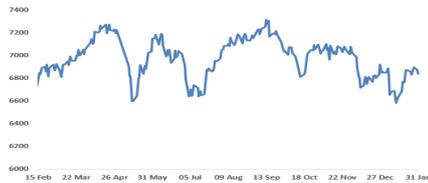


# Morning Brief

Daily | Feb. 1, 2023

## JCI Movement



### Today's Outlook:

The Dow Jones index rallied 368 points/1.1% as investors assessed economic data and earnings report ahead of a run of FOMC Meeting announcements, closing January with a total gain of 2%. US Consumer Confidence fell to a reading of 107.1 (vs. forecast & previous: 109), signaling consumers grew less upbeat about job prospects and expected business conditions to softer in the near term as inflation expectations for the next 12 months climbed to 6.8% from 6.6 last month. US 4Q22 Employment Cost Index settled at 1% (vs. 1.1% forecast, vs. 1.2% previous), showed the weakest growth in a year, even in a tight labor market. European stocks also notched their biggest January percentage gain since 2015. Eurozone 4Q22 GDP came in at 0.1% QoQ (vs. -0.1% forecast, vs. 0.3% previous); and rose 1.9% on an annual basis (vs. 2.2% forecast, vs. 2.3% previous), indicating slight economic growth while not completely escaping the threat of contraction this year. Chinese Composite PMI (Jan.) increased to a reading of 52.9, vs. previous 42.6, which indicates a high optimism over future business expansion in both manufacturing and services sectors.

In contrast to US & European exchanges, JCI moved further away from the critical resistance level of 6900 by dropping 33 points to 6839; with the foreign recorded net sell of IDR671.82 billion & Rupiah traded at IDR14992/USD, approaching the psychological limit of 15000. BMRI's FY22 earnings report, which came out above expectations, surpassing IDR 41.2 trillion or an increase of 46% on an annual basis, failed to bring any positive sentiment to the market. Considering JCI's current position, which is firmly hanging on MA10 & MA50 Support, NHKSI RESEARCH suggests not rushing into speculative positions but rather watching the January inflation due today and how the market's response to it.

### Company News

BBRI : Buyback Finished Early  
DSNG : CPO Production Surge in 2022  
BSDE : Excellent Performance Throughout 2022

### Domestic & Global News

47 Apartments Will Soon Be Built in IKN  
IMF Raises Global Economic Growth Projections

### Sectors

	Last	Chg.	%
Healthcare	1545.92	-16.71	-1.07%
Consumer Cyclical	821.24	-6.63	-0.80%
Transportation & Logistic	1755.83	-13.97	-0.79%
Finance	1412.99	-3.59	-0.25%
Industrial	1170.56	-1.18	-0.10%
Basic Material	1258.92	1.33	0.11%
Consumer Non-Cyclical	738.66	1.30	0.18%
Property	707.29	1.91	0.27%
Infrastructure	851.89	2.33	0.27%
Technology	5481.75	19.46	0.36%
Energy	2171.30	17.01	0.79%

### Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	5.50%	Real GDP	5.72%	5.44%
FX Reserve (USD bn)	137.20	134.00	Current Acc (USD bn)	4.02	4.97
Trd Balance (USD bn)	3.89	5.16	Govt. Spending Yoy	-2.88%	-7.74%
Exports Yoy	6.58%	5.58%	FDI (USD bn)	5.14	4.70
Imports Yoy	-6.61%	-1.89%	Business Confidence	104.82	105.33
Inflation Yoy	5.51%	5.42%	Cons. Confidence*	119.90	119.10

### JCI Index

January 31	6,839.34
Chg.	33.14 pts (-0.48%)
Volume (bn shares)	18.74
Value (IDR tn)	12.10
Up 225 Down 270 Unchanged 169	

### Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	1,254.5	ASII	446.7
BBRI	970.9	GOTO	313.6
BMRI	684.2	AMRT	237.1
BBNI	534.5	ADRO	201.5
TLKM	499.3	MDKA	197.2

### Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
ADRO	33.1	BBCA	259.8
INKP	30.6	BMRI	190.4
ICBP	21.5	AMRT	164.7
UNTR	19.7	TLKM	103.7
GGRM	14.4	BBNI	71.9

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.71%	-0.05%
USDIDR	14,990	0.13%
KRWIDR	12.17	-0.25%

### Global Indices

Index	Last	Chg.	%
Dow Jones	34,086.04	368.95	1.09%
S&P 500	4,076.60	58.83	1.46%
FTSE 100	7,771.70	(13.17)	-0.17%
DAX	15,128.27	2.19	0.01%
Nikkei	27,327.11	(106.29)	-0.39%
Hang Seng	21,842.33	(227.40)	-1.03%
Shanghai	3,255.67	(13.65)	-0.42%
Kospi	2,425.08	(25.39)	-1.04%
EIDO	23.23	(0.08)	-0.34%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,928.4	5.2	0.27%
Crude Oil (\$/bbl)	78.87	0.97	1.25%
Coal (\$/ton)	251.75	(13.60)	-5.13%
Nickel LME (\$/MT)	29,219	317.0	1.10%
Tin LME (\$/MT)	29,809	(1029.0)	-3.34%
CPO (MYR/Ton)	3,815	(121.0)	-3.07%

### **BBRI : Buyback Finished Early**

PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) completed an IDR3 trillion buyback. Thus, the company completed the buyback period earlier than the original plan on January 26, 2023. BBRI has transferred some of the shares from the buyback. Then, the company will gradually transfer shares from the buyback in accordance with the buyback information disclosure and the provisions of applicable laws and regulations. (Emiten News)

### **DSNG : CPO Production Surge in 2022**

PT Dharma Satya Nusantara Tbk (DSNG) recorded Crude Palm Oil (CPO) production of 640,000 tons in 2022, increasing by 17% compared to the CPO produced in 2021. This increase shows the return to normal production patterns since the second half of this year, after two consecutive years of decline due to the continuing impact of El Niño. In 2022, DSNG's total Fresh Fruit Bunch (FFB) production will reach 2.2 million tons, an increase of 14% compared to 2021, with core plantation yields reaching 22 tons per hectare. (Emiten News)

### **BSDE : Excellent Performance Throughout 2022**

PT Bumi Serpong Damai Tbk (BSDE) booked 2022 pre-sales of IDR8.8 trillion. Residential pre-sales were recorded at IDR5.1 trillion, representing a 58% contribution to BSDE's total sales. On the other segment, pre-sales of commercial business units, including commercial land, strata title apartments, and shophouses, reached IDR2.1 trillion, representing 24% of the total 2022 pre-sales. In addition, BSDE managed to book IDR1.6 trillion in joint venture land sales, or 18% of the 2022 pre-sales. (Emiten News)

## Domestic & Global News

### **47 Apartments Will Soon Be Built in IKN**

The government decided to immediately build 47 apartments in the New National Capital City (IKN). The residence will be used by the state civil apparatus (ASN), Indonesian Army, and Indonesian National Police assigned to IKN. The number of personnel serving in IKN is projected to reach nearly 17,000 people. The apartment construction is estimated to cost IDR9.4 trillion, with State Budget (APBN) as its source of financing. (IDX Channel)

### **IMF Raises Global Economic Growth Projections**

The IMF raised its 2023 global economic growth projection to 2.9% from 2.7 in October 2022, amid global growth that is projected to remain weak but perhaps has reached a turning point as inflation eases and China begins to open up although the war in Ukraine is still a depressing factor for the global economy. Additionally, the 2024 economic growth was projected to rise by 3.1%. (BISNIS INDONESIA)

	Last Price	End of Last Year Price	Target Price*	Rating	Upside Potential (%)	1 Year Change (%)	Market Cap (IDR tn)	Price / EPS (TTM)	Price / BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Sales Growth Yoy (%)	EPS Growth Yoy (%)	Adj. Beta
<b>Finance</b>							3,401.1							
BBCA	8,475	8,550	9,000	Overweight	6.2	11.1	1,044.8	25.7x	4.7x	19.2	1.8	8.9	29.4	0.9
BBRI	4,580	4,940	5,500	Buy	20.1	12.5	694.1	12.9x	2.3x	17.8	1.2	7.6	80.4	1.2
BBNI	9,150	9,225	10,700	Buy	16.9	24.9	170.6	9.3x	1.3x	14.1	1.6	8.7	67.8	1.3
BMRI	9,950	9,925	10,000	Hold	0.5	33.1	464.3	11.8x	2.2x	19.3	3.6	9.0	59.3	1.3
<b>Consumer Non-Cyclicals</b>							1,191.6							
ICBP	10,100	10,000	11,400	Overweight	12.9	15.8	117.8	24.9x	3.4x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,660	4,700	4,850	Hold	4.1	15.6	177.8	29.7x	31.0x	108.4	3.3	5.0	5.2	0.5
MYOR	2,370	2,500	2,900	Buy	22.4	26.4	53.0	40.7x	4.5x	11.5	0.9	11.8	11.4	0.7
HMSP	975	840	950	Hold	(2.6)	3.2	113.4	17.6x	4.2x	24.0	6.5	15.0	(12.5)	0.7
CPIN	5,825	5,650	6,600	Overweight	13.3	(7.5)	95.5	23.1x	3.6x	16.3	1.9	15.5	19.0	0.6
AAJI	8,225	8,025	11,000	Buy	33.7	(16.9)	15.8	9.2x	0.7x	8.3	5.4	(8.3)	(17.2)	1.0
<b>Consumer Cyclicals</b>							343.8							
ERAA	420	392	500	Buy	19.0	(23.6)	6.7	6.8x	1.0x	15.9	5.4	12.1	(4.4)	0.8
MAPI	1,300	1,445	1,700	Buy	30.8	66.7	21.6	10.7x	2.9x	31.9	N/A	55.8	N/A	1.0
<b>Healthcare</b>							297.3							
KLBF	2,060	2,090	2,300	Overweight	11.7	25.6	96.6	28.4x	4.9x	17.8	1.7	10.9	9.5	0.5
SIDO	755	755	800	Overweight	6.0	(18.8)	22.7	20.3x	6.4x	33.9	4.8	(5.9)	(17.4)	0.5
MIKA	2,990	3,190	3,000	Hold	0.3	18.7	42.6	38.3x	8.1x	21.2	1.2	(9.8)	(16.1)	0.3
<b>Infrastructure</b>							830.81							
TLKM	3,850	3,750	4,940	Buy	28.3	(8.1)	381.4	17.0x	3.1x	19.7	3.9	2.7	(12.1)	0.8
JSMR	3,160	2,980	5,100	Buy	61.4	(4.0)	22.9	12.4x	1.1x	9.1	N/A	10.2	34.4	0.8
EXCL	2,300	2,140	3,800	Buy	65.2	(30.7)	30.2	19.6x	1.2x	6.2	2.2	9.1	(2.1)	0.8
TOWR	1,120	1,100	1,520	Buy	35.7	9.3	57.1	16.4x	4.0x	26.9	2.2	33.6	(1.9)	0.3
TBIG	2,100	2,300	3,240	Buy	54.3	(27.1)	47.6	27.2x	3.8x	15.6	1.7	7.9	8.1	0.6
WIKA	690	800	1,280	Buy	85.5	(33.3)	6.2	N/A	0.5x	(0.1)	N/A	9.8	N/A	1.1
PTPP	695	715	1,700	Buy	144.6	(25.3)	4.3	15.3x	0.4x	2.5	N/A	20.1	9.5	1.2
<b>Property &amp; Real Estate</b>							248.9							
CTRA	975	940	1,500	Buy	53.8	11.4	18.1	8.0x	1.0x	13.0	1.4	8.7	49.1	1.0
PWON	448	456	690	Buy	54.0	4.2	21.6	11.6x	1.3x	11.4	0.9	18.7	65.0	1.1
<b>Energy</b>							1,347.6							
PGAS	1,545	1,760	1,770	Overweight	14.6	12.0	37.5	7.5x	0.9x	12.7	8.1	17.2	8.5	1.0
PTBA	3,400	3,690	4,900	Buy	44.1	19.3	39.2	3.0x	1.5x	56.0	20.3	60.3	104.5	1.0
ADRO	2,960	3,850	3,900	Buy	31.8	32.1	94.7	2.5x	1.1x	49.1	13.2	130.2	366.8	1.2
<b>Industrial</b>							418.2							
UNTR	24,550	26,075	32,000	Buy	30.3	6.2	91.6	5.0x	1.2x	25.2	7.0	58.3	102.9	0.8
ASII	6,000	5,700	8,000	Buy	33.3	9.6	242.9	8.5x	1.3x	16.0	4.7	32.2	55.7	1.0
<b>Basic Ind.</b>							945.3							
SMGR	7,400	6,575	9,500	Buy	28.4	10.3	50.0	19.3x	1.2x	6.4	2.3	(0.2)	18.8	0.9
INTP	10,000	9,900	12,700	Buy	27.0	(8.7)	36.8	23.2x	1.8x	7.6	5.0	9.9	(17.5)	0.8
INCO	7,425	7,100	8,200	Overweight	10.4	57.6	73.8	23.3x	2.1x	9.5	N/A	27.3	36.3	1.1
ANTM	2,310	1,985	3,450	Buy	49.4	30.5	55.5	20.0x	2.5x	12.9	1.7	27.2	53.6	1.4

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	US	22:30	Dallas Fed Manf. Activity	Jan	-18.4	-15.0	-18.8
30 - Jan.	—	—	—	—	—	—	—
<b>Tuesday</b>	US	22:00	Conf. Board Consumer Confidence	Jan	107.1	109.0	108.3
31 - Jan.	CH	08:30	Manufacturing PMI	Jan	50.1	50.1	47.0
	JP	06:30	Jobless Rate	Dec	2.5%	2.5%	2.5%
	JP	06:50	Retail Sales YoY	Dec	3.8%	3.2%	2.6%
	FR	13:30	GDP QoQ	4Q P	0.1%	0.0%	0.2%
<b>Wednesday</b>	US	21:45	S&P Global US Manufacturing PMI	Jan F	—	—	46.8
1 - Feb.	US	22:00	ISM Manufacturing	Jan	—	48.1	48.4
	CH	08:45	Caixin China PMI Mfg	Jan	—	49.5	49.0
	ID	—	S&P Global Indonesia PMI Mfg	Jan	—	—	50.9
	ID	—	CPI YoY	Jan	—	5.40%	5.51%
<b>Thursday</b>	US	02:00	FOMC Rate Decision (Lower Bound)	Feb 1	—	4.50%	4.25%
2 - Feb.	US	02:00	FOMC Rate Decision (Upper Band)	Feb 1	—	4.75%	4.50%
	US	20:30	Initial Jobless Claims	Jan 28	—	—	186 K
	US	22:00	Factory Orders	Dec	—	1.5%	-1.8%
	US	22:00	Durable Goods Orders	Dec F	—	—	5.6%
<b>Friday</b>	US	20:30	Personal Income	Dec	—	0.2%	0.4%
3 - Feb.	US	20:30	Personal Spending	Dec	—	-0.1%	0.1%
	JP	06:30	Tokyo CPI YoY	Jan	—	4.0%	4.0%

## Corporate Calendar

Source: Bloomberg, NHKSI Research

Date	Event	Company
<b>Monday</b>	RUPS	INAF, DGNS
30 - Jan.	Cum Dividend	—
<b>Tuesday</b>	RUPS	BBKP, BATA
31 - Jan.	Cum Dividend	—
<b>Wednesday</b>	RUPS	TDPM, SAPX, PJAA, GOOD
1 - Feb.	Cum Dividend	—
<b>Thursday</b>	RUPS	MDRN, KEJU, IBFN, GDST,
2 - Feb.	Cum Dividend	—
<b>Friday</b>	RUPS	—
3 - Feb.	Cum Dividend	—

Source: Bloomberg

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 Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 1 February 2023:

**Konsolidasi wajar – "Moment Of Truth" : Uji Support MA10 & MA50, jika break maka akan menuju Support berikut : MA20.**

**Support : 6839 / 6765.**

**Resistance : 6900 / 6955-6965 / 7000 / 7100-7130.**

**ADVISE : Hold ; Buy on Break , or Average Up accordingly.**

**AMRT—PT Sumber Alfaria Trijaya TBK**

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 Sumber Alfaria Trijaya Tbk, Indonesia, Jakarta:AMRT, D



**PREDICTION 1 FEBRUARY 2023**

**Overview**

**Pattern : Parallel Channel – Uptrend.**

**Advise**

**Speculative Buy.**

**Entry Level : 2830-2800**

**Average Up >2860-2890.**

**Target: 3000 / 3090-3100.**

**Stoploss: 2740.**

**INCO—PT Vale Indonesia TBK**

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 Vale Indonesia Tbk, Indonesia, Jakarta:INCO, D



**PREDICTION 1 FEBRUARY 2023**

**Overview**

**Pattern : Parallel Channel – Sideways.**

**Advise**

**Speculative Buy**

**Entry Level: 7425-7375.**

**Average Up >7450**

**Target: 7800 / 8000 / 8475-8500**

**Stoploss: 7250.**

**BBCA—PT Bank Central Asia TBK**



**PREDICTION 1 FEBRUARY 2023**

**Overview**

MA10 & MA20 finally goldencross setelah 2bulan.

**Advise**

Buy on Weakness

Entry Level: 8475-8400.

Average Up >8575

Target: 8850 / 9000 / 9400.

Stoploss: 8325.

**ERAA—PT Erajaya Swasembada TBK**



**PREDICTION 1 FEBRUARY 2023**

**Overview**

Pattern : Pennant (continuation pattern) ; Cup & Handle (bullish reversal)

Potensi fase Bottoming berakhir.

**Advise**

Buy on Break.

Entry Level: 424-426.

Average Up >434.

Target: 464 / 492.

Stoploss: 416.

**SMRA—PT Summarecon Agung TBK**



**PREDICTION 1 FEBRUARY 2023**

**Overview**

Sudah tembus Resistance Trendline mid-term.

Pattern : potensi break Neckline Inverted Head & Shoulders (blue) = bullish reversal.

**Advise**

Buy

Entry Level: 615.

Average Up >625-635

Target: 650-655 / 675-680 / 700-710.

Stoploss: 590.

## Research Division

### Head of Research

**Liza Camelia Suryanata**

Equity Strategy, Technical

T +62 21 5088 ext 9134

E [liza.camelia@nhsec.co.id](mailto:liza.camelia@nhsec.co.id)

### Analyst

**Cindy Alicia Ramadhania**

Consumer, Healthcare

T +62 21 5088 ext 9129

E [cindy.alicia@nhsec.co.id](mailto:cindy.alicia@nhsec.co.id)

### Research Support

**Amalia Huda Nurfalah**

Editor & Translator

T +62 21 5088 ext 9132

E [amalia.huda@nhsec.co.id](mailto:amalia.huda@nhsec.co.id)

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## PT. NH Korindo Sekuritas Indonesia

### Head Office :

District 8 Treasury Tower 51<sup>st</sup> Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

### Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

### Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

### Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

### Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

### Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

### Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

### Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

### Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

### Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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