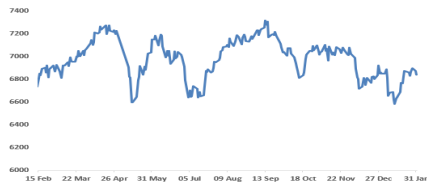


Morning Brief

Daily | Feb. 1, 2023

JCI Movement



Today's Outlook:

Indeks Dow Jones menanjak 368 points/1.1% seiring para pelaku pasar mencerna keluarnya data makroekonomi dan laporan keuangan emiten, sambil menunggu keputusan FOMC Meeting, menutup January dengan total kenaikan 2% sebulan. Consumer Confidence AS jatuh ke angka 107.1 (vs forecast & previous 109), menandakan konsumen mulai pesimis dengan prospek lowongan pekerjaan & ekspektasi iklim usaha dalam waktu dekat, seiring proyeksi inflasi 12 bulan ke depan meningkat jadi 6.8% dari 6.6% pada bulan lalu. Employment Cost Index 4Q22 AS berada pada tingkat 1% (vs 1.1% forecast, vs 1.2% previous) merupakan pertumbuhan upah terlemah selama setahun, bahkan pada pasar tenaga kerja yang terbilang ketat seperti saat ini. Bursa Eropa juga menutup bulan January dengan persentase kenaikan terbesar sejak 2015. GDP 4Q22 Zona Eropa keluar di angka 0.1% qoq (vs forecast -0.1%, vs previous 0.3%); dan naik 1.9% secara tahunan (vs 2.2% forecast, vs 2.3% previous), menunjukkan sedikit pertumbuhan ekonomi walau belum sepenuhnya lepas dari ancaman kontraksi tahun ini. Chinese Composite PMI (Jan.) meningkat ke pembacaan 52.9 vs previous 42.6 menunjukkan optimism tinggi atas ekspansi usaha ke depannya, baik di sektor manufaktur maupun jasa.

Kebalikan dengan bursa AS & Eropa, IHSG semakin menjauhi level resistance kritikal 6900 dengan turun 33 points ke level 6839; dengan asing mencatatkan jual bersih sebesar IDR 671.82 milyar & Rupiah diperdagangkan pada kurs IDR14992/USD, semakin mendekati batas psikologis IDR 15000. Laporan keuangan FY22 BMRI yang keluar di atas ekspektasi, tembus Rp 41.2 triliun atau naik 46% secara tahunan tidak mampu menyumbangkan sentimen positif berarti ke pasar. Menimbang posisi IHSG saat ini yang sekuat tenaga bertahan pada Support MA10 & MA50, NHKSI RESEARCH menyarankan untuk tidak terburu-buru ambil posisi spekulatif, melainkan mencermati angka Inflasi Jan. yang sedianya keluar hari ini, dan animo pasar yang menyikapinya.

Company News

BBRI : Buyback Rampung Lebih Dini
DSNG : Produksi CPO Naik Pada 2022
BSDE : Kinerja Moncer Sepanjang 2022

Domestic & Global News

47 Apartemen Segera Dibangun di IKN
IMF Naikkan Proyeksi Pertumbuhan Ekonomi Global

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			5,134
Sell			5,806
Net Buy (Sell)			(672)
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 Rampung Lebih Dini

PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) telah menuntaskan buyback senilai IDR3 triliun. Dengan begitu, perseroan telah mengakhiri periode buyback lebih dini dari rencana periode awal buyback, yaitu pada 26 Januari 2023. BRI telah mengalihkan sebagian saham hasil buyback. Dan, selanjutnya perseroan secara bertahap akan melaksanakan pengalihan saham hasil buyback sesuai dengan keterbukaan informasi buyback, dan ketentuan peraturan perundang-undangan berlaku. (Emiten News)

BSDE : Kinerja Moncer Sepanjang 2022

PT Bumi Serpong Damai Tbk (BSDE) membukukan prapenjualan 2022 sebesar IDR8,8 triliun. Prapenjualan residensial tercatat IDR5,1 triliun, mewakili kontribusi 58% dari total penjualan BSDE. Segmen lain, prapenjualan unit bisnis komersial, termasuk lahan komersial, apartemen strata-title dan rumah toko, mencapai IDR2,1 triliun, mewakili 24% dari capaian total prapenjualan 2022. Selain itu, BSDE berhasil membukukan penjualan tanah joint venture IDR1,6 triliun atau 18% dibanding total prapenjualan 2022. (Emiten News)

DSNG : Produksi CPO Naik Pada 2022

PT Dharma Satya Nusantara Tbk (DSNG) mencatat produksi Crude Palm Oil (CPO) pada tahun 2022 sebesar 640 ribu ton, naik 17% dibandingkan produksi CPO tahun 2021. Peningkatan ini menunjukkan kembalinya pola produksi normal sejak semester kedua tahun ini, setelah dua tahun berturut-turut mengalami penurunan akibat dampak lanjutan El-Nino. Pada tahun 2022, total produksi Tandan Buah Segar (TBS) DSNG mencapai 2,2 juta ton, naik 14% dibandingkan tahun 2021, dengan yield kebun inti yang mencapai 22 ton per hektar. (Emiten News)

Domestic & Global News

47 Apartemen Segera Dibangun di IKN

Pemerintah memutuskan untuk segera membangun 47 apartemen di Ibu Kota Nusantara (IKN). Hunian tersebut akan digunakan oleh aparatur sipil negara (ASN), TNI, dan Polri yang ditugaskan ke IKN. Adapun total personel di atas yang bakal berdomisili di IKN diproyeksi hampir mencapai 17000 orang. Pembangunan apartemen tersebut diperkirakan akan menelan anggaran sebesar IDR 9,4 triliun & pembiayaannya akan bersumber dari Anggaran Pendapatan dan Belanja Negara (APBN). (IDX CHANNEL).

IMF Naikkan Proyeksi Pertumbuhan Ekonomi Global

IMF menaikkan proyeksi pertumbuhan ekonomi global 2023 menjadi 2.9%, dari 2.7% proyeksi mereka pada bulan Oktober 2022 lalu; di tengah pertumbuhan global yang diproyeksi tetap lemah, tapi mungkin telah berada pada titik balik seiring melandainya inflasi dan pembukaan China, walau perang di Ukraine masih jadi faktor penekan ekonomi global. Adapun proyeksi pertumbuhan ekonomi 2024 naik ke angka 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
Finance							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
Consumer Non-Cyclicals							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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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
Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 30 - Jan.	US	22:30	Dallas Fed Manf. Activity	Jan	-18.4	-15.0	-18.8
	—	—	—	—	—	—	—
Tuesday 31 - Jan.	US	22:00	Conf. Board Consumer Confidence	Jan	107.1	109.0	108.3
	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%
Wednesday 1 - Feb.	US	21:45	S&P Global US Manufacturing PMI	Jan F		—	46.8
	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%
Thursday 2 - Feb.	US	02:00	FOMC Rate Decision (Lower Bound)	Feb 1		4.50%	4.25%
	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%
Friday 3 - Feb.	US	20:30	Personal Income	Dec		0.2%	0.4%
	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
Monday 30 - Jan.	RUPS	INAF, DGNS
	Cum Dividend	—
Tuesday 31 - Jan.	RUPS	BBKP, BATA
	Cum Dividend	—
Wednesday 1 - Feb.	RUPS	TDPM, SAPX, PJAA, GOOD
	Cum Dividend	—
Thursday 2 - Feb.	RUPS	MDRN, KEJU, IBFN, GDST,
	Cum Dividend	—
Friday 3 - Feb.	RUPS	—
	Cum Dividend	—

Source: Bloomberg

Published on Investing.com, 1 Feb 2023 - 0:15:54 GMT. Powered by TradingView.
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JXSE, 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

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Bank Central Asia Tbk, Indonesia, Jakarta:BBCA, D



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.

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