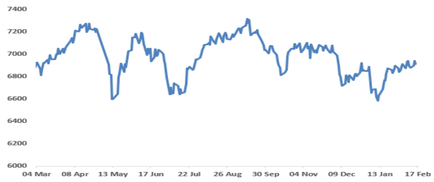
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Feb. 20, 2023

JCI Movement



Today's Outlook:

Pasar saham AS ditutup mixed pada penghujung minggu lalu mentotalkan pergerakan selama sepekan bagi S&P500 turun 0.3% (namun naik 6% YTD), DJIA turun tipis 0.1%; dan Nasdaq menguat 0.6% (melonjak 13% YTD). Sesi perdagangan yang cukup volatile dipicu oleh reaksi pasar atas serangkaian data ekonomi minggu ini yang masih menunjukkan Inflasi masih relatif tinggi, solidnya pasar tenaga kerja; serta kuatnya daya beli masyarakat; mengisyaratkan The Fed masih punya alasan untuk menaikkan suku bunga. Goldman Sachs & Bank Of America bahkan memperkirakan akan ada tiga kenaikan suku bunga lagi tahun ini di mana masing-masing sebesar 25 bps. Para pelaku pasar mulai memperhitungkan Fed Fund Rate memuncak ke level 5.3% pada bulan Juli.

Pasar saham Indonesia akan mengandalkan sentimen domestik di awal pekan ini terutama dari saham GOTO yang berkapitalisasi pasar besar, berhasil masuk ke jajaran indeks FTSE. Katalis positif ini diharapkan mampu mendongkrak IHSG menembus Resistance 6955-6965 yang krusial bagi perjalanan menuju level psikologis 7000. NHKSI RESEARCH menyarankan para investor/trader pasar modal Indonesia untuk memperhatikan level resistance portfolio saham masing-masing dan Average Up jika level tsb mampu ditembus.

Company News

INCO : Laba Bersih 2022 Meroket
BSIM : Perkuat Unit Syariah
ASSA : Perbesar Modal Anak Usaha Bidang Logistik

Domestic & Global News

Menkeu Terapkan Automatic Adjustment IDR50,23 T
Regulator Bank & Bank Sentral China Buat Aturan Baru Perbankan

Sectors

	Last	Chg.	%
Healthcare	1615.74	10.34	0.64%
Consumer Non-Cyclicals	759.27	3.86	0.51%
Technology	5613.44	27.60	0.49%
Finance	1427.65	4.48	0.32%
Infrastructure	865.21	-1.82	-0.21%
Industrial	1155.18	-2.51	-0.22%
Transportation & Logistic	1841.68	-5.26	-0.28%
Consumer Cyclicals	844.41	-5.31	-0.63%
Energy	2082.24	-15.90	-0.76%
Basic Material	1250.68	-9.82	-0.78%
Property	690.28	-6.77	-0.97%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	5.75%	Real GDP	5.01%	5.72%
FX Reserve (USD bn)	139.40	137.20	Current Acc (USD bn)	4.02	4.97
Trd Balance (USD bn)	3.87	3.89	Govt. Spending Yoy	-4.77%	-2.88%
Exports Yoy	16.37%	6.58%	FDI (USD bn)	5.14	4.70
Imports Yoy	1.27%	-6.61%	Business Confidence	104.82	105.33
Inflation Yoy	5.28%	5.51%	Cons. Confidence*	123.00	119.90

JCI Index

February 17	6,895.71
Chg.	0.05 pts (0.00%)
Volume (bn shares)	25.35
Value (IDR tn)	9.74

Up 197 Down 277 Unchanged 194

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
GOTO	887.7	BOGA	198.9
BBRI	440.9	ANTM	182.1
BRIS	341.3	MDKA	180.1
BBCA	304.5	ISAT	162.1
BMRI	254.3	NATO	159.6

Foreign Transaction (IDR bn)

Buy	3,842
Sell	4,119
Net Buy (Sell)	(276)

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	123.1	GOTO	162.4
BBRI	93.9	MDKA	66.4
BRIS	81.4	ISAT	65.8
ANTM	39.6	ASII	35.9
BMRI	39.6	INDF	25.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.74%	0.04%
USDIDR	15,203	0.30%
KRWIDR	11.70	-0.84%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,826.69	129.84	0.39%
S&P 500	4,079.09	(11.32)	-0.28%
FTSE 100	8,004.36	(8.17)	-0.10%
DAX	15,482.00	(51.64)	-0.33%
Nikkei	27,513.13	(183.31)	-0.66%
Hang Seng	20,719.81	(267.86)	-1.28%
Shanghai	3,224.02	(25.01)	-0.77%
Kospi	2,451.21	(24.27)	-0.98%
EIDO	23.18	(0.11)	-0.47%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,842.4	6.0	0.33%
Crude Oil ($/bbl)	76.34	(2.15)	-2.74%
Coal ($/ton)	209.35	(4.65)	-2.17%
Nickel LME ($/MT)	25,793	(696.0)	-2.63%
Tin LME ($/MT)	25,856	(1148.0)	-4.25%
CPO (MYR/Ton)	4,131	62.0	1.52%

INCO : Laba Bersih 2022 Meroket

PT Vale Indonesia Tbk (INCO) sepanjang 2022 mencatat laba bersih USD200 juta atau melesat 21% YoY. Pendapatan tercatat USD1,17 miliar atau naik 23% YoY. Beban pokon bengkak 22% YoY menjadi USD865 juta. Sementara, laba kotor tercatat USD313 juta atau surplus 26% YoY. (Emiten News)

ASSA : Perbesar Modal Anak Usaha Bidang Logistik

PT Adi Sarana Armada Tbk (ASSA) menyampaikan bahwa perseroan telah melakukan peningkatan modal yang dilakukan Perseroan sebesar IDR11,2 miliar di PT Adi Sarana Logistik (ASL). Dengan demikian struktur modal pasca transaksi tersebut menjadi Modal dasar sebesar IDR175,1 miliar dan modal ditempatkan dan disetor sebesar IDR176,1 miliar. (Emiten News)

BSIM : Perkuat Unit Syariah

PT Bank Sinarmas Tbk (BSIM) memperkuat unit usaha syariahnya dengan pendirian PT Bank Nano Syariah yang telah memperoleh persetujuan prinsip dari Otoritas Jasa Keuangan (OJK). Pendirian Bank Nano Syariah dilakukan bersama-sama dengan entitas bisnis keuangan Sinarmas lain, yakni PT Sinar Mas Multiartha Tbk (SMMA) dan PT Asuransi Sinar Mas. Adapun Perseroan melakukan setoran modal senilai IDR510 miliar yang berasal dari dana internal Perseroan. (Emiten News)

Domestic & Global News

Menkeu Terapkan Automatic Adjustment IDR50,23 T

Dalam rangka menghadapi kondisi ketidakpastian ekonomi global dan gejolak geopolitik, pemerintah kembali melaksanakan kebijakan automatic adjustment pada tahun anggaran 2023. Menteri Keuangan Sri Mulyani Indrawati mengatakan, kebijakan tersebut merupakan, mekanisme pencadangan belanja kementeria/lembaga (K/L) yang diblokir sementara pada pagu belanja K/L tahun anggaran 2023. Adapun nilai automatic adjustment belanja K/L tahun anggaran 2023 secara total ditetapkan sebesar Rp 50,23 triliun yang berasal dari belanja K/L dalam bentuk rupiah murni dengan mempertimbangkan kinerja realisasi anggaran selama tiga tahun terakhir tahun anggaran 2020-2022. (Kontan)

Regulator Bank & Bank Sentral China Buat Aturan Baru Perbankan

Regulator perbankan China bersama dengan bank sentral China berencana untuk mengadopsi sistem peraturan yang berbeda untuk menilai kecukupan modal dan manajemen risiko bagi bank komersial. Perubahan aturan ini sebagai langkah untuk mencegah risiko dalam sistem keuangan negara dengan lebih baik. Komisi Regulasi Perbankan dan Asuransi China bersama People's Bank of China pada hari Sabtu (18/2) bersama-sama merilis rancangan aturan yang baru. Mereka menyatakan perubahan aturan bertujuan untuk membantu bank "terus meningkatkan ketepatan pengukuran risiko dan membimbing bank agar bisa melayani ekonomi riil dengan lebih baik." (Kontan)

NHKSI Stock Coverage

	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							3,456.1							
BBCA	8,725	8,550	9,000	Hold	3.2	10.4	1,075.6	26.4x	4.9x	19.2	1.8	8.9	29.4	0.9
BBRI	4,880	4,940	5,500	Overweight	12.7	10.9	739.6	14.5x	2.5x	17.4	1.2	6.6	31.9	1.1
BBNI	9,275	9,225	10,700	Buy	15.4	17.4	173.0	9.4x	1.3x	14.1	1.6	8.7	67.8	1.3
BMRI	10,300	9,925	10,000	Hold	(2.9)	31.2	480.7	11.7x	2.1x	19.0	3.5	12.7	46.8	1.3
Consumer Non-Cyclicals							1,219.8							
ICBP	10,350	10,000	11,400	Overweight	10.1	21.4	120.7	25.6x	3.4x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,510	4,700	4,850	Overweight	7.5	17.8	172.1	32.1x	43.0x	129.0	3.4	4.2	(6.6)	0.5
MYOR	2,690	2,500	2,900	Overweight	7.8	49.4	60.1	46.3x	5.1x	11.5	0.8	11.8	11.4	0.7
HMSP	1,080	840	950	Underweight	(12.0)	5.9	125.6	19.5x	4.7x	24.0	5.9	15.0	(12.5)	0.6
CPIN	5,800	5,650	6,600	Overweight	13.8	0.4	95.1	23.0x	3.6x	16.3	1.9	15.5	19.0	0.6
AALI	8,375	8,025	11,000	Buy	31.3	(23.9)	16.1	9.4x	0.8x	8.3	5.3	(8.3)	(17.2)	1.0
Consumer Cyclicals							349.1							
ERAA	550	392	500	Underweight	(9.1)	(2.7)	8.8	8.9x	1.4x	15.9	4.1	12.1	(4.4)	0.8
MAPI	1,495	1,445	1,700	Overweight	13.7	86.9	24.8	12.2x	3.4x	31.9	N/A	55.8	N/A	1.0
Healthcare							307.6							
KLBF	2,250	2,090	2,300	Hold	2.2	40.6	105.5	31.0x	5.3x	17.8	1.6	10.9	9.5	0.5
SIDO	870	755	950	Overweight	9.2	(8.9)	26.1	23.6x	7.4x	31.7	4.2	(3.9)	(12.9)	0.5
MIKA	3,160	3,190	3,000	Underweight	(5.1)	40.4	45.0	40.6x	8.5x	21.2	1.1	(9.8)	(16.1)	0.3
Infrastructure							823.96							
TLKM	3,760	3,750	4,940	Buy	31.4	(14.7)	372.5	16.6x	3.0x	19.7	4.0	2.7	(12.1)	0.8
JSMR	3,540	2,980	5,100	Buy	44.1	(1.1)	25.7	13.9x	1.2x	9.1	N/A	10.2	34.4	0.8
EXCL	2,250	2,140	3,800	Buy	68.9	(22.9)	29.5	19.2x	1.2x	6.2	2.3	9.1	(2.1)	0.8
TOWR	1,100	1,100	1,520	Buy	38.2	6.8	56.1	16.1x	3.9x	26.9	2.2	33.6	(1.9)	0.3
TBIG	2,150	2,300	3,240	Buy	50.7	(23.8)	48.7	27.8x	3.9x	15.6	1.7	7.9	8.1	0.6
WIKA	680	800	1,280	Buy	88.2	(39.8)	6.1	N/A	0.5x	(0.1)	N/A	9.8	N/A	1.1
PTPP	665	715	1,700	Buy	155.6	(35.1)	4.1	14.7x	0.4x	2.5	N/A	20.1	9.5	1.2
Property & Real Estate							246.7							
CTRA	955	940	1,500	Buy	57.1	(2.1)	17.7	7.9x	1.0x	13.0	1.5	8.7	49.1	1.0
PWON	456	456	690	Buy	51.3	0.4	22.0	11.9x	1.3x	11.4	0.9	18.7	65.0	1.1
Energy							1,285.2							
PGAS	1,590	1,760	1,770	Overweight	11.3	10.4	38.5	7.7x	1.0x	12.7	7.8	17.2	8.5	1.0
PTBA	3,490	3,690	4,900	Buy	40.4	20.3	40.2	3.1x	1.5x	56.0	19.7	60.3	104.5	1.0
ADRO	2,880	3,850	3,900	Buy	35.4	29.7	92.1	2.4x	1.0x	49.1	13.6	130.2	366.8	1.2
Industrial							409.1							
UNTR	24,625	26,075	32,000	Buy	29.9	3.8	91.9	5.0x	1.2x	25.2	7.0	58.3	102.9	0.8
ASII	5,675	5,700	8,000	Buy	41.0	3.7	229.7	8.1x	1.2x	16.0	5.0	32.2	55.7	1.1
Basic Ind.							942.7							
SMGR	7,425	6,575	9,500	Buy	27.9	1.6	50.2	19.3x	1.2x	6.4	2.3	(0.2)	18.8	0.9
INTP	11,000	9,900	12,700	Buy	15.5	(1.1)	40.5	25.5x	2.0x	7.6	4.5	9.9	(17.5)	0.8
INCO	6,775	7,100	8,200	Buy	21.0	42.6	67.3	22.1x	1.9x	8.9	N/A	23.7	19.8	1.1
ANTM	2,090	1,985	3,450	Buy	65.1	7.5	50.2	18.1x	2.2x	12.9	1.9	27.2	53.6	1.4

*** Target Price**

Source: Bloomberg, NHKSI Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	CH	08:15	5-Year Loan Prime Rate	Feb 20		4.30%	4.30%
20 - Feb.	ID	10:00	BoP Current Account Balance	4Q		$4,475M	$4,400M
Tuesday	US	21:45	S&P Global US Manufacturing PMI	Feb P		47.0	46.9
21 - Feb.	US	22:00	Existing Home Sales	Jan		4.11M	4.02M
	JP	07:30	Jibun Bank Japan PMI Mfg	Feb P		—	48.9
	KR	04:00	Consumer Confidence	Feb		—	90.7
Wednesday	KR	04:00	Business Survey Manufacturing	Mar		—	65
22 - Feb.	GE	14:00	CPI YoY	Jan F		8.7%	8.7%
Thursday	US	02:00	FOMC Meeting Minutes	Feb 1		—	—
23 - Feb.	US	20:30	GDP Annualized QoQ	4Q S		2.9%	2.9%
	US	20:30	Initial Jobless Claims	Feb 18		—	194K
	US	20:30	Continuing Claims	Feb 11		—	1,696K
Friday	US	20:30	Personal Income	Jan		1.0%	0.2%
24 - Feb.	US	20:30	Personal Spending	Jan		1.0%	-0.2%
	US	20:30	New Home Sales	Jan		620K	616K
	US	22:00	U. of Mich. Sentiment	Feb F		66.4	66.4

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	POOL
20 - Feb.	Cum Dividend	—
Tuesday	RUPS	—
21– Feb.	Cum Dividend	—
Wednesday	RUPS	ASMI
22 - Feb.	Cum Dividend	—
Thursday	RUPS	BIPI, INRU, PPRE, RUIS
23 - Feb.	Cum Dividend	—
Friday	RUPS	MEGA, WICO
24 - Feb.	Cum Dividend	—

Source: Bloomberg

IHSG projection for 20 February 2023:

BULLISH ; Uji Resistance MA10 and then Neckline pola (bullish reversal) Inverted Head & Shoulders di range 6955-6965.

Support : 6890 / 6820-6815.
Resistance : 6910 / 6955-6965 / 7000 / 7100-7130 / 7355-7377.
ADVISE : Average Up accordingly.

BUKA—Bukalapak.com TBK

PREDICTION 20 FEBRUARY 2023

Overview
Limited downside potential to Target bottom from previous pattern : Head & Shoulders.

Advise
Buy On Weakness.
Entry Level: 266-258
Average Up >274
Target: 282 / 286 / 300-306.
Stoploss: 254.

ASII—PT Astra International TBK

PREDICTION 20 FEBRUARY 2023

Overview
Uji Support dari level previous Low & upper channel

Advise
Buy on Weakness.
Entry Level: 5675-5600.
Average Up >5750-5825
Target: 5950-6000 / 6600.
Stoploss: 5475.

TINS—PT Timah Tbk TBK

PREDICTION 20 FEBRUARY 2023

Overview

Doji di area Support.

Advise

Speculative Buy.

Entry Level: 1200

Average Up >1210

Target: 1250 / 1280 / 1310-1335

Stoploss: 1165.

EXCL—PT XL Axiata TBK

PREDICTION 20 FEBRUARY 2023

Overview

Uji Support jk.pendek.

Advise

Buy on Break.

Entry Level: 2300-2320.

Target: 2420-2440.

Stoploss: 2230.

JPFA—PT Japfa Comfeed Indonesia TBK

PREDICTION 20 FEBRUARY 2023

Overview

Uji Support jk.pendek

Advise

Speculative Buy.

Entry Level : 1320-1310

Average Up >1330-1345

Target: 1385-1400 / 1425.

Stoploss: 1295.

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