

Morning Brief

Daily | Feb. 21, 2023

JCI Movement



Today's Outlook:

Global markets remained in positive territory amid the US stock market holiday earlier this week. As for today, a series of economic data that concerns global financial markets, most of which are Purchasing Manager Index from Japan, France, Germany, the Eurozone, the UK, and the US. In addition, the German ZEW Economic Sentiment Index will provide a view of economic conditions for the next six months, surveyed from 350 German institutional investors and analysts. Lastly, the US Existing Home Sales (Jan.) will also be monitored from the previous figure of 4.02 million. It is now expected to rise to 4.1 million, providing an insight into the US housing market and an indicator of general economic strength. From the East, China kept its lending rate at 3.65% for the 6th consecutive month. The Dollar Index traded around 104, remaining steady as robust US economic data is expected to keep the Fed hawkish.

JCI closed flat after a volatile trading session but managed to earn a foreign Net Buy of IDR 475.6 billion. Bank Indonesia recorded that the current account surplus in 4Q22 amounted to USD 4.3 billion or 1.3% of GDP, a slight slowdown from 3Q22 of USD 4.5 billion; the recorded amount was supported by non-oil and gas trade balance surplus and high export commodity prices. Thus, the current account surplus throughout 2022 rose significantly to USD13.2 billion (1% of GDP) compared to the 2021 surplus of USD3.5 billion. (0.3% of GDP). NHKSI RESEARCH considers that the current JCI position is still relatively safe above MA20/6890 Support, although it is yet to move above MA10 or 6910 level; therefore, the best advice for investors in this Sideways period is to Hold all positions and Average Up gradually when JCI starts to move above 6900 level again.

Company News

EXCL : Earned IDR1.1 T Net Profit

BNGA : Slumps in the Third Party Funds (DPK) and Assets

PEHA : Target for Exports to Rise 15%

Domestic & Global News

Government Targets to Issue Electric Vehicle Technical Regulation

World Oil Prices Rise by Over 1%

JCI Index

February 20	6,894.71
Chg.	1.0 pts (-0.01%)
Volume (bn shares)	21.59
Value (IDR tn)	8.82
Up 190 Down 290 Unchanged 187	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
GOTO	805.4	BMRI	209.7
BBRI	430.8	ANTM	204.8
BBCA	350.6	ADRO	193.4
BBNI	303.5	ASII	173.0
TLKM	218.1	BRIS	172.7

Foreign Transaction

(IDR bn)

Buy			3,163
Sell			2,687
Net Buy (Sell)			476
Top Buy	NB Val.	Top Sell	NS Val.
BBNI	152.4	GOTO	104.1
BBRI	85.9	BBCA	48.8
EXCL	38.0	ASII	42.5
ANTM	34.7	ISAT	36.9
BRPT	16.6	ADRO	30.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.72%	-0.02%
USDIDR	15,158	-0.30%
KRWIDR	11.71	0.09%

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	8,014.31	9.95	0.12%
DAX	15,477.55	(4.45)	-0.03%
Nikkei	27,531.94	18.81	0.07%
Hang Seng	20,886.96	167.15	0.81%
Shanghai	3,290.34	66.31	2.06%
Kospi	2,455.12	3.91	0.16%
EIDO	23.18	(0.11)	-0.47%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,841.4	(1.0)	-0.05%
Crude Oil (\$/bbl)	76.34	(2.15)	-2.74%
Coal (\$/ton)	205.65	(3.70)	-1.77%
Nickel LME (\$/MT)	26,932	1139.0	4.42%
Tin LME (\$/MT)	26,700	844.0	3.26%
CPO (MYR/Ton)	4,167	36.0	0.87%

Sectors

	Last	Chg.	%
Technology	5529.68	-83.77	-1.49%
Industrial	1145.75	-9.43	-0.82%
Energy	2070.01	-12.24	-0.59%
Transportation & Logistic	1836.55	-5.13	-0.28%
Healthcare	1611.34	-4.39	-0.27%
Basic Material	1247.98	-2.70	-0.22%
Property	690.50	0.22	0.03%
Consumer Cyclical	845.64	1.24	0.15%
Finance	1432.13	4.49	0.31%
Consumer Non-Cyclicals	764.55	5.28	0.70%
Infrastructure	875.17	9.96	1.15%

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)	4.54	4.02
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

EXCL : Earned IDR1.1 T Net Profit

PT XL Axiata Tbk (EXCL) managed to pocket IDR29.14 trillion in revenue throughout 2022. As for its net profit, the company managed to reach IDR 1.1 trillion last year. The revenue realization of IDR29.14 trillion grew 8.92% YoY. In details, data and digital services revenue grew 8.32% YoY to IDR26.54 trillion. Meanwhile, the conversation and SMS segment fell to IDR1.04 trillion in 2022. (Kontan)

BNGA : Slumps in the Third Party Funds (DPK) and Assets

PT Bank CIMB Niaga Tbk (BNGA) recorded credit granted to grow by 3.3% YoY to IDR149.41 trillion in 2022. On the other hand, Third Party Funds (DPK) slipped 5.8% to IDR227 trillion. As a result, assets shrank 1.2% to IDR306.75 trillion. (Emiten News)

PEHA : Target for Exports to Rise 15%

PT Phapros Tbk (PEHA) is targeting its export value in 2023 to grow by more than 15% and will target Asian and South American countries such as Peru, Philippines, and Cambodia. Meanwhile, the export market for pharmaceutical products in Asian and African counties is still very wide. The company will aggressively expand the market to other countries so that the company's contribution to national economic growth can increase. (Emiten News)

Domestic & Global News

Government Targets to Issue Electric Vehicle Technical Regulation

The government is targeting technical regulations related to electric vehicle incentives to be issued in the first week of March 2023. Coordinating Minister for Maritime Affairs and Investment Luhut Binsar Panjaitan said the government is pushing for a Minister of Finance Regulation (PMK) that regulates the amount and type of electric vehicle incentives to be completed in the near future. Later, the subsidy funds will be allocated in the 2023 State Budget with a plan to purchase electric motorbikes at Rp 7 million per unit and convert conventional motorbikes to electric vehicles at around Rp 5 million per unit. (CNBC)

World Oil Prices Rise by Over 1%

World oil prices rose by more than one percent in yesterday's Monday trading, supported by optimism over Chinese demand, continued production curbs by major producers and Russia's plans to control supply. Brent crude oil futures for April delivery closed up USD 1.07, or 1.3%, to USD 84.07 per barrel. Analysts expect China's oil imports to reach a record high in 2023 to meet the rising demand for transportation fuels and as new refineries come online. (Antara)

	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							3,469.7							
BBCA	8,750	8,550	9,000	Hold	2.9	10.4	1,078.7	26.5x	4.9x	19.2	1.8	8.9	29.4	0.9
BBRI	4,880	4,940	5,500	Overweight	12.7	10.2	739.6	14.5x	2.5x	17.4	1.2	6.6	31.9	1.1
BBNI	9,150	9,225	10,700	Buy	16.9	14.7	170.6	9.3x	1.3x	14.1	1.6	8.7	67.8	1.3
BMRI	10,275	9,925	10,000	Hold	(2.7)	30.9	479.5	11.6x	2.1x	19.0	3.5	12.7	46.8	1.3
Consumer Non-Cyclicals							1,229.4							
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	4,540	4,700	4,850	Overweight	6.8	17.9	173.2	32.3x	43.3x	129.0	3.4	4.2	(6.6)	0.5
MYOR	2,650	2,500	2,900	Overweight	9.4	43.6	59.3	45.6x	5.0x	11.5	0.8	11.8	11.4	0.7
HMSP	1,110	840	950	Underweight	(14.4)	8.8	129.1	20.1x	4.8x	24.0	5.7	15.0	(12.5)	0.6
CPIN	5,900	5,650	6,600	Overweight	11.9	1.3	96.7	23.4x	3.6x	16.3	1.8	15.5	19.0	0.6
AALI	8,375	8,025	11,000	Buy	31.3	(26.5)	16.1	9.4x	0.8x	8.3	5.3	(8.3)	(17.2)	1.0
Consumer Cyclicals							346.4							
ERAA	540	392	500	Underweight	(7.4)	(6.1)	8.6	8.8x	1.3x	15.9	4.2	12.1	(4.4)	0.8
MAPI	1,540	1,445	1,700	Overweight	10.4	83.3	25.6	12.6x	3.5x	31.9	N/A	55.8	N/A	1.0
Healthcare							307.9							
KLBF	2,300	2,090	2,300	Hold	-	43.8	107.8	31.7x	5.5x	17.8	1.5	10.9	9.5	0.5
SIDO	860	755	950	Overweight	10.5	(9.9)	25.8	23.4x	7.4x	31.7	4.2	(3.9)	(12.9)	0.5
MIKA	3,090	3,190	3,000	Hold	(2.9)	38.6	44.0	39.7x	8.3x	21.2	1.2	(9.8)	(16.1)	0.3
Infrastructure							822.38							
TLKM	3,820	3,750	4,940	Buy	29.3	(13.2)	378.4	16.8x	3.1x	19.7	3.9	2.7	(12.1)	0.8
JSMR	3,540	2,980	5,100	Buy	44.1	(0.6)	25.7	13.9x	1.2x	9.1	N/A	10.2	34.4	0.8
EXCL	2,340	2,140	3,800	Buy	62.4	(20.7)	30.7	22.6x	1.2x	4.9	2.2	8.9	(13.2)	0.8
TOWR	1,100	1,100	1,520	Buy	38.2	4.3	56.1	16.1x	3.9x	26.9	2.2	33.6	(1.9)	0.3
TBIG	2,170	2,300	3,240	Buy	49.3	(25.2)	49.2	28.1x	3.9x	15.6	1.7	7.9	8.1	0.6
WIKA	675	800	1,280	Buy	89.6	(40.5)	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							243.2							
CTRA	940	940	1,500	Buy	59.6	(6.9)	17.4	7.7x	1.0x	13.0	1.5	8.7	49.1	1.0
PWON	464	456	690	Buy	48.7	(0.9)	22.3	12.1x	1.3x	11.4	0.9	18.7	65.0	1.1
Energy							1,274.0							
PGAS	1,585	1,760	1,770	Overweight	11.7	8.6	38.4	7.7x	1.0x	12.7	7.8	17.2	8.5	1.0
PTBA	3,570	3,690	4,900	Buy	37.3	21.8	41.1	3.1x	1.6x	56.0	19.3	60.3	104.5	1.0
ADRO	2,900	3,850	3,900	Buy	34.5	29.5	92.8	2.5x	1.0x	49.1	13.5	130.2	366.8	1.2
Industrial							408.0							
UNTR	24,300	26,075	32,000	Buy	31.7	1.6	90.6	4.9x	1.1x	25.2	7.1	58.3	102.9	0.8
ASII	5,600	5,700	8,000	Buy	42.9	-	226.7	7.9x	1.2x	16.0	5.0	32.2	55.7	1.1
Basic Ind.							939.7							
SMGR	7,525	6,575	9,500	Buy	26.2	2.7	50.8	19.6x	1.2x	6.4	2.3	(0.2)	18.8	0.9
INTP	11,100	9,900	12,700	Overweight	14.4	1.6	40.9	25.7x	2.0x	7.6	4.5	9.9	(17.5)	0.8
INCO	6,675	7,100	8,200	Buy	22.8	36.2	66.3	21.8x	1.9x	8.9	N/A	23.7	19.8	1.1
ANTM	2,080	1,985	3,450	Buy	65.9	(0.5)	50.0	18.0x	2.2x	12.9	1.9	27.2	53.6	1.3

* Target Price

Source: Bloomberg, NHKS 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%	4.30%
20 - Feb.	ID	10:00	BoP Current Account Balance	4Q	\$4,300M	\$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 21 February 2023:

Sideways cenderung Bullish (terdeteksi ada pola Inverted Head & Shoulders); Uji Resistance MA10 and then Neckline pola (bullish reversal) Inverted Head & Shoulders di range 6955-6965.

Support : 6895 / 6820-6800.

Resistance : 6910 / 6955-6965 / 7000 / 7100-7130 / 7355-7377.

ADVISE : Hold, Average Up accordingly.

INKP—Indah Kiat Pulp and Paper TBK



PREDICTION 21 FEBRUARY 2023

Overview

Support lower wedge jk.menengah.

RSI positive divergence.

Advise

Speculative Buy

Entry Level: 7925-7900

Average Up >8000

Target: 8300-8400 / 8750 / 9000.

Stoploss: 7800.

UNTR—PT United Tractors TBK



PREDICTION 21 FEBRUARY 2023

Overview

Uji Resistance upper channel – downtrend.

Advise

Speculative Buy

Entry Level: 24300-24000.

Average Up >24800

Target: 26000 / 26900 / 27450 / 28650-28800

Stoploss: 23800.

UNVR—PT Unilever Indonesia TBK



PREDICTION 21 FEBRUARY 2023

Overview

Uji Support dari level previous Low.
RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 4540

Average Up >4560

Target: 4650 / 4730 / 4770 / 4920 / 5000.

Stoploss: 4470.

BMRI—PT Bank Mandiri (Persero) TBK



PREDICTION 21 FEBRUARY 2023

Overview

Uji Support setelah break Neckline pattern Inverted
Head & Shoulders (bullish reversal).

Advise

Speculative Buy.

Entry Level: 10275-10200.

Average Up >10300

Target: 10600 -10725 / 11000 / 11300.

Stoploss: 9975.

INDF—PT Indofood Sukses Makmur TBK



PREDICTION 21 FEBRUARY 2023

Overview

Rebound dari support lower Flag.

Advise

Speculative Buy.

Entry Level : 6625-6575

Average Up >6725

Target: 6900-7000 / 7125.

Stoploss: 6475.

Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

Analyst

Cindy Alicia Ramadhania

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

Analyst

Leonardo Lijuwardi

Macroeconomics, Banking

T +62 21 5088 ext 9127

E leonardol.lijuwardi@nhsec.co.id

Research Support

Amalia Huda Nurfalah

Editor & Translator

T +62 21 5088 ext 9132

E amalia.huda@nhsec.co.id

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PT. NH Korindo Sekuritas Indonesia

Head Office :

District 8 Treasury Tower 51st 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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