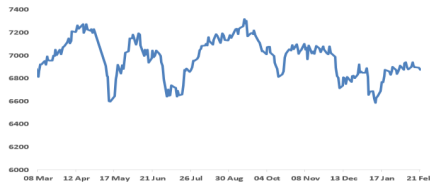


# Morning Brief

Daily | Feb. 22, 2023

## JCI Movement



### Today's Outlook:

**Wall Street posts its worst performance of the year**, with all three major indexes falling by around 2%, as investors interpreted a rebound in US business activity in Feb. as reflected in the S&P Global Composite PMI figure, which moved into the expansionary territory of 50.2; another indicator that the Fed will keep interest rates high to control inflation. Market participants have been revising upwards where they see the Fed fund rates peaking at a higher level of around 5.35% in July; as inflation is still far from the Fed's 2% target. The US benchmark 10-year Treasury notes hit a three-month high, almost approaching a 4% yield. The closest economic data release awaited by the market is the FOMC Meeting Minutes, which is expected to come out early Thursday morning (WIB). Meanwhile, from the European part, the Purchasing Manager Index level of their manufacturing sector is averagely weakening from the previous month, as happened in France, Germany, Eurozone; However, the service sector looks more expansive.

**JCI moved volatile on Thursday trading**, started the day with a rise to 6923 but closed it in the negative territory of 6873.4; down 21 points/-0.31%, followed by IDR231.73 billion foreign net sell as investors waited for a clearer direction from the regional market after DJIA reopened. Considering the global market sentiment, NHKSI RESEARCH predicts that this consolidation will continue towards the MA50/6825 Support; particularly because the JCI Closing position yesterday also fell below MA10 & MA20 Support.

### Company News

MIDI : Received Stock Split and Right Issue Permit  
MTEL : Boost Expansion from Sumatra - Sulawesi  
KJIA : Allocate IDR400 M Capex

### Domestic & Global News

Indonesia's Geothermal is Top 2 Worldwide  
Putin Delivered Nuclear Warning To The West Over Ukraine

## Sectors

	Last	Chg.	%
Energy	2052.01	-18.00	-0.87%
Finance	1422.16	-9.97	-0.70%
Industrial	1140.26	-5.50	-0.48%
Property	687.30	-3.19	-0.46%
Technology	5511.82	-17.86	-0.32%
Infrastructure	873.36	-1.81	-0.21%
Healthcare	1608.56	-2.78	-0.17%
Consumer Non-Cyclicals	764.13	-0.43	-0.06%
Consumer Cyclicals	848.35	2.71	0.32%
Basic Material	1256.60	8.62	0.69%
Transportation & Logistic	1878.91	42.36	2.31%

## 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)	5.27	5.14
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 21	6,873.40
Chg.	21.31 pts (-0.31%)
Volume (bn shares)	16.95
Value (IDR tn)	7.78
Up 195 Down 276 Unchanged 196	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
GOTO	363.1	BBCA	221.7
BBNI	330.0	MDKA	203.6
BBRI	287.2	BOGA	189.1
BMRI	268.5	NATO	167.9
TLKM	245.6	ADRO	164.0

## Foreign Transaction

(IDR bn)

Buy			2,384
Sell			2,616
Net Buy (Sell)			(232)
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	79.6	BTPS	31.0
MDKA	75.2	ANTM	29.4
BBNI	62.1	HMSP	27.8
BBRI	32.2	BBCA	24.1
BRPT	13.3	GOTO	21.2

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.75%	0.02%
USDIDR	15,190	0.21%
KRWIDR	11.72	0.09%

## Global Indices

Index	Last	Chg.	%
Dow Jones	33,129.59	(697.10)	-2.06%
S&P 500	3,997.34	(81.75)	-2.00%
FTSE 100	7,977.75	(36.56)	-0.46%
DAX	15,397.62	(79.93)	-0.52%
Nikkei	27,473.10	(58.84)	-0.21%
Hang Seng	20,529.49	(357.47)	-1.71%
Shanghai	3,306.52	16.19	0.49%
Kospi	2,458.96	3.84	0.16%
EIDO	23.07	(0.11)	-0.47%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,835.1	(6.3)	-0.34%
Crude Oil (\$/bbl)	76.36	(0.19)	-0.25%
Coal (\$/ton)	208.50	2.85	1.39%
Nickel LME (\$/MT)	27,105	173.0	0.64%
Tin LME (\$/MT)	27,526	826.0	3.09%
CPO (MYR/Ton)	4,141	(26.0)	-0.62%

### **MIDI : Received Stock Split and Right Issue Permit**

PT Midi Utama Indonesia Tbk (MIDI) has obtained permission to issue a right issue for a maximum of 4.61 billion shares with a nominal value of IDR10/share. This happens along with the approval of the stock split to IDR10/unit with a 1:10 ratio. This corporate action is planned to be held within 12 months after obtaining shareholder approval at the EGMS. (Emiten News)

### **MTEL : Boost Expansion from Sumatra - Sulawesi**

PT Dayamitra Telekomunikasi Tbk (MTEL) continues to expand its business out of Java, which is the Company's expansion goal this year. The Company itself is a pioneer in providing infrastructure outside Java, with coverage reaching 58%. Research conducted by the Company found that the highest potential is in Sumatra, Kalimantan, and Sulawesi, with one of the areas having a tenant ratio above 20%. (Emiten News)

### **KJIA : Allocate IDR400 M Capex**

PT Kawasan Industri Jababeka Tbk (KJIA) has allocated capital expenditure (capex) worth IDR400 billion in 2023. An amount of IDR250 billion of capital expenditure will be allocated for acquiring new land, and the rest of IDR150 billion will be used for maintenance. Additionally, the company explained that capital expenditure for acquiring new land is optional because the company has a land bank or a sufficient land area. (Emiten News)

## Domestic & Global News

### **Indonesia's Geothermal is Top 2 Worldwide**

The Ministry of Energy and Mineral Resources (ESDM) revealed that Indonesia's geothermal "treasure" has only been utilized as an energy source as much as 10% of the total geothermal resources available. Director of Geothermal at the Directorate General of New, Renewable Energy and Energy Conservation (EBTKE), ESDM, Harris Yahya, explained that the geothermal potential in Indonesia is abundant, reaching 23 Giga Watt (GW). But unfortunately, Harris said that of the 23 GW, only 2,355 Mega Watt (MW) of the total potential had been utilized as electricity. Harris said the ministry targets that by 2030, the installed capacity of the Geothermal Powerplant can reach 3,355 MW. (CNBC Indonesia)

### **Putin Delivered Nuclear Warning To The West Over Ukraine**

President Vladimir Putin at yesterday delivered a nuclear warning to the West over Ukraine, suspending a bilateral nuclear arms control treaty, announcing new strategic systems had been put on combat duty and warning that Moscow could resume nuclear tests. Putin said Russia would achieve its war aims and accused the West of trying to destroy Russia. Cautioning the US that it was stoking the war into a global conflict, Putin also said that Russia was suspending participation in the New START Treaty, the last major arms control treaty between Moscow and Washington. It limits the number of nuclear warheads the world's two biggest nuclear powers can deploy and is due to expire in 2026 (Reuters).

	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>							3,474.7							
BBCA	8,700	8,550	9,000	Hold	3.4	9.4	1,072.5	26.4x	4.9x	19.2	1.8	8.9	29.4	0.9
BBRI	4,820	4,940	5,500	Overweight	14.1	7.3	730.5	14.3x	2.4x	17.4	1.2	6.6	31.9	1.1
BBNI	9,050	9,225	10,700	Buy	18.2	14.6	168.8	9.2x	1.2x	14.1	1.6	8.7	67.8	1.3
BMRI	10,200	9,925	10,000	Hold	(2.0)	29.9	476.0	11.6x	2.1x	19.0	3.5	12.7	46.8	1.3
<b>Consumer Non-Cyclicals</b>							1,239.0							
ICBP	10,300	10,000	11,400	Overweight	10.7	21.2	120.1	25.4x	3.4x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,500	4,700	4,850	Overweight	7.8	16.9	171.7	32.0x	42.9x	129.0	3.4	4.2	(6.6)	0.5
MYOR	2,660	2,500	2,900	Overweight	9.0	46.2	59.5	45.7x	5.1x	11.5	0.8	11.8	11.4	0.7
HMSP	1,150	840	950	Sell	(17.4)	15.0	133.8	20.8x	5.0x	24.0	5.5	15.0	(12.5)	0.6
CPIN	5,850	5,650	6,600	Overweight	12.8	1.7	95.9	23.2x	3.6x	16.3	1.8	15.5	19.0	0.6
AALI	8,275	8,025	11,000	Buy	32.9	(26.4)	15.9	9.3x	0.8x	8.3	5.4	(8.3)	(17.2)	1.0
<b>Consumer Cyclicals</b>							347.7							
ERAA	550	392	500	Underweight	(9.1)	(6.0)	8.8	8.9x	1.4x	15.9	4.1	12.1	(4.4)	0.8
MAPI	1,550	1,445	1,700	Overweight	9.7	90.2	25.7	12.7x	3.5x	31.9	N/A	55.8	N/A	1.0
<b>Healthcare</b>							308.8							
KLBF	2,290	2,090	2,300	Hold	0.4	44.0	107.3	31.6x	5.4x	17.8	1.5	10.9	9.5	0.5
SIDO	865	755	950	Overweight	9.8	(9.4)	26.0	23.5x	7.4x	31.7	4.2	(3.9)	(12.9)	0.5
MIKA	3,100	3,190	3,000	Hold	(3.2)	40.9	44.2	39.8x	8.4x	21.2	1.2	(9.8)	(16.1)	0.3
<b>Infrastructure</b>							833.00							
TLKM	3,840	3,750	4,940	Buy	28.6	(12.1)	380.4	16.9x	3.1x	19.7	3.9	2.7	(12.1)	0.8
JSMR	3,510	2,980	5,100	Buy	45.3	2.6	25.5	13.8x	1.2x	9.1	N/A	10.2	34.4	0.8
EXCL	2,350	2,140	3,800	Buy	61.7	(18.4)	30.9	22.7x	1.2x	4.9	2.2	8.9	(13.2)	0.8
TOWR	1,100	1,100	1,520	Buy	38.2	5.3	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	(26.1)	48.7	27.8x	3.9x	15.6	1.7	7.9	8.1	0.6
WIIA	660	800	1,280	Buy	93.9	(41.6)	5.9	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
<b>Property &amp; Real Estate</b>							244.0							
CTRA	935	940	1,500	Buy	60.4	(4.6)	17.4	7.7x	1.0x	13.0	1.5	8.7	49.1	1.0
PWON	460	456	690	Buy	50.0	0.4	22.2	12.0x	1.3x	11.4	0.9	18.7	65.0	1.1
<b>Energy</b>							1,261.9							
PGAS	1,570	1,760	1,770	Overweight	12.7	8.3	38.1	7.6x	1.0x	12.7	7.9	17.2	8.5	1.0
PTBA	3,520	3,690	4,900	Buy	39.2	19.7	40.6	3.1x	1.5x	56.0	19.6	60.3	104.5	1.0
ADRO	2,820	3,850	3,900	Buy	38.3	27.0	90.2	2.4x	1.0x	49.1	13.8	130.2	366.8	1.2
<b>Industrial</b>							403.0							
UNTR	24,000	26,075	32,000	Buy	33.3	2.1	89.5	4.9x	1.1x	25.2	7.2	58.3	102.9	0.8
ASII	5,575	5,700	8,000	Buy	43.5	-	225.7	7.9x	1.2x	16.0	5.1	32.2	55.7	1.1
<b>Basic Ind.</b>							938.3							
SMGR	7,575	6,575	9,500	Buy	25.4	4.4	51.2	19.7x	1.2x	6.4	2.3	(0.2)	18.8	0.9
INTP	11,400	9,900	12,700	Overweight	11.4	1.8	42.0	26.4x	2.1x	7.6	4.4	9.9	(17.5)	0.8
INCO	6,775	7,100	8,200	Buy	21.0	38.3	67.3	22.1x	1.9x	8.9	N/A	23.7	19.8	1.1
ANTM	2,080	1,985	3,450	Buy	65.9	(4.1)	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
<b>Monday</b>	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
<b>Tuesday</b>	US	21:45	S&P Global US Manufacturing PMI	Feb P	47.8	47.2	46.9
21 - Feb.	US	22:00	Existing Home Sales	Jan	4.00M	4.10M	4.02M
	JP	07:30	Jibun Bank Japan PMI Mfg	Feb P	47.4	—	48.9
	KR	04:00	Consumer Confidence	Feb	90.2	—	90.7
<b>Wednesday</b>	KR	04:00	Business Survey Manufacturing	Mar		—	65
22 - Feb.	GE	14:00	CPI YoY	Jan F		8.7%	8.7%
<b>Thursday</b>	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
<b>Friday</b>	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
<b>Monday</b>	RUPS	POOL
20 - Feb.	Cum Dividend	—
<b>Tuesday</b>	RUPS	—
21 - Feb.	Cum Dividend	—
<b>Wednesday</b>	RUPS	ASMI
22 - Feb.	Cum Dividend	—
<b>Thursday</b>	RUPS	BIPI, INRU, PPRE, RUIS
23 - Feb.	Cum Dividend	—
<b>Friday</b>	RUPS	MEGA, WICO
24 - Feb.	Cum Dividend	—

Source: Bloomberg



IHSG projection for 22 February 2023:

Konsolidasi – Sideways ; jatuh ke bawah MA10 & MA20 maka akan Uji Support berikut yaitu MA50.

Support : 6825-6820 / 6800.

Resistance : 6890-6905 / 6955-6965 / 7000 / 7100-7130 / 7355-7377.

ADVISE : Hold, kurangi posisi bila perlu.

### TPIA—Chandra Asri Petrochemical TBK



PREDICTION 22 FEBRUARY 2023

Overview

Break resistance MA10 & MA20.

Advise

Buy on Break.

Entry Level: 2340-2350

Average Up >2380-2400

Target: 2440 / 2480.

Stoploss: 2280.

### ASSA—PT Adi Sarana Armada TBK



PREDICTION 22 FEBRUARY 2023

Overview

Pattern : Parallel Channel - Uptrend jk.pendek.

Advise

Buy on Weakness

Entry Level: 920-900

Target: 1000 / 1050.

Stoploss: 870.

## SIDO—PT Sido Muncul TBK



PREDICTION 22 FEBRUARY 2023

## Overview

Uji Support upper channe &amp; MA10

## Advise

Speculative Buy.

Entry Level: 865-855

Average Up &gt;890

Target: 900 / 960-970.

Stoploss: 840.

## MEDC—PT Medco Energi Internasional TBK



PREDICTION 22 FEBRUARY 2023

## Overview

Uji Support short &amp; mid-term.

RSI nearly Oversold.

## Advise

Speculative Buy.

Entry Level: 1065-1040.

Average Up &gt;1095-1100

Target: 1170-1180 / 1250-1260.

Stoploss: 1030.

## MNCN—PT Media Nusantara Citra TBK



PREDICTION 22 FEBRUARY 2023

## Overview

Doji di area Support dari level previous Low.

RSI positive divergence.

## Advise

Speculative Buy.

Entry Level : 680

Average Up &gt;700-710

Target: 760-770

Stoploss: 665.



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