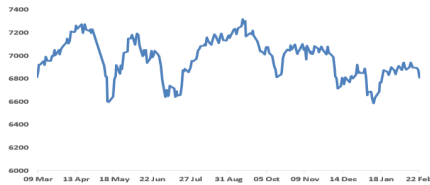


Morning Brief

Daily | Feb. 23, 2023

JCI Movement



Today's Outlook:

The Dow Jones and S&P 500 indexes extended their losing streak, although not as steep as last Tuesday, where the Nasdaq alone managed to close into positive territory; as the market digested the FOMC Meeting Minutes result, which stated that almost all Federal Reserve officials agreed to set the upcoming interest rate hike to 25 bps and bring the FFR to 4.75% at the next FOMC in March. In addition, they also emphasized that high inflation would remain a key factor that would shape monetary policy, and further rate hikes would be necessary until it was controlled (flattening). Money market participants expect Fed Fund Rate to peak at 5.35% by July and stay around those levels till the end of 2023. Several macroeconomic data are scheduled to come out today, one of which is from the Eurozone: Inflation (Jan.) and US: 4Q22 GDP, Initial Jobless Claims, and Crude Oil Inventories. As for the energy index has fallen for seven consecutive sessions, triggered by concerns that an economic slowdown will not be realized.

JCI ended in negative territory at 6809.97/a minus of 63 points (-0.92%) despite a small foreign net sell of IDR37.9 billion; the lowest position within the last month. Technically, this position is below the MA50 Support and MA10 & MA20, which seems ready to deadcross; or end this short-term Uptrend first. If today's Closing is lower than 6800-6780 Support, then it is confirmed that JCI should look for the following Support of around 6550. To neutralize the downside threat, JCI must be able to perch back at least above 6825, with an attempt to surpass 6890-6900. NHKSI RESEARCH advises Indonesian capital market investors/traders to Hold and remain vigilant whether it is necessary to reduce positions further until regional and domestic sentiment is more conducive.

Company News

AALI : Prepare a CapEx of IDR1.7 T
AKRA : Injecting Subsidiary's Capital
HRUM : Aim to Improve Nickel Performance

Domestic & Global News

Jokowi Ensures IKN Toll Road Project Will Be Completed in 2024
China, Russia Deepen Ties as Biden Rallies NATO's 'Frontline' Over Ukraine

Sectors

	Last	Chg.	%
Technology	5382.56	-129.26	-2.35%
Healthcare	1577.95	-30.61	-1.90%
Infrastructure	860.15	-13.20	-1.51%
Finance	1405.28	-16.88	-1.19%
Basic Material	1242.66	-13.95	-1.11%
Consumer Non-Cyclicals	758.23	-5.89	-0.77%
Consumer Cyclicals	844.19	-4.16	-0.49%
Property	684.68	-2.63	-0.38%
Transportation & Logistic	1873.92	-4.99	-0.27%
Energy	2047.45	-4.56	-0.22%
Industrial	1141.44	1.19	0.10%

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 22	6,809.97
Chg.	63.44 pts (-0.92%)
Volume (bn shares)	16.63
Value (IDR tn)	8.70
Up 159 Down 342 Unchanged 166	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	584.1	MDKA	259.9
GOTO	504.1	TLKM	221.0
BBNI	460.2	BRIS	193.1
BMRI	452.6	ASII	171.7
BBCA	443.3	BOGA	167.3

Foreign Transaction

(IDR bn)

Buy			2,912
Sell			2,950
Net Buy (Sell)			(38)
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	108.0	BMRI	57.4
TLKM	67.7	ARTO	41.8
GOTO	29.9	BTPS	25.2
ADRO	29.7	ASII	24.6
MDKA	26.3	BBNI	22.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.77%	0.03%
USDIDR	15,202	0.08%
KRWIDR	11.65	-0.64%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,045.09	(84.50)	-0.26%
S&P 500	3,991.05	(6.29)	-0.16%
FTSE 100	7,930.63	(47.12)	-0.59%
DAX	15,399.89	2.27	0.01%
Nikkei	27,104.32	(368.78)	-1.34%
Hang Seng	20,423.84	(105.65)	-0.51%
Shanghai	3,291.15	(15.38)	-0.47%
Kospi	2,417.68	(41.28)	-1.68%
EIDO	22.90	(0.17)	-0.74%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,825.4	(9.7)	-0.53%
Crude Oil (\$/bbl)	73.95	(2.41)	-3.16%
Coal (\$/ton)	209.65	1.15	0.55%
Nickel LME (\$/MT)	26,431	(674.0)	-2.49%
Tin LME (\$/MT)	26,848	(678.0)	-2.46%
CPO (MYR/Ton)	4,146	5.0	0.12%

AALI : Prepare a CapEx of IDR1.7 T

PT Astra Agro Lestari Tbk (AALI) allocates its Capital Expenditure (CapEx) to boost crude palm oil (CPO) production. This projection follows the calculation of crop age and weather factors. This matter is because AALI last expanded its land ten years ago. Though not yet finalized, AALI's CapEx for 2023 is likely to be in the range of IDR1.5 trillion - IDR1.7 trillion. (Emiten News)

AKRA : Injecting Subsidiary's Capital

PT AKR Corporindo Tbk (AKRA) injected capital into its subsidiary, PT Anugerah Krida Retailindo (Akrida). Akrida's issued and paid-up capital was previously IDR677.99 billion and increased to IDR700.59 billion. Additionally, the funds obtained by Akrida will be used to support Akrida's business activities and for capitalizing on Akrida's subsidiaries. (Emiten News)

HRUM : Aim to Improve Nickel Performance

PT Harum Energy Tbk (HRUM) aims for improved performance from its nickel business line. The company revealed that the contribution of the nickel sector to net profit is expected to increase significantly in 2023 compared to the previous year. Additionally, the contribution from the nickel sector will be propped up by the first smelter from PT Infei Metal Industry (IMI), which has been operating since April last year. (Kontan)

Domestic & Global News

Jokowi Ensures IKN Toll Road Project Will Be Completed in 2024

President Joko Widodo ensured that the New National Capital City (IKN) Toll Road Project will be completed by the end of 2024, conveyed in a press statement after visiting the project. Jokowi emphasized that this connecting road infrastructure will shorten the distance from Balikpapan to IKN Core Area, which is approximately 40 kilometers long. Jokowi also noted that the toll road construction remains principled in the smart forest city concept. (Bisnis.com)

China, Russia Deepen Ties as Biden Rallies Nato's 'Frontline' Over Ukraine

China pledged a deeper partnership with Russia on Wednesday as U.S. President Joe Biden reaffirmed security assurances for NATO's "frontline" eastern members, highlighting global tensions as the anniversary of Russia's invasion of Ukraine approaches. However, a day after President Vladimir Putin said Moscow was suspending participation in a nuclear arms reduction treaty with Washington, his deputy foreign minister sought to calm nerves, saying the step did not make a nuclear war more likely. Wang Yi, the highest ranking Chinese official to visit Russia since the countries announced a "no limits" partnership weeks before the invasion, told Putin that Beijing was ready to enhance ties. Xi is expected to make a "peace speech" on Friday, but Kyiv says there can be no talk of peace while Russian troops are in Ukraine. (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
Finance							3,450.4							
BBCA	8,675	8,550	9,000	Hold	3.7	9.8	1,069.4	26.3x	4.8x	19.2	1.8	8.9	29.4	0.9
BBRI	4,760	4,940	5,500	Buy	15.5	7.4	721.4	14.1x	2.4x	17.4	1.2	6.6	31.9	1.1
BBNI	8,850	9,225	10,700	Buy	20.9	14.2	165.0	9.0x	1.2x	14.1	1.7	8.7	67.8	1.3
BMRI	10,000	9,925	10,000	Hold	-	27.0	466.7	11.3x	2.0x	19.0	3.6	12.7	46.8	1.3
Consumer Non-Cyclicals							1,241.3							
ICBP	10,225	10,000	11,400	Overweight	11.5	19.9	119.2	25.2x	3.4x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,480	4,700	4,850	Overweight	8.3	17.6	170.9	31.9x	42.8x	129.0	3.4	4.2	(6.6)	0.5
MYOR	2,620	2,500	2,900	Overweight	10.7	46.8	58.6	45.0x	5.0x	11.5	0.8	11.8	11.4	0.7
HMSP	1,140	840	950	Sell	(16.7)	15.7	132.6	20.6x	5.0x	24.0	5.6	15.0	(12.5)	0.6
CPIN	5,725	5,650	6,600	Buy	15.3	(4.6)	93.9	22.7x	3.5x	16.3	1.9	15.5	19.0	0.6
AALI	8,325	8,025	11,000	Buy	32.1	(25.0)	16.0	9.3x	0.8x	8.3	5.3	(8.3)	(17.2)	1.0
Consumer Cyclicals							348.9							
ERAA	550	392	500	Underweight	(9.1)	(3.5)	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	93.8	25.7	12.7x	3.5x	31.9	N/A	55.8	N/A	1.0
Healthcare							308.3							
KLBF	2,160	2,090	2,300	Overweight	6.5	33.3	101.3	29.8x	5.1x	17.8	1.6	10.9	9.5	0.5
SIDO	880	755	950	Overweight	8.0	(7.9)	26.4	23.9x	7.5x	31.7	4.1	(3.9)	(12.9)	0.5
MIKA	3,000	3,190	3,000	Hold	-	37.0	42.7	38.5x	8.1x	21.2	1.2	(9.8)	(16.1)	0.3
Infrastructure							835.98							
TLKM	3,860	3,750	4,940	Buy	28.0	(10.2)	382.4	17.0x	3.1x	19.7	3.9	2.7	(12.1)	0.8
JSMR	3,460	2,980	5,100	Buy	47.4	0.3	25.1	13.6x	1.2x	9.1	N/A	10.2	34.4	0.8
EXCL	2,280	2,140	3,800	Buy	66.7	(20.3)	29.9	22.0x	1.2x	4.9	2.2	8.9	(13.2)	0.8
TOWR	1,075	1,100	1,520	Buy	41.4	4.4	54.8	15.7x	3.9x	26.9	2.2	33.6	(1.9)	0.3
TBIG	2,090	2,300	3,240	Buy	55.0	(26.7)	47.4	27.1x	3.7x	15.6	1.7	7.9	8.1	0.6
WIKA	640	800	1,280	Buy	100.0	(42.1)	5.7	N/A	0.4x	(0.1)	N/A	9.8	N/A	1.1
PTPP	645	715	1,700	Buy	163.6	(36.5)	4.0	14.2x	0.4x	2.5	N/A	20.1	9.5	1.2
Property & Real Estate							243.0							
CTRA	935	940	1,500	Buy	60.4	(1.6)	17.4	7.7x	1.0x	13.0	1.5	8.7	49.1	1.0
PWON	448	456	690	Buy	54.0	(0.4)	21.6	11.6x	1.3x	11.4	0.9	18.7	65.0	1.1
Energy							1,260.9							
PGAS	1,540	1,760	1,770	Overweight	14.9	9.6	37.3	7.4x	0.9x	12.7	8.1	17.2	8.5	1.0
PTBA	3,540	3,690	4,900	Buy	38.4	20.4	40.8	3.1x	1.6x	56.0	19.4	60.3	104.5	1.0
ADRO	2,850	3,850	3,900	Buy	36.8	27.8	91.2	2.4x	1.0x	49.1	13.7	130.2	366.8	1.2
Industrial							400.3							
UNTR	24,325	26,075	32,000	Buy	31.6	3.6	90.7	5.0x	1.1x	25.2	7.1	58.3	102.9	0.8
ASII	5,625	5,700	8,000	Buy	42.2	0.9	227.7	8.0x	1.2x	16.0	5.0	32.2	55.7	1.1
Basic Ind.							945.3							
SMGR	7,425	6,575	9,500	Buy	27.9	2.7	50.2	19.3x	1.2x	6.4	2.3	(0.2)	18.8	0.9
INTP	11,275	9,900	12,700	Overweight	12.6	1.1	41.5	26.1x	2.1x	7.6	4.4	9.9	(17.5)	0.8
INCO	6,800	7,100	8,200	Buy	20.6	37.1	67.6	22.2x	1.9x	8.9	N/A	23.7	19.8	1.1
ANTM	2,050	1,985	3,450	Buy	68.3	(6.0)	49.3	17.7x	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	47.8	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
Wednesday	KR	04:00	Business Survey Manufacturing	Mar	66	—	65
22 - Feb.	GE	14:00	CPI YoY	Jan F	8.7%	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 23 February 2023:

Bearish - Konsolidasi.

Support : 6800-6870 / 6750-6710 / 6650.

Resistance : 6825 / 6890-6900 / 6955-6965 / 7000.

ADVISE : Hold, kurangi posisi bila perlu.

SMRA—Summarecon Agung TBK



PREDICTION 23 FEBRUARY 2023

Overview

Doji di area Support jika menengah (limited downside potential).

Advise

Speculative Buy

Entry Level: 570-565

Average Up >575

Target: 595-605 / 640-655.

Stoploss: 550.

CPIN—PT Charoen Pokphand Indonesia TBK



PREDICTION 23 FEBRUARY 2023

Overview

Uji Support mid-term.

Advise

Buy on Weakness

Entry Level: 5725-5700

Average Up >5825-5900

Target: 6000 / 6275.

Stoploss: 5600.

ADRO—PT Adaro Energy Indonesia TBK



PREDICTION 23 FEBRUARY 2023

Overview

Pattern : Parallel Channel (early phase Uptrend).
Waiting for MA10 & MA20 to goldencross.

Advise

Speculative Buy.

Entry Level: 2850

Average Up >2900

Target: 3000 / 3150 / 3250-3300.

Stoploss: 2800.

ITMG—PT Indo Tambangraya Megah TBK



PREDICTION 23 FEBRUARY 2023

Overview

Pattern : Falling Wedge.
Harga naik ke atas MA10 & MA20.

Advise

Speculative Buy.

Entry Level: 35575.

Target: 37000 / 38000 / 38600-38675.

Stoploss: 35100.

HOKI—PT Buyung Poetra Sembada TBK



PREDICTION 23 FEBRUARY 2023

Overview

Pattern : Parallel Channel (early phase of Uptrend).
Consolidating in Triangle (blue).

Advise

Speculative Buy.

Entry Level : 113

Average Up >117

Target: 121-124 / 129-130 / 135-140.

Stoploss: 107.

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