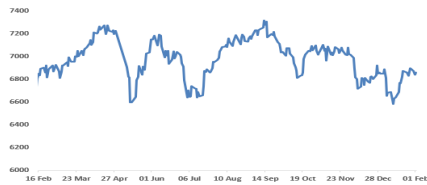


Morning Brief

Daily | Feb. 2, 2023

JCI Movement



Today's Outlook:

The S&P 500 and Nasdaq closed sharply higher by posting significant gains of 1% and 2%, respectively, after Federal Reserve chair Jerome Powell set a 25 bps benchmark rate hike, bringing the FFR to a range of 4.5%-4.75%, the highest level since 2007. The Fed also acknowledged that inflation was starting to ease and disinflation had started to happen but still emphasized that the interest rate be increased further and remain elevated at least through 2023 (between 5%-5.25% as per December projections); without derailing the "modest" economic growth and "robust" job gains. This assumption was supported by the latest economic data, which revealed an unexpected rise in job openings as US JOLTS Job Openings (Dec.) came in at 11.012 million (vs. forecast 10.250 million, vs. previous 10.440 million); while ISM Manufacturing PMI (Jan.) appeared more contractionary at 47.4 (vs. forecast 47 & vs. previous 48.4) as high prices suppressed demand. After the press conference, money markets were betting on a terminal rate of 4.892% in June (from 4.92% previously) and rest at 4.4% by the end of December this year.

JCI was also driven by economic data such as Jan. Inflation which fell to 5.28% from 5.51% in Dec., the lowest level since last August and managed to be lower than forecast at 5.4%. S&P Global Indonesia Manufacturing PMI (Jan.) also rose to a 3-month high of 51.3, from 50.3 (Dec.), signaling 17 consecutive months of expansionary growth. JCI recorded a gain of 22.9 points/0.34% to 6862.26, supported by a foreign net buy of IDR 189.76bn. NHKSI RESEARCH sees that the JCI is quite hesitant to break through the critical Resistance level of 6900 as most market participants seem to be WAIT & SEE digesting the crucial economic data and financial reports that will be coming out this week, domestically and globally, to determine the direction of monetary and investment policies ahead.

Company News

INCO : Produce 60 Thousand Metric Tons of Nickel
BMRI : Earn IDR41.2 T Profit in 2022
WSKT : Injecting Business Entity's Capital

Domestic & Global News

Statistics Indonesia Reports Total Foreign Tourist Visit Increased 251.28% in 2022
World Oil Prices Sliding 3%

Sectors

	Last	Chg.	%
Transportation & Logistic	1788.41	32.57	1.86%
Consumer Cyclical	831.64	10.40	1.27%
Consumer Non-Cyclical	747.27	8.61	1.17%
Infrastructure	860.19	8.31	0.98%
Basic Material	1269.78	10.86	0.86%
Industrial	1175.40	4.84	0.41%
Healthcare	1550.54	4.61	0.30%
Technology	5490.08	8.32	0.15%
Finance	1410.75	-2.24	-0.16%
Property	706.01	-1.28	-0.18%
Energy	2162.13	-9.17	-0.42%

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	5.28%	5.51%	Cons. Confidence*	119.90	119.10

JCI Index

February 1	6,862.26
Chg.	22.92 pts (+0.34%)
Volume (bn shares)	18.75
Value (IDR tn)	11.08
Up 272 Down 207 Unchanged 186	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	848.1	TLKM	274.3
BMRI	813.0	BBNI	268.9
BBCA	658.4	ASII	211.1
ANTM	318.7	MDKA	210.9
AMRT	281.8	GOTO	192.4

Foreign Transaction

(IDR bn)

Buy			4,160
Sell			3,971
Net Buy (Sell)			190
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	268.1	BMRI	189.4
ASII	63.1	AMRT	81.0
GOTO	30.4	BBNI	40.0
ICBP	28.7	TLKM	24.3
BBCA	24.4	UNVR	21.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.66%	-0.05%
USDIDR	14,975	-0.10%
KRWIDR	12.16	-0.08%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,092.96	6.92	0.02%
S&P 500	4,119.21	42.61	1.05%
FTSE 100	7,761.11	(10.59)	-0.14%
DAX	15,180.74	52.47	0.35%
Nikkei	27,346.88	19.77	0.07%
Hang Seng	22,072.18	229.85	1.05%
Shanghai	3,284.92	29.25	0.90%
Kospi	2,449.80	24.72	1.02%
EIDO	23.60	0.37	1.59%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,950.5	22.2	1.15%
Crude Oil (\$/bbl)	76.41	(2.46)	-3.12%
Coal (\$/ton)	247.00	(4.75)	-1.89%
Nickel LME (\$/MT)	30,344	1125.0	3.85%
Tin LME (\$/MT)	29,490	(319.0)	-1.07%
CPO (MYR/Ton)	3,815	(121.0)	-3.07%

INCO : Produce 60 Thousand Metric Tons of Nickel

PT Vale Indonesia Tbk (INCO) announced that it has produced 60,090 metric tons of nickel in matte by 2022. The performance of Furnace 1, Furnace 2 and Furnace 3 were all above the 2022 budget, but the total annual production was below the company's previous target, mainly due to delays in completing the rebuilding of Furnace 4. (Emiten News)

BMRI : Earn IDR41.2 T Profit in 2022

PT Bank Mandiri (Persero) Tbk managed to record a net profit of IDR41.2 trillion throughout 2022 or grew 46.89% YoY. The company explained that its solid performance was due to the improving macroeconomic conditions. Throughout 2022, the company has actively worked on the digital banking segment to support digital transformation as a sustainable business by capturing opportunities in all potential sectors and segments. (Emiten News)

WSKT : Injecting Business Entity's Capital

PT Waskita Karya (Persero) Tbk (WSKT) injected IDR762.77 billion into its business entity's capital. The injection was carried out by absorbing 503,964 shares issued by Waskita Toll Road (WTR) to fulfill the funding needs of WTR or affiliated businesses. With the company's capital increase, WTR is expected to accelerate its business performance and provide added value to the company as a WTR shareholder. (Emiten News)

Domestic & Global News

Statistics Indonesia Reports Total Foreign Tourist Visit Increased 251.28% in 2022

Statistics Indonesia reported that the total number of foreign tourist arrivals in 2022 was 5.47 million, an increase of 251.28%, compared to 2021, which was only 1.55 million. The influx of tourist arrivals above 5 million exceeded the Ministry of Tourism and Creative Economy's target of 3.6 million. The high number of foreign tourist arrivals in 2022 is due to the various international activities held in Indonesia, from MotoGP in Mandalika and the ASEAN Para Games implementation to the G20 Summit in Bali. (LIPUTAN6.COM)

World Oil Prices Sliding 3%

World oil prices dived 3% after data showed big builds in US oil inventories and OPEC remained stuck to their output policy. US oil and fuel inventories climbed 4.1 million barrels in the week ended Jan. 27 to 452.7 million barrels (much higher than Reuters analysts' estimate of just 0.4 million barrels); the highest levels since June 2021 and the sixth consecutive week of gains as net imports climbed. (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							3,362.8							
BBCA	8,500	8,550	9,000	Overweight	5.9	11.5	1,047.8	25.8x	4.7x	19.2	1.8	8.9	29.4	0.9
BBRI	4,680	4,940	5,500	Buy	17.5	15.0	709.3	13.2x	2.4x	17.8	1.2	7.6	80.4	1.2
BBNI	9,125	9,225	10,700	Buy	17.3	24.6	170.2	9.3x	1.3x	14.1	1.6	8.7	67.8	1.3
BMRI	9,700	9,925	10,000	Hold	3.1	29.8	452.7	11.0x	2.0x	19.0	3.7	19.2	46.8	1.3
Consumer Non-Cyclicals							1,193.1							
ICBP	10,375	10,000	11,400	Overweight	9.9	18.9	121.0	25.6x	3.5x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,630	4,700	4,850	Hold	4.8	14.9	176.6	29.5x	30.8x	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	1,025	840	950	Underweight	(7.3)	8.5	119.2	18.5x	4.5x	24.0	6.2	15.0	(12.5)	0.7
CPIN	5,875	5,650	6,600	Overweight	12.3	(6.7)	96.3	23.3x	3.6x	16.3	1.8	15.5	19.0	0.6
AALI	8,200	8,025	11,000	Buy	34.1	(17.2)	15.8	9.2x	0.7x	8.3	5.4	(8.3)	(17.2)	1.0
Consumer Cyclicals							340.0							
ERAA	470	392	500	Overweight	6.4	(14.5)	7.5	7.6x	1.2x	15.9	4.9	12.1	(4.4)	0.8
MAPI	1,390	1,445	1,700	Buy	22.3	78.2	23.1	11.4x	3.1x	31.9	N/A	55.8	N/A	1.0
Healthcare							293.0							
KLBF	2,080	2,090	2,300	Overweight	10.6	26.8	97.5	28.7x	4.9x	17.8	1.7	10.9	9.5	0.5
SIDO	780	755	800	Hold	2.6	(16.1)	23.4	21.0x	6.6x	33.9	4.6	(5.9)	(17.4)	0.5
MIKA	2,950	3,190	3,000	Hold	1.7	17.1	42.0	37.8x	8.0x	21.2	1.2	(9.8)	(16.1)	0.3
Infrastructure							822.02							
TLKM	3,870	3,750	4,940	Buy	27.6	(7.6)	383.4	17.1x	3.1x	19.7	3.9	2.7	(12.1)	0.8
JSMR	3,340	2,980	5,100	Buy	52.7	1.5	24.2	13.1x	1.1x	9.1	N/A	10.2	34.4	0.8
EXCL	2,280	2,140	3,800	Buy	66.7	(31.3)	29.9	19.4x	1.2x	6.2	2.2	9.1	(2.1)	0.8
TOWR	1,130	1,100	1,520	Buy	34.5	10.2	57.6	16.6x	4.0x	26.9	2.1	33.6	(1.9)	0.3
TBIG	2,150	2,300	3,240	Buy	50.7	(25.3)	48.7	27.8x	3.9x	15.6	1.7	7.9	8.1	0.6
WIKA	695	800	1,280	Buy	84.2	(32.9)	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							249.3							
CTRA	965	940	1,500	Buy	55.4	10.3	17.9	7.9x	1.0x	13.0	1.5	8.7	49.1	1.0
PWON	446	456	690	Buy	54.7	3.7	21.5	11.6x	1.3x	11.4	0.9	18.7	65.0	1.1
Energy							1,352.2							
PGAS	1,570	1,760	1,770	Overweight	12.7	13.8	38.1	7.7x	1.0x	12.7	7.9	17.2	8.5	1.0
PTBA	3,380	3,690	4,900	Buy	45.0	18.6	38.9	3.0x	1.5x	56.0	20.4	60.3	104.5	1.0
ADRO	2,950	3,850	3,900	Buy	32.2	31.7	94.4	2.5x	1.1x	49.1	13.2	130.2	366.8	1.2
Industrial							420.5							
UNTR	24,725	26,075	32,000	Buy	29.4	6.9	92.2	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.							944.0							
SMGR	7,325	6,575	9,500	Buy	29.7	9.2	49.5	19.1x	1.2x	6.4	2.4	(0.2)	18.8	0.9
INTP	9,900	9,900	12,700	Buy	28.3	(9.6)	36.4	22.9x	1.8x	7.6	5.1	9.9	(17.5)	0.8
INCO	7,575	7,100	8,200	Overweight	8.3	60.8	75.3	23.8x	2.2x	9.5	N/A	27.3	36.3	1.1
ANTM	2,370	1,985	3,450	Buy	45.6	33.9	57.0	20.5x	2.5x	12.9	1.6	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	46.9	46.8	46.8
	US	22:00	ISM Manufacturing	Jan	47.4	48.0	48.4
	CH	08:45	Caixin China PMI Mfg	Jan	49.2	49.8	49.0
	ID	—	S&P Global Indonesia PMI Mfg	Jan	51.3	—	50.9
	ID	—	CPI YoY	Jan	5.28%	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



IHSG projection for 2 February 2023:

Konsolidasi wajar – Uji Support MA10 & MA50 , serta Uji Resistance mid-term 6900.

Support : 6835-6850 / 6765.

Resistance : 6900 / 6955-6965 / 7000 / 7100-7130.

ADVISE : Hold ; Buy on Break , or Average Up accordingly.

JSMR—PT Jasa Marga (Persero) TBK



PREDICTION 2 FEBRUARY 2023

Overview

Pattern (medium) : sudah break Parallel Channel – downtrend.

Pattern (minor) : Parallel Channel – Uptrend.

Advise

Buy on Break.

Entry Level : 3360-3380

Target: 3590-3600 / 3660.

Stoploss: 3220.

TPIA—PT Chandra Asri Petrochemical TBK



PREDICTION 2 FEBRUARY 2023

Overview

Uji Support mid-term.

RSI positive divergence.

Advise

Speculative Buy

Entry Level: 2280-2250.

Average Up >2350

Target: 2380-2400 / 2440 / 2480.

Stoploss: 2230.

INDY—PT Indika Energy TBK



PREDICTION 2 FEBRUARY 2023

Overview

Pattern : Parallel Channel – downtrend.

Uji Support dari level previous Low.

Candle : Inverted Hammer.

RSI positive divergence.

Advise

Speculative Buy

Entry Level: 2380

Average Up >2440

Target: 2500 / 2600-2650 / 2700-2720 / 2800.

Stoploss: 2340.

ACES—PT Ace Hardware Indonesia TBK



PREDICTION 2 FEBRUARY 2023

Overview

Pattern (medium) : sudah break pattern Parallel Channel – downtrend.

Pattern (minor) : Parallel Channel – Uptrend.

Price is above MA10,20,50.

Advise

Speculative Buy

Entry Level: 480-470.

Average Up >500-510.

Target: 525 / 560-580 / 600 / 640-650.

Stoploss: 460.

INKP—PT Indah Kiat Pulp and Paper TBK



PREDICTION 2 FEBRUARY 2023

Overview

Uji Support mid-term.

Candle : Inverted Hammer.

Advise

Speculative Buy

Entry Level: 8450.

Average Up >8650

Target: 8925-9000 / 9200 / 9700-9725.

Stoploss: 8300.

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