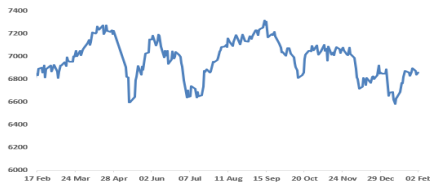


# Morning Brief

Daily | Feb. 3, 2023

## JCI Movement



### Today's Outlook:

A gauge of global stocks climbed for a third straight day, the S&P and Nasdaq rallied 1.5% and 3%, respectively, as policy announcements from a host of central banks added to optimism that the cycles of interest rate hikes might be near an end. ECB & BOE raised their benchmark rates by 50bps to 3% and 4%, respectively, with the Bank of England signaling the tide was turning against inflation and the ECB indicating at least one more hike was on the horizon. US economic data showed weekly Initial Jobless Claims dropped to a nine-month low of 183K (vs. forecast: 200K & vs. previous: 186K), showing the labor market remains strong, while worker productivity in the fourth quarter accelerated based on Nonfarm Productivity data at 3% (higher than forecast: 2.4% & previous: 1.4%).

JCI is also moving in positive territory, gaining 28 points/+0.41% while not being supported by foreign buying interest, approaching the critical 6900 level, which we will soon witness whether it can be surpassed or not at the end of this week. The strengthening of large-cap stocks in the Technology sector, such as BUKA, GOTO, and ARTO, is in line with the positive sentiment from the US benchmark interest rate hike of 25 bps, which met market expectations as the inflation rate eased. USD/IDR is still staying below the psychological level of 15K, at IDR 14688/USD, marking a fourth consecutive day of strengthening and the highest level since mid-September 2022. NHKSI RESEARCH advises Indonesian investors/traders that AVERAGE UP should be done if the JCI psychological level of 6900 is confirmed to be surpassed; it is safer to wait up to the near Closing hour position so that its validity can be confirmed.

### Company News

BRIS : Pocketing IDR4,26 T Profit  
ADRO : Reduced IDR43.3 T Capital  
PTRO : Recorded USD30.77 Million Profit

### Domestic & Global News

Tins Production Reaches 52,893 Tons in 2022  
Reduce Coal Import Costs, Japan Shifts to Lower Quality Grade

## Sectors

	Last	Chg.	%
Technology	5735.97	245.89	4.48%
Healthcare	1579.01	28.48	1.84%
Property	712.49	6.48	0.92%
Finance	1421.44	10.69	0.76%
Consumer Non-Cyclicals	752.00	4.73	0.63%
Consumer Cyclicals	836.00	4.36	0.52%
Basic Material	1273.22	3.44	0.27%
Energy	2164.55	2.42	0.11%
Transportation & Logistic	1789.66	1.25	0.07%
Industrial	1170.23	-5.17	-0.44%
Infrastructure	855.35	-4.84	-0.56%

## 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 2	6,890.57
Chg.	28.31 pts (+0.41%)
Volume (bn shares)	22.94
Value (IDR tn)	10.01
Up 287 Down 221 Unchanged 157	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
GOTO	722.9	ADRO	209.4
BBCA	686.5	UNTR	179.0
BBRI	580.6	BBNI	176.0
BMRI	374.3	ARTO	175.6
TLKM	253.4	BOGA	161.6

## Foreign Transaction

(IDR bn)

Buy			3,471
Sell			3,727
Net Buy (Sell)			(256)
Top Buy	NB Val.	Top Sell	NS Val.
GOTO	218.3	BBRI	153.5
ARTO	36.5	BBCA	100.2
BBNI	25.1	BMRI	74.9
MAPI	24.7	UNTR	43.9
AKRA	22.6	ASII	37.4

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.59%	-0.07%
USDIDR	14,880	-0.63%
KRWIDR	12.20	0.35%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,053.94	(39.02)	-0.11%
S&P 500	4,179.76	60.55	1.47%
FTSE 100	7,820.16	59.05	0.76%
DAX	15,509.19	328.45	2.16%
Nikkei	27,402.05	55.17	0.20%
Hang Seng	21,958.36	(113.82)	-0.52%
Shanghai	3,285.67	0.75	0.02%
Kospi	2,468.88	19.08	0.78%
EIDO	23.54	(0.06)	-0.25%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,912.7	(37.8)	-1.94%
Crude Oil (\$/bbl)	75.88	(0.53)	-0.69%
Coal (\$/ton)	244.65	(2.35)	-0.95%
Nickel LME (\$/MT)	29,790	494.0	1.69%
Tin LME (\$/MT)	29,377	564.0	1.96%
CPO (MYR/Ton)	3,751	(64.0)	-1.68%

### **BRIS : Pocketing IDR4,26 T Profit**

PT Bank Syariah Indonesia Tbk (BRIS), up to the end of 2022, posted a net profit of IDR4.26 trillion, an increase of 40.6% compared to the end of 2021, which only reached IDR3.028 trillion. Therefore, basic earnings per share increased by IDR102.54 compared to IDR73.69 in 2021. Third-party revenue from profit sharing grew 16.09% to IDR15.59 trillion. Another increase occurred in other operating income of 22,8% to IDR3,701 trillion. (Emiten News)

### **ADRO : Reduced IDR43.3 T Capital**

Several business entities of PT Adaro Energy Indonesia Tbk (ADRO) returned capital deposits of IDR43.3 billion. The capital was returned to Adaro International (Singapore) Pte Ltd (AIS). Furthermore, AIS returned the shares to Maruwai Coal (MC), Lahai Coal (LC), and Juloi Coal (JC). The transaction is an internal strategy to strengthen the organizational structure to create more efficient business units in accordance with the business lines. (Emiten News)

### **PTRO : Recorded USD30.77 Million Profit**

PT Petrosea Tbk (PTRO), as of September 30, 2022, recorded a net profit of USD30.77 million, a 117% increase from the same period in 2021 of USD 14.35 million. Revenue was recorded at USD329.66 million, up 9% YoY. Gross profit was recorded at USD66.87 million, up 53% YoY. Additionally, profit before tax was recorded at USD38.19 million, an increase of 129% YoY. (Emiten News)

## Domestic & Global News

### **Tins Production Reaches 52,893 Tons in 2022**

The Directorate General of Mineral and Coal of the Ministry of Energy and Mineral Resources stated that tin production in 2022 reached 52,893 tons. This sector also significantly increased investment realization, which amounted to USD 90.22 million from USD 7.91 million in 2021. Additionally, tin resources reached 2.4 million tons with reserves of 2.17 million tons, putting Indonesia in second place as the world's largest tin producer. (KONTAN)

### **Reduce Coal Import Costs, Japan Shifts to Lower Quality Grade**

Japan is stepping up efforts to cut thermal coal import costs by switching to lower-quality grades and widening import sources; in an effort to fight inflation and boost energy security. As the world's No. 3 coal importer, Japan gets 73% of thermal coal from Australia and has sharply reduced imports from Russia. Moreover, the country plans to burn cheaper low-to-mid-grade coal and seek new suppliers in Africa and South America. (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>							3,368.7							
BBCA	8,450	8,550	9,000	Overweight	6.5	8.3	1,041.7	25.6x	4.7x	19.2	1.8	8.9	29.4	0.9
BBRI	4,600	4,940	5,500	Buy	19.6	13.0	697.2	13.0x	2.3x	17.8	1.2	7.6	80.4	1.2
BBNI	9,100	9,225	10,700	Buy	17.6	23.4	169.7	9.3x	1.2x	14.1	1.6	8.7	67.8	1.3
BMRI	9,725	9,925	10,000	Hold	2.8	30.1	453.8	11.0x	2.0x	19.0	3.7	12.7	46.8	1.3
<b>Consumer Non-Cyclicals</b>							1,211.6							
ICBP	10,250	10,000	11,400	Overweight	11.2	18.2	119.5	25.3x	3.4x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,730	4,700	4,850	Hold	2.5	16.8	180.4	30.1x	31.5x	108.4	3.2	5.0	5.2	0.5
MYOR	2,400	2,500	2,900	Buy	20.8	27.0	53.7	41.3x	4.6x	11.5	0.9	11.8	11.4	0.7
HMSP	1,040	840	950	Underweight	(8.7)	10.1	121.0	18.8x	4.5x	24.0	6.1	15.0	(12.5)	0.7
CPIN	5,800	5,650	6,600	Overweight	13.8	(5.3)	95.1	23.0x	3.6x	16.3	1.9	15.5	19.0	0.6
AALI	8,250	8,025	11,000	Buy	33.3	(16.2)	15.9	9.2x	0.8x	8.3	5.4	(8.3)	(17.2)	1.0
<b>Consumer Cyclicals</b>							342.6							
ERAA	476	392	500	Overweight	5.0	(13.5)	7.6	7.7x	1.2x	15.9	4.8	12.1	(4.4)	0.8
MAPI	1,400	1,445	1,700	Buy	21.4	73.9	23.2	11.5x	3.2x	31.9	N/A	55.8	N/A	1.0
<b>Healthcare</b>							294.1							
KLBF	2,200	2,090	2,300	Hold	4.5	30.2	103.1	30.4x	5.2x	17.8	1.6	10.9	9.5	0.5
SIDO	780	755	800	Hold	2.6	(17.0)	23.4	21.0x	6.6x	33.9	4.6	(5.9)	(17.4)	0.5
MIKA	2,910	3,190	3,000	Hold	3.1	18.8	41.5	37.3x	7.9x	21.2	1.2	(9.8)	(16.1)	0.3
<b>Infrastructure</b>							826.64							
TLKM	3,890	3,750	4,940	Buy	27.0	(6.7)	385.4	17.2x	3.1x	19.7	3.9	2.7	(12.1)	0.8
JSMR	3,330	2,980	5,100	Buy	53.2	1.2	24.2	13.1x	1.1x	9.1	N/A	10.2	34.4	0.8
EXCL	2,230	2,140	3,800	Buy	70.4	(32.6)	29.3	19.0x	1.2x	6.2	2.3	9.1	(2.1)	0.8
TOWR	1,125	1,100	1,520	Buy	35.1	10.8	57.4	16.5x	4.0x	26.9	2.1	33.6	(1.9)	0.3
TBIG	2,110	2,300	3,240	Buy	53.6	(26.0)	47.8	27.3x	3.8x	15.6	1.7	7.9	8.1	0.6
WIKA	710	800	1,280	Buy	80.3	(33.0)	6.4	N/A	0.5x	(0.1)	N/A	9.8	N/A	1.1
PTPP	700	715	1,700	Buy	142.9	(27.1)	4.3	15.4x	0.4x	2.5	N/A	20.1	9.5	1.2
<b>Property &amp; Real Estate</b>							249.2							
CTRA	995	940	1,500	Buy	50.8	11.2	18.5	8.2x	1.0x	13.0	1.4	8.7	49.1	1.0
PWON	454	456	690	Buy	52.0	5.1	21.9	11.8x	1.3x	11.4	0.9	18.7	65.0	1.1
<b>Energy</b>							1,342.3							
PGAS	1,605	1,760	1,770	Overweight	10.3	18.0	38.9	7.9x	1.0x	12.7	7.8	17.2	8.5	1.0
PTBA	3,420	3,690	4,900	Buy	43.3	21.7	39.4	3.0x	1.5x	56.0	20.1	60.3	104.5	1.0
ADRO	2,870	3,850	3,900	Buy	35.9	29.9	91.8	2.5x	1.0x	49.1	13.6	130.2	366.8	1.2
<b>Industrial</b>							421.6							
UNTR	24,100	26,075	32,000	Buy	32.8	5.1	89.9	4.9x	1.1x	25.2	7.1	58.3	102.9	0.8
ASII	5,925	5,700	8,000	Buy	35.0	7.7	239.9	8.4x	1.3x	16.0	4.8	32.2	55.7	1.0
<b>Basic Ind.</b>							947.9							
SMGR	7,325	6,575	9,500	Buy	29.7	6.8	49.5	19.1x	1.2x	6.4	2.4	(0.2)	18.8	0.9
INTP	10,350	9,900	12,700	Buy	22.7	(5.9)	38.1	24.0x	1.9x	7.6	4.8	9.9	(17.5)	0.8
INCO	7,425	7,100	8,200	Overweight	10.4	57.0	73.8	23.5x	2.1x	9.5	N/A	27.3	36.3	1.1
ANTM	2,350	1,985	3,450	Buy	46.8	32.0	56.5	20.3x	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
<b>Monday</b> 30 - Jan.	US	22:30	Dallas Fed Manf. Activity	Jan	-18.4	-15.0	-18.8
	—	—	—	—	—	—	—
<b>Tuesday</b> 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%
<b>Wednesday</b> 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%
<b>Thursday</b> 2 - Feb.	US	02:00	FOMC Rate Decision (Lower Bound)	Feb 1	4.50%	4.50%	4.25%
	US	02:00	FOMC Rate Decision (Upper Band)	Feb 1	4.75%	4.75%	4.50%
	US	20:30	Initial Jobless Claims	Jan 28	183 K	195 K	186 K
	US	22:00	Factory Orders	Dec	1.8%	2.3%	-1.8%
	US	22:00	Durable Goods Orders	Dec F	56%	5.6%	5.6%
<b>Friday</b> 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
<b>Monday</b> 30 - Jan.	RUPS	INAF, DGNS
	Cum Dividend	—
<b>Tuesday</b> 31 - Jan.	RUPS	BBKP, BATA
	Cum Dividend	—
<b>Wednesday</b> 1 - Feb.	RUPS	TDPM, SAPX, PJAA, GOOD
	Cum Dividend	—
<b>Thursday</b> 2 - Feb.	RUPS	MDRN, KEJU, IBFN, GDST,
	Cum Dividend	—
<b>Friday</b> 3 - Feb.	RUPS	CPDW
	Cum Dividend	—

Source: Bloomberg

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Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JXSE, D



IHSG projection for 3 February 2023:

**BULLISH - Uji Resistance (mid-term) krusial 6900.**

**Support : 6835-6860 / 6770**

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

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

## PWON—PT Pakuwon Jati TBK



**PREDICTION 3 FEBRUARY 2023**

**Overview**

**Trend : Sideways**

**Advise**

**Buy on Break.**

**Entry Level : 458-462**

**Target: 476 / 480-484**

**Stoploss: 446.**

## TLKM—PT Telkom Indonesia (Persero) TBK



**PREDICTION 3 FEBRUARY 2023**

**Overview**

**Rebound dari Support lower channel (Uptrend).**

**Advise**

**Buy**

**Entry Level: 3890.**

**Average Up >3900**

**Target: 4000 / 4100**

**Stoploss: 3860.**

## INDF—PT Indofood Sukses Makmur TBK



## PREDICTION 3 FEBRUARY 2023

## Overview

Uji Support.

## Advise

Speculative Buy

Entry Level: 6600

Average Up &gt;6675

Target: 6750-6700 / 6900-7000 / 7125.

Stoploss: 6550.

## BBNI—PT Bank Negara Indonesia (Persero) TBK



## PREDICTION 3 FEBRUARY 2023

## Overview

Uji Fibonacci retracement 50% sebagai Support.

## Advise

Buy On Weakness.

Entry Level: 9000.

Average Up &gt;9175.

Target: 9600 / 9800 / 9950-10000.

Stoploss: 8900.

## BRPT—PT Barito Pacific TBK



## PREDICTION 3 FEBRUARY 2023

## Overview

Green candle after Doji.

Bertahan di atas Support MA20.

## Advise

Speculative Buy

Entry Level: 835.

Average Up &gt;840

Target: 870-880 / 900 / 915

Stoploss: 815.



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