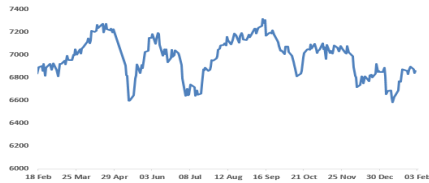


Morning Brief

Daily | Feb. 6, 2023

JCI Movement



Today's Outlook:

All three major US indexes ended lower last Friday, although the week's performance was still impressive for the S&P 500 and Nasdaq, which rose 1.6% and 3.3%, respectively; while the Dow slipped 0.15%. Nonfarm payrolls (Jan.) accelerated sharply to 517K, well above an estimated 185K and 260K in the previous month, while the unemployment rate fell to its lowest level since May 1969 at 3.4%. In relation to the data, market participants set their sights on the US central bank and its further monetary policy, which began to appear dovish last week.

The JCI finally managed to end last week with an increase above the psychological level of 6900 (6911.73 to be exact) along with high VOLUME; but on the other hand, it dropped from the intraday high of 6952, as it made a Shooting Star candle (bearish reversal) in the Resistance area. It seems that the "surprise" of the US Nonfarm Payroll report released last Friday as well as Indonesia's 4Q22 GDP scheduled to come out today will conclude the sentiment rolling in the market. NHKSI RESEARCH assumes that the Uptrend is still intact, although clearly the Resistance level of 6950-6960 plays a crucial role ahead, to ensure JCI moves steadily towards 7000. Investors/traders are advised to hold while giving the market time to stimulate several macroeconomic data and corporate financial performance report that will be more frequent in the future.

Company News

TOBA : Injecting Business Entity's Capital
ISSP : Optimistic Steel Sales to Rise 30%
PGAS : Improving Natural Gas Utilization

Domestic & Global News

Minister of Finance Allocates 25 Trillion for 2024 Elections
Global Commodity Prices Plunge

Sectors

	Last	Chg.	%
Technology	5829.10	93.14	1.62%
Property	721.22	8.73	1.23%
Infrastructure	863.67	8.32	0.97%
Finance	1433.57	12.13	0.85%
Consumer Cyclical	840.99	4.99	0.60%
Consumer Non-Cyclical	756.48	4.48	0.60%
Healthcare	1576.83	-2.18	-0.14%
Transportation & Logistic	1783.05	-6.61	-0.37%
Basic Material	1266.36	-6.87	-0.54%
Industrial	1163.40	-6.83	-0.58%
Energy	2093.84	-70.71	-3.27%

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 3	6,911.73
Chg.	21.16 pts (+0.31%)
Volume (bn shares)	22.70
Value (IDR tn)	10.41
Up 226 Down 250 Unchanged 189	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	941.5	TLKM	214.9
GOTO	649.0	BUMI	206.5
BBCA	620.2	BBNI	198.4
BMRI	534.0	MDKA	197.8
ADRO	287.8	BOGA	195.1

Foreign Transaction

(IDR bn)

Buy			3,833
Sell			2,585
Net Buy (Sell)			1,248
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	572.1	GOTO	176.7
BBCA	408.3	AKRA	21.9
BBNI	112.1	BUKA	21.8
ADRO	81.7	ARTO	15.0
BMRI	80.4	KLBF	9.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.55%	-0.04%
USDIDR	14,893	0.09%
KRWIDR	12.12	-0.69%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,926.01	(127.93)	-0.38%
S&P 500	4,136.48	(43.28)	-1.04%
FTSE 100	7,901.80	81.64	1.04%
DAX	15,476.43	(32.76)	-0.21%
Nikkei	27,509.46	107.41	0.39%
Hang Seng	21,660.47	(297.89)	-1.36%
Shanghai	3,263.41	(22.26)	-0.68%
Kospi	2,480.40	11.52	0.47%
EIDO	23.43	(0.11)	-0.47%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,865.0	(47.8)	-2.50%
Crude Oil (\$/bbl)	73.39	(2.49)	-3.28%
Coal (\$/ton)	236.00	(8.65)	-3.54%
Nickel LME (\$/MT)	28,612	(1178.0)	-3.95%
Tin LME (\$/MT)	28,379	(998.0)	-3.40%
CPO (MYR/Ton)	3,851	100.0	2.67%

TOBA : Injecting Business Entity's Capital

PT TBS Energi Utama Tbk (TOBA) strengthened its business entity's capital with IDR125.24 billion by exempting 125,241 shares issued by Energy Baru TBS (EBT). The transaction was carried out to provide financial support to EBT's business operations. The support is provided until EBT can generate revenue independently. (Emiten News)

ISSP : Optimistic Steel Sales to Rise 30%

PT Steel Pipe Industry of Indonesia Tbk (ISSP) is still optimistic about achieving a sales growth of 20%-30% this year. Optimistic assumptions about current domestic and global economic conditions drive optimism. The company stated several positive catalysts that positively impacted the trend of steel pipe demand at the beginning of this year, including the easing of lockdown policies in China, falling inflation in the United States, and declining energy prices in Europe. (Emiten News)

PGAS : Improving Natural Gas Utilization

PT PGN Tbk (PGAS) increased the utilization of natural gas with a volume of up to 3 BBTUD (billion birsth thermal units per day) in eastern Indonesia through the signing of cooperation with PT Kawasan Industri Makassar (Kima). The distribution of natural gas to Makassar Industrial Area, South Sulawesi, is a form of PGN's commitment to expanding the utilization of natural gas, especially for the industrial retail segment in new areas such as Makassar. (Emiten News)

Domestic & Global News

Minister of Finance Allocates 25 Trillion for 2024 Elections

Minister of Finance Sri Mulyani Indrawati has allocated a budget of IDR25.01 trillion for the 2024 elections. Based on the Ministry of Finance record, the budget allocation used for the General Election Commission (KPI) of IDR 15.49 trillion, IDR6.91 trillion for the Election Supervisory Agency (Bawaslu), and IDR2.61 trillion for ministries/institutions. According to her statement, the APBN will always be ready to become a reliable instrument that is adaptive and flexible for various future changes.

Global Commodity Prices Plunge

Global commodity prices have collapsed, with Brent & WTI oil falling by 7.8% and 7.9% last week, while coal recorded a poor performance in early 2023. The coal value continues to slide back to levels before the Russia-Ukraine war. Coal has fallen more than 42% YTD. Last Friday, coal closed trading at USD 222.5/ton, according to Refinitiv data. The global world price last week's trading was observed to fall 3%, aggravated by the US labor data, which was still quite strong. CPO moved violently last week after a report showed that demand from India plunged 31% in January. On the other hand, low expected production levels boosted prices, causing CPO prices to move volatile.

	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							3,365.1							
BBCA	8,700	8,550	9,000	Hold	3.4	12.6	1,072.5	26.4x	4.9x	19.2	1.8	8.9	29.4	0.9
BBRI	4,750	4,940	5,500	Buy	15.8	15.0	719.9	13.4x	2.4x	17.8	1.2	7.6	80.4	1.2
BBNI	9,300	9,225	10,700	Buy	15.1	27.4	173.4	9.5x	1.3x	14.1	1.6	8.7	67.8	1.3
BMRI	9,925	9,925	10,000	Hold	0.8	32.8	463.2	11.2x	2.0x	19.0	3.6	12.7	46.8	1.3
Consumer Non-Cyclicals							1,220.5							
ICBP	10,475	10,000	11,400	Overweight	8.8	23.2	122.2	25.9x	3.5x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,690	4,700	4,850	Hold	3.4	17.0	178.9	29.9x	31.2x	108.4	3.3	5.0	5.2	0.5
MYOR	2,500	2,500	2,900	Buy	16.0	33.0	55.9	43.0x	4.8x	11.5	0.8	11.8	11.4	0.7
HMSP	1,035	840	950	Underweight	(8.2)	8.4	120.4	18.7x	4.5x	24.0	6.1	15.0	(12.5)	0.7
CPIN	5,825	5,650	6,600	Overweight	13.3	(2.5)	95.5	23.1x	3.6x	16.3	1.9	15.5	19.0	0.6
AALI	8,150	8,025	11,000	Buy	35.0	(16.6)	15.7	9.1x	0.7x	8.3	5.4	(8.3)	(17.2)	1.0
Consumer Cyclicals							345.7							
ERAA	498	392	500	Hold	0.4	(9.5)	7.9	8.1x	1.2x	15.9	4.6	12.1	(4.4)	0.8
MAPI	1,385	1,445	1,700	Buy	22.7	75.3	23.0	11.3x	3.1x	31.9	N/A	55.8	N/A	1.0
Healthcare							300.0							
KLBF	2,180	2,090	2,300	Overweight	5.5	31.3	102.2	30.1x	5.2x	17.8	1.6	10.9	9.5	0.5
SIDO	785	755	800	Hold	1.9	(16.0)	23.6	21.1x	6.7x	33.9	4.6	(5.9)	(17.4)	0.5
MIKA	3,050	3,190	3,000	Hold	(1.6)	22.5	43.5	39.1x	8.2x	21.2	1.2	(9.8)	(16.1)	0.3
Infrastructure							825.91							
TLKM	3,880	3,750	4,940	Buy	27.3	(7.6)	384.4	17.1x	3.1x	19.7	3.9	2.7	(12.1)	0.8
JSMR	3,450	2,980	5,100	Buy	47.8	-	25.0	13.5x	1.2x	9.1	N/A	10.2	34.4	0.8
EXCL	2,240	2,140	3,800	Buy	69.6	(31.5)	29.4	19.1x	1.2x	6.2	2.3	9.1	(2.1)	0.8
TOWR	1,125	1,100	1,520	Buy	35.1	11.9	57.4	16.5x	4.0x	26.9	2.1	33.6	(1.9)	0.3
TBIG	2,120	2,300	3,240	Buy	52.8	(25.1)	48.0	27.5x	3.8x	15.6	1.7	7.9	8.1	0.6
WIKA	735	800	1,280	Buy	74.1	(33.5)	6.6	N/A	0.5x	(0.1)	N/A	9.8	N/A	1.1
PTPP	710	715	1,700	Buy	139.4	(28.6)	4.4	15.7x	0.4x	2.5	N/A	20.1	9.5	1.2
Property & Real Estate							250.7							
CTRA	1,000	940	1,500	Buy	50.0	5.3	18.6	8.2x	1.0x	13.0	1.4	8.7	49.1	1.0
PWON	464	456	690	Buy	48.7	3.1	22.3	12.1x	1.3x	11.4	0.9	18.7	65.0	1.1
Energy							1,340.3							
PGAS	1,565	1,760	1,770	Overweight	13.1	13.4	37.9	7.7x	1.0x	12.7	8.0	17.2	8.5	1.0
PTBA	3,330	3,690	4,900	Buy	47.1	18.1	38.4	2.9x	1.5x	56.0	20.7	60.3	104.5	1.0
ADRO	2,760	3,850	3,900	Buy	41.3	24.3	88.3	2.4x	1.0x	49.1	14.1	130.2	366.8	1.2
Industrial							416.4							
UNTR	24,000	26,075	32,000	Buy	33.3	5.1	89.5	4.9x	1.1x	25.2	7.2	58.3	102.9	0.8
ASII	5,875	5,700	8,000	Buy	36.2	6.8	237.8	8.3x	1.3x	16.0	4.8	32.2	55.7	1.0
Basic Ind.							952.9							
SMGR	7,275	6,575	9,500	Buy	30.6	5.7	49.1	19.0x	1.2x	6.4	2.4	(0.2)	18.8	0.9
INTP	10,600	9,900	12,700	Buy	19.8	(2.8)	39.0	24.5x	1.9x	7.6	4.7	9.9	(17.5)	0.8
INCO	7,375	7,100	8,200	Overweight	11.2	56.9	73.3	23.3x	2.1x	9.5	N/A	27.3	36.3	1.1
ANTM	2,330	1,985	3,450	Buy	48.1	26.6	56.0	20.2x	2.5x	12.9	1.7	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	ID	11:00	GDP YoY	4Q	4.92%		5.72%
<i>6 - Feb.</i>	ID	11:00	GDP QoQ	4Q	0.35%		1.81%
	ID	11:00	GDP Annual YoY	2022	5.30%		3.69%
	GE	14:00	Factory Orders MoM	Dec	2.0%		-5.3%
Tuesday	US	20:30	Trade Balance	Dec	-\$68.5B		-\$61.5B
<i>7 - Feb.</i>	CH	—	Foreign Reserves	Jan	\$3,156.5B		\$3,127.6B
	ID	10:00	Foreign Reserves	Jan	—		\$137.2B
	GE	14:00	Industrial Production SA MoM	Dec	-0.8%		0.2%
	FR	14:45	Trade Balance	Dec	-12,000M		-13,766M
Wednesday	US	19:00	MBA Mortgage Applications	Feb 3	—		-9.0%
<i>8 - Feb.</i>	US	22:00	Wholesale Inventories MoM	Dec F	0.1%		0.1%
	ID	—	Consumer Confidence Index	Jan	—		119.9
	JP	06:50	BoP Current Account Balance	Dec	112.0B		1,803B
	JP	06:50	Trade Balance BoP Basis	Jan	1,115B		1,537B
	KR	06:00	BoP Current Account Balance	Dec	—		-\$621.7M
Thursday	US	20:30	Initial Jobless Claims	Feb 4	190K		183K
<i>9 - Feb.</i>	US	20:30	Continuing Claims	Jan 28	1,660K		1,655K
	CH	—	Money Supply M2 YoY	Jan	11.7%		11.8%
	JP	06:50	Money Stock M2 YoY	Jan	—		2.9%
	GE	14:00	CPI YoY	Jan P	8.9%		8.6%
Friday	US	22:00	U. of Mich. Sentiment	Feb P	65.0		64.9
<i>10 - Feb.</i>	CH	08:30	CPI YoY	Jan	2.2%		1.8%
	CH	08:30	PPI YoY	Jan	-0.4%		-0.7%
	JP	06:50	PPI YoY	Jan	9.7%		10.2%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	—
<i>6 - Feb.</i>	Cum Dividend	AMOR
Tuesday	RUPS	—
<i>7 - Feb.</i>	Cum Dividend	—
Wednesday	RUPS	JSMR, ESSA, AGRS
<i>8 - Feb.</i>	Cum Dividend	—
Thursday	RUPS	—
<i>9 - Feb.</i>	Cum Dividend	—
Friday	RUPS	BALI
<i>10 - Feb.</i>	Cum Dividend	—

Source: Bloomberg



IHSG projection for 6 February 2023:

BULLISH - Uji Resistance (mid-term) krusial 6955-6965.

Support : 6890 / 6870-6830 / 6780

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

ADVISE : Hold ; or Average Up accordingly.

ADHI—PT Adhi Karya (Persero) TBK



PREDICTION 6 FEBRUARY 2023

Overview

Pattern : sudah break Parallel Channel – downtrend.

Uptrend jk.pendek mulai, MA10 & MA20 goldencross.

Advise

Buy

Entry Level: 498.

Average Up >500-505

Target: 520 / 555.

Stoploss: 470.

ACES—PT Ace Hardware Indonesia TBK



PREDICTION 6 FEBRUARY 2023

Overview

Pattern : Flag.

Uptrend jk.pendek bisa dimulai, MA10 & MA20 golden-cross.

Advise

Buy On Weakness.

Entry Level: 492-480.

Average Up >500.

Target: 520-525 / 550-560 / 590-600 / 650.

Stoploss: 460.

BRIS—PT Bank Syariah Indonesia TBK



PREDICTION 6 FEBRUARY 2023

Overview

Pattern (medium) : (suspected) bullish reversal
Inverted Head & Shoulders.

Pattern (minor) : Parallel Channel – uptrend.

Advise

Speculative Buy

Entry Level: 1360-1350

Average Up >1370

Target: 1425-1440 / 1470 / 1500.

Stoploss: 1325.

JPFA—PT Japfa Comfeed Indonesia TBK



PREDICTION 6 FEBRUARY 2023

Overview

On the way to TARGET pattern Parallel Channel.

Advise

Speculative Buy

Entry Level: 1365-1355.

Average Up >1385-1400

Target: 1420-1430 / 1475-1480

Stoploss: 1330.

TLKM—PT Telkom Indonesia (Persero) TBK



PREDICTION 6 FEBRUARY 2023

Overview

Pattern (minor) : Parallel Channel – uptrend.

Advise

Buy on Weakness.

Entry Level : 3880-3860

Average Up >3920

Target: 4000 / 4060-4100.

Stoploss: 3840.

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