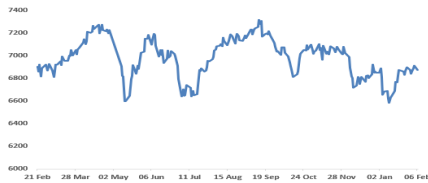


Morning Brief

Daily | Feb. 7, 2023

JCI Movement



Today's Outlook:

Global equity markets fell, and the dollar firmed against several world currencies after data showed a resilient US jobs market, indicating interest rates will stay higher for longer as central banks fight to slow inflation amid relatively strong economic growth. The Italian, German, French, and Eurozone S&P Global Construction PMI (Jan.) proves the situation by showing growth in the inflation rate within the production level. Markets now predict that the FFR will peak at above 5.1% in July (as Fed officials had previously predicted) and then decline to 4.83% in December. The benchmark 10-year Treasury yield continued its climb to a 4-weeks high. According to Refinitiv data, analysts predict that S&P 500 quarterly earnings to decline 2.8% in 4Q22. Markets are now focused on awaiting comments from Federal Reserve Chairman Jerome Powell, that set to speak on Tuesday.

Indonesian 4Q22 GDP came out at 5.01%, although lower than the previous quarter of 5.72% but still higher than the forecast of 4.84%; resulting in a cumulative growth of 5.31% throughout 2022, higher than the forecast of 5.29% and certainly higher than 2021, which was at 3.69%. The result is by far the highest since President Joko Widodo has been in office for almost 9 years. As for Rupiah was beaten back to IDR15055/USD, ending its Bottoming below the psychological level of 15000 within the past two weeks. This mixed sentiment made JCI almost test the MA50 Support at 6825, although in the end, it was able to close above MA10/6870; underpinned by a Net Foreign Buy of IDR 729.9 billion. NHKSI RESEARCH advises Indonesian capital market investors/traders to Hold all positions until JCI manages to move back above 6900 to ensure Uptrend remains intact.

Company News

BBRI : Rating Improved to 'BBB' and 'AAA(idn)'
BANK : Financing Surges 6 Times in 2022
BBCA : Set an IDR8.7 T Capex

Domestic & Global News

Government Establishes 10 New National Strategic Projects
Goldman Sachs Group Inc. Predicts Oil Price to Rise

Sectors

	Last	Chg.	%
Technology	5734.61	-94.50	-1.62%
Property	713.90	-7.32	-1.02%
Energy	2075.83	-18.01	-0.86%
Consumer Non-Cyclicals	750.91	-5.57	-0.74%
Basic Material	1257.45	-8.91	-0.70%
Industrial	1155.93	-7.47	-0.64%
Finance	1426.18	-7.39	-0.52%
Healthcare	1569.02	-7.81	-0.49%
Infrastructure	864.19	0.52	0.06%
Consumer Cyclicals	843.33	2.34	0.28%
Transportation & Logistic	1790.46	7.41	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	5.01%	5.72%
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	-4.77%	-2.88%
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 6	6,873.79
Chg.	37.94 pts (-0.55%)
Volume (bn shares)	16.45
Value (IDR tn)	9.26
Up 193 Down 291 Unchanged 181	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	1,028.23	ADRO	225.4
BBRI	670.9	GOTO	223.9
BMRI	539.3	BOGA	185.9
MDKA	303.4	BUMI	184.5
TLKM	227.7	ASII	182.1

Foreign Transaction

(IDR bn)

Buy			3,510
Sell			2,780
Net Buy (Sell)			730
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	463.8	MNCN	19.2
BMRI	122.6	ANTM	15.2
ADRO	77.1	GOTO	15.2
UNTR	31.1	INTP	14.8
BBNI	27.7	INCO	14.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.69%	0.14%
USDIDR	15,055	1.09%
KRWIDR	12.01	-0.85%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,891.02	(34.99)	-0.10%
S&P 500	4,111.08	(25.40)	-0.61%
FTSE 100	7,836.71	(65.09)	-0.82%
DAX	15,345.91	(130.52)	-0.84%
Nikkei	27,693.65	184.19	0.67%
Hang Seng	21,222.16	(438.31)	-2.02%
Shanghai	3,238.70	(24.71)	-0.76%
Kospi	2,438.19	(42.21)	-1.70%
EIDO	23.16	(0.27)	-1.15%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,867.5	2.5	0.13%
Crude Oil (\$/bbl)	74.11	0.72	0.98%
Coal (\$/ton)	252.00	16.00	6.78%
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%

BBRI : Rating Improved to 'BBB' and 'AAA(idn)'

Fitch Ratings has raised the Long-Term Issuer Default Rating (IDR) of PT Bank Rakyat Indonesia (Persero) Tbk (BRI) to 'BBB' from 'BBB-'. At the same time, Fitch Ratings Indonesia raised BRI's National Long-Term Rating to 'AAA(idn)' from 'AA+(idn)' with a stable outlook. Fitch also raised the rating of US dollar-denominated senior unsecured notes to 'BBB' from 'BBB-'. (Emiten News)

BANK : Financing Surges 6 Times in 2022

PT Bank Aladin Syariah Tbk (BANK) recorded excellent financing of more than IDR1.3 trillion at the end of 2022. This financing increased more than six times compared to the financing position in the second quarter of 2022, which amounted to IDR199 billion. As for the total disbursement, the Company has disbursed more than IDR3.5 trillion in financing in less than a year of operation. The Company has also reached more than 1.7 million customers since the application launch in early 2022. (Emiten News)

BBCA : Set an IDR8.7 T Capex

PT Bank Central Asia Tbk (BBCA) has set a capital expenditure (CapEx) budget of IDR8.7 trillion this year. The allocation jumped 40% compared to the realization of 2022 CapEx, which was IDR5.8 trillion. The budget aligns with the company's plan to add new data center infrastructure. The data center development aims to support mobile and internet banking, which grows rapidly in transaction volume and BCA's business expansion. (Emiten News)

Domestic & Global News

Government Establishes 10 New National Strategic Projects

The government has announced 10 new National Strategic Projects (PSN). One is a biofuel development project from methanol and ethanol in Bojonegoro Regency, East Java. The development of this environmentally friendly fuel project is to support the implementation of biodiesel 35% (B35) and onwards. The Committee for Acceleration of Priority Infrastructure Provision Delivery (KPPIP) stated that the estimated investment value of this project in Bojonegoro reached around USD 1.4 billion (equivalent to IDR20 trillion). (KONTAN)

Goldman Sachs Group Inc. Predicts Oil Price to Rise

Goldman Sachs Group Inc. predicts that oil prices will rise above USD100/barrel this year. The commodity will also likely face serious supply issues in 2024 as reserve production capacity runs out. The projection is based on the premise that western economic sanctions caused Russian oil exports to fall, and China's demand is expected to recover when the country ends its zero Covid-policy. (IDX CHANNEL)

	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							3,432.0							
BBCA	8,725	8,550	9,000	Hold	3.2	12.9	1,075.6	26.4x	4.9x	19.2	1.8	8.9	29.4	0.9
BBRI	4,740	4,940	5,500	Buy	16.0	12.6	718.4	13.4x	2.4x	17.8	1.2	7.6	80.4	1.2
BBNI	9,350	9,225	10,700	Overweight	14.4	27.6	174.4	9.5x	1.3x	14.1	1.6	8.7	67.8	1.3
BMRI	9,875	9,925	10,000	Hold	1.3	32.1	460.8	11.2x	2.0x	19.0	3.7	12.7	46.8	1.3
Consumer Non-Cyclicals							1,225.0							
ICBP	10,275	10,000	11,400	Overweight	10.9	19.1	119.8	25.4x	3.4x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,730	4,700	4,850	Hold	2.5	17.7	180.4	30.1x	31.5x	108.4	3.2	5.0	5.2	0.5
MYOR	2,380	2,500	2,900	Buy	21.8	26.6	53.2	40.9x	4.5x	11.5	0.9	11.8	11.4	0.7
HMSP	1,030	840	950	Underweight	(7.8)	7.9	119.8	18.6x	4.5x	24.0	6.1	15.0	(12.5)	0.7
CPIN	5,800	5,650	6,600	Overweight	13.8	(2.9)	95.1	23.0x	3.6x	16.3	1.9	15.5	19.0	0.6
AALI	8,175	8,025	11,000	Buy	34.6	(15.9)	15.7	9.2x	0.7x	8.3	5.4	(8.3)	(17.2)	1.0
Consumer Cyclicals							347.3							
ERAA	496	392	500	Hold	0.8	(9.8)	7.9	8.0x	1.2x	15.9	4.6	12.1	(4.4)	0.8
MAPI	1,440	1,445	1,700	Buy	18.1	89.5	23.9	11.8x	3.2x	31.9	N/A	55.8	N/A	1.0
Healthcare							300.3							
KLBF	2,170	2,090	2,300	Overweight	6.0	28.4	101.7	30.0x	5.2x	17.8	1.6	10.9	9.5	0.5
SIDO	785	755	800	Hold	1.9	(14.7)	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)	21.5	43.5	39.1x	8.2x	21.2	1.2	(9.8)	(16.1)	0.3
Infrastructure							828.60							
TLKM	3,880	3,750	4,940	Buy	27.3	(8.3)	384.4	17.1x	3.1x	19.7	3.9	2.7	(12.1)	0.8
JSMR	3,370	2,980	5,100	Buy	51.3	(1.2)	24.5	13.2x	1.1x	9.1	N/A	10.2	34.4	0.8
EXCL	2,300	2,140	3,800	Buy	65.2	(27.9)	30.2	19.6x	1.2x	6.2	2.2	9.1	(2.1)	0.8
TOWR	1,110	1,100	1,520	Buy	36.9	6.7	56.6	16.3x	4.0x	26.9	2.2	33.6	(1.9)	0.3
TBIG	2,080	2,300	3,240	Buy	55.8	(26.5)	47.1	26.9x	3.7x	15.6	1.7	7.9	8.1	0.6
WIKA	735	800	1,280	Buy	74.1	(34.1)	6.6	N/A	0.5x	(0.1)	N/A	9.8	N/A	1.1
PTPP	725	715	1,700	Buy	134.5	(26.4)	4.5	16.0x	0.4x	2.5	N/A	20.1	9.5	1.2
Property & Real Estate							252.6							
CTRA	995	940	1,500	Buy	50.8	5.3	18.5	8.2x	1.0x	13.0	1.4	8.7	49.1	1.0
PWON	462	456	690	Buy	49.4	3.1	22.2	12.0x	1.3x	11.4	0.9	18.7	65.0	1.1
Energy							1,290.0							
PGAS	1,580	1,760	1,770	Overweight	12.0	15.3	38.3	7.7x	1.0x	12.7	7.9	17.2	8.5	1.0
PTBA	3,260	3,690	4,900	Buy	50.3	16.8	37.6	2.8x	1.4x	56.0	21.1	60.3	104.5	1.0
ADRO	2,780	3,850	3,900	Buy	40.3	27.5	88.9	2.4x	1.0x	49.1	14.0	130.2	366.8	1.2
Industrial							413.4							
UNTR	23,925	26,075	32,000	Buy	33.8	6.3	89.2	4.9x	1.1x	25.2	7.2	58.3	102.9	0.8
ASII	5,850	5,700	8,000	Buy	36.8	6.4	236.8	8.3x	1.3x	16.0	4.8	32.2	55.7	1.1
Basic Ind.							947.7							
SMGR	7,250	6,575	9,500	Buy	31.0	3.5	48.9	18.9x	1.2x	6.4	2.4	(0.2)	18.8	0.9
INTP	10,975	9,900	12,700	Buy	15.7	0.9	40.4	25.4x	2.0x	7.6	4.6	9.9	(17.5)	0.8
INCO	7,250	7,100	8,200	Overweight	13.1	53.3	72.0	22.6x	2.1x	9.5	N/A	27.3	36.3	1.1
ANTM	2,270	1,985	3,450	Buy	52.0	25.4	54.5	19.6x	2.4x	12.9	1.7	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	ID	11:00	GDP YoY	4Q	5.01%	4.92%	5.72%
<i>6 - Feb.</i>	ID	11:00	GDP QoQ	4Q	0.36%	0.35%	1.81%
	ID	11:00	GDP Annual YoY	2022	5.31%	5.30%	3.69%
	GE	14:00	Factory Orders MoM	Dec	3.2%	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

Published on Investing.com, 6 Feb 2023 - 23:55:15 GMT. Powered by TradingView.
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 7 February 2023:

CONSOLIDATING - Uji Support MA10 & MA50 di range 6870-6825.

Support : 6870-6825 / 6790

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

ADVISE : Hold ; or Average Up accordingly.

CPIN—PT Charoen Pokphand Indonesia TBK

Published on Investing.com, 6 Feb 2023 - 23:58:46 GMT. Powered by TradingView.
Charoen Pokphand Indonesia TBK PT, Indonesia, Jakarta:CPIN, D



PREDICTION 7 FEBRUARY 2023

Overview

Uji Support mid-term.

Advise

Speculative Buy

Entry Level: 5800

Average Up >5900

Target: 6000-6050 / 6300.

Stoploss: 5750.

SRTG—PT Saratoga Investama Sedaya TBK

Published on Investing.com, 7 Feb 2023 - 0:00:41 GMT. Powered by TradingView.
Saratoga Investama Sedaya, Indonesia, Jakarta:SRTG, D



PREDICTION 7 FEBRUARY 2023

Overview

Pattern (minor) : Parallel Channel – Downtrend.

RSI positive divergence.

Advise

Buy on Weakness.

Entry Level: 2260-2210.

Average Up >2360

Target: 2400 / 2460 / 2520.

Stoploss: 2190.

WSKT—PT Waskita Karya (Persero) TBK



PREDICTION 7 FEBRUARY 2023

Overview

Pattern : sudah tembus Parallel Channel – Down-trend.

Harga sudah naik ke atas ketiga MA.

Advise

Buy.

Entry Level : 374-360

Average Up >380

Target: 400 / 430.

Stoploss: 352.

SMGR—PT Semen Indonesia (Persero) TBK



PREDICTION 7 FEBRUARY 2023

Overview

Pattern (minor) : Rising Wedge – Uptrend.

Doji di area Support.

Advise

Speculative Buy

Entry Level: 7250.

Average Up >7425-7475

Target: 7650 / 8000 / 8250-8400.

Stoploss: 7150.

CTRA—PT Ciputra Development TBK



PREDICTION 7 FEBRUARY 2023

Overview

Pattern : Inverted Head & Shoulders (bullish reversal).

Advise

Speculative Buy.

Entry Level : 995-1000

Average Up >1020

Target: 1080-1090.

Stoploss: 965.

Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

Analyst

Cindy Alicia Ramadhania

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

Research Support

Amalia Huda Nurfalah

Editor & Translator

T +62 21 5088 ext 9132

E amalia.huda@nhsec.co.id

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PT. NH Korindo Sekuritas Indonesia

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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