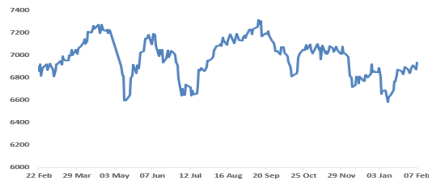


# Morning Brief

Daily | Feb. 8, 2023

## JCI Movement



### Today's Outlook:

**US stocks rallied and moved in a volatile trading session.** At the same time, the US Dollar retreated on Tuesday as investors digested comments from Federal Reserve Chair Jerome Powell at the Economic Club of Washington about how long the central bank may need to tame inflation. Powell said significant declines in inflation should be seen by 2023. However, cutting rates will not happen anytime soon, given the Fed's 2% inflation target and the strong US jobs report last Friday. The S&P 500 rallied 1.29%, while the Nasdaq jumped 1.9%. Oil prices climbed more than 3% after Powell's statement above eased market concerns over rate hikes. Recovering demand from China and supply concerns after a major earthquake in Turkey are predicted to boost prices.

**JCI rallied quite significantly by 61.5 points/+0.895%** and finally returned to positive territory at the 6935 level, the most definitive Closing position since last December. The second positive catalyst a day before the 4Q22 GDP data was contributed by the report of Indonesia's foreign exchange reserves (Jan.) that rose to USD139.4 billion from USD137.2 billion in the previous month, an 11-month high and equivalent to a 6-month import and government debt needs. The increase is underpinned by growth in tax, service sector revenue, and government bond issuance. Considering JCI's current position, NHKSI RESEARCH reiterates its short-term bullish view, which is likely to continue today underpinned by positive regional market sentiment, while still reminding investors/traders to Average Up gradually as JCI passes the 6950-6960 Resistance area on its way to the psychological level of 7000.

### Company News

PTRO : Reaping First Dore Bullion Gold  
BBNI : Pockets 'BBB-/AA+(idn)' Rating  
BBRI : Settled Dividends & Taxes to the State Reached IDR136.5 T

### Domestic & Global News

Jokowi Plans to Stop Gold Exports  
World Crude Oil Prices Continue to Rise

## Sectors

	Last	Chg.	%
Energy	2138.66	62.83	3.03%
Industrial	1169.59	13.66	1.18%
Consumer Non-Cyclicals	757.38	6.47	0.86%
Technology	5780.91	46.31	0.81%
Consumer Cyclical	849.40	6.08	0.72%
Finance	1432.60	6.42	0.45%
Healthcare	1574.78	5.76	0.37%
Basic Material	1258.99	1.54	0.12%
Transportation & Logistic	1788.11	-2.35	-0.13%
Property	712.33	-1.57	-0.22%
Infrastructure	859.13	-5.06	-0.59%

## 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)	139.40	137.20	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 7	6,935.30
Chg.	61.51 pts (+0.89%)
Volume (bn shares)	22.46
Value (IDR tn)	10.55
Up 259 Down 229 Unchanged 178	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBCA	1,023.4	TLKM	291.6
BBRI	670.8	ANTM	289.7
BMRI	597.5	UNTR	260.7
GOTO	389.0	MDKA	248.9
ADRO	329.1	ITMG	219.5

## Foreign Transaction

(IDR bn)

Buy			4,194
Sell			3,481
Net Buy (Sell)			713
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	420.9	BBRI	93.2
BMRI	155.9	MDKA	74.6
ITMG	70.7	GOTO	70.6
ANTM	70.2	TLKM	65.8
UNTR	70.1	BBTN	15.7

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.72%	0.03%
USDIDR	15,145	0.60%
KRWIDR	12.06	0.42%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,156.69	265.67	0.78%
S&P 500	4,164.00	52.92	1.29%
FTSE 100	7,864.71	28.00	0.36%
DAX	15,320.88	(25.03)	-0.16%
Nikkei	27,685.47	(8.18)	-0.03%
Hang Seng	21,298.70	76.54	0.36%
Shanghai	3,248.09	9.40	0.29%
Kospi	2,451.71	13.52	0.55%
EIDO	23.48	0.32	1.38%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,873.1	5.6	0.30%
Crude Oil (\$/bbl)	77.14	3.03	4.09%
Coal (\$/ton)	255.65	3.65	1.45%
Nickel LME (\$/MT)	27,258	(1354.0)	-4.73%
Tin LME (\$/MT)	26,880	(1499.0)	-5.28%
CPO (MYR/Ton)	3,939	88.0	2.29%

### **PTRO : Reaping First Dore Bullion Gold**

PT Petrosea Tbk (PTRO) facilitated the production of dore bullion gold for the first time in the tailing management project for PT Santana Rekso Nindhana, located at the gold mine owned by PT Nusa Halmahera Minerals (NHM) in North Halmahera Regency, North Maluku Province. Petrosea's scope of work in this project includes the construction, maintenance, and management of tailings processing factory to produce gold. (Emiten News)

### **BBNI : Pockets 'BBB-'/AA+(idn)' Rating**

Fitch Ratings has affirmed PT Bank Negara Indonesia (Persero) Tbk's (BBNI) 'BBB-' Long-Term Issuer Default Rating (IDR) and other international ratings. At the same time, Fitch Ratings Indonesia has affirmed the bank's 'AA+(idn)' Long-Term National Rating. Additionally, the IDR outlook and Long-Term National Rating are stable. (Emiten News)

### **BBRI : Settled Dividends & Taxes to the State Reached IDR136.5 T**

PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) continues to enhance its contribution to the people and the country by creating economic and social value. One of these contributions is the amount of dividend and tax deposits that continue to increase, of which the value has reached IDR136.5 trillion in the last five years (2018 to September 2022). (Emiten News)

## Domestic & Global News

### **Jokowi Plans to Stop Gold Exports**

President Joko Widodo (Jokowi) reiterated the importance of downstream domestic mining commodities to increase the country's value. After banning nickel ore exports, the President will continue banning raw mineral exports in other mining commodities, from bauxite, copper, and tin, to gold. The downstream of nickel commodities had yielded results reaching USD30 billion, much higher than the previous result of USD1.1 billion when Indonesia was still exporting raw materials. (CNBC Indonesia)

### **World Crude Oil Prices Continue to Rise**

World crude oil prices continued to rise on Tuesday after Saudi Aramco raised its selling price for the Asian market. According to Bloomberg, Futures West Texas Intermediate (WTI) increased by 3% to above USD75/barrel, although it fell from the highest level due to the weakening dollar. On the other hand, the French refinery strike weighed on crude oil demand and sent the refined products market sharply higher. (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
<b>Finance</b>							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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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
<b>Monday</b>	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%
<b>Tuesday</b>	US	20:30	Trade Balance	Dec	-\$67.4B	-\$68.5B	-\$61.5B
<i>7 - Feb.</i>	CH	—	Foreign Reserves	Jan	\$3,184.4B	\$3,155.0B	\$3,127.6B
	ID	10:00	Foreign Reserves	Jan	\$139.4B	—	\$137.2B
	GE	14:00	Industrial Production SA MoM	Dec	-3.1%	-0.8%	0.2%
	FR	14:45	Trade Balance	Dec	-14,934M	-12,000M	-13,766M
<b>Wednesday</b>	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
<b>Thursday</b>	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%
<b>Friday</b>	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
<b>Monday</b>	RUPS	—
<i>6 - Feb.</i>	Cum Dividend	AMOR
<b>Tuesday</b>	RUPS	—
<i>7 - Feb.</i>	Cum Dividend	—
<b>Wednesday</b>	RUPS	JSMR, ESSA, AGRS
<i>8 - Feb.</i>	Cum Dividend	—
<b>Thursday</b>	RUPS	—
<i>9 - Feb.</i>	Cum Dividend	—
<b>Friday</b>	RUPS	BALI
<i>10 - Feb.</i>	Cum Dividend	—

Source: Bloomberg

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



IHSG projection for 8 February 2023:

**BULLISH - Uji Resistance krusial 6955-6965.**

**Support : 6880-6825 / 6800**

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

**ADVISE : SPECULATIVE BUY OR Average Up accordingly.**

## WOOD—PT Integra Indocabinet TBK



**PREDICTION 8 FEBRUARY 2023**

**Overview**

**On the way to TARGET pattern PARALLEL CHANNEL.**

**Advise**

**Buy**

**Entry Level: 372.**

**Average Up >380**

**Target: 400 / 424.**

**Stoploss: 358.**

## TBIG—PT Tower Bersama Infrastructure TBK



**PREDICTION 8 FEBRUARY 2023**

**Overview**

**Uji Support level previous Low.**

**RSI positive divergence**

**Advise**

**Speculative Buy**

**Entry Level: 2060.**

**Average Up >2100.**

**Target: 2135-2150 / 2240-2260 / 2300.**

**Stoploss: 2050.**

## ADMR—PT Adaro Minerals Indonesia TBK



## PREDICTION 8 FEBRUARY 2023

## Overview

Uji Support level previous Low.  
RSI positive divergence

## Advise

Buy

Entry Level: 1525

Average Up >1550

Target: 1600-1650 / 1700-1720.

Stoploss: 1450.

## BMRI—PT Bank Mandiri (Persero) TBK



## PREDICTION 8 FEBRUARY 2023

## Overview

On the way TARGET pattern PARALLEL CHANNEL

## Advise

Buy

Entry Level: 10175.

Average Up >10200

Target: 10375 / 10600-10700 / 11000.

Stoploss: 9800.

## UNTR—PT United Tractors TBK



## PREDICTION 7 FEBRUARY 2023

## Overview

Uji Support lower channel (Uptrend) long-term (weekly chart).

RSI positive divergence.

## Advise

Buy.

Entry Level : 24900

Average Up >25600

Target: 27000 / 28000-28200.

Stoploss: 23900.



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