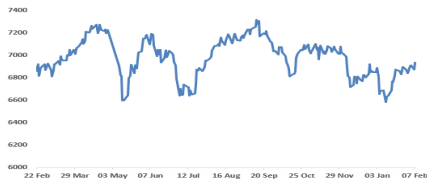


Morning Brief

Daily | Feb. 8, 2023

JCI Movement



Today's Outlook:

Bursa saham AS rally dan bergerak dalam sesi trading yang volatile sementara US Dollar mundur sejenak pada perdagangan Selasa seiring para investor mencerna komentar dari Federal Reserve Chairman Jerome Powell pada Economic Club of Washington mengenai berapa lama waktu yang diperlukan bank sentral untuk menjinakkan inflasi. Powell mengatakan bahwa penurunan inflasi yang cukup signifikan seharusnya bisa dilihat di tahun 2023 walau sepertinya pemotongan suku bunga masih jauh dari harapan, mengingat target inflasi yang diincar The Fed adalah 2% dan lagi adanya data pertumbuhan laporan pekerjaan AS yang kuat dirilis pada Jumat lalu. S&P500 menguat 1.29%, sementara Nasdaq melonjak 1.9%. Harga minyak dunia merangkak naik 3% seiring pernyataan Powell di atas mengurangi kekhawatiran pasar akan laju kenaikan suku bunga, selain perbaikan demand di China serta adanya gangguan supply dari Turkey akibat gempa diprediksi akan mendongkrak harga.

IHSG menguat cukup signifikan **61.5 points/+0.895%** dan akhirnya kembali membawanya ke teritori positif di level 6935; posisi Closing yang paling definitive sejak Desember lalu. Katalis positif kedua setelah data GDP 4Q22 sehari sebelumnya, disumbangkan oleh laporan cadangan devisa Indonesia (Jan.) naik menjadi USD139.4 milyar dari USD137.2 milyar di bulan sebelumnya; merupakan level tertinggi 11 bulan dan setara dengan kecukupan 6 bulan impor & kebutuhan utang negara, didukung oleh pertumbuhan pajak & pendapatan sektor jasa serta penerbitan obligasi negara. Menimbang posisi IHSG saat ini, NHKSI RESEARCH Kembali menegaskan view Bullish jangka pendek yang kemungkinan masih akan lanjut hari ini didukung oleh sentimen positif regional market, walau masih mengingatkan para investor/trader untuk sebaiknya Average Up bertahap seiring IHSG melalui area Resistance 6950-6960 dalam perjalanan menuju level psikologis 7000.

Company News

PTRO : Raup Emas Dore Bullion Pertama
BBNI : Kantongi Peringkat 'BBB-'/ 'AA+(idn)'
BBRI : Setor Dividen & Pajak ke Negara Capai IDR136,5 T

Domestic & Global News

Jokowi Akan Stop Ekspor Emas
Harga Minyak Mentah Dunia Lanjut Naik

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 : Raup Emas Dore Bullion Pertama

PT Petrosea Tbk (PTRO) untuk pertama kalinya memfasilitasi produksi emas dore bullion di proyek tailing management untuk PT Santana Rekso Nindhana, yang berlokasi di tambang emas milik PT Nusa Halmahera Minerals (NHM) di Kabupaten Halmahera Utara, Provinsi Maluku Utara. Adapun di proyek ini, scope of work Petrosea mencakup pembangunan, perawatan dan pengelolaan pabrik pengolahan tailing untuk menghasilkan emas. (Emiten News)

BBNI : Kantongi Peringkat 'BBB-'/AA+(idn)'

Fitch Ratings telah mengafirmasi Peringkat Jangka Panjang Issuer Default Rating (IDR) PT Bank Negara Indonesia (Persero) Tbk (BBNI) 'BBB-' dan peringkat internasional lainnya. Pada saat yang sama, Fitch Ratings Indonesia telah mengafirmasi Peringkat Nasional Jangka Panjang 'AA+(idn)' bank tersebut. Adapun, outlook IDR dan Peringkat Nasional Jangka Panjang Stabil. (Emiten News)

BBRI : Setor Dividen & Pajak ke Negara Capai IDR136,5 T

Kontribusi kepada rakyat dan negara dengan penciptaan economic dan social value terus ditingkatkan oleh PT Bank Rakyat Indonesia (Persero) Tbk (BBRI). Adapun, kontribusi tersebut salah satunya adalah dengan jumlah setoran dividen dan pajak yang terus meningkat, dimana nilainya telah mencapai IDR136,5 triliun dalam lima tahun terakhir (tahun 2018 hingga September 2022). (Emiten News)

Domestic & Global News

Jokowi Akan Stop Ekspor Emas

Presiden Joko Widodo (Jokowi) kembali tegaskan pentingnya hilirisasi komoditas tambang dalam negeri untuk meningkatkan nilai tambah negara. Setelah pelarangan ekspor bijih nikel, Presiden akan melanjutkan kebijakan larangan ekspor mineral mentah pada komoditas tambang lainnya, yakni bauksit, tembaga, timah, hingga emas. Hilirisasi pada komoditas nikel telah membuahkan hasil mencapai USD 30 miliar, jauh dibandingkan hasil sebelumnya, yaitu USD 1,1 miliar, saat Indonesia masih mengekspor bahan mentah. (CNBC Indonesia)

Harga Minyak Mentah Dunia Lanjut Naik

Harga minyak mentah dunia melanjutkan kenaikannya pada perdagangan Selasa setelah Saudi Aramco mengerek harga jualnya untuk pasar Asia. Melansir Bloomberg, Futures West Texas Intermediate (WTI) naik 3% ke atas USD75 per barel, meskipun turun dari level tertinggi karena melemahnya dollar. Di sisi lain, pemogokan kilang Prancis membebani permintaan minyak mentah dan mengirim pasar produk olahan naik tajam. (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	-\$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
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, 7 Feb 2023 - 12:31:24 GMT. Powered by TradingView.
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.

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

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



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

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta