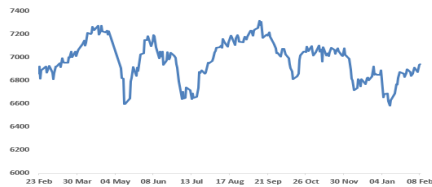


# Morning Brief

Daily | Feb. 9, 2023

## JCI Movement



### Today's Outlook:

All three US stocks fell in a volatile trading day, with the Nasdaq leading the most significant decline of 1.68%, triggered by the Alphabet shares became the biggest drag that sank 7.7% after its new AI chatbot Bard delivered an incorrect answer in an online advertisement. Several mixed market sentiments, one of which came from the Federal Reserve officials on Wednesday adding to the cautious mood, stated that more interest rates rises are in the cards as the US central bank moves ahead with efforts to control inflation. The market expects two more 25 bps rate hikes by the middle of this year. Lastly, in addition to the current earnings season, investors also were digesting US President Joe Biden's comments on his plan to raise taxes on share buybacks.

JCI was able to end Wednesday's trade in positive territory, with a slight gain of 3.8 points, supported by positive sentiment from the Consumer Confidence Index, which rose to 123 (Jan.) from 119.9 last month, the highest since last August, supported by a sloping inflation rate. This data supported the previous report, as Indonesia's Foreign Exchange Reserves (Jan.) fattened to USD139.4 billion, from USD137.2 billion in Dec; also the highest level in the last 11 months. Foreign buying interest was recorded to be increasingly eager to enter the Indonesian stock market, with yesterday's Net Foreign Buy at 361.68 billion. Thus, foreign managed to save IDR2.44 trillion in net buying over the past week and reduced the negative YTD to an IDR574.38 billion minus. NHKSI RESEARCH considers that this short-term Bullish still has room for air, although it seems a bit hard to break through the 6955-6965 Resistance. Therefore, we suggest market participants to maintain the HOLD position and delay the Average Up; especially while waiting for other economic data to come out today, which is quite crucial for the global financial sector, such as Germany's CPI (Jan.) and US Initial Jobless Claims.

### Company News

BBRI : Recorded IDR51.4 Profit Throughout 2022  
BBNI : Will Conduct a Buyback  
PGAS : Working on Fuel to Natural Gas Conversion Program

### Domestic & Global News

People's Representative Council Highlight Government's Ability to Repay Debt  
Share Buyback Tax Rumored to Have a Quadrupled Increase

### Sectors

	Last	Chg.	%
Transportation & Logistic	1806.55	18.44	1.03%
Consumer Non-Cyclicals	762.95	5.57	0.73%
Basic Material	1265.05	6.06	0.48%
Healthcare	1580.02	5.24	0.33%
Finance	1433.62	1.02	0.07%
Consumer Cyclicals	847.57	-1.84	-0.22%
Infrastructure	857.24	-1.89	-0.22%
Industrial	1166.39	-3.20	-0.27%
Energy	2131.44	-7.22	-0.34%
Property	709.03	-3.30	-0.46%
Technology	5738.75	-42.17	-0.73%

### 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*	123.00	119.90

### JCI Index

February 8	6,940.12
Chg.	4.82 pts (+0.07%)
Volume (bn shares)	22.32
Value (IDR tn)	8.60
Up 228 Down 267 Unchanged 173	

### Most Active Stocks

(IDR bn)

#### by Value

Stocks	Val.	Stocks	Val.
BBRI	800.2	TLKM	251.5
BBCA	480.9	BOGA	193.1
BMRI	384.5	MEDC	177.6
GOTO	336.8	BBNI	161.0
MDKA	314.3	ASII	158.4

### Foreign Transaction

(IDR bn)

Buy	3,174		
Sell	2,812		
Net Buy (Sell)	362		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	155.2	GOTO	77.0
BBCA	69.6	ASII	30.0
BBNI	46.8	ISAT	28.1
TLKM	36.2	UNTR	26.9
UNVR	27.7	ITMG	17.4

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.65%	-0.07%
USDIDR	15,100	-0.30%
KRWIDR	11.98	-0.69%

### Global Indices

Index	Last	Chg.	%
Dow Jones	33,949.01	(207.68)	-0.61%
S&P 500	4,117.86	(46.14)	-1.11%
FTSE 100	7,885.17	20.46	0.26%
DAX	15,412.05	91.17	0.60%
Nikkei	27,606.46	(79.01)	-0.29%
Hang Seng	21,283.52	(15.18)	-0.07%
Shanghai	3,232.11	(15.99)	-0.49%
Kospi	2,483.64	31.93	1.30%
EIDO	23.50	0.02	0.09%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,875.5	2.4	0.13%
Crude Oil (\$/bbl)	78.47	1.33	1.72%
Coal (\$/ton)	239.35	(16.30)	-6.38%
Nickel LME (\$/MT)	27,248	(10.0)	-0.04%
Tin LME (\$/MT)	27,071	191.0	0.71%
CPO (MYR/Ton)	3,997	58.0	1.47%

### **BBRI : Recorded IDR51.4 Profit Throughout 2022**

PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) booked a net profit of IDR51.4 trillion throughout 2022 or soared 66.9% YoY. The company reported a decrease in interest expenses by 7.1% YoY to IDR27.3 trillion. The company reported a decline in interest expenses by 7.1% YoY to IDR27.3 trillion. In the same period, interest income rose 5.8% YoY to IDR151.8 trillion. As a result, net interest income (NII) rose to IDR124.6 trillion or grew by 9.2% YoY. (Bisnis Indonesia)

### **BBNI : Will Conduct a Buyback**

PT Bank Negara Indonesia (Persero) Tbk (BBNI) will conduct a buyback of IDR905 billion. The buyback allocation is equivalent to 10% of the total paid-up capital. The buyback will be completed 18 months after the annual general meeting of shareholders for the fiscal year 2022, which will be held on March 15, 2023. Therefore, the duration of the buyback period will start from March 16, 2023, to September 15, 2024. (Emiten News)

### **PGAS : Working on Fuel to Natural Gas Conversion Program**

PT PGN Tbk (PGAS), as Pertamina's Gas Subholding, through its affiliates, PT Gagas Energi Indonesia and PT Pertamina Drilling Services Indonesia (PDSI), signed a cooperation program for the conversion of fuel oil (BBM) to natural gas. The company is committed to meeting natural gas needs in Pertamina, including the Upstream Subholding. It is expected that using natural gas by PDSI will bring a positive contribution, especially in supporting decarbonization within the Pertamina Group. It is expected to reduce emissions by around 10-20 percent. (Emiten)

## Domestic & Global News

### **People's Representative Council Highlight Government's Ability to Repay Debt**

The People's Representative Council (DPR) has highlighted the high level of debt and the government's ability to repay debt, which amounted to IDR7733.9 trillion as of December 2022. The risk management of government debt is also questioned, as another government debt is still not recorded at the Ministry of Finance's Directorate General of Budget Financing and Risk Management (DJPPR). The Ministry of Finance explained that the current ratio of government debt to GDP is 39.57%, making the government debt position still considered safe. (BISNIS INDONESIA)

### **Share Buyback Tax Rumored to Have a Quadrupled Increase**

US President Joe Biden discussed the issue of taxes and corporate share buybacks in his State of the Union address to the US Congress. In his speech, Biden called for the tax on corporate share buybacks to be raised 4x, thereby turning the 1% rate into a 4% rate. Biden also reiterated his call for higher taxes for billionaires, given that the billionaires made a lot of profits during the pandemic. (IDX CHANNEL, INVESTING.COM)

	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	7.4%	—	-9.0%
<i>8 - Feb.</i>	US	22:00	Wholesale Inventories MoM	Dec F	0.1%	0.1%	0.1%
	ID	—	Consumer Confidence Index	Jan	123.0	—	119.9
	JP	06:50	BoP Current Account Balance	Dec	33.4B	112.0B	1,803B
	JP	06:50	Trade Balance BoP Basis	Jan	-1,225B	-1,115B	-1,537B
	KR	06:00	BoP Current Account Balance	Dec	\$2677.2M	—	-\$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

Published on Investing.com, 9 Feb 2023 - 0:28:07 GMT. Powered by TradingView.  
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 9 February 2023:

**BULLISH** jk.pendek - Uji Resistance krusial 6955-6965, beware of a pullback.

Support : 6890 / 6825-6820

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

ADVISE : HOLD, or Average Up accordingly.

## BBTN—PT Bank Tabungan Negara (Persero) TBK

Published on Investing.com, 9 Feb 2023 - 0:38:39 GMT. Powered by TradingView.  
Bank Tabungan Negara Persero, Indonesia, Jakarta:BBTN, D



PREDICTION 9 FEBRUARY 2023

**Overview**

Uji Support MA10 & MA50 dalam Uptrend.

**Advise**

Speculative Buy.

Entry Level : 1385-1375

Average Up >1400

Target: 1430-1450 / 1485-1500 / 1520.

Stoploss: 1350.

## BRPT—PT Barito Pacific TBK

Published on Investing.com, 9 Feb 2023 - 0:34:29 GMT. Powered by TradingView.  
Barito Pacific Tbk, Indonesia, Jakarta:BRPT, D



PREDICTION 9 FEBRUARY 2023

**Overview**

On the way TARGET pattern FALLING WEDGE.

**Advise**

Buy

Entry Level: 860.

Average Up >870-880

Target: 900 / 915

Stoploss: 835.

## MYOR—PT Mayora Indah TBK

Published on Investing.com, 9 Feb 2023 - 0:32:05 GMT. Powered by TradingView  
Mayora Indah Tbk, Indonesia, Jakarta:MYOR, D



## PREDICTION 9 FEBRUARY 2023

## Overview

Pattern : Parallel Channel.

Uji Support lower channel (minor).

MA10 & MA20 goldencross.

## Advise

Buy

Entry Level: 2440

Average Up >2450

Target: 2500 / 2550-2570 / 2680-2700

Stoploss: 2380.

## EMTK—PT Elang Mahkota Teknologi TBK

Published on Investing.com, 9 Feb 2023 - 0:29:14 GMT. Powered by TradingView  
Elang Mahkota Teknologi Tbk, Indonesia, Jakarta:EMTK, D



## PREDICTION 9 FEBRUARY 2023

## Overview

Pattern : Cup & Handle (bullish reversal).

## Advise

Speculative Buy

Entry Level: 1170-1140.

Average Up >1180-1200

Target: 1300-1340 / 1470-1500.

Stoploss: 1110.

## INDF—PT Indofood Sukses Makmur TBK

Published on Investing.com, 9 Feb 2023 - 0:24:07 GMT. Powered by TradingView  
Indofood Sukses Makmur Tbk PT, Indonesia, Jakarta:INDF, D



## PREDICTION 9 FEBRUARY 2023

## Overview

Rebound dari Support Trendline, after a Doji.

Price now above MA10 & MA20.

## Advise

Buy

Entry Level: 6800.

Average Up >6825.

Target: 7000 / 7125.

Stoploss: 6600.

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