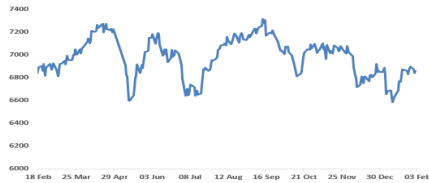


Morning Brief

Daily | Feb. 6, 2023

JCI Movement



Today's Outlook:

Ketiga indeks mayor AS mundur serentak hari Jumat lalu walau performa sepekan masih cemerlang bagi S&P500 dan Nasdaq yang naik masing-masing 1.6% dan 3.3%; sementara Dow melemah tipis 0.15%. Data pertumbuhan pekerjaan atau Nonfarm Payrolls (Jan.) berakselerasi tajam di angka 517 ribu, jauh lebih tinggi dari perkiraan 185 ribu serta 260 ribu pada bulan sebelumnya, sementara data pengangguran alias Unemployment Rate malah turun ke tingkat terendah sejak Mei 1969 di besaran 3.4%. Berkaitan dengan data tersebut, para pelaku pasar mengarahkan pandangan kepada bank sentral AS dan kebijakan moneter lanjutannya, di mana pada pekan lalu sebenarnya sudah mulai terdengar dovish.

IHSG akhirnya berhasil menutup pekan lalu dengan naik di atas level psikologis 6900 (6911.73 tepatnya) dibarengi dengan VOLUME tinggi; namun di sisi lain turun dari titik High intraday 6952 seperti membuat candle (bearish reversal) Shooting Star di area Resistance. Nampaknya "kejutan" dari angka Nonfarm Payroll AS yang dirilis Jumat lalu serta GDP 4Q22 Indonesia yang dijadwalkan keluar hari ini akan menyimpulkan sentimen yang bergulir di pasar. NHKSI RESEARCH menimbang asumsi Uptrend masih intact, walau jelas level Resistance 6950-6960 memainkan peran krusial selanjutnya, untuk memastikan IHSG mampu bergerak mantap menuju 7000. Para investor / trader disarankan untuk Hold sambil beri waktu market mencerna sejumlah data makroekonomi dan laporan kinerja keuangan perusahaan yang bakal makin rajin diumumkan dalam waktu dekat.

Company News

TOBA : Injeksi Modal Entitas Usaha
ISSP : Optimis Penjualan Baja Naik 30%
PGAS : Tingkatkan Pemanfaatan Gas Bumi

Domestic & Global News

MenKeu Alokasikan 25 Triliun Untuk Pemilu 2024
Harga Komoditi Global Anjlok

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			
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 : Injeksi Modal Entitas Usaha

PT TBS Energi Utama Tbk (TOBA) memperkuat modal entitas usaha IDR125,24 miliar dengan mengeksekusi 125.241 saham yang diterbitkan Energi Baru TBS (EBT). Transaksi tersebut dilakukan untuk memberi dukungan keuangan kepada EBT guna mendukung pelaksanaan bisnis. Bantuan diberikan hingga EBT dapat menghasilkan pendapatan secara mandiri. (Emiten News)

ISSP : Optimis Penjualan Baja Naik 30%

PT Steel Pipe Industry of Indonesia Tbk (ISSP) masih optimistis dapat mencapai pertumbuhan penjualan sebesar 20%-30% di sepanjang tahun ini. Optimisme itu didorong oleh asumsi-asumsi positif terhadap kondisi ekonomi domestik maupun global belakangan ini. Perseroan mengatakan ada sejumlah katalis positif yang ikut memberi dampak positif terhadap tren permintaan pipa baja di awal tahun ini antara lain pelonggaran kebijakan lockdown di China, turunnya inflasi di Amerika Serikat (AS), serta menurunnya harga energi di Eropa.

PGAS : Tingkatkan Pemanfaatan Gas Bumi

PT PGN Tbk (PGAS) meningkatkan pemanfaatan gas bumi dengan volume hingga 3 BBTUD (billion bristh thermal unit per day) di kawasan Indonesia timur melalui penandatanganan kerja sama dengan PT Kawasan Industri Makassar (Kima). Penyaluran gas bumi ke Kawasan Industri Makassar, Sulsel, menjadi bentuk komitmen PGN dalam perluasan pemanfaatan gas bumi, khususnya untuk segmen retail industri di area baru seperti Makassar. (Emiten News)

Domestic & Global News

MenKeu Alokasikan 25 Triliun Untuk Pemilu 2024

Menteri Keuangan (MenKeu) Sri Mulyani Indrawati mengalokasikan anggaran sebesar Rp 25.01 triliun untuk pelaksanaan Pemilu 2024. Berdasarkan catatan Kementerian Keuangan (Kemenkeu), alokasi anggaran untuk pemilu digunakan bagi Komisi Pemilihan Umum (KPU) Rp 15.49 triliun, sebesar Rp 6.91 triliun untuk Badan Pengawas Pemilihan Umum (Bawaslu), dan senilai Rp 2.61 triliun untuk kemeterian/lembaga. Dilansir dari beliau, APBN akan selalu siap menjadi instrumen andalan yang adaptif dan fleksibel untuk merespons berbagai tantangan ke depannya. (BERITA SATU).

Harga Komoditi Global Anjlok

Harga-harga komoditi global dunia kompak amblas dengan minyak Brent & WTI turun 7.8% dan 7.9% pekan lalu, sementara batubara mencatat kinerja buruk pada awal 2023, nilainya terus merosot hingga kembali ke bawah level sebelum perang Rusia-Ukraina pecah. Batubara telah anjlok lebih dari 42% YTD, pada hari Jumat lalu batubara menutup perdagangan di USD222.5 / ton, melansir data Refinitiv. Harga emas dunia pada perdagangan pekan lalu terpantau turun 3%, diperberat oleh data tenaga kerja AS yang masih cukup kuat. CPO bergerak liar pekan kemarin setelah laporan menunjukkan permintaan dari India anjlok 31% pada Januari. Di sisi lain, tingkat produksi yang diperkirakan lebih rendah mampu mendongkrak harga, menyebabkan harga CPO bergerak 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							
· BBKA	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

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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