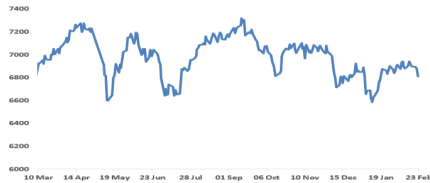


Morning Brief

Daily | Feb. 24, 2023

JCI Movement



Today's Outlook:

Global equities and crude oil rebounded as market participants digested the macro data that continued to show the strength of the US economy, which validates the Federal Reserve's tight monetary policy stance. Initial Jobless Claims fell to an unexpected 192K from 200K (lower than the previous period's 195K), indicating the labor market is still tight. The US 4Q22 GDP report confirmed the economy grew solidly at 2.7%, albeit lower than the 2.9% forecast and from the previous quarter's 3.2%. The 4Q22 Personal Consumption Expenditures (PCE) reading, the Fed's preferred inflation measure, was revised upward to 3.7%; indicating inflation was much stronger than initially expected. From Europe, the Eurozone CPI (Jan.) reading did not budge at 8.6% YoY as expected, a downward from December's 9.2%; on the other hand, Core Inflation showed an increase to 5.3% (vs. previous 5.2%).

Following the Asian & European stocks, JCI closed green at 6839.45 yesterday, an increase of 29 points/+0.43%, supported by IDR20.43 foreign buying; amidst market players' reaction to the release of FOMC Meeting Minutes the day before US Central Bank policymakers showed a continued hawkish stance (by seeking a less aggressive rate hike) to tame the inflation rate. Meanwhile, from Asia, the Bank of Korea kept interest rates at 3.5% in its February meeting. If JCI can stay above MA50/6832 Support, then there is a chance that this weekend will close with a further bullish towards MA10 & MA20 Resistance (6880-6890); and it would be better if it is able to perch back above 6900 to secure positions from the threat of DOUBLE TOP reversal bearish pattern. NHKSI RESEARCH advises investors to Wait & See, or Hold all positions as the market is expected to be volatile while trying to find a positive sentiment that can maintain this short-term Uptrend.

Company News

AUTO : Entering the Electric Vehicle Component Business
ITMG : Profit Surges 152%
MEGA : Targeting IDR4.46 T Profit for 2023

Domestic & Global News

Indonesia's Car Sales to Reach 2 Million Units in 2030
Oil Settles Up 2% on Tightening Supply

Sectors

	Last	Chg.	%
Transportation & Logistic	1897.12	23.20	1.24%
Property	691.99	7.31	1.07%
Industrial	1149.38	7.94	0.70%
Energy	2057.47	10.02	0.49%
Infrastructure	862.83	2.67	0.31%
Consumer Cyclical	846.34	2.16	0.26%
Finance	1408.78	3.50	0.25%
Healthcare	1581.86	3.91	0.25%
Technology	5390.31	7.74	0.14%
Basic Material	1239.03	-3.63	-0.29%
Consumer Non-Cyclicals	755.56	-2.67	-0.35%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	5.75%	Real GDP	5.01%	5.72%
FX Reserve (USD bn)	139.40	137.20	Current Acc (USD bn)	4.54	4.02
Trd Balance (USD bn)	3.87	3.89	Govt. Spending Yoy	-4.77%	-2.88%
Exports Yoy	16.37%	6.58%	FDI (USD bn)	5.27	5.14
Imports Yoy	1.27%	-6.61%	Business Confidence	104.82	105.33
Inflation Yoy	5.28%	5.51%	Cons. Confidence*	123.00	119.90

JCI Index

February 23	6,839.45
Chg.	29.49 pts (+0.43%)
Volume (bn shares)	14.85
Value (IDR tn)	9.72
Up 234 Down 256 Unchanged 177	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BMRI	888.8	BRIS	277.2
BBRI	664.0	BBNI	234.7
MDKA	538.0	ADRO	234.4
BBCA	465.6	GOTO	210.0
TLKM	432.8	BOGA	191.7

Foreign Transaction

(IDR bn)

Buy	4,221		
Sell	4,201		
Net Buy (Sell)	20		
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	124.8	BMRI	48.0
GOTO	59.8	ASII	44.4
BBRI	41.9	MDKA	42.0
UNTR	25.6	BRIS	38.6
BRPT	23.3	BBCA	35.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.79%	0.02%
USDIDR	15,190	-0.08%
KRWIDR	11.71	0.58%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,153.91	108.82	0.33%
S&P 500	4,012.32	21.27	0.53%
FTSE 100	7,907.72	(22.91)	-0.29%
DAX	15,475.69	75.80	0.49%
Nikkei	27,104.32	(368.78)	-1.34%
Hang Seng	20,351.35	(72.49)	-0.35%
Shanghai	3,287.48	(3.67)	-0.11%
Kospi	2,439.09	21.41	0.89%
EIDO	23.00	0.10	0.44%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,822.3	(3.1)	-0.17%
Crude Oil (\$/bbl)	75.39	1.44	1.95%
Coal (\$/ton)	210.10	0.45	0.21%
Nickel LME (\$/MT)	25,387	(1044.0)	-3.95%
Tin LME (\$/MT)	26,171	(677.0)	-2.52%
CPO (MYR/Ton)	4,235	89.0	2.15%

AUTO : Entering the Electric Vehicle Component Business

PT Astra Otoparts Tbk (AUTO) will work on expanding into electric vehicle (EV) components. Currently, the company is ready with Astra Otopower electric vehicle charging machine to support the EV infrastructure. The company also wants to remain the leading player in the automotive component industry, including electric vehicles. (Kontan)

ITMG : Profit Surges 152%

PT Indo Tambangraya Megah Tbk (ITMG) recorded a net profit of USD1.20 billion in 2022, soaring by 152.34% YoY. The increase aligned with its net income, which rose to USD 3.63 billion. Additionally, the increase in net income throughout 2022 was followed by the cost of revenue, which surged by 50.12% YoY to USD 1.74 billion. (Emiten News)

MEGA : Targeting IDR4.46 T Profit for 2023

PT Bank Mega Tbk (MEGA) targets the company's profit after tax in the fiscal year 2023 of IDR4.45 trillion, an increase compared to the previous year, which was IDR4.05 trillion. Assets are also targeted to increase to IDR145 trillion, up from the last year of IDR70 trillion. (Emiten News)

Domestic & Global News

Indonesia's Car Sales to Reach 2 Million Units in 2030

Car sales are targeted to double to 2 million units in 2030, compared to last year, which was 1.04 million units. Mini cars and small cars with prices below IDR300 million will lead the market growth for the next seven years, which aligns with Indonesian purchasing power. According to LPEM UI's Automotive Observer Riyanto, the car market will reach 2.1 million units in 2030, supported by a 5% economic growth per year so that Indonesia's GDP per capita becomes USD 6,500 and the population of people who own vehicles grows by an average of 1% per year so that the car ratio ownership reaches 1 unit per 150 residents. Riyanto noted that the ratio of car ownership in Indonesia is currently very low, at 99 per 1,000 population or one unit per 300 population, which is still far behind compared to Thailand and Malaysia.

Oil Settles Up 2% on Tightening Supply

Oil prices settled up 2% on Thursday on expectations of steep cuts to Russian production next month, but a stronger dollar and a sharper-than-expected jump in U.S. inventories added to demand concerns. Brent crude futures settled up USD 1.61, or 2%, to USD 82.21 a barrel, compared with about USD 98 a barrel on the eve of Russia's invasion of Ukraine a year ago. West Texas Intermediate crude futures (WTI) settled up USD 1.44, or 2%, to USD 75.39 a barrel, ending a sixth session losing streak. Prices got an early boost from Russia's plans to cut oil exports from its western ports by up to 25% in March, exceeding its announced production cuts of 500,000 barrels per day.

	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							3,410.2							
BBCA	8,725	8,550	9,000	Hold	3.2	8.4	1,075.6	26.4x	4.9x	19.2	1.8	8.9	29.4	0.9
BBRI	4,800	4,940	5,500	Overweight	14.6	7.1	727.5	14.2x	2.4x	17.4	1.2	6.6	31.9	1.1
BBNI	8,950	9,225	10,700	Buy	19.6	12.9	166.9	9.1x	1.2x	14.1	1.6	8.7	67.8	1.3
BMRI	10,075	9,925	10,000	Hold	(0.7)	27.9	470.2	11.4x	2.0x	19.0	3.6	12.7	46.8	1.3
Consumer Non-Cyclicals							1,230.7							
ICBP	10,225	10,000	11,400	Overweight	11.5	17.5	119.2	25.2x	3.4x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,400	4,700	4,850	Overweight	10.2	15.2	167.9	31.3x	42.0x	129.0	3.5	4.2	(6.6)	0.5
MYOR	2,630	2,500	2,900	Overweight	10.3	47.3	58.8	45.2x	5.0x	11.5	0.8	11.8	11.4	0.7
HMSP	1,130	840	950	Sell	(15.9)	15.9	131.4	20.4x	4.9x	24.0	5.6	15.0	(12.5)	0.6
CPIN	5,700	5,650	6,600	Buy	15.8	(5.0)	93.5	22.6x	3.5x	16.3	1.9	15.5	19.0	0.6
AALI	8,275	8,025	11,000	Buy	32.9	(27.9)	15.9	9.2x	0.8x	8.3	5.4	(10.3)	(12.4)	1.0
Consumer Cyclicals							348.3							
ERAA	550	392	500	Underweight	(9.1)	(5.2)	8.8	8.9x	1.4x	15.9	4.1	12.1	(4.4)	0.8
MAPI	1,590	1,445	1,700	Overweight	6.9	98.8	26.4	13.0x	3.6x	31.9	N/A	55.8	N/A	1.0
Healthcare							300.6							
KLBF	2,180	2,090	2,300	Overweight	5.5	32.1	102.2	30.0x	5.2x	17.8	1.6	10.9	9.5	0.5
SIDO	880	755	950	Overweight	8.0	(7.4)	26.4	23.9x	7.5x	31.7	4.1	(3.9)	(12.9)	0.5
MIKA	3,050	3,190	3,000	Hold	(1.6)	38.0	43.5	39.2x	8.2x	21.2	1.2	(9.8)	(16.1)	0.3
Infrastructure							834.13							
TLKM	3,970	3,750	4,940	Buy	24.4	(8.7)	393.3	17.5x	3.2x	19.7	3.8	2.7	(12.1)	0.8
JSMR	3,470	2,980	5,100	Buy	47.0	(2.5)	25.2	13.6x	1.2x	9.1	N/A	10.2	34.4	0.8
EXCL	2,270	2,140	3,800	Buy	67.4	(21.2)	29.8	21.9x	1.2x	4.9	2.2	8.9	(13.2)	0.8
TOWR	1,080	1,100	1,520	Buy	40.7	4.3	55.1	15.8x	3.9x	26.9	2.2	33.6	(1.9)	0.3
TBIG	2,080	2,300	3,240	Buy	55.8	(28.3)	47.1	26.9x	3.7x	15.6	1.7	7.9	8.1	0.6
WIKA	630	800	1,280	Buy	103.2	(41.7)	5.7	N/A	0.4x	(0.1)	N/A	9.8	N/A	1.1
PTPP	640	715	1,700	Buy	165.6	(35.0)	4.0	14.1x	0.4x	2.5	N/A	20.1	9.5	1.2
Property & Real Estate							244.0							
CTRA	950	940	1,500	Buy	57.9	(0.5)	17.6	7.8x	1.0x	13.0	1.5	8.7	49.1	1.0
PWON	462	456	690	Buy	49.4	1.3	22.2	12.0x	1.3x	11.4	0.9	18.7	65.0	1.1
Energy							1,264.9							
PGAS	1,535	1,760	1,770	Buy	15.3	9.3	37.2	7.4x	0.9x	12.7	8.1	17.2	8.5	1.0
PTBA	3,560	3,690	4,900	Buy	37.6	18.3	41.0	3.1x	1.6x	56.0	19.3	60.3	104.5	1.0
ADRO	2,900	3,850	3,900	Buy	34.5	25.0	92.8	2.5x	1.0x	49.1	13.5	130.2	366.8	1.2
Industrial							403.5							
UNTR	24,700	26,075	32,000	Buy	29.6	2.9	92.1	5.0x	1.2x	25.2	7.0	58.3	102.9	0.8
ASII	5,650	5,700	8,000	Buy	41.6	-	228.7	8.0x	1.2x	16.0	5.0	32.2	55.7	1.1
Basic Ind.							935.0							
SMGR	7,625	6,575	9,500	Buy	24.6	6.2	51.5	19.9x	1.2x	6.4	2.3	(0.2)	18.8	0.9
INTP	11,200	9,900	12,700	Overweight	13.4	1.8	41.2	25.9x	2.1x	7.6	4.5	9.9	(17.5)	0.8
INCO	6,600	7,100	8,200	Buy	24.2	33.6	65.6	21.5x	1.8x	8.9	N/A	23.7	19.8	1.1
ANTM	2,030	1,985	3,450	Buy	70.0	(7.7)	48.8	17.6x	2.2x	12.9	1.9	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	CH	08:15	5-Year Loan Prime Rate	Feb 20	4.30%	4.30%	4.30%
20 - Feb.	ID	10:00	BoP Current Account Balance	4Q	\$4,300M	\$4,475M	\$4,400M
Tuesday	US	21:45	S&P Global US Manufacturing PMI	Feb P	47.8	47.2	46.9
21 - Feb.	US	22:00	Existing Home Sales	Jan	4.00M	4.10M	4.02M
	JP	07:30	Jibun Bank Japan PMI Mfg	Feb P	47.4	—	48.9
	KR	04:00	Consumer Confidence	Feb	90.2	—	90.7
Wednesday	KR	04:00	Business Survey Manufacturing	Mar	66	—	65
22 - Feb.	GE	14:00	CPI YoY	Jan F	8.7%	8.7%	8.7%
Thursday	US	02:00	FOMC Meeting Minutes	Feb 1	—	—	—
23 - Feb.	US	20:30	GDP Annualized QoQ	4Q S	2.7%	2.9%	2.9%
	US	20:30	Initial Jobless Claims	Feb 18	192K	200K	194K
	US	20:30	Continuing Claims	Feb 11	1,654K	1,700K	1,696K
Friday	US	20:30	Personal Income	Jan		1.0%	0.2%
24 - Feb.	US	20:30	Personal Spending	Jan		1.0%	-0.2%
	US	20:30	New Home Sales	Jan		620K	616K
	US	22:00	U. of Mich. Sentiment	Feb F		66.4	66.4

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	POOL
20 - Feb.	Cum Dividend	—
Tuesday	RUPS	—
21 - Feb.	Cum Dividend	—
Wednesday	RUPS	ASMI
22 - Feb.	Cum Dividend	—
Thursday	RUPS	BIPI, INRU, PPRE, RUIS
23 - Feb.	Cum Dividend	—
Friday	RUPS	MEGA, WICO
24 - Feb.	Cum Dividend	—

Source: Bloomberg



ELSA—Elnusa TBK



AKRA—PT AKR Corporindo TBK



IHSG projection for 24 February 2023:

Konsolidasi – Sideways.

Bertahan di atas Support MA50 ; Uji Resistance MA10 & MA20.

Support : 6820-6800 / 6750-6710 / 6650.

Resistance : 6880-6890 / 6900 / 6955-6965 / 7000.

ADVISE : Wait & See ; Hold.

PREDICTION 24 FEBRUARY 2023

Overview

Pattern : ada potensi Inverted Head & Shoulders.

Uji Support level previous Low .

Advise

Speculative Buy.

Entry Level: 308

Average Up >314

Target: 320 / 330 / 342 / 358-360.

Stoploss: 302.

PREDICTION 24 FEBRUARY 2023

Overview

Pattern : Parallel Channel – downtrend.

Uji Support long-term.

Harga break Resistance MA10,20,50.

Advise

Buy

Entry Level: 1345

Average Up >1385

Target: 1420 / 1465 / 1500 / 1560-1580.

Stoploss: 1320.

WINS—PT Wintermar Offshore Marine TBK



PREDICTION 24 FEBRUARY 2023

Overview

Uji Support mid-term.

RSI positive divergence.

Advise

Speculative Buy

Entry Level: 268-262

Average Up >276

Target: 286 / 296-300 / 326.

Stoploss: 250.

LSIP—PT PP London Sumatera Indonesia TBK



PREDICTION 24 FEBRUARY 2023

Overview

Pattern : break Falling Wedge ; Uptrend jk.pendek di dalam pola Parallel Channel.

Advise

Speculative Buy.

Entry Level: 1085-1075.

Average UP >1110

Target: 1170-1190 / 1260.

Stoploss: 1050.

MPMX—PT Mitra Pinasthika Mustika TBK



PREDICTION 24 FEBRUARY 2023

Overview

Pattern : Uptrend in Parallel Channel , recently break Sideways pattern – Triangle.

Advise

Buy.

Entry Level : 1205

Average Up >1210

Target: 1310 (precisely Closing the Gap on May'22).

Stoploss: 1160.

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