

# Morning Brief

Daily | Feb. 27, 2023

## JCI Movement



### Today's Outlook:

**All three major Wall Street indexes ended in a loss above 1% on Friday**, triggered by the Personal Consumption Expenditures (PCE) Price Index (Jan.) data, which the Fed uses to measure inflation; that jumped to 5.4% YoY (up 0.6% MoM). This result was not surprising as the Consumer Spending (Jan.) report, which supports 2/3 of US economic activity, jumped 1.8% last month (above expectations of 1.3%). New Home Sales (Jan.) also rose to 670k (above forecast & previous number of around 620k). With this kind of purchasing power, the market tied to the Fed's policy rate added to bets of more rate hikes this year, with the peak rate seen in the range of 5.25%-5.5% by June. Meanwhile, on the other hand, Japan's annual inflation rate rose to 4.3% (Jan.) vs. 4% in the previous month (the highest level since December 1981) driven by imported commodity prices and the weak yen. German economy contracted 0.4% in 4Q22 (worse than expected at minus 0.2%), the first sign of recession in 2 years.

On another note, **JCI managed to close in positive at the end of last week**, supported by a Foreign Net Buy of IDR 76.73 billion; although it has not managed to pass the critical level of 6900. MA10 & MA20 Resistance is blocking right at yesterday's high of 6880, and negative regional market sentiment has raised concerns that today's consolidation will continue; at least testing the Support of the previous low and MA50 in the range of: 6825-6780. NHKSI RESEARCH advises Indonesian capital market investors/traders not to increase portfolio positions hastily and to be alert if they have to reduce positions again.

### Company News

CMRY : Profit Soars 34.1%  
AALI : 2022 Profit Recorded at IDR1.72 T  
EXCL : Implementing ESG to Reduce Network Infrastructure

### Domestic & Global News

Another Increase! Government Debt Reached IDR 7,754.98 Trillion as of January 2023  
Putin Casts War as a Battle for Russia's Survival

## Sectors

	Last	Chg.	%
Technology	5449.20	58.90	1.09%
Healthcare	1593.69	11.83	0.75%
Energy	2072.52	15.05	0.73%
Transportation & Logistic	1909.29	12.17	0.64%
Industrial	1155.94	6.55	0.57%
Consumer Cyclical	848.83	2.48	0.29%
Infrastructure	865.08	2.25	0.26%
Basic Material	1238.38	-0.64	-0.05%
Finance	1404.91	-3.87	-0.27%
Consumer Non-Cyclicals	752.10	-3.46	-0.46%
Property	688.65	-3.34	-0.48%

## 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 24	6,856.58
Chg.	17.12 pts (+0.25%)
Volume (bn shares)	14.96
Value (IDR tn)	8.72
Up 239 Down 232 Unchanged 197	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
TLKM	661.6	BBRI	289.7
BBCA	526.2	BBNI	276.0
PGEO	488.8	ESSA	271.3
BMRI	321.9	MDKA	250.3
GOTO	294.9	ADRO	216.3

## Foreign Transaction

(IDR bn)

Buy	3,174
Sell	3,097
Net Buy (Sell)	77

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	81.2	BBCA	87.9
ESSA	78.7	PGEO	75.1
TLKM	59.4	UNVR	22.9
GOTO	50.9	ARTO	12.6
MDKA	50.7	ITMG	11.6

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.80%	0.01%
USDIDR	15,225	0.23%
KRWIDR	11.67	-0.36%

## Global Indices

Index	Last	Chg.	%
Dow Jones	32,816.92	(336.99)	-1.02%
S&P 500	3,970.04	(42.28)	-1.05%
FTSE 100	7,878.66	(29.06)	-0.37%
DAX	15,209.74	(265.95)	-1.72%
Nikkei	27,453.48	349.16	1.29%
Hang Seng	20,010.04	(341.31)	-1.68%
Shanghai	3,267.16	(20.32)	-0.62%
Kospi	2,423.61	(15.48)	-0.63%
EIDO	22.88	(0.12)	-0.52%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,811.0	(11.2)	-0.62%
Crude Oil (\$/bbl)	76.32	0.93	1.23%
Coal (\$/ton)	209.20	(0.90)	-0.43%
Nickel LME (\$/MT)	24,554	(833.0)	-3.28%
Tin LME (\$/MT)	25,651	(520.0)	-1.99%
CPO (MYR/Ton)	4,202	(33.0)	-0.78%

### **CMRY : Profit Soars 34.1%**

PT Cisarua Mountain Dairy Tbk (CMRY) posted a net profit of IDR1.06 trillion in 2022, an increase of 34.1% YoY. In details, net sales increased 55.75% YoY to IDR6.378 trillion, supported by an increase in sales of dairy products by 33.3% to IDR3.534 trillion and sales of processed food increased by 96.9% YoY to IDR2.844 trillion. (Emiten News)

### **AALI : 2022 Profit Recorded at IDR1.72 T**

PT Astra Agro Lestari Tbk (AALI) recorded a net profit of IDR1.726 trillion in 2022, decreasing by 12.4% YoY compared to 2021, which amount was IDR1.971 trillion. In details, net income shrank by 10.2% YoY to IDR 21.828 trillion. This was triggered by revenue from palm oil and its derivatives, which fell 10.9% YoY to IDR19.6 trillion and revenue from palm kernel and its derivatives eroded by 0.9% YoY to IDR2.182 trillion. (Emiten News)

### **EXCL : Implementing ESG to Reduce Network Infrastructure**

PT XL Axiata Tbk (EXCL) applies ESG principles to network infrastructure, especially on Base Transceiver Station (BTS), allowing it to save up to 50% energy. For the management line, the Company modernizes BTS equipment into Green BTS so that it can reduce emission levels and simultaneously reduce energy consumption. The modernization of BTS equipment has been implemented since 2014. Now, the program has covered more than 90% of XL Axiata's BTS. (Emiten News)

## Domestic & Global News

### **Another Increase! Government Debt Reached IDR 7,754.98 Trillion as of January 2023**

The Ministry of Finance (Kemenkeu) noted that the position of government debt as of the end of January 2023 reached IDR 7,754.98 trillion with a debt to gross domestic product (GDP) ratio of 38.56%. The debt position increased from December 2022, recorded at IDR 7,733.99 trillion. "Based on currency, rupiah-denominated government debt dominates with a proportion of 71.45 percent," wrote the Ministry of Finance in the February 2023 Edition of Buku APBN Kita quoted by Bisnis yesterday. The ministry explained that the dominance of the rupiah in government debt aligns with the general policy of debt financing: optimizing domestic financing sources and utilizing foreign debt as a compliment. The Ministry of Finance explained, during the period December 2022 to January 2023, the strengthening of the rupiah against various foreign currencies had contributed to reducing the position of government debt in foreign currency.

### **Putin Casts War as a Battle for Russia's Survival**

President Vladimir Putin cast the confrontation with the West over the Ukraine war as an existential battle for the survival of Russia and the Russian people. A year since ordering the invasion of Ukraine, Putin is increasingly presenting the war as a make-or-break moment in Russian history - and saying that he believes the very future of Russia and its people is in peril. They have one goal: to disband the former Soviet Union and its fundamental part - the Russian Federation, Putin told Rossiya 1 state television in an interview recorded on Wednesday but released on Sunday. Putin said the West wanted to divide up Russia and then control the world's biggest producer of raw materials, a step, he said, that could well lead to the destruction of many of the peoples of Russia including the ethnic Russian majority.

	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>							3,428.3							
BBCA	8,675	8,550	9,000	Hold	3.7	8.4	1,069.4	26.3x	4.8x	19.2	1.8	8.9	29.4	0.9
BBRI	4,760	4,940	5,500	Buy	15.5	8.4	721.4	14.1x	2.4x	17.4	1.2	6.6	31.9	1.1
BBNI	8,900	9,225	10,700	Buy	20.2	13.7	166.0	9.1x	1.2x	14.1	1.6	8.7	67.8	1.3
BMRI	10,125	9,925	10,000	Hold	(1.2)	31.5	472.5	11.5x	2.1x	19.0	3.6	12.7	46.8	1.3
<b>Consumer Non-Cyclicals</b>							1,223.4							
ICBP	10,175	10,000	11,400	Overweight	12.0	19.4	118.7	25.1x	3.4x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,350	4,700	4,850	Overweight	11.5	17.9	166.0	30.9x	41.5x	129.0	3.5	4.2	(6.6)	0.5
MYOR	2,680	2,500	2,900	Overweight	8.2	54.5	59.9	46.1x	5.1x	11.5	0.8	11.8	11.4	0.7
HMSF	1,170	840	950	Sell	(18.8)	20.6	136.1	21.2x	5.1x	24.0	5.4	15.0	(12.5)	0.6
CPIN	5,625	5,650	6,600	Buy	17.3	(3.4)	92.2	22.3x	3.5x	16.3	1.9	15.5	19.0	0.6
AALI	8,375	8,025	11,000	Buy	31.3	(27.8)	16.1	9.3x	0.7x	8.2	5.3	(10.3)	(12.4)	1.0
<b>Consumer Cyclicals</b>							350.2							
ERAA	540	392	500	Underweight	(7.4)	(3.6)	8.6	8.8x	1.3x	15.9	4.2	12.1	(4.4)	0.8
MAPI	1,600	1,445	1,700	Overweight	6.3	102.5	26.6	13.1x	3.6x	31.9	N/A	55.8	N/A	1.0
<b>Healthcare</b>							301.9							
KLBF	2,270	2,090	2,300	Hold	1.3	39.3	106.4	31.3x	5.4x	17.8	1.5	10.9	9.5	0.5
SIDO	865	755	950	Overweight	9.8	(9.4)	26.0	23.5x	7.4x	31.7	4.2	(3.9)	(12.9)	0.5
MIKA	3,050	3,190	3,000	Hold	(1.6)	39.3	43.5	39.2x	8.2x	21.2	1.2	(9.8)	(16.1)	0.3
<b>Infrastructure</b>							848.71							
TLKM	4,040	3,750	4,940	Buy	22.3	(4.7)	400.2	17.8x	3.2x	19.7	3.7	2.7	(12.1)	0.8
JSMR	3,450	2,980	5,100	Buy	47.8	1.2	25.0	13.5x	1.2x	9.1	N/A	10.2	34.4	0.8
EXCL	2,280	2,140	3,800	Buy	66.7	(17.7)	29.9	22.0x	1.2x	4.9	2.2	8.9	(13.2)	0.8
TOWR	1,085	1,100	1,520	Buy	40.1	6.9	55.4	15.9x	3.9x	26.9	2.2	33.6	(1.9)	0.3
TBIG	2,120	2,300	3,240	Buy	52.8	(27.4)	48.0	27.5x	3.8x	15.6	1.7	7.9	8.1	0.6
WIKA	635	800	1,280	Buy	101.6	(37.4)	5.7	N/A	0.4x	(0.1)	N/A	9.8	N/A	1.1
PTPP	660	715	1,700	Buy	157.6	(29.4)	4.1	14.6x	0.4x	2.5	N/A	20.1	9.5	1.2
<b>Property &amp; Real Estate</b>							246.1							
CTRA	945	940	1,500	Buy	58.7	3.3	17.5	7.8x	1.0x	13.0	1.5	8.7	49.1	1.0
PWON	452	456	690	Buy	52.7	0.9	21.8	11.8x	1.3x	11.4	0.9	18.7	65.0	1.1
<b>Energy</b>							1,272.3							
PGAS	1,525	1,760	1,770	Buy	16.1	5.9	37.0	7.3x	0.9x	12.7	8.2	17.2	8.5	1.0
PTBA	3,660	3,690	4,900	Buy	33.9	15.5	42.2	3.2x	1.6x	56.0	18.8	60.3	104.5	1.0
ADRO	2,890	3,850	3,900	Buy	34.9	16.5	92.4	2.4x	1.0x	49.1	13.5	130.2	366.8	1.2
<b>Industrial</b>							406.0							
UNTR	24,950	26,075	32,000	Buy	28.3	(1.0)	93.1	5.1x	1.2x	25.2	6.9	58.3	102.9	0.8
ASII	5,750	5,700	8,000	Buy	39.1	0.9	232.8	8.2x	1.2x	16.0	4.9	32.2	55.7	1.1
<b>Basic Ind.</b>							930.9							
SMGR	7,400	6,575	9,500	Buy	28.4	7.5	50.0	19.3x	1.2x	6.4	2.3	(0.2)	18.8	0.9
INTP	11,100	9,900	12,700	Overweight	14.4	6.0	40.9	25.7x	2.0x	7.6	4.5	9.9	(17.5)	0.8
INCO	6,625	7,100	8,200	Buy	23.8	29.9	65.8	21.6x	1.8x	8.9	N/A	23.7	19.8	1.1
ANTM	2,000	1,985	3,450	Buy	72.5	(9.9)	48.1	17.3x	2.1x	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
<b>Monday</b>	US	20:30	Durable Goods Orders	Jan P		-3.9%	5.6%
27 - Feb.	US	22:00	Pending Home Sales MoM	Jan		0.9%	2.5%
<b>Tuesday</b>	US	22:00	Conf. Board Consumer Confidence	Feb		108.4	107.1
28 - Feb.	JP	06:50	Industrial Production MoM	Jan P		-2.9%	0.3%
	FR	14:45	GDP QoQ	4Q F		—	0.1%
<b>Wednesday</b>	US	21:45	S&P Global US Manufacturing PMI	Feb F		47.8	47.8
1 - Mar.	US	22:00	ISM Manufacturing	Feb		47.8	47.4
	CH	08:30	Manufacturing PMI	Feb		50.7	50.1
	ID	—	CPI YoY	Feb		—	5.28%
	KR	07:00	Exports YoY	Feb		-8.8%	-16.6%
	KR	07:00	Imports YoY	Feb		4.4%	-2.6%
<b>Thursday</b>	US	20:30	Initial Jobless Claims	Feb 24		—	192K
2 - Mar.	US	20:30	Continuing Claims	Feb 18		—	1,654K
	JP	06:50	Capital Spending YoY	4Q		7.1%	9.8%
	KR	06:00	Industrial Production YoY			-8.9%	-7.3%
<b>Friday</b>	US	21:45	S&P Global US Composite PMI	Feb F		—	50.2
3 - Mar.	CH	08:45	Caixin China PMI Composite	Feb		—	51.1

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	HAIS, PTSN
27 - Feb.	Cum Dividend	—
<b>Tuesday</b>	RUPS	GTSI, MEDS, PKPK
28 - Feb.	Cum Dividend	—
<b>Wednesday</b>	RUPS	—
1 - Mar.	Cum Dividend	—
<b>Thursday</b>	RUPS	BPFI, GOTO
2 - Mar.	Cum Dividend	—
<b>Friday</b>	RUPS	BCIC, PRIM
3 - Mar.	Cum Dividend	XCID

Source: Bloomberg



IHSG projection for 27 February 2023:

Konsolidasi – Sideways antara Support MA50 dan Resistance MA10 & MA20.

Support : 6825-6800 / 6780-6750 / 6710 / 6650.

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

ADVISE : Wait & See ; Hold.

### EXCL—XL Axiata TBK



PREDICTION 27 FEBRUARY 2023

Overview

Uji Support jk.pendek.

Candle : long-leg Hammer.

Advise

Speculative Buy

Entry Level: 2280-2260

Average Up >2290

Target: 2360-2400 / 2442 / 2520.

Stoploss: 2240.

### ANTM—PT Aneka Tambang TBK



PREDICTION 27 FEBRUARY 2023

Overview

Uji Support mid-term & angka bulat selaku level psikologis.

RSI Oversold.

Advise

Speculative Buy

Entry Level: 2000

Average Up >2050

Target: 2100-2110 / 2140-2150 / 2200.

Stoploss: 1970.



## UNTR—PT United Tractors TBK



PREDICTION 27 FEBRUARY 2023

## Overview

Pattern : break PARALLEL CHANNEL – downtrend.

Uji Resistance MA50

## Advise

Speculative Buy.

Entry Level: 24950

Average Up &gt;25250

Target: 26000 / 26900-27000 / 28800.

Stoploss: 24500.

## TOWR—PT Sarana Menara Nusantara TBK



PREDICTION 27 FEBRUARY 2023

## Overview

Candle : Dragonfly after a Doji in Support area.

RSI positive divergence.

## Advise

Speculative Buy.

Entry Level: 1085.

Average UP &gt;1090-1110

Target: 1135-1140 / 1180.

Stoploss: 1060.

## ASII—PT Astra International TBK



PREDICTION 27 FEBRUARY 2023

## Overview

Candle : a green candle after a Doji in Support area.

## Advise

Buy.

Entry Level : 5750

Average Up &gt;5800

Target: 6000-6050 / 6600.

Stoploss: 5550.

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