

Morning Brief

Daily | Feb. 28, 2023

JCI Movement



Today's Outlook:

Wall Street and global shares went upwards earlier this week on favorable economic data and bargain hunting after the market weakness last week, which was the biggest decline this year. However, market gains was failing to stay within 1% as investors remained vigilant over speculation of higher interest rate hikes in the US & Europe. US Core Capital Goods Orders (Jan.) increased above estimates, and Pending Home Sales (Jan.) data also rose to the highest level in 2.5 years. At the same time, comments from Federal Reserve officials seemed to warn against any illusion that inflation would return quickly to the Fed's target (2%), with the US's cost of goods and services still stubbornly high. Global oil prices retreated as the dollar's recent strength discouraged buying, though losses were limited by supply concerns after Russia halted exports to Poland via a key pipeline.

JCI closed flat earlier this week, with a bit of caution ahead of Inflation (Feb.) data coming on Wednesday. Market sentiment was also affected by the release of government debt data, which reached IDR 7754.98 trillion (Jan.), an equivalent to a GDP ratio of 38.56%; a slight increase from last December's position of IDR 7733.99 trillion. On the other hand, the weakening Rupiah exchange rate to IDR15,274/USD apparently managed to support foreign buying interest of IDR 3.39 trillion, with blue chip bank stocks as their main target. However, NHKSI RESEARCH advises traders/investors to maintain a HOLD (WAIT & SEE) stance and wait for more data before deciding to Average Up; as JCI needs to climb towards critical MA10 & MA20 Resistance (above 6880-6890, or 6900 to be safe) while maintaining MA50 Support (6825-6800) to avoid a bearish turn.

Company News

PPRE : Aim for a New Contract of IDR 7 T
SMCB : 2022 Sales Performance
TGRU : IPO Funds Have Been Used Up

Domestic & Global News

Automotive Sector Prospects on Electric Vehicle Incentive Plan
Russia's Economic Sanctions Lead to Lower Oil Prices

Sectors

	Last	Chg.	%
Healthcare	1558.92	-34.77	-2.18%
Infrastructure	852.72	-12.36	-1.43%
Transportation & Logistic	1882.68	-26.62	-1.39%
Technology	5397.04	-52.17	-0.96%
Consumer Non-Cyclicals	746.74	-5.37	-0.71%
Consumer Cyclicals	847.96	-0.87	-0.10%
Energy	2071.05	-1.47	-0.07%
Finance	1407.18	2.27	0.16%
Basic Material	1240.72	2.34	0.19%
Industrial	1158.68	2.74	0.24%
Property	695.60	6.95	1.01%

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 27	6,854.78
Chg.	1.80 pts (-0.03%)
Volume (bn shares)	21.58
Value (IDR tn)	11.40
Up 191 Down 296 Unchanged 182	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	420.8	BMRI	200.0
BBRI	366.9	BOGA	198.7
GOTO	252.0	BBNI	192.1
MDKA	233.3	BHAT	152.2
TLKM	227.7	NATO	149.8

Foreign Transaction

(IDR bn)

Buy	6,370
Sell	2,980
Net Buy (Sell)	3,389

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	100.9	TLKM	50.2
BBCA	100.8	BBNI	34.8
MDKA	60.6	ARTO	22.5
BMRI	45.6	ITMG	21.9
AMRT	12.8	ASII	12.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.86%	0.06%
USDIDR	15,270	0.30%
KRWIDR	11.53	-1.17%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,889.09	72.17	0.22%
S&P 500	3,982.24	12.20	0.31%
FTSE 100	7,935.11	56.45	0.72%
DAX	15,381.43	171.69	1.13%
Nikkei	27,423.96	(29.52)	-0.11%
Hang Seng	19,943.51	(66.53)	-0.33%
Shanghai	3,258.03	(9.13)	-0.28%
Kospi	2,402.64	(20.97)	-0.87%
EIDO	23.05	0.17	0.74%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,817.1	6.1	0.34%
Crude Oil (\$/bbl)	75.68	(0.64)	-0.84%
Coal (\$/ton)	196.50	(12.70)	-6.07%
Nickel LME (\$/MT)	25,505	951.0	3.87%
Tin LME (\$/MT)	25,478	(173.0)	-0.67%
CPO (MYR/Ton)	4,225	23.0	0.55%

PPRE : Aim for a New Contract of IDR 7 T

PT PP Presisi Tbk (PPRE) aims to reap new contracts of IDR 6 trillion to IDR 7 trillion in 2023. Last year, the Company booked a new contract value of IDR5.2 trillion. The contract acquisition in 2022 is dominated by two main business lines, 41% civil work and 55% mining services, while the remaining 4% was a contract from other supporting business lines. (Kontan)

SMCB : 2022 Sales Performance

PT Solusi Bangun Indonesia Tbk (SMCB) recorded cement, and slag sales volume reached 13.14 million tons throughout 2022, a decrease of 2.32% YoY. Revenue managed to increase by 9.27% to IDR 12.26 trillion by the end of 2022. The company also pocketed a net profit for the year of IDR 829.28 billion at the end of 2022, an increase of 17.65% YoY. (Kontan)

TGRU : IPO Funds Have Been Used Up

PT Carestar Indonesia Tbk (TGRU) is targeting an increase in sales along with increasing flour consumption by people in Indonesia. Through its subsidiaries and Management Consulting Services, the company reported that the IDR 305.8 IPO funds had been used up. Moreover, the company has also started running the import and trade business line for animal feed ingredients through its subsidiary PT Agristar Grain Industry (AGY). This was ahead of the initial plan, which was supposed to start in the second quarter of 2023. (Emiten News)

Domestic & Global News

Automotive Sector Prospects on Electric Vehicle Incentive Plan

The performance of issuers in the automotive sector is expected to accelerate as the government plans to incentivize the use of electric vehicles. Several brands are preparing to capitalize on the EV incentives momentum through the 2023 Indonesia International Motor Show (IIMS). The government will provide an IDR 7 Million incentive for two-wheeled vehicles, both new and conversion vehicles. Moreover, the government will also reduce the value-added tax (VAT) on electric vehicles from 11% to 1% for four-wheeled vehicles. The varying prices of electric motors starting from IDR15 million will have a significant impact, considering the price of two-wheeled electric vehicles starts from IDR 8 million. (Bisnis)

Russia's Economic Sanctions Lead to Lower Oil Prices

After receiving economic sanctions for attacking Ukraine, Russia's allies are reluctant to purchase oil from OPEC countries and the United States. As a result, US oil stocks are oversupplied, causing prices to decline further. The economic sanctions imposed on Russia are considered to be so impactful that the price of oil purchased by Europe is only USD 60 per barrel. Forexindo Berjangka's Director, Ibrahim Assuaibi, sees this matter as what makes Russia reluctant to sell its oil to Europe and America and is more likely to export its oil to China, India, and North Korea. The decline in crude oil prices also makes OPEC member countries in the next meeting likely to limit production to hold back the drop in oil prices. (Kontan)

	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							3,416.3							
BBCA	8,775	8,550	9,000	Hold	2.6	9.0	1,081.7	26.6x	4.9x	19.2	1.8	8.9	29.4	0.9
BBRI	4,810	4,940	5,500	Overweight	14.3	5.7	729.0	14.2x	2.4x	17.4	1.2	6.6	31.9	1.2
BBNI	8,950	9,225	10,700	Buy	19.6	11.9	166.9	9.1x	1.2x	14.1	1.6	8.7	67.8	1.3
BMRI	10,150	9,925	10,000	Hold	(1.5)	31.8	473.7	11.5x	2.1x	19.0	3.6	12.7	46.8	1.3
Consumer Non-Cyclicals							1,221.2							
ICBP	10,050	10,000	11,400	Overweight	13.4	18.2	117.2	24.8x	3.3x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,300	4,700	4,850	Overweight	12.8	16.8	164.0	30.6x	41.0x	129.0	3.6	4.2	(6.6)	0.5
MYOR	2,660	2,500	2,900	Overweight	9.0	52.0	59.5	45.7x	5.1x	11.5	0.8	11.8	11.4	0.7
HMSP	1,140	840	950	Sell	(16.7)	18.1	132.6	20.6x	5.0x	24.0	5.6	15.0	(12.5)	0.6
CPIN	5,625	5,650	6,600	Buy	17.3	(3.0)	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	(26.2)	16.1	9.3x	0.7x	8.2	5.3	(10.3)	(12.4)	1.0
Consumer Cyclicals							351.9							
ERAA	530	392	500	Underweight	(5.7)	(4.5)	8.5	8.6x	1.3x	15.9	4.3	12.1	(4.4)	0.8
MAPI	1,590	1,445	1,700	Overweight	6.9	102.5	26.4	13.0x	3.6x	31.9	N/A	55.8	N/A	1.0
Healthcare							305.8							
KLBF	2,170	2,090	2,300	Overweight	6.0	31.9	101.7	29.9x	5.2x	17.8	1.6	10.9	9.5	0.5
SIDO	855	755	950	Overweight	11.1	(12.3)	25.7	23.2x	7.3x	31.7	4.2	(3.9)	(12.9)	0.5
MIKA	2,940	3,190	3,000	Hold	2.0	32.4	41.9	37.7x	7.9x	21.2	1.2	(9.8)	(16.1)	0.3
Infrastructure							891.68							
TLKM	3,960	3,750	4,940	Buy	24.7	(8.8)	392.3	17.5x	3.2x	19.7	3.8	2.7	(12.1)	0.8
JSMR	3,310	2,980	5,100	Buy	54.1	(2.1)	24.0	13.0x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,170	2,140	3,800	Buy	75.1	(24.1)	28.5	20.9x	1.1x	4.9	2.4	8.9	(13.2)	0.8
TOWR	1,065	1,100	1,520	Buy	42.7	2.9	54.3	15.6x	3.8x	26.9	2.3	33.6	(1.9)	0.3
TBIG	2,100	2,300	3,240	Buy	54.3	(28.6)	47.6	27.2x	3.8x	15.6	1.7	7.9	8.1	0.6
WIKA	625	800	1,280	Buy	104.8	(38.1)	5.6	N/A	0.4x	(0.1)	N/A	9.8	N/A	1.1
PTPP	645	715	1,700	Buy	163.6	(32.5)	4.0	14.2x	0.4x	2.5	N/A	20.1	9.5	1.2
Property & Real Estate							244.9							
CTRA	990	940	1,500	Buy	51.5	7.0	18.4	8.2x	1.0x	13.0	1.4	8.7	49.1	1.0
PWON	462	456	690	Buy	49.4	0.9	22.2	12.0x	1.3x	11.4	0.9	18.7	65.0	1.1
Energy							1,279.2							
PGAS	1,535	1,760	1,770	Buy	15.3	6.6	37.2	7.4x	0.9x	12.7	8.1	17.2	8.5	1.0
PTBA	3,730	3,690	4,900	Buy	31.4	18.8	43.0	3.3x	1.6x	56.0	18.5	60.3	104.5	1.0
ADRO	2,950	3,850	3,900	Buy	32.2	20.4	94.4	2.5x	1.0x	49.1	13.2	130.2	366.8	1.2
Industrial							410.7							
UNTR	25,175	26,075	32,000	Buy	27.1	1.1	93.9	5.1x	1.2x	25.2	6.8	58.3	102.9	0.8
ASII	5,800	5,700	8,000	Buy	37.9	-	234.8	8.2x	1.2x	16.0	4.9	32.2	55.7	1.1
Basic Ind.							928.6							
SMGR	7,375	6,575	9,500	Buy	28.8	2.7	49.8	19.2x	1.2x	6.4	2.3	(0.2)	18.8	0.9
INTP	11,025	9,900	12,700	Buy	15.2	0.7	40.6	25.5x	2.0x	7.6	4.5	9.9	(17.5)	0.8
INCO	6,650	7,100	8,200	Buy	23.3	23.1	66.1	21.6x	1.8x	8.9	N/A	23.7	21.0	1.1
ANTM	2,010	1,985	3,450	Buy	71.6	(9.5)	48.3	17.4x	2.1x	12.9	1.9	27.2	53.6	1.4

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	US	20:30	Durable Goods Orders	Jan P	-4.5%	-4.0%	5.6%
27 - Feb.	US	22:00	Pending Home Sales MoM	Jan	8.1%	1.0%	2.5%
Tuesday	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%
Wednesday	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%
Thursday	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%
Friday	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
Monday	RUPS	HAIS, PTSN
27 - Feb.	Cum Dividend	—
Tuesday	RUPS	GTSI, MEDS, PKPK
28 - Feb.	Cum Dividend	—
Wednesday	RUPS	—
1 - Mar.	Cum Dividend	—
Thursday	RUPS	BPFI, GOTO
2 - Mar.	Cum Dividend	—
Friday	RUPS	BCIC, PRIM
3 - Mar.	Cum Dividend	XCID

Source: Bloomberg



IHSG projection for 28 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.

INCO—Vale Indonesia TBK



PREDICTION 28 FEBRUARY 2023

Overview

Uji Support lower channel.
Limited downside potential.
RSI positive divergence.

Advise

Speculative Buy
Entry Level: 6650-6500
Average Up >6775-6800.
Target: 7000-7025 / 7200.
Stoploss: 6400.

DOID—PT Delta Dunia Makmur TBK



PREDICTION 28 FEBRUARY 2023

Overview

Pattern : break PARALLEL CHANNEL – downtrend.

Advise

Buy
Entry Level: 298
Average Up >300
Target: 310-314 / 340 / 360.
Stoploss: 284.

PGAS—PT Perusahaan Gas Negara TBK



PREDICTION 28 FEBRUARY 2023

Overview

Uji Support dari level previous Low.

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 1535

Average Up >1545-1580

Target: 1620-1650 / 1700-1720 .

Stoploss: 1495.

SRTG—PT Saratoga Investama Sedaya TBK



PREDICTION 28 FEBRUARY 2023

Overview

Candle : A green candle after a Doji, at Support area.

RSI positive divergence.

Advise

Buy on Break.

Entry Level: 2310-2320.

Average UP >2340-2360

Target: 2400-2410 / 2500-2550

Stoploss: 2230.

SMRA—PT Summarecon Agung TBK



PREDICTION 28 FEBRUARY 2023

Overview

Uji Resistance MA20.

Advise

Buy.

Entry Level : 600

Average Up >605

Target: 630-640 / 655.

Stoploss: 580.

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