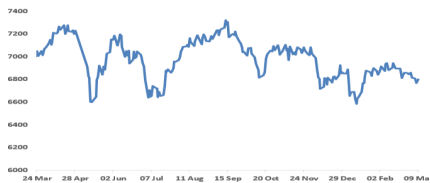


# Morning Brief

Daily | Mar. 10, 2023

## JCI Movement



### Today's Outlook:

All three Wall Street indexes closed bearish between 1.7%-2.1%, pulled lower by bank stocks and jitters ahead of Friday's employment report. At the same time, Treasury yields started to pull back in response to Initial Jobless Claims data that rose by 11% to 211K, higher than expected & previous week—the highest level in five months. The latest updates brought some relief that the Federal Reserve's restrictive monetary policy began to pay off; causing the USD to pull back from a three-month high and gold prices to rise. US Nonfarm Payroll data that is eagerly awaited by the market participants later tonight at around 20:30 GMT is expected to spawn a February US employment figure of 205K, a sharp deceleration from January's report of 517K. At the same time, the unemployment rate held firm at 3.4%. No less important economic data from Japan will also commence this morning, namely: Household Spending (Jan.), PPI (Feb.), and Bank of Japan's interest rate decision; then followed by the release of the UK's monthly GDP (Jan.) as well as their Manufacturing Production and Trade Balance (both for Jan.), followed by the German CPI (Feb.), which is predicted to hover around 8.7% YoY.

On the other hand, JCI managed to pocket an increase of 23.42 points/0.35% to the 6799.8 level after previously trying the High level of 6824.7, which is the gathering point of MA10 & MA50 Resistance. The strengthening of the index, which seemed to be still cautious, was apparently supported by foreign buying interest which returned to IDR 611.02 billion. Indonesia's retail sales data fell 0.6% YoY (Jan.), reversing 0.7% growth a month earlier. This is the first decline since September 2021, and the weakening purchasing power is believed to be the result of high borrowing costs. The Inflation rate in China fell lower than expected to 1% (Feb.), also lower than 2.1% in January. This is the lowest reading since Feb 2022, indicating a sharp decline in the prices of food & non-food items as people remain cautious although the zero-covid policy has been lifted. Given the rolling market sentiment, NHKSI RESEARCH advises Indonesian capital market investors/traders to maintain a Hold stance & delay Average Up at the end of this week; while awaiting the release of the important US Nonfarm Payroll & Unemployment Rate data later tonight.

### Company News

SMBR : Recorded Net Profit of IDR94.82 Billion  
EXCL : Targeting Mid to High Single Digit Revenue Growth  
PPRE : Gained IDR 100.75 Billion Net Profit

### Domestic & Global News

Distributing Social Aid Program's Rice to 21 Million Families Ahead of Ramadan  
Coal Prices Continue Sliding to Its Lowest Since January 2022

### Sectors

	Last	Chg.	%
Transportation & Logistic	1841.28	29.65	1.64%
Healthcare	1547.10	17.20	1.12%
Industrial	1176.18	11.27	0.97%
Energy	2060.85	14.48	0.71%
Finance	1403.41	5.29	0.38%
Consumer Cyclical	834.42	1.13	0.14%
Technology	5430.51	7.23	0.13%
Infrastructure	836.40	1.03	0.12%
Basic Material	1178.83	1.23	0.10%
Property	684.30	-0.79	-0.12%
Consumer Non-Cyclicals	728.90	-3.12	-0.43%

### 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)	140.30	139.40	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	5.47%	5.28%	Cons. Confidence*	122.40	123.00

### JCI Index

March 9	6,799.79
Chg.	23.42 pts (0.35%)
Volume (bn shares)	18.68
Value (IDR tn)	8.15
Up 246 Down 241 Unchanged 188	

### Most Active Stocks

(IDR bn)

#### by Value

Stocks	Val.	Stocks	Val.
BBNI	512.5	GOTO	249.7
BBCA	466.5	BOGA	173.9
BMRI	434.4	BHAT	173.7
BBRI	384.5	UNTR	150.7
TLKM	273.7	MDKA	146.8

### Foreign Transaction

(IDR bn)

Buy			3,664
Sell			3,053
Net Buy (Sell)			611
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	210.0	ADRO	43.5
BBNI	159.3	UNVR	29.6
TLKM	116.6	ANTM	22.4
ASII	52.0	UNTR	13.9
BBRI	34.6	MAPI	10.0

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.01%	-0.04%
USDIDR	15,425	-0.06%
KRWIDR	11.67	-0.10%

### Global Indices

Index	Last	Chg.	%
Dow Jones	32,254.86	(543.54)	-1.66%
S&P 500	3,918.32	(73.69)	-1.85%
FTSE 100	7,879.98	(49.94)	-0.63%
DAX	15,633.21	1.34	0.01%
Nikkei	28,623.15	178.96	0.63%
Hang Seng	19,925.74	(125.51)	-0.63%
Shanghai	3,276.09	(7.15)	-0.22%
Kospi	2,419.09	(12.82)	-0.53%
EIDO	22.20	(0.03)	-0.13%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,831.0	17.2	0.95%
Crude Oil (\$/bbl)	75.72	(0.94)	-1.23%
Coal (\$/ton)	180.00	0.50	0.28%
Nickel LME (\$/MT)	23,269	(705.0)	-2.94%
Tin LME (\$/MT)	23,351	(391.0)	-1.65%
CPO (MYR/Ton)	4,205	25.0	0.60%

### **SMBR : Recorded Net Profit of IDR94.82 Billion**

Last year, PT Semen Baturaja Tbk (SMBR) recorded a net profit of IDR 94.82 billion, soaring by 103% YoY. The revenue was recorded at IDR 1.88 trillion, an increase of 7.42%. The cost of goods sold was recorded at IDR 1.03 trillion, and gross profit rose 8.63% YoY to IDR 843 billion. (Emiten News)

### **EXCL : Targeting Mid to High Single Digit Revenue Growth**

PT XL Axiata Tbk (EXCL) is targeting revenue growth for the fiscal year 2023 of mid to high single digit, given the realization of revenue throughout 2022 managed to reach IDR29.14 trillion. The company stated that EXCL had seen several opportunities that might accelerate business growth in 2023. Thus, the company will focus on three growth pillars: convergence services, network expansion, and enhancing customer experience. (Emiten News)

### **PPRE : Gained IDR 100.75 Billion Net Profit**

Throughout 2022, PT PP Presisi Tbk (PPRE) posted a net profit of IDR100.75 billion or soared by 30% YoY. The revenue was recorded to go upward by 29% YoY to IDR 3.63 trillion. Cost revenue was recorded at IDR 3.02 trillion, while gross profit was recorded at IDR 612.38 billion, or a surplus of 35% YoY. (Emiten News)

## Domestic & Global News

### **Distributing Social Aid Program's Rice to 21 Million Families Ahead of Ramadan**

The government plans to distribute Ramadan social aid (bansos) to help the underprivileged. Coordinating Minister for the Economy Airlangga Hartarto said that the bansos will be in the form of chicken, rice, and eggs starting March 2023. Airlangga said that the number of recipients of the Ramadan bansos is 21.6 million families. Each family will receive 10 kilograms (kg) of rice, which will be distributed for the next three months. Later, Bulog will distribute the Ramadan bansos. However, the plan is still in the process of drafting the regulations. Airlangga also said that the bansos will be given to the lowest groups of people who are included in the recipients of the Family Hope Program (PKH) and non-cash food assistance. The plan to provide Ramadan bansos, one of which is in the form of 10 kg of rice per Family Identity Card (KK), is carried out amidst the spike in rice prices in many regions. Airlangga explained that rice had been one of the triggers for Indonesia's high inflation in recent months. Airlangga hopes rice prices can be helped by the harvest season, which will fall this month and next. However, he also does not want the harvest to trigger a decline in prices which then causes a decline in farmers' welfare. (Katadata)

### **Coal Prices Continue Sliding to Its Lowest Since January 2022**

Coal prices continue to slide to their lowest level since January 2022 on concerns of weak demand. Various global financial institutions predict that coal prices this year will be lower than the record reached in 2022. The current coal price at ICE Newcastle, Australia, for April 2023 delivery is USD 182.25 per ton. On China's Dalian Commodity Exchange, coking coal prices are at USD 275.15 per ton, and on the Zhengzhou Commodity Exchange, April thermal coal prices are at USD 115.57. The US Energy Information Administration said coal demand will likely grow in Asia, although Europe may reduce its dependence by 2025. The International Energy Agency (IEA) recently said coal consumption is expected to reach a record high and remain stable through 2025 as the transition to clean fuel alternatives accelerates. The IEA said demand for thermal coal remains high in other parts of Asia, such as India and Indonesia. (Katadata)

	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>							3,413.2							
BBCA	8,575	8,550	9,000	Hold	5.0	9.2	1,057.1	26.0x	4.8x	19.2	1.8	8.9	29.4	0.9
BBRI	4,810	4,940	5,800	Buy	20.6	5.3	729.0	14.2x	2.4x	17.4	1.2	6.6	31.9	1.2
BBNI	9,150	9,225	10,700	Buy	16.9	17.7	170.6	9.3x	1.3x	14.1	1.6	8.7	67.8	1.3
BMRI	10,450	9,925	10,000	Hold	(4.3)	37.0	487.7	11.8x	2.1x	19.0	3.5	12.7	46.8	1.3
<b>Consumer Non-Cyclicals</b>							1,193.7							
ICBP	9,800	10,000	11,400	Buy	16.3	28.5	114.3	24.2x	3.3x	14.1	2.2	14.8	(33.3)	0.5
UNVR	4,100	4,700	4,850	Buy	18.3	20.6	156.4	29.2x	39.1x	129.0	3.7	4.2	(6.6)	0.5
MYOR	2,730	2,500	2,900	Overweight	6.2	78.4	61.0	46.9x	5.2x	11.5	0.8	11.8	11.4	0.7
HMSP	1,170	840	950	Sell	(18.8)	27.2	136.1	21.2x	5.1x	24.0	5.4	15.0	(12.5)	0.6
CPIN	5,025	5,650	6,600	Buy	31.3	(9.0)	82.4	19.9x	3.1x	16.3	2.1	15.5	19.0	0.6
AALI	8,050	8,025	9,200	Overweight	14.3	(32.9)	15.5	9.0x	0.7x	8.2	5.5	(10.3)	(12.4)	1.0
<b>Consumer Cyclicals</b>							363.1							
ERAA	520	392	500	Hold	(3.8)	(5.5)	8.3	8.4x	1.3x	15.9	4.4	12.1	(4.4)	0.8
MAPI	1,520	1,445	1,700	Overweight	11.8	88.8	25.2	12.5x	3.4x	31.9	N/A	55.8	N/A	1.0
<b>Healthcare</b>							293.8							
KLBF	2,080	2,090	2,300	Overweight	10.6	31.2	97.5	28.7x	4.9x	17.8	1.7	10.9	9.5	0.5
SIDO	885	755	950	Overweight	7.3	(5.3)	26.6	24.0x	7.6x	31.7	4.1	(3.9)	(12.9)	0.5
MIKA	3,020	3,190	3,000	Hold	(0.7)	41.8	43.0	38.8x	8.2x	21.2	1.2	(9.8)	(16.1)	0.3
<b>Infrastructure</b>							868.21							
TLKM	3,970	3,750	4,940	Buy	24.4	(10.6)	393.3	17.5x	3.2x	19.7	3.8	2.7	(12.1)	0.8
JSMR	3,250	2,980	5,100	Buy	56.9	(9.7)	23.6	8.7x	1.1x	12.9	N/A	9.3	70.1	0.8
EXCL	2,070	2,140	3,800	Buy	83.6	(22.2)	27.2	20.0x	1.1x	4.9	2.5	8.9	(13.2)	0.8
TOWR	985	1,100	1,520	Buy	54.3	(4.4)	50.2	14.4x	3.5x	26.9	2.4	33.6	(1.9)	0.3
TBIG	2,210	2,300	3,240	Buy	46.6	(26.3)	50.1	28.6x	4.0x	15.6	1.6	7.9	8.1	0.6
WIKA	580	800	1,280	Buy	120.7	(42.9)	5.2	N/A	0.4x	(0.1)	N/A	9.8	N/A	1.1
PTPP	610	715	1,700	Buy	178.7	(39.3)	3.8	13.8x	0.3x	2.5	N/A	12.9	1.9	1.2
<b>Property &amp; Real Estate</b>							242.7							
CTRA	970	940	1,500	Buy	54.6	(8.1)	18.0	8.0x	1.0x	13.0	1.4	8.7	49.1	0.9
PWON	450	456	690	Buy	53.3	(11.8)	21.7	11.7x	1.3x	11.4	0.9	18.7	65.0	1.1
<b>Energy</b>							1,267.7							
PGAS	1,565	1,760	1,770	Overweight	13.1	1.3	37.9	7.4x	0.9x	12.7	8.0	17.2	8.5	1.0
PTBA	3,940	3,690	4,900	Buy	24.4	11.3	45.4	3.6x	1.6x	47.6	17.5	45.8	55.8	1.0
ADRO	2,900	3,850	3,900	Buy	34.5	(5.8)	92.8	2.3x	1.0x	49.1	13.5	102.9	174.4	1.2
<b>Industrial</b>							422.1							
UNTR	27,025	26,075	32,000	Buy	18.4	2.4	100.8	4.8x	1.2x	27.4	6.4	55.6	106.1	0.8
ASII	6,025	5,700	8,000	Buy	32.8	(4.4)	243.9	8.4x	1.3x	15.9	4.7	29.1	43.3	1.1
<b>Basic Ind.</b>							882.7							
SMGR	6,925	6,575	9,500	Buy	37.2	8.1	46.8	18.0x	1.1x	6.4	2.5	(0.2)	18.8	0.9
INTP	11,475	9,900	12,700	Overweight	10.7	14.2	42.2	26.6x	2.1x	7.6	4.4	9.9	(17.5)	0.8
INCO	6,350	7,100	8,200	Buy	29.1	5.0	63.1	20.4x	1.7x	8.9	N/A	23.7	21.0	1.2
ANTM	1,875	1,985	3,450	Buy	84.0	(29.2)	45.1	16.2x	2.0x	12.9	2.1	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
<b>Monday</b>	US	22:00	Factory Orders	Jan	-1.6%	-1.8%	1.8%
6 - Mar.	US	22:00	Durable Good Orders	Jan F	-4.5%	-4.5%	-4.5%
	KR	06:00	CPI YoY	Feb	4.8%	5.0%	5.2%
<b>Tuesday</b>	CH	—	Exports YTD YoY	Feb	-6.8%	-9.0%	16.1%
7 - Mar.	CH	—	Imports YTD YoY	Feb	-10.2%	-5.5%	—
	CH	—	Trade Balance YTD	Feb	\$116.88B	\$82.50B	\$109.54B
	CH	—	Foreign Reserves	Feb	\$3,133.1B	\$3,157.0B	\$3,184.4B
	ID	10:00	Foreign Reserves	Feb	\$140.30B	—	\$139.40B
	KR	06:00	GDP YoY	4Q P	1.3%	1.4%	1.4%
<b>Wednesday</b>	US	20:30	Trade Balance	Jan	-\$68.3B	-\$68.7B	-\$67.4B
8 - Mar.	ID	—	Consumer Confidence Index	Feb	122.4	—	123.0
	JP	06:50	BoP Current Account Balance	Jan	-¥1,976.6B	-¥803.3B	¥33.4B
	JP	06:50	Trade Balance BoP Basis	Jan	-¥3,181.8B	-¥2,923.8B	¥
	GE	14:00	Retail Sales MoM	Jan	-0.3%	2.3%	-5.3%
<b>Thursday</b>	US	20:30	Initial Jobless Claims	Mar 4	211K	195K	190K
9 - Mar.	US	20:30	Continuing Claims	Feb 25	1,718K	1,660K	1,655K
	CH	08:30	CPI YoY	Feb	1.0%	1.9%	2.1%
	CH	08:30	PPI YoY	Feb	-1.4%	-1.3%	-0.8%
	CH	—	Money Supply M2 YoY	Feb	—	12.5%	12.6%
	JP	06:50	GDP Annualized SA QoQ	4Q F	0.1%	0.8%	0.6%
<b>Friday</b>	US	20:30	Change in Nonfarm Payrolls	Feb		215K	517K
10 - Mar.	US	20:30	Unemployment Rate	Feb		3.4%	3.4%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	BSMT, RISE
6 - Mar.	Cum Dividend	MEGA
<b>Tuesday</b>	RUPS	—
7 - Mar.	Cum Dividend	—
<b>Wednesday</b>	RUPS	CASH
8 - Mar.	Cum Dividend	—
<b>Thursday</b>	RUPS	ARNA, BNBA
9 - Mar.	Cum Dividend	—
<b>Friday</b>	RUPS	POOL
10 - Mar.	Cum Dividend	—

Source: Bloomberg



IHSG projection for 10 March 2023 :

Konsolidasi – Sideways , masih dalam trend turun.  
Uji Resistance MA10 & MA50, disusul upper channel (downtrend) + MA20.

Support : 6770-6730 / 6710 -6700 / 6650.

Resistance : 6825-6860 / 6900-6910 / 6955-6965 / 7000.

ADVISE : Hold.

### ASSA— PT Adi Sarana Armada TBK



PREDICTION 10 MARCH 2023

#### Overview

Telah mencapai Target bottom dari pola Rising Wedge.

#### Advise

Speculative Buy

Entry Level: 820-800.

Average Up >845

Target: 900 -920 / 1000-1030

Stoploss: 770.

### MNCN—PT Media Nusantara Citra TBK



PREDICTION 10 MARCH 2023

#### Overview

Doji disusul candle hijau, di area Support lower channel jk.menengah.

RSI positive divergence

#### Advise

Speculative Buy

Entry Level: 645

Average Up >655

Target: 675-685 / 700-710

Stoploss: 620.



## UNTR—PT United Tractors TBK



## PREDICTION 10 MARCH 2023

## Overview

Uji Support MA10 & Neckline Double Bottom.

## Advise

Speculative Buy.

Entry Level: 27025.

Average UP >27425

Target: 28000 / 29000 / 30000.

Stoploss: 26550.

## BBNI—PT Bank Negara Indonesia (Persero) TBK



## PREDICTION 10 MARCH 2023

## Overview

Rebound dari Support jk.menengah.

Sudah break resistance ketiga MA.

Pattern : Double Bottom (bullish reversal).

## Advise

Buy.

Entry Level: 9150-9100.

Average Up >9225

Target : 9400-9450 / 9600.

Stoploss: 8975.

## JPFA—PT Japfa Comfeed Indonesia TBK



## PREDICTION 10 MARCH 2023

## Overview

Uji Support level previous Low.

RSI Oversold & positive divergence.

## Advise

Speculative Buy.

Entry Level : 1220

Average Up >1240

Target: 1280-1290 / 1305 / 1325-1340.

Stoploss: 1205.

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