

# Morning Brief

Daily | Mar. 13, 2023

## JCI Movement



### Today's Outlook:

**Wall Street index slumped more than 1% on Friday** as investors stepped out on concerns about the health of US banks following the collapse of Silicon Valley Bank. The heated issue dragged all three US indexes down further than the previous week, where the S&P500's minus 4.6% as week, a biggest weekly decline since September, eroding its YTD gain to just 0.6%. The Dow Jones lost 4.4% while the Nasdaq also posted a negative performance of 4.7% this week, although the figure is still a 6% plus YTD. The much-awaited labor data was mixed last Friday, where there was still greater-than-expected employment growth in Feb., along with an increase in average hourly wages that slowed to 0.2%; while the unemployment rate also rose to 3.6%. The economic data was actually able to ease some worries about the prospect of a 50 bps rate hike at next week's FOMC Meeting, following Jerome Powell's hawkish remarks last week.

**JCI ended last week in negative territory, down 34.5 points/0.51% to 6765.3**; although on a weekly basis managed to capture a Net Foreign Buy of IDR 642.93 billion, solidifying its YTD position at IDR 3.26 trillion. Technically, this weakness makes perfect sense as investors refrained from breaking MA10/6812 Resistance while waiting for the release of important US labor data in the evening. In response to the emerging market reaction, NHKSI RESEARCH estimates that this short-term downtrend is still not over. The important Support areas of concern today are 6740-6730; up to 6710-6690. Be alert if this level is broken (on Closing position), as it will drag JCI to consolidate deeper towards 6650.

### Company News

PTBA : Operational Target 2023  
ARNA : Allocate IDR300 Billion Capital Expenditure  
WTON : 2022 Profit Recorded at IDR162.9 Billion

### Domestic & Global News

IDX Records 29 Companies Queuing for IPO  
Gold Prices Rise after US Jobs Data Release Eases Investor Concerns About Interest Rates

## Sectors

	Last	Chg.	%
Transportation & Logistic	1814.30	-26.98	-1.47%
Technology	5358.07	-72.43	-1.33%
Finance	1393.63	-9.78	-0.70%
Infrastructure	831.78	-4.62	-0.55%
Consumer Cyclical	829.95	-4.46	-0.53%
Energy	2050.30	-10.55	-0.51%
Industrial	1170.18	-6.01	-0.51%
Property	681.78	-2.52	-0.37%
Healthcare	1544.07	-3.04	-0.20%
Consumer Non-Cyclicals	727.65	-1.25	-0.17%
Basic Material	1177.08	-1.75	-0.15%

## 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 10	6,765.30
Chg.	34.49 pts (-0.51%)
Volume (bn shares)	19.91
Value (IDR tn)	8.78
Up 153 Down 353 Unchanged 170	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBRI	602.5	GOTO	290.0
BMRI	576.5	CUAN	253.1
BBCA	506.0	MDKA	220.0
BBNI	328.1	ASII	198.8
TLKM	310.7	ANTM	179.9

## Foreign Transaction

(IDR bn)

Buy			3,420
Sell			3,387
Net Buy (Sell)			33
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	88.4	ARTO	60.3
BMRI	86.0	BBCA	58.1
TLKM	69.8	BBNI	48.0
GOTO	32.1	MDKA	35.7
NSSS	31.6	ANTM	30.7

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.96%	-0.06%
USDIDR	15,450	0.16%
KRWIDR	11.66	-0.09%

## Global Indices

Index	Last	Chg.	%
Dow Jones	31,909.64	(345.22)	-1.07%
S&P 500	3,861.59	(56.73)	-1.45%
FTSE 100	7,748.35	(131.63)	-1.67%
DAX	15,427.97	(205.24)	-1.31%
Nikkei	28,143.97	(479.18)	-1.67%
Hang Seng	19,319.92	(605.82)	-3.04%
Shanghai	3,230.08	(46.02)	-1.41%
Kospi	2,394.59	(24.50)	-1.01%
EIDO	22.11	(0.09)	-0.41%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,868.3	37.2	2.03%
Crude Oil (\$/bbl)	76.68	0.96	1.27%
Coal (\$/ton)	185.25	5.25	2.92%
Nickel LME (\$/MT)	22,684	(585.0)	-2.51%
Tin LME (\$/MT)	22,912	(439.0)	-1.88%
CPO (MYR/Ton)	4,093	(112.0)	-2.66%

### **PTBA : Operational Target 2023**

In the midst of declining coal prices, PT Bukit Asam Tbk (PTBA) is still setting optimistic targets this year. The company targets coal production to be 41 million tons for 2023, an increase of 11% YoY. The coal transportation target in 2023 increased to 32 million tons or up by 11% YoY. Meanwhile, coal sales volume in 2023 is targeted to be 41.2 million tons or rising 30% YoY. (Kontan)

### **ARNA : Allocate IDR300 Billion Capital Expenditure**

PT Arwana Citramulia Tbk (ARNA) has prepared a capital expenditure (capex) allocation of IDR 300 billion this year. The capex funds will be used as capital for the construction of Plant 4C located in Ogan Ilir, South Sumatra. In addition, it will also be used to purchase several new production machines to support ARNA's business pace during 2023. (Kontan)

### **WTON : 2022 Profit Recorded at IDR162.9 Billion**

PT Wijaya Karya Beton Tbk (WTON) posted a net profit in 2022 of IDR162.9 billion or an increase of 96.5% YoY. This positive growth record is in line with WTON's revenue for a year in 2022, which was recorded to increase 39.5% YoY to IDR 6.0 trillion. Along with the high revenue, the company also recorded cost of revenue, which rose to IDR5.48 trillion. (EmitenNews)

## Domestic & Global News

### **IDX Records 29 Companies Queuing for IPO**

The Indonesia Stock Exchange (IDX) said that as many as 29 companies are in the IDX's initial public offering (IPO) queue. IDX Director of Corporate Valuation I Gede Nyoman Yetna said, up to March 10, 2023, there were 29 companies in the IDX listing pipeline. Furthermore, Nyoman said that of the 29 prospective listed companies in the listing pipeline, 6 companies came from the consumer cyclicals sector, which is the sector with the largest number of listed companies this time. Then, the basic materials, technology, transportation and logistics sectors have 5 companies each. Meanwhile, 2 companies from the consumer non-cyclicals sector, 1 company from the health services sector, and 3 companies from the consumer non-cyclicals sector.

### **Gold Prices Rise after US Jobs Data Release Eases Investor Concerns About Interest Rates**

Gold prices rallied sharply to hit a one-month high at the end of trading on Friday (10/3/2023) local time, extending gains for a second straight day, after benign US job growth data for February signaled a smaller-than-expected interest rate hike by the Federal Reserve. Quoted from Antara, the most active gold contract for April delivery on the Comex division of the New York Exchange, jumped by USD 32.60 or 1.78% to close at USD 1,867.20 per ounce, after trading to a high of session at USD 1,871.90 and a low of 1,830.00 US dollars. Gold futures rose USD 16 or 0.88% to USD 1,834.60 on Thursday (9/3/2023), after falling USD 1.40 or 0.08% to USD 1,818.60 on Wednesday (8/3/2023), and plunged USD 34.60 or 1.87% to USD 1,820.00 on Tuesday (7/3/2023). Meanwhile, the US dollar index and government bond yields also fell after the release of the latest US monthly jobs data, which further supported gold. (Business)

	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>							3,424.8							
BBCA	8,450	8,550	9,000	Overweight	6.5	6.6	1,041.7	25.6x	4.7x	19.2	1.8	8.9	29.4	0.9
BBRI	4,820	4,940	5,800	Buy	20.3	5.5	730.5	14.3x	2.4x	17.4	1.2	6.6	31.9	1.2
BBNI	9,025	9,225	10,700	Buy	18.6	16.1	168.3	9.2x	1.2x	14.1	1.6	8.7	67.8	1.3
BMRI	10,375	9,925	10,000	Hold	(3.6)	35.2	484.2	11.8x	2.1x	19.0	3.5	12.7	46.8	1.3
<b>Consumer Non-Cyclicals</b>							1,187.6							
ICBP	9,750	10,000	11,400	Buy	16.9	25.8	113.7	24.1x	3.2x	14.1	2.2	14.8	(33.3)	0.5
UNVR	4,110	4,700	4,850	Buy	18.0	19.8	156.8	29.2x	39.2x	129.0	3.7	4.2	(6.6)	0.5
MYOR	2,700	2,500	2,900	Overweight	7.4	68.2	60.4	46.4x	5.1x	11.5	0.8	11.8	11.4	0.7
HMSP	1,175	840	950	Sell	(19.1)	25.7	136.7	21.3x	5.1x	24.0	5.4	15.0	(12.5)	0.6
CPIN	4,980	5,650	6,600	Buy	32.5	(13.0)	81.7	19.7x	3.1x	16.3	2.2	15.5	19.0	0.6
AAJI	8,100	8,025	9,200	Overweight	13.6	(30.6)	15.6	9.0x	0.7x	8.2	5.5	(10.3)	(12.4)	1.0
<b>Consumer Cyclicals</b>							362.6							
ERAA	515	392	500	Hold	(2.9)	(7.2)	8.2	8.3x	1.3x	15.9	4.4	12.1	(4.4)	0.8
MAPI	1,465	1,445	1,700	Buy	16.0	71.3	24.3	12.0x	3.3x	31.9	N/A	55.8	N/A	1.0
<b>Healthcare</b>							295.3							
KLBF	2,060	2,090	2,300	Overweight	11.7	28.3	96.6	28.4x	4.9x	17.8	1.7	10.9	9.5	0.5
SIDO	900	755	950	Overweight	5.6	(7.2)	27.0	24.4x	7.7x	31.7	4.0	(3.9)	(12.9)	0.5
MIKA	3,000	3,190	3,000	Hold	-	36.4	42.7	38.5x	8.1x	21.2	1.2	(9.8)	(16.1)	0.3
<b>Infrastructure</b>							871.77							
TLKM	4,010	3,750	4,940	Buy	23.2	(9.1)	397.2	17.7x	3.2x	19.7	3.7	2.7	(12.1)	0.8
JSMR	3,280	2,980	5,100	Buy	55.5	(11.4)	23.8	8.7x	1.1x	12.9	N/A	9.3	70.1	0.8
EXCL	2,070	2,140	3,800	Buy	83.6	(22.8)	27.2	20.0x	1.1x	4.9	2.5	8.9	(13.2)	0.8
TOWR	975	1,100	1,520	Buy	55.9	(6.7)	49.7	14.3x	3.5x	26.9	2.5	33.6	(1.9)	0.3
TBIG	2,150	2,300	3,240	Buy	50.7	(26.1)	48.7	27.8x	3.9x	15.6	1.7	7.9	8.1	0.6
WIKA	560	800	1,280	Buy	128.6	(44.8)	5.0	N/A	0.4x	(0.1)	N/A	9.8	N/A	1.1
PTPP	600	715	1,700	Buy	183.3	(40.0)	3.7	13.5x	0.3x	2.5	N/A	12.9	2.3	1.2
<b>Property &amp; Real Estate</b>							242.4							
CTRA	955	940	1,500	Buy	57.1	(9.5)	17.7	7.9x	1.0x	13.0	1.5	8.7	49.1	0.9
PWON	446	456	690	Buy	54.7	(14.2)	21.5	11.6x	1.3x	11.4	0.9	18.7	65.0	1.1
<b>Energy</b>							1,274.7							
PGAS	1,550	1,760	1,770	Overweight	14.2	7.6	37.6	7.3x	0.9x	12.7	8.0	17.2	8.5	1.0
PTBA	3,890	3,690	4,900	Buy	26.0	12.1	44.8	3.6x	1.6x	47.6	17.7	45.8	55.8	1.0
ADRO	2,860	3,850	3,900	Buy	36.4	(4.0)	91.5	2.3x	1.0x	49.1	13.7	102.9	174.4	1.2
<b>Industrial</b>							428.7							
UNTR	26,825	26,075	32,000	Buy	19.3	3.4	100.1	4.7x	1.2x	27.4	6.4	55.6	106.1	0.8
ASII	5,975	5,700	8,000	Buy	33.9	(4.4)	241.9	8.4x	1.3x	15.9	4.7	29.1	43.3	1.1
<b>Basic Ind.</b>							885.5							
SMGR	6,775	6,575	9,500	Buy	40.2	(2.2)	45.7	17.6x	1.1x	6.4	2.5	(0.2)	18.8	0.9
INTP	11,475	9,900	12,700	Overweight	10.7	7.2	42.2	26.6x	2.1x	7.6	4.4	9.9	(17.5)	0.8
INCO	6,400	7,100	8,200	Buy	28.1	2.8	63.6	20.5x	1.7x	8.9	N/A	23.7	21.0	1.2
ANTM	1,880	1,985	3,450	Buy	83.5	(26.8)	45.2	16.3x	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>	CH	—	Money Supply M2 YoY	Feb		12.5%	12.6%
13 - Mar.	CH	—	FDI YTD YoY	Feb		—	14.5%
<b>Tuesday</b>	US	19:30	CPI MoM	Feb		0.4%	0.5%
14 - Mar.	US	19:30	CPI YoY	Feb		6.0%	6.4%
	KR	04:00	Import Price Index YoY	Feb		—	1.7%
	KR	04:00	Export Price Index YoY	Feb		—	-1.3%
<b>Wednesday</b>	US	19:30	PPI Final Demand MoM	Feb		0.3%	0.7%
15 - Mar.	US	19:30	Retail Sales Advance MoM	Feb		0.2%	3.0%
	ID	—	Trade Balance	Feb		\$2,999Mn	\$3,870Mn
	ID	—	Exports YoY	Feb		4.50%	16.37%
	ID	—	Imports YoY	Feb		9.74%	1.27%
	CH	09:00	Industrial Production YTD YoY	Feb		2.6%	3.6%
	CH	09:00	Retail Sales YTD YoY	Feb		3.5%	-0.2%
<b>Thursday</b>	US	19:30	Initial Jobless Claims	Mar 11		—	211K
16 - Mar.	US	19:30	Continuing Claims	Mar 4		—	1,718K
	US	19:30	Housing Starts	Feb		1,310K	1,309K
	ID	14:20	Bank Indonesia 7D Reverse Repo	Mar 15		5.75%	5.75%
<b>Friday</b>	US	20:15	Industrial Production MoM	Feb		0.5%	0.0%
17 - Mar.	US	21:00	Leading Index	Feb		-0.2%	-0.3%
	US	21:00	U. of Mich. Sentiment	Mar P		67.0	67.0

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	BBRI
13 - Mar.	Cum Dividend	—
<b>Tuesday</b>	RUPS	BGTG, BMRI, MORA
14 - Mar.	Cum Dividend	—
<b>Wednesday</b>	RUPS	BBNI, ESSA, KONI
15 - Mar.	Cum Dividend	—
<b>Thursday</b>	RUPS	BBCA, BBTN, RMKE
16 - Mar.	Cum Dividend	—
<b>Friday</b>	RUPS	SRIL
17 - Mar.	Cum Dividend	—

Source: Bloomberg



IHSG projection for 13 March 2023 :

Konsolidasi – Bearish, masih belum bisa break MA10.  
Uji Support lower channel .

Support : 6740-6730 / 6710 -6690 / 6650.

Resistance : 6800-6810 / 6850 / 6900-6910 / 6955-6965 / 7000.

ADVISE : Hold; siap2 kurangi posisi.

## ACES— PT Ace Hardware Indonesia TBK



PREDICTION 13 MARCH 2023

Overview

Doji di area Support MA10 , MA50, serta lower channel.

Advise

Speculative Buy

Entry Level: 500.

Average Up >520

Target: 560-575 / 600-625.

Stoploss: 476.

## ASII—PT Astra International TBK



PREDICTION 13 MARCH 2023

Overview

Uji Resistance MA10 / 6025 setelah Doji.

Kemungkinan tutup Gap 5800.

Advise

Buy on Weakness .

Entry Level : 5900-5800

Average Up >6025

Target: 6200-6275 / 6400.

Stoploss: 5800.



## BRPT— PT Barito Pacific Tbk



## PREDICTION 13 MARCH 2023

## Overview

Uji Support jk.menengah.  
RSI Oversold.

## Advise

Speculative Buy.  
Entry Level: 780  
Average Up >800  
Target : 830-840 / 865-870 / 900.

## ESSA— PT Surya Esa Perkasa Tbk



## PREDICTION 13 MARCH 2023

## Overview

Uji Support lower channel – Uptrend.

## Advise

Speculative Buy.  
Entry Level: 980  
Average UP >1000  
Target: 1020 / 1070 / 1130 / 1180.  
Stoploss: 950.

## EXCL— PT XL Axiata Tbk



## PREDICTION 13 MARCH 2023

## Overview

Mendekati Target Bottom dari pola Triangle di sekitar 2010-2000.

RSI positive divergence .

## Advise

Speculative Buy  
Entry Level: 2070-2030  
Average Up >2080  
Target: 2180 / 2220 / 2250.

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