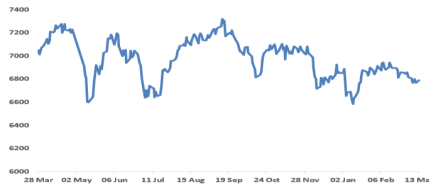


# Morning Brief

Daily | Mar. 14, 2023

## JCI Movement



### Today's Outlook:

**Dow Jones and S&P500 resumed weakness with a range of 0.1%-0.3%**, while the Nasdaq posted a 0.5% gain, as investors weighed up a sharp drop in Treasury yields amid bets of a less aggressive Federal Reserve as the Silicon Valley Bank turmoil shook the US banking sector. As for SVB, the US central bank stepped to rescue by ensuring that depositors' funds were safe in order to maintain investor trust. Market participants begin to bet that the Fed is likely to impose a 25 bps rate hike at the March FOMC Meeting; even Goldman Sachs estimates that the Fed isn't likely to hike at all in March, with a probability of 47% according to the Investing.com Fed Rate Monitor Tool. The Fed also launched a new funding program offering loans with a maximum tenor of 1 year. The support from the Fed failed to stem the turmoil in bank stocks, in contrast to the rally of stocks in the technology sector underpinned by the fall in Treasury yields.

**JCI moved volatile but managed to post a gain of 21.65 points/+0.32%**, where the High position of 6812.87 attempted to break the first Resistance/MA10, but the closing position was lowered to 6786.96. Foreign Net Buy was recorded at IDR 29.49 billion. Most other Asian stock markets also moved in positive territory on Monday (13/03/23) as market participants weighed how much of a challenge the US banking sector is facing. At the same time, the Chinese government promised economic support in the form of easier policies to achieve annual economic targets. NHKSI RESEARCH is quite optimistic that the JCI gains can continue today with a focus on breaking MA10/6806 Resistance, up to 6820-6840, which, if the range is broken, then the probability is it will break this short-term downtrend.

### Company News

INKP : Net Income Surges 69%  
MIDI : Affiliate Transaction Execution  
TRJA : New Product Launch

### Domestic & Global News

OJK: Silicon Valley Bank's Closure Has No Direct Impact on Indonesia  
Gold Hits 6-Week Highs On Safe Haven Buying Linked To SVB Fears

## Sectors

	Last	Chg.	%
Energy	2074.26	23.96	1.17%
Industrial	1174.59	4.41	0.38%
Technology	5355.44	-2.63	-0.05%
Consumer Non-Cyclicals	726.72	-0.93	-0.13%
Property	680.63	-1.15	-0.17%
Consumer Cyclical	828.46	-1.49	-0.18%
Infrastructure	829.91	-1.87	-0.23%
Healthcare	1536.76	-7.30	-0.47%
Finance	1383.43	-10.20	-0.73%
Basic Material	1160.55	-16.52	-1.40%
Transportation & Logistic	1786.86	-27.43	-1.51%

## 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 13	6,786.95
Chg.	21.65 pts (+0.32%)
Volume (bn shares)	16.93
Value (IDR tn)	8.70
<b>Up 169 Down 351 Unchanged 156</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	701.7	BBNI	392.5
GOTO	552.6	MDKA	326.4
BBRI	514.6	UNTR	246.4
BMRI	478.5	ASII	168.2
TLKM	424.3	BHAT	158.0

## Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	701.7	BBNI	392.5
GOTO	552.6	MDKA	326.4
BBRI	514.6	UNTR	246.4
BMRI	478.5	ASII	168.2
TLKM	424.3	BHAT	158.0

(IDR bn)			
Foreign Transaction			
	NB Val.	Top Sell	NS Val.
Buy			3,560
Sell			3,530
Net Buy (Sell)			30

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.84%	-0.12%
USDIDR	15,365	-0.55%
KRWIDR	11.82	1.33%

## Global Indices

Index	Last	Chg.	%
Dow Jones	31,819.14	(90.50)	-0.28%
S&P 500	3,855.76	(5.83)	-0.15%
FTSE 100	7,548.63	(199.72)	-2.58%
DAX	14,959.47	(468.50)	-3.04%
Nikkei	27,832.96	(311.01)	-1.11%
Hang Seng	19,695.97	376.05	1.95%
Shanghai	3,268.70	38.62	1.20%
Kospi	2,410.60	16.01	0.67%
EIDO	22.14	0.03	0.14%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,913.7	45.4	2.43%
Crude Oil (\$/bbl)	74.80	(1.88)	-2.45%
Coal (\$/ton)	182.90	(2.35)	-1.27%
Nickel LME (\$/MT)	22,684	(585.0)	-2.51%
Tin LME (\$/MT)	22,912	(439.0)	-1.88%
CPO (MYR/Ton)	4,043	(50.0)	-1.22%

### **INKP : Net Income Surges 69%**

PT Indah Kiat Pulp & Paper Tbk (INKP) recorded revenue growth of 13.64% YoY to USD 4 billion by the end of 2022. In fact, net profit jumped 62.91% YoY to USD 857.51 million. INKP's revenue last year consisted of domestic sales of 45% and export sales of 55%. Domestic sales to related parties, one of which is PT Cakrawala Mega Indah, amounted to USD 1.74 billion and third parties amounted to USD 1.78 billion. (Kontan)

### **MIDI : Affiliate Transaction Execution**

PT Midi Utama Indonesia Tbk (MIDI) increased the capital of Lancar Wiguna Sejahtera (LWS) amounting to IDR 200 billion by selling 207.14 million shares, with a nominal value of IDR 100 and an exercise price of IDR 966/share. The proceeds from the transaction will be used by LWS for business development, and operational activities of Lawson convenience store outlets. (Emiten News)

### **TRJA : New Product Launch**

PT Transkon Jaya Tbk (TRJA)'s subsidiary based in Balikpapan, East Kalimantan, PT Multinet Perkasa Indonesia (MPI), celebrated its first anniversary with the launch of its latest product, Multinet GPS/Dashcam. This product is vehicle tracking device that can track the position and activity of vehicles in real time anywhere and anytime.

## Domestic & Global News

### **OJK: Silicon Valley Bank's Closure Has No Direct Impact on Indonesia**

The Financial Services Authority (OJK) assesses that the closure of Silicon Valley Bank (SVB) by the US Federal Deposit Insurance Corporation (FDIC) on March 10 will not have a direct impact on the Indonesian banking industry, which has strong and stable conditions. OJK Banking Supervisor Chief Executive Dian Ediana Rae said the closure of SVB is expected to have no direct impact on Indonesian banks that do not have business relationships, facility lines or investments in SVB securitization products. In addition, unlike SVB and banks in the US in general, banks in Indonesia do not provide credit and investment to technology startups and crypto companies. According to Dian, after the 1998 financial crisis, Indonesia has taken fundamental steps in order to strengthen institutions, legal infrastructure and strengthen governance, as well as customer protection, which has created a strong, resilient and stable banking system. (Kontan)

### **Gold Hits 6-Week Highs On Safe Haven Buying Linked To SVB Fears**

The regulators have acted and the Biden administration has assured there won't be another banking debacle in the U.S. to trigger a financial crisis relapse. But skittish investors looking for safe-havens still plowed into gold anyway on Monday, sending the yellow metal's prices to six-month highs. The front-month April gold futures contract on New York's Comex settled at USD 1,916.40 an ounce, up USD 49.30, or 2.6%. The session high was USD 1,918.20, a peak since the USD 1,959.10 registered on Feb. 2. The rally came on the back of last week's collapse of Silicon Valley Bank, or SVB, one of the top 20 lenders in the United States. The spot price of gold was at USD 1,905.38, up USD 38.14, or 2.04% on the day. The session high for spot gold was USD 1,913. (Investing)

	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>							3,397.8							
BBCA	8,550	8,550	9,000	Overweight	5.3	7.5	1,054.0	25.9x	4.8x	19.2	1.8	8.9	29.4	0.9
BBRI	4,830	4,940	5,800	Buy	20.1	9.8	732.0	14.3x	2.4x	17.4	1.2	6.6	31.9	1.2
BBNI	9,000	9,225	10,700	Buy	18.9	13.2	167.8	9.2x	1.2x	14.1	1.6	8.7	67.8	1.3
BMRI	10,350	9,925	10,000	Hold	(3.4)	35.3	483.0	11.7x	2.1x	19.0	3.5	12.7	46.8	1.3
<b>Consumer Non-Cyclicals</b>							1,188.4							
ICBP	9,650	10,000	11,400	Buy	18.1	27.8	112.5	23.8x	3.2x	14.1	2.2	14.8	(33.3)	0.5
UNVR	4,160	4,700	4,850	Buy	16.6	23.4	158.7	29.6x	39.7x	129.0	3.7	4.2	(6.6)	0.5
MYOR	2,680	2,500	2,900	Overweight	8.2	63.4	59.9	46.1x	5.1x	11.5	0.8	11.8	11.4	0.7
HMSP	1,175	840	950	Sell	(19.1)	27.0	136.7	21.3x	5.1x	24.0	5.4	15.0	(12.5)	0.6
CPIN	4,990	5,650	6,600	Buy	32.3	(13.6)	81.8	19.8x	3.1x	16.3	2.2	15.5	19.0	0.6
AALI	8,125	8,025	9,200	Overweight	13.2	(30.9)	15.6	9.1x	0.7x	8.2	5.5	(10.3)	(12.4)	1.0
<b>Consumer Cyclicals</b>							358.7							
ERAA	515	392	500	Hold	(2.9)	(3.7)	8.2	8.3x	1.3x	15.9	4.4	12.1	(4.4)	0.8
MAPI	1,540	1,445	1,700	Overweight	10.4	80.1	25.6	12.6x	3.5x	31.9	N/A	55.8	N/A	1.0
<b>Healthcare</b>							294.2							
KLBF	2,110	2,090	2,300	Overweight	9.0	30.7	98.9	29.1x	5.0x	17.8	1.7	10.9	9.5	0.5
SIDO	845	755	950	Overweight	12.4	(15.5)	25.4	23.0x	7.2x	31.7	4.3	(3.9)	(12.9)	0.5
MIKA	2,960	3,190	3,000	Hold	1.4	34.5	42.2	38.0x	8.0x	21.2	1.2	(9.8)	(16.1)	0.3
<b>Infrastructure</b>							872.56							
TKM	4,070	3,750	4,940	Buy	21.4	(11.3)	403.2	17.9x	3.3x	19.7	3.7	2.7	(12.1)	0.8
JSMR	3,220	2,980	5,100	Buy	58.4	(13.0)	23.4	8.6x	1.1x	12.9	N/A	9.3	70.1	0.8
EXCL	2,070	2,140	3,800	Buy	83.6	(25.8)	27.2	20.0x	1.1x	4.9	2.5	8.9	(13.2)	0.8
TOWR	965	1,100	1,520	Buy	57.5	(7.2)	49.2	14.1x	3.5x	26.9	2.5	33.6	(1.9)	0.3
TBIG	2,140	2,300	3,240	Buy	51.4	(26.2)	48.5	27.7x	3.8x	15.6	1.7	7.9	8.1	0.6
WIKA	580	800	1,280	Buy	120.7	(47.7)	5.2	N/A	0.4x	(0.1)	N/A	9.8	N/A	1.1
PTPP	615	715	1,700	Buy	176.4	(43.6)	3.8	13.9x	0.3x	2.5	N/A	12.9	2.3	1.2
<b>Property &amp; Real Estate</b>							240.4							
CTRA	945	940	1,500	Buy	58.7	(11.3)	17.5	7.8x	1.0x	13.0	1.5	8.7	49.1	0.9
PWON	444	456	690	Buy	55.4	(12.9)	21.4	11.5x	1.2x	11.4	0.9	18.7	65.0	1.1
<b>Energy</b>							1,270.7							
PGAS	1,545	1,760	1,770	Overweight	14.6	10.0	37.5	7.4x	0.9x	12.7	8.1	17.2	8.5	1.0
PTBA	3,930	3,690	4,900	Buy	24.7	12.9	45.3	3.6x	1.6x	47.6	17.5	45.8	55.8	1.0
ADRO	2,900	3,850	3,900	Buy	34.5	(3.3)	92.8	2.3x	1.0x	49.1	13.5	102.9	174.4	1.2
<b>Industrial</b>							425.9							
UNTR	28,075	26,075	32,000	Overweight	14.0	5.1	104.7	4.9x	1.2x	27.4	6.1	55.6	106.1	0.8
ASII	5,925	5,700	8,000	Buy	35.0	(5.6)	239.9	8.3x	1.2x	15.9	4.8	29.1	43.3	1.1
<b>Basic Ind.</b>							894.4							
SMGR	6,625	6,575	9,500	Buy	43.4	(3.0)	44.7	17.3x	1.1x	6.4	2.6	(0.2)	18.8	0.9
INTP	11,025	9,900	12,700	Buy	15.2	3.3	40.6	25.5x	2.0x	7.6	4.5	9.9	(17.5)	0.8
INCO	6,175	7,100	8,200	Buy	32.8	0.8	61.4	19.9x	1.7x	8.9	N/A	23.7	21.0	1.2
ANTM	1,850	1,985	3,450	Buy	86.5	(26.6)	44.5	16.0x	2.0x	12.9	2.1	27.2	53.6	1.4

\* Target Price

Source: Bloomberg, NHKS Research

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 14 March 2023 :

**Konsolidasi – Sideways, potensi Bullish lanjutan.**  
**Uji Resistance MA10 & upper channel (downtrend), plus MA20 untuk mematahkan trend turun ini.**

**Support : 6760-6730 / 6710 -6690 / 6650.**  
**Resistance : 6810 / 6840 / 6900-6910 / 6955-6965 / 7000.**  
**ADVISE : Hold; Average Up accordingly.**

**ANTM—PT Aneka Tambang TBK**



**PREDICTION 14 MARCH 2023**

**Overview**  
**Uji Support lower channel.**  
**RSI Oversold.**

**Advise**  
**Speculative Buy**  
**Entry Level: 1850.**  
**Average Up >1890**  
**Target: 1930 / 2000 / 2100-2120.**  
**Stoploss: 1830.**

**CPIN—PT Charoen Pokphand Indonesia TBK**



**PREDICTION 14 MARCH 2023**

**Overview**  
**Uji Support jk.menengah**  
**RSI Oversold + positive divergence.**

**Advise**  
**Speculative Buy**  
**Entry Level: 4900**  
**Average Up >5025**  
**Target: 5200-5275 / 5425-5500 / 5600.**  
**Stoploss: 4900.**



**BBRI—PT Bank Rakyat Indonesia (Persero) Tbk**



**PREDICTION 14 MARCH 2023**

**Overview**

Uji Resistance mid-term.

**Advise**

Buy on Break.

Entry Level: 4880-4900.

Target: 5000 / 5100 / 5200.

Stoploss: 4750.

**MDKA—PT Merdeka Copper Gold Tbk**



**PREDICTION 14 MARCH 2023**

**Overview**

Uji Support lower channel & dari level previous Low.

RSI Oversold.

**Advise**

Speculative Buy.

Entry Level: 4020-4000

Average Up >4180

Target : 4300 / 4450-4500.

Stoploss: 3990.

**TLKM—PT Telkom Indonesia (Persero) Tbk**



**PREDICTION 14 MARCH 2023**

**Overview**

Uji Resistance upper channel

**Advise**

Buy on Break.

Entry Level : 4110-4130.

Target: 4470-4500

Stoploss: 3980.

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