

# Morning Brief

Daily | Mar. 15, 2023

## JCI Movement



### Today's Outlook:

**US stock indexes bounced concurrently, with the Nasdaq leading the gains of more than 2%,** as investors' fears over the Silicon Valley Bank and Signature Bank were eased after US President Joe Biden and other global policymakers vowed the crisis would be contained. The banking and telecommunications services sectors led the S&P 500 to rebound from its biggest daily sell-off since June 2020. Positive sentiment was also driven by the US Inflation data (Feb.), which slipped to 0.4% MoM from 0.5% the previous month, reported by The Bureau of Labor Statistics. Even the annual CPI position managed to meet expectations at 6% YoY, from 6.4% in Jan. A slight concern came from the monthly Core Inflation figure, which still heated up slightly at 0.5% MoM, from 0.4% in Jan. Financial markets have now priced in a 74.5% likelihood that the US central bank will raise the interest rate by an additional 25 bps at next week's FOMC Meeting; there is even a slight probability or 25.5% to be precise that the Federal Reserve may not even raise interest rates at all as reported by CME FedWatch.

**In response to the global financial market situation, JCI failed to hold its support from the previous low of 6728** and returned to a 2-month low of 6641.81 on Tuesday trading (14/03/23); followed by IDR 1.33 trillion foreign selling. However, RSI has entered Oversold territory. Considering the sentiments rolling in the global capital market, NHKSI RESEARCH estimates that today the JCI will be able to make a (technical) rebound by at least testing Resistance back to 6700. The downtrend will still be tested until it at least closes above MA10 / 6786 (for now) and then tries to break above MA20 / 6820-6830. In a market that will be volatile for some time to come, a gradual buying strategy is the wisest thing to do.

### Company News

BBRI : Obtained Permission to Buyback Shares  
SMGR : Record Profit Increase  
WTON : Achieve IDR 1.05 T New Contract

### Domestic & Global News

President Joko Widodo Is Confident That the Future of the Green Energy Industry Is in Indonesia  
US Blames Russia for Drone Crash Over Black Sea, Moscow Denies Contact

## Sectors

	Last	Chg.	%
Transportation & Logistic	1716.57	-70.29	-3.93%
Technology	5191.01	-164.43	-3.07%
Energy	2013.23	-61.02	-2.94%
Consumer Cyclical	804.96	-23.50	-2.84%
Industrial	1147.89	-26.70	-2.27%
Finance	1353.51	-29.92	-2.16%
Infrastructure	813.72	-16.19	-1.95%
Basic Material	1146.90	-13.66	-1.18%
Property	673.37	-7.26	-1.07%
Consumer Non-Cyclicals	719.53	-7.19	-0.99%
Healthcare	1531.03	-5.73	-0.37%

## 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 14	6,641.81
Chg.	145.14 pts (-2.14%)
Volume (bn shares)	19.45
Value (IDR tn)	11.17
Up 89 Down 461 Unchanged 125	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BMRI	966.2	TLKM	451.4
BBRI	915.6	MDKA	410.2
BBCA	768.7	ASII	332.4
BBNI	557.8	ANTM	199.9
GOTO	469.5	CUAN	196.9

## Foreign Transaction

(IDR bn)

Buy	127		
Sell	1,460		
Net Buy (Sell)	(1,330)		
Top Buy	NB Val.	Top Sell	NS Val.
MDKA	51.5	BMRI	384.3
INCO	29.1	BBCA	360.6
PTBA	16.4	BBRI	353.0
MAPI	12.9	ASII	222.1
GOTO	11.9	ADRO	74.7

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.73%	-0.11%
USDIDR	15,385	0.13%
KRWIDR	11.74	-0.61%

## Global Indices

Index	Last	Chg.	%
Dow Jones	32,155.40	336.26	1.06%
S&P 500	3,919.29	63.53	1.65%
FTSE 100	7,637.11	88.48	1.17%
DAX	15,232.83	273.36	1.83%
Nikkei	27,222.04	(610.92)	-2.19%
Hang Seng	19,247.96	(448.01)	-2.27%
Shanghai	3,245.31	(23.38)	-0.72%
Kospi	2,348.97	(61.63)	-2.56%
EIDO	21.96	(0.18)	-0.81%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,904.0	(9.7)	-0.51%
Crude Oil (\$/bbl)	71.33	(3.47)	-4.64%
Coal (\$/ton)	180.00	(2.90)	-1.59%
Nickel LME (\$/MT)	23,040	(83.0)	-0.36%
Tin LME (\$/MT)	22,950	(260.0)	-1.12%
CPO (MYR/Ton)	3,982	(61.0)	-1.51%

### **BBRI : Obtained Permission to Buyback Shares**

The Annual General Meeting of Shareholders (AGMS) of PT Bank Rakyat Indonesia (Persero) Tbk approved to conduct a share buyback with a maximum value of IDR 1.5 trillion. This buyback was carried out with the aim of increasing BBRI's share ownership ratio by employees. Thus, it is expected to increase workers' sense of BRI ownership and encourage workers' contribution to be more optimal in achieving targets and improving the company's performance.

### **SMGR : Record Profit Increase**

PT Semen Indonesia Tbk (SMGR) posted a net profit of IDR 2.36 trillion in 2022, an increase of 15.5% YoY. The revenue fell by 0.8% YoY to IDR 36.38, triggered by slag sales to third parties that slumped 22.8% to IDR 2.57 trillion and cement sales to related parties shrank 7.7% to IDR 2.01 trillion. (Emiten News)

### **WTON : Achieve IDR 1.05 T New Contract**

PT Wijaya Karya Beton Tbk (WTON), up to February 2023, managed to post a new contract turnover of IDR 1.05 trillion, an increase of 2.56% YoY. Various projects that contributed to the Company's performance were dominated by projects in the infrastructure sector at 66.95%, followed by projects in the property sector at 10.57%, and the rest came from the energy, industrial, and mining sectors, which contributed 16.49%, 5.04%, and 0.95%, respectively. (Emiten News)

## Domestic & Global News

### **President Joko Widodo Is Confident That the Future of the Green Energy Industry Is in Indonesia**

President Joko Widodo reviewed the construction progress of the largest aluminum smelter in Indonesia PT Kalimantan Aluminum Industry (KAI), a subsidiary of PT Adaro Minerals Indonesia Tbk. This smelter is part of the North Kalimantan Green Industrial Zone development by PT Kalimantan Industrial Park Indonesia (KIPI) to support the government's program in downstreaming the natural resources industry. President Jokowi said that the area is the world's largest green industrial area that is capable of becoming the future of Indonesia. Especially in the development of the green energy industry. As quoted from his official statement on Monday (13/3/2023), Jokowi also said that the Indonesian Industrial Park area, which covers an area of 13 thousand hectares, will be prepared for the development of the EV battery industry, petrochemical development, and aluminum industry development. It is hoped that everything will be supported by green energy, renewable energy, and hydropower from the Mentarang River, Kayan River in North Kalimantan. (CNBC Indonesia)

### **US Blames Russia for Drone Crash Over Black Sea, Moscow Denies Contact**

The Pentagon blamed a Russian fighter jet for the crash of a U.S. spy drone into the Black Sea on Tuesday while Moscow denied any collision as the encounter showed the increasing risk of direct confrontation between Russia and the United States due to the Ukraine war. Two Russian Su-27 jets carried out what the U.S. military described as a reckless intercept of the MQ-9 "Reaper" drone in international airspace before one of them collided with it at 7:03 a.m. (0603 GMT), causing the drone to crash into the sea. Several times before the collision, the Russian fighter jets dumped fuel on the MQ-9, possibly trying to blind or damage it, and flew in front of the unmanned drone in unsafe manoeuvres, the U.S. military said. Russia's defence ministry denied that its aircraft had come into contact with the unmanned aerial vehicle (UAV), which it said had crashed after "sharp manoeuvring". It said the drone had been detected near the Crimea peninsula, which Moscow annexed from Ukraine in 2014. (Reuters)

	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>							3,399.9							
BBCA	8,325	8,550	9,000	Overweight	8.1	3.1	1,026.3	25.2x	4.6x	19.2	1.9	8.9	29.4	0.9
BBRI	4,710	4,940	5,800	Buy	23.1	4.2	713.8	13.9x	2.4x	17.4	1.2	6.6	31.9	1.2
BBNI	8,775	9,225	10,700	Buy	21.9	8.3	163.6	8.9x	1.2x	14.1	1.7	8.7	67.8	1.3
BMRI	9,925	9,925	10,000	Hold	0.8	28.1	463.2	11.2x	2.0x	19.0	3.6	12.7	46.8	1.3
<b>Consumer Non-Cyclicals</b>							1,188.7							
ICBP	9,650	10,000	11,400	Buy	18.1	28.2	112.5	23.8x	3.2x	14.1	2.2	14.8	(33.3)	0.5
UNVR	4,210	4,700	4,850	Buy	15.2	24.6	160.6	29.9x	40.2x	129.0	3.6	4.2	(6.6)	0.5
MYOR	2,650	2,500	2,900	Overweight	9.4	56.8	59.3	45.6x	5.0x	11.5	0.8	11.8	11.4	0.7
HMSP	1,160	840	950	Sell	(18.1)	25.4	134.9	21.0x	5.1x	24.0	5.5	15.0	(12.5)	0.6
CPIN	4,950	5,650	6,600	Buy	33.3	(15.4)	81.2	19.6x	3.1x	16.3	2.2	15.5	19.0	0.6
AALI	8,000	8,025	9,200	Buy	15.0	(32.8)	15.4	8.9x	0.7x	8.2	5.6	(10.3)	(12.4)	1.0
<b>Consumer Cyclicals</b>							362.8							
ERAA	484	392	500	Hold	3.3	(11.2)	7.7	7.8x	1.2x	15.9	4.7	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>							294.1							
KLBF	2,090	2,090	2,300	Overweight	10.0	28.2	98.0	28.8x	5.0x	17.8	1.7	10.9	9.5	0.5
SIDO	835	755	950	Overweight	13.8	(18.1)	25.1	22.7x	7.1x	31.7	4.3	(3.9)	(12.9)	0.5
MIKA	3,020	3,190	3,000	Hold	(0.7)	37.3	43.0	38.8x	8.2x	21.2	1.2	(9.8)	(16.1)	0.3
<b>Infrastructure</b>							876.60							
TLKM	4,020	3,750	4,940	Buy	22.9	(12.2)	398.2	17.7x	3.2x	19.7	3.7	2.7	(12.1)	0.8
JSMR	3,170	2,980	5,100	Buy	60.9	(14.3)	23.0	8.4x	1.1x	12.9	N/A	9.3	70.1	0.8
EXCL	2,020	2,140	3,800	Buy	88.1	(26.3)	26.5	19.5x	1.0x	4.9	2.5	8.9	(13.2)	0.8
TOWR	955	1,100	1,520	Buy	59.2	(8.6)	48.7	14.0x	3.4x	26.9	2.5	33.6	(1.9)	0.3
TBIG	2,120	2,300	3,240	Buy	52.8	(26.9)	48.0	27.5x	3.8x	15.6	1.7	7.9	8.1	0.6
WIKA	555	800	1,280	Buy	130.6	(48.1)	5.0	N/A	0.4x	(0.1)	N/A	9.8	N/A	1.1
PTPP	600	715	1,700	Buy	183.3	(45.0)	3.7	13.5x	0.3x	2.5	N/A	12.9	2.3	1.2
<b>Property &amp; Real Estate</b>							241.2							
CTRA	940	940	1,500	Buy	59.6	(10.0)	17.4	7.7x	1.0x	13.0	1.5	8.7	49.1	0.9
PWON	438	456	690	Buy	57.5	(12.4)	21.1	11.4x	1.2x	11.4	0.9	18.7	65.0	1.1
<b>Energy</b>							1,303.3							
PGAS	1,470	1,760	1,770	Buy	20.4	2.8	35.6	7.0x	0.9x	12.7	8.5	17.2	8.5	1.0
PTBA	3,830	3,690	4,900	Buy	27.9	15.7	44.1	3.5x	1.5x	47.6	18.0	45.8	55.8	1.0
ADRO	2,770	3,850	3,900	Buy	40.8	(0.7)	88.6	2.2x	0.9x	49.1	14.1	102.9	174.4	1.2
<b>Industrial</b>							428.3							
UNTR	27,100	26,075	32,000	Buy	18.1	9.1	101.1	4.8x	1.2x	27.4	6.4	55.6	106.1	0.8
ASII	5,775	5,700	8,000	Buy	38.5	(9.4)	233.8	8.1x	1.2x	15.9	4.9	29.1	43.3	1.1
<b>Basic Ind.</b>							875.9							
SMGR	6,575	6,575	9,500	Buy	44.5	(2.7)	44.4	16.6x	1.0x	6.0	2.6	4.1	16.7	0.9
INTP	11,000	9,900	12,700	Buy	15.5	3.0	40.5	25.5x	2.0x	7.6	4.5	9.9	(17.5)	0.8
INCO	6,075	7,100	8,200	Buy	35.0	6.6	60.4	19.6x	1.7x	8.9	N/A	23.7	21.0	1.2
ANTM	1,815	1,985	3,450	Buy	90.1	(24.4)	43.6	15.7x	1.9x	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%	0.4%	0.5%
14 - Mar.	US	19:30	CPI YoY	Feb	6.0%	6.0%	6.4%
	KR	04:00	Import Price Index YoY	Feb	-0.5%	—	1.7%
	KR	04:00	Export Price Index YoY	Feb	-2.7%	—	-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 15 March 2023 :

Konsolidasi – potensi technical rebound.  
RSI Oversold.

Support : 6635-6600 / 6550-6500.

Resistance : 6700-6730 / 6780-6830 / 6880-6900 / 6955-6965 / 7000.

ADVISE : Hold; Very Speculative Buy.

## PGAS—PT Perusahaan Gas Negara TBK



PREDICTION 15 MARCH 2023

Overview

Uji Support lower channel.

RSI positive divergence.

Advise

Speculative Buy.

Entry Level : 1470.

Target: 1570 / 1610-1625 / 1675.

Stoploss: 1450.

## AKRA—PT AKR Corporindo TBK



PREDICTION 15 MARCH 2023

Overview

Bertahan di atas Support Trendlines & MA20 (Uptrend).

Advise

Speculative Buy.

Entry Level: 1395

Average Up >1405

Target : 1465-1470 / 1560-1580 / 1600.

Stoploss: 1340.



## TOWR—PT Sarana Menara Nusantara Tbk



## PREDICTION 15 MARCH 2023

## Overview

Uji Support level previous Low.

RSI positive divergence.

## Advise

Speculative Buy.

Entry Level: 955.

Average Up >975

Target: 990-1000 / 1035 / 1060 / 1090-1100.

Stoploss: 940.

## UNTR—PT United Tractors Tbk



## PREDICTION 15 MARCH 2023

## Overview

Uji Support jk.pendek

## Advise

Speculative Buy

Entry Level: 27100-27000.

Average Up >27400

Target: 28175 / 28800 / 29500-29600 / 30150-30300.

Stoploss: 26700.

## SMGR—PT Semen Indonesia (Persero) Tbk



## PREDICTION 15 MARCH 2023

## Overview

Uji Support dari level previous Low.

RSI Oversold.

## Advise

Speculative Buy

Entry Level: 6575

Average Up >6725

Target: 6950-7000 / 7150-7200 / 7300.

Stoploss: 6500.

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