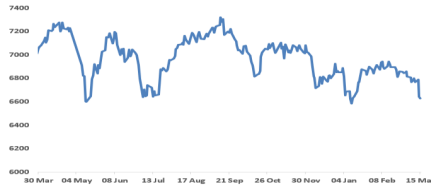


Morning Brief

Daily | Mar. 16, 2023

JCI Movement



Today's Outlook:

Renewed unease gripped the world market on Wednesday (15/03/23) as news that Credit Suisse's largest investor said it could not provide the Swiss bank with more financial assistance and increase its stake above 10%. This news sent Credit Suisse shares tumbling 24.2% to their lowest point in history. However, all three US stock indexes managed to recover from their lows to close down less than 1% (Nasdaq even edged up 0.05%) after the Swiss National Bank announced its full support to Credit Suisse. The recent turmoil in the bank sector has raised 50% of the market expectation that the Fed Reserve will not raise interest rates at all at the upcoming March 21-22 FOMC Meeting. Furthermore, US producer-level inflation (PPI) data (Feb.) contracted unexpectedly to minus 0.1% (from forecast & previous of 0.3%); while Retail Sales (Feb.) also slipped by a larger-than-expected -0.3% to -0.4%. Other important data from the US today will be Building Permits (Feb.), Initial Jobless Claims and the Philadelphia Fed Manufacturing Index (Mar.) to monitor for further signs of recession. From Europe, the ECB will determine the interest rate decision, where the consensus still calls for a 50 bps hike.

JCI was dragged back to negative territory in the second session of Wednesday's trading. However, it briefly attempted to go above Resistance 6700, slipping 13.68 points / -0.21% to 6628.14, but yesterday's Net Foreign Buy managed to capture IDR 1.31 trillion. Indonesia's Trade Balance (Feb.) again posted a surplus of USD 5.48 billion, significantly above expectations of USD 3.27 billion. China's economy began to rise, as evidenced by the report of China's Industrial Output (Jan.-Feb.) rose 2.4% YoY, higher than 1.3% in December. China's Retail Trade (Jan.-Feb.) also expanded 3.5% YoY compared to the -1.8% fall last Dec. Today, Indonesian traders will closely monitor the decision of the BI Board of Governors' Meeting (RDG BI), which will determine the BI7DRR benchmark interest rate that is expected to remain at 5.75%. NHKSI RESEARCH estimates that the bottom of JCI is near, considering the volatility of yesterday's trading turned out to bring up an Inverted Hammer-like candle (bullish reversal) right when the RSI has also entered Oversold territory. Anticipate technical rebound with a gradual buying strategy on blue chip stocks that have touched their support level.

Company News

DOID : Net Profit Reached USD 28.63 Million
TRIN : Preparing Funds for Buyback
PWON : Acquisitioning Four Points Hotel in Kuta

Domestic & Global News

US IDFC Committed to Funding Renewable Energy Power Plant Projects in Indonesia
Swiss Central Bank Throws Financial Lifeline to Credit Suisse After Shares Pummeled

Sectors

	Last	Chg.	%
Basic Material	1135.89	-11.01	-0.96%
Infrastructure	806.00	-7.72	-0.95%
Technology	5143.43	-47.59	-0.92%
Energy	2003.90	-9.34	-0.46%
Consumer Cyclical	802.11	-2.85	-0.35%
Healthcare	1525.85	-5.18	-0.34%
Consumer Non-Cyclical	717.81	-1.72	-0.24%
Finance	1351.39	-2.12	-0.16%
Industrial	1146.53	-1.36	-0.12%
Property	675.56	2.19	0.33%
Transportation & Logistic	1734.02	17.45	1.02%

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)	3.88	3.87	Govt. Spending Yoy	-4.77%	-2.88%
Exports Yoy	4.51%	16.37%	FDI (USD bn)	5.27	5.14
Imports Yoy	-4.32%	1.27%	Business Confidence	104.82	105.33
Inflation Yoy	5.47%	5.28%	Cons. Confidence*	122.40	123.00

JCI Index

March 15	6,628.14
Chg.	13.68 pts (-0.21%)
Volume (bn shares)	17.25
Value (IDR tn)	12.10
Up 220 Down 306 Unchanged 149	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BMRI	1,167.1	MDKA	304.6
BBCA	585.8	TLKM	209.0
BBRI	425.4	SMGR	203.0
BBNI	400.6	ASII	193.1
GOTO	352.6	BOGA	181.4

Foreign Transaction

(IDR bn)

Buy	6,161
Sell	4,852
Net Buy (Sell)	1,309

Top Buy	NB Val.	Top Sell	NS Val.
BUMI	30.1	BBCA	200.3
MDKA	29.8	BBRI	81.9
AMRT	13.0	ASII	75.3
ERAA	11.4	BMRI	71.5
INTP	8.4	BBNI	71.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.77%	0.04%
USDIDR	15,365	-0.13%
KRWIDR	11.80	0.45%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,874.57	(280.83)	-0.87%
S&P 500	3,891.93	(27.36)	-0.70%
FTSE 100	7,344.45	(292.66)	-3.83%
DAX	14,735.26	(497.57)	-3.27%
Nikkei	27,229.48	7.44	0.03%
Hang Seng	19,539.87	291.91	1.52%
Shanghai	3,263.32	18.00	0.56%
Kospi	2,379.72	30.75	1.31%
EIDO	21.60	(0.36)	-1.64%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,918.6	14.6	0.77%
Crude Oil (\$/bbl)	67.61	(3.72)	-5.22%
Coal (\$/ton)	175.00	(5.00)	-2.78%
Nickel LME (\$/MT)	23,003	(37.0)	-0.16%
Tin LME (\$/MT)	22,464	(486.0)	-2.12%
CPO (MYR/Ton)	4,017	35.0	0.88%

DOID : Net Profit Reached USD 28.63 Million

Last year, PT Delta Dunia Makmur Tbk (DOID) earned a net profit of USD 28.63 million, soaring by 10,108% YoY. Revenue shot up 70% YoY to USD 1.55 billion. Cost revenue swelled 74% YoY to USD 1.34 billion from the same period in 2021, USD 775 million. Meanwhile, gross profit was recorded at USD 203.75 million, or a surplus of 51% YoY. (Emiten News)

TRIN : Preparing Funds for Buyback

PT Perintis Trinitas Properti Tbk (TRIN) plans to hold a buyback by preparing a maximum fund of IDR 30 billion. The buyback will be carried out following the provisions, and the number of shares to be bought back will not exceed 20% of the paid-up capital, with the provision that the minimum shares outstanding are 7.5% of the paid-up capital. Moreover, buybacks will be carried out in stages over three months, from March 15 - June 15, 2023. (Kontan)

PWON : Acquisition of Four Points Hotel in Kuta

PT Pakuwon Jati Tbk (PWON) announced that the company had purchased Four Points Hotel Kuta, Bali, for IDR 165 billion from PT Umah Benesari on March 10, 2023. The company stated that the purchase was made using the company's cash as a form of business development. Meanwhile, this acquisition aims to capture new opportunities outside Jakarta and Surabaya. (Kontan)

Domestic & Global News

US IDFC Committed to Funding Renewable Energy Power Plant Projects in Indonesia

The US International Development Finance Corporation (IDFC) is committed to providing financing for several renewable energy (EBT) power plant projects in Indonesia. IDFC CEO Scot Nathan said he had met with several government officials, the private sector, and financial institution partners, to discuss the potential for financing in Indonesia's clean power generator sector in the future. Nathan said a number of domestic businesses are interested in receiving financing support from IDFC related to the acceleration of the EBT power plant project. However, he said, he could not yet detail a number of prospective projects that could be funded through IDFC's financing scheme. He argued that the study of investment and the sustainability of the operation needs to be studied to assess the feasibility of financing in the future. He hopes that a number of EBT development projects can be announced soon after the study is successfully completed in the near future.

Swiss Central Bank Throws Financial Lifeline to Credit Suisse After Shares Pummelled

Swiss regulators pledged a liquidity lifeline to Credit Suisse (CSGN.S) in an unprecedented move by a central bank after the flagship Swiss lender's shares tumbled as much as 30% on Wednesday. In a joint statement, the Swiss financial regulator FINMA and the nation's central bank sought to ease investor fears around Credit Suisse, saying it "meets the capital and liquidity requirements imposed on systemically important banks." They said the bank could access liquidity from the central bank if needed. The statement came after a major government and at least one bank put pressure on Switzerland to act, said people familiar with the matter, as the lender became caught up in a crisis of confidence after the collapse of Silicon Valley Bank last week. Credit Suisse said it welcomed the statement of support from the Swiss National Bank and FINMA. Credit Suisse would be the first major global bank to be given such a lifeline since the 2008 financial crisis - though central banks have extended liquidity more generally to banks during times of market stress including the coronavirus pandemic. (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
Finance							3,312.2							
BBCA	8,325	8,550	9,000	Overweight	8.1	2.1	1,026.3	25.2x	4.6x	19.2	1.9	8.9	29.4	0.9
BBRI	4,700	4,940	5,800	Buy	23.4	2.0	712.3	13.9x	2.4x	17.4	1.2	6.6	31.9	1.2
BBNI	8,800	9,225	10,700	Buy	21.6	9.0	164.1	9.0x	1.2x	14.1	1.7	8.7	67.8	1.3
BMRI	10,050	9,925	10,000	Hold	(0.5)	29.3	469.0	11.4x	2.0x	19.0	3.6	12.7	46.8	1.3
Consumer Non-Cyclicals							1,178.3							
ICBP	9,325	10,000	11,400	Buy	22.3	25.6	108.7	23.0x	3.1x	14.1	2.3	14.8	(33.3)	0.5
UNVR	4,100	4,700	4,850	Buy	18.3	25.0	156.4	29.2x	39.1x	129.0	3.7	4.2	(6.6)	0.5
MYOR	2,650	2,500	2,900	Overweight	9.4	59.6	59.3	45.6x	5.0x	11.5	0.8	11.8	11.4	0.7
HMSF	1,145	840	950	Sell	(17.0)	24.5	133.2	20.7x	5.0x	24.0	5.5	15.0	(12.5)	0.6
CPIN	5,000	5,650	6,600	Buy	32.0	(11.9)	82.0	19.8x	3.1x	16.3	2.2	15.5	19.0	0.6
AAJI	7,950	8,025	9,200	Buy	15.7	(31.8)	15.3	8.9x	0.7x	8.2	5.6	(10.3)	(12.4)	1.0
Consumer Cyclicals							352.2							
ERAJ	482	392	500	Hold	3.7	(10.7)	7.7	7.8x	1.2x	15.9	4.7	12.1	(4.4)	0.8
MAPI	1,545	1,445	1,700	Overweight	10.0	88.4	25.6	12.7x	3.5x	31.9	N/A	55.8	N/A	1.0
Healthcare							291.9							
KLBF	2,070	2,090	2,300	Overweight	11.1	27.8	97.0	28.5x	4.9x	17.8	1.7	10.9	9.5	0.5
SIDO	850	755	950	Overweight	11.8	(17.5)	25.5	23.1x	7.3x	31.7	4.3	(3.9)	(12.9)	0.5
MIKA	3,000	3,190	3,000	Hold	-	40.2	42.7	38.5x	8.1x	21.2	1.2	(9.8)	(16.1)	0.3
Infrastructure							863.46							
TLKM	4,010	3,750	4,940	Buy	23.2	(13.2)	397.2	17.7x	3.2x	19.7	3.7	2.7	(12.1)	0.8
JSMR	3,060	2,980	5,100	Buy	66.7	(13.8)	22.2	8.2x	1.0x	12.9	N/A	9.3	70.1	0.8
EXCL	1,900	2,140	3,800	Buy	100.0	(28.0)	24.9	18.3x	1.0x	4.9	2.7	8.9	(13.2)	0.8
TOWR	920	1,100	1,520	Buy	65.2	(8.5)	46.9	13.5x	3.3x	26.9	2.6	33.6	(1.9)	0.3
TBIG	2,100	2,300	3,240	Buy	54.3	(26.1)	47.6	27.2x	3.8x	15.6	1.7	7.9	8.1	0.6
WIKA	550	800	1,280	Buy	132.7	(45.0)	4.9	N/A	0.4x	(0.1)	N/A	9.8	N/A	1.1
PTPP	590	715	1,700	Buy	188.1	(41.9)	3.7	13.3x	0.3x	2.5	N/A	12.9	2.3	1.2
Property & Real Estate							238.5							
CTRA	950	940	1,500	Buy	57.9	(8.7)	17.6	7.8x	1.0x	13.0	1.5	8.7	49.1	0.9
PWON	436	456	690	Buy	58.3	(11.7)	21.0	11.3x	1.2x	11.4	0.9	18.7	65.0	1.1
Energy							1,273.9							
PGAS	1,410	1,760	1,770	Buy	25.5	1.8	34.2	6.7x	0.8x	12.7	8.8	17.2	8.5	1.0
PTBA	3,810	3,690	4,900	Buy	28.6	15.5	43.9	3.5x	1.5x	47.6	18.1	45.8	55.8	1.0
ADRO	2,750	3,850	3,900	Buy	41.8	1.5	88.0	2.2x	0.9x	49.1	14.2	102.9	174.4	1.2
Industrial							417.4							
UNTR	27,250	26,075	32,000	Buy	17.4	11.3	101.6	4.8x	1.2x	27.4	6.3	55.6	106.1	0.8
ASII	5,775	5,700	8,000	Buy	38.5	(8.3)	233.8	8.1x	1.2x	15.9	4.9	29.1	43.3	1.1
Basic Ind.							867.3							
SMGR	6,175	6,575	9,500	Buy	53.8	(6.5)	41.7	15.6x	1.0x	5.8	2.8	(0.9)	15.4	0.9
INTP	10,250	9,900	12,700	Buy	23.9	(3.8)	37.7	23.7x	1.9x	7.6	4.9	9.9	(17.5)	0.8
INCO	6,150	7,100	8,200	Buy	33.3	9.8	61.1	19.8x	1.7x	8.9	N/A	23.7	21.0	1.2
ANTM	1,855	1,985	3,450	Buy	86.0	(21.7)	44.6	16.0x	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
Monday	CH	—	Money Supply M2 YoY	Feb	—	12.5%	12.6%
13 - Mar.	CH	—	FDI YTD YoY	Feb	—	—	14.5%
Tuesday	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%
Wednesday	US	19:30	PPI Final Demand MoM	Feb	-0.1%	0.3%	0.7%
15 - Mar.	US	19:30	Retail Sales Advance MoM	Feb	-0.4%	-0.4%	3.0%
	ID	—	Trade Balance	Feb	\$5,480Mn	\$3,286Mn	\$3,870Mn
	ID	—	Exports YoY	Feb	4.51%	4.60%	16.37%
	ID	—	Imports YoY	Feb	-4.32%	9.06%	1.27%
	CH	09:00	Industrial Production YTD YoY	Feb	2.4%	2.6%	3.6%
	CH	09:00	Retail Sales YTD YoY	Feb	3.5%	3.5%	-0.2%
Thursday	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%
Friday	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
Monday	RUPS	BBRI
13 - Mar.	Cum Dividend	—
Tuesday	RUPS	BGTG, BMRI, MORA
14 - Mar.	Cum Dividend	—
Wednesday	RUPS	BBNI, ESSA, KONI
15 - Mar.	Cum Dividend	—
Thursday	RUPS	BBCA, BBTN, RMKE
16 - Mar.	Cum Dividend	—
Friday	RUPS	SRIL
17 - Mar.	Cum Dividend	—

Source: Bloomberg



IHSG projection for 16 March 2023 :

Konsolidasi — antisipasi technical rebound.

RSI Oversold.

Candle : Inverted Hammer.

Support : 6600 / 6550-6500.

Resistance : 6700-6710 / 6760 / 6810 / 6880-6900 / 6955-6965 / 7000.

ADVISE : Hold; Speculative Buy.

JPFA—PT Japfa Comfeed Indonesia TBK



PREDICTION 16 MARCH 2023

Overview

Sudah sampai di target bottom dari pola Triangle (orange).

Uji Resistance mid-term (green).

RSI Oversold.

Advise

Speculative Buy.

Entry Level : 1155.

Average Up >1185

Target: 1205 / 1225 / 1275-1280 / 1300-1315.

Stoploss: 1145

BUKA—PT Bukalapak TBK



PREDICTION 16 MARCH 2023

Overview

Uji Support level previous Low.

Candle : Inverted Hammer.

RSI dekat wilayah Oversold.

Advise

Speculative Buy.

Entry Level: 250

Average Up >256-260

Target : 270 / 276 / 282-284.

Stoploss: 240.

UNVR—PT Unilever Indonesia Tbk



PREDICTION 16 MARCH 2023

Overview

Uji Support mid-term & Target bottom dari pattern.
RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 4100.

Average Up >4125

Target: 4250-4260 / 4500-4550 / 4700.

Stoploss: 4040.

INTP—PT Indocement Tunggul Prakarsa Tbk



PREDICTION 16 MARCH 2023

Overview

Uji Support mid-term.
RSI dekat wilayah Oversold.
Limited downside potential.

Advise

Speculative Buy

Entry Level: 10250-10000

Average Up >10400

Target: 10650-10700 / 11000 / 11150-11200 / 11400.

Stoploss: 9900.

BBCA—PT Bank Central Asia Tbk



PREDICTION 16 MARCH 2023

Overview

Uji Support mid-term.

Advise

Speculative Buy

Entry Level: 8325.

Average Up >8475

Target: 8600-8650 / 8750 / 8950-9000 / 9300-9400.

Stoploss: 8300.

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