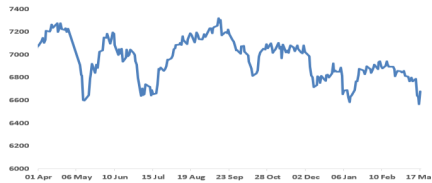


Morning Brief

Daily | Mar. 20, 2023

JCI Movement



Today's Outlook:

All three Wall Street indexes closed in negative territory on Friday (17/03/23), dragged down by falling financial sector stocks, ending a turbulent week dominated by the US & European banking crisis outbreak. US Consumer Sentiment data fell for the first time in four months. The preliminary reading from the University of Michigan for March, reporting consumers' views on future economic conditions, fell to 63.4, from 67 in the previous month as the economy and inflationary pressures weakened. Eurozone CPI (Feb.) came in as expected at 8.5%, down slightly from 8.6% in the previous month. Meanwhile, from the Asian continent, amidst the rising trend of global interest rates, China loosened its monetary policy by lowering its benchmark interest rate by 25bps; to support its economic growth target of 5% this year.

JCI closed last week with a steady gain of 112 points (1.71%) to 6678, rebounding from the weekly critical support in the range of 6550-6500; supported by IDR 1.01trillion foreign buying interest, saving the weekly Foreign Net Buy value at IDR 254.38 billion. Today the market is expected to respond positively to UBS Group's decision to acquire Credit Suisse for a USD 3.23 billion deal, bringing relief to global financial markets. Amid this optimism, NHKSI RESEARCH advises Indonesian capital market investors/traders to monitor the nearest Resistance level: MA10 / 6720, today, which, if broken, will pave the way for JCI to the following Targets, MA20 & MA50 in the range of 6780-6810. The gradual buying advice remains the wisest to do.

Company News

HRTA : First Export in 2023
BBTN : IDR609 Billion Dividend
LPPF : Operates New Outlets in Semarang

Domestic & Global News

Ministry of Industry Records IDR 200 Trillion Government Expenditure Realization in the First Quarter of 2023
UBS in Talks to Acquire Credit Suisse

Sectors

	Last	Chg.	%
Energy	2013.92	67.06	3.44%
Transportation & Logistic	1744.59	48.82	2.88%
Finance	1364.90	25.22	1.88%
Healthcare	1562.97	28.38	1.85%
Industrial	1151.76	20.90	1.85%
Basic Material	1125.89	19.00	1.72%
Infrastructure	808.28	12.33	1.55%
Consumer Non-Cyclicals	717.84	6.88	0.97%
Consumer Cyclicals	795.52	5.52	0.70%
Property	664.83	0.31	0.05%
Technology	5023.90	-4.60	-0.09%

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 17	6,678.24
Chg.	112.51 pts (+1.71%)
Volume (bn shares)	50.59
Value (IDR tn)	19.01
Up 359 Down 157 Unchanged 159	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	3,753.4	TLKM	623.0
MDKA	2,732.7	BBNI	536.5
BBCA	1,184.8	UNTR	436.9
BBRI	994.4	PTBA	320.6
BMRI	883.3	ADRO	307.7

Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	492.2	BBCA	161.2
GOTO	352.0	MDKA	63.6
BMRI	78.2	HMSP	58.6
ADRO	61.5	ASII	41.8
UNTR	58.8	INDF	18.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.91%	-0.05%
USDIDR	15,345	-0.23%
KRWIDR	11.77	0.42%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,861.98	(384.57)	-1.19%
S&P 500	3,916.64	(43.64)	-1.10%
FTSE 100	7,335.40	(74.63)	-1.01%
DAX	14,768.20	(198.90)	-1.33%
Nikkei	27,333.79	323.18	1.20%
Hang Seng	19,518.59	314.68	1.64%
Shanghai	3,250.55	23.66	0.73%
Kospi	2,395.69	17.78	0.75%
EIDO	22.00	0.24	1.10%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,989.3	69.7	3.63%
Crude Oil (\$/bbl)	66.74	(1.61)	-2.36%
Coal (\$/ton)	173.00	(1.00)	-0.57%
Nickel LME (\$/MT)	23,364	128.0	0.55%
Tin LME (\$/MT)	22,510	292.0	1.31%
CPO (MYR/Ton)	3,920	(13.0)	-0.33%

HRTA : First Export in 2023

PT Hartadinata Abadi Tbk (HRTA) has agreed on a deal to export gold jewelry to India exclusively with Kundan Care Product LTD (Kundan). Kundan, which was established on December 1, 2004, is the largest manufacturer, refiner and exporter of gold, silver and energy products in India. (Emiten News)

BBTN : IDR609 Billion Dividend

PT Bank Tabungan Negara (Persero) Tbk (BBTN) will distribute dividends of IDR 609 billion so that shareholders will receive cash dividends of IDR 43.394 / share. As for this year, the company has also set several financial performance targets, including credit and financing, which targeted to grow 8%-10%, Third Party Funds (DPK) targeted to grow 8%-10%, net profit targeted to increase in the range of 8%-10%, and gross NPLs are expected to improve in the range of 3.2%-3.4%. (Emiten News)

LPPF : Operates New Outlets in Semarang

PT Matahari Department Store Tbk (LPPF) opened two new stores in Semarang, Central Java. Located at The Park Semarang, and at Uptown Mall BSB City on March 18, 2023. This brings the company's total outlets to 152 nationwide. The Company hopes that it will strengthen the position as a progressive retailer that creates jobs and economic opportunities across Indonesia. (Emiten News)

Domestic & Global News

Ministry of Industry Records IDR 200 Trillion Government Expenditure Realization in the First Quarter of 2023

The Ministry of Industry recorded the realization of government spending reaching around IDR 200 trillion in the first quarter of 2023. The government spending realization achievement is a very good record, considering that the implementation of the State Budget, Regional Budget, and SOE budgets has only entered the third month. This figure is an achievement of government goods/services purchase realization driven by a series of Business Matching activities that have started since early March 2023. (IDX Channel)

UBS in Talks to Acquire Credit Suisse

UBS is in discussions to take over all or part of Credit Suisse, with the boards of Switzerland's two biggest lenders set to meet separately over the weekend to consider what would be Europe's most consequential banking combination since the financial crisis, according to multiple people briefed on the talks. The Swiss National Bank and regulator Finma are orchestrating the negotiations in an attempt to shore up confidence in the country's banking sector, the people said. Their intervention comes days after the central bank was forced to provide an emergency Sfr50bn (USD 54bn) credit line to Credit Suisse. (Financial Times)

	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							3,296.0							
BBCA	8,375	8,550	9,000	Overweight	7.5	4.7	1,032.4	25.4x	4.7x	19.2	1.9	8.9	29.4	0.9
BBRI	4,900	4,940	5,800	Buy	18.4	5.4	742.6	14.5x	2.5x	17.4	1.2	6.6	31.9	1.2
BBNI	9,025	9,225	10,700	Buy	18.6	9.7	168.3	9.2x	1.2x	14.1	1.6	8.7	67.8	1.3
BMRI	10,100	9,925	10,000	Hold	(1.0)	27.0	471.3	11.4x	2.1x	19.0	3.6	12.7	46.8	1.3
Consumer Non-Cyclicals							1,162.5							
ICBP	9,550	10,000	11,400	Buy	19.4	26.1	111.4	23.6x	3.2x	14.1	2.3	14.8	(33.3)	0.5
UNVR	4,160	4,700	4,850	Buy	16.6	21.6	158.7	29.6x	39.7x	129.0	3.7	4.2	(6.6)	0.5
MYOR	2,650	2,500	2,900	Overweight	9.4	58.7	59.3	45.6x	5.0x	11.5	0.8	11.8	11.4	0.7
HMSP	1,120	840	950	Sell	(15.2)	21.1	130.3	20.3x	4.9x	24.0	5.7	15.0	(12.5)	0.6
CPIN	4,970	5,650	6,600	Buy	32.8	(13.9)	81.5	19.7x	3.1x	16.3	2.2	15.5	19.0	0.6
AALI	7,875	8,025	9,200	Buy	16.8	(35.2)	15.2	8.8x	0.7x	8.2	5.6	(10.3)	(12.4)	1.0
Consumer Cyclicals							346.8							
ERAA	494	392	500	Hold	1.2	(11.8)	7.9	8.0x	1.2x	15.9	4.6	12.1	(4.4)	0.8
MAPI	1,600	1,445	1,700	Overweight	6.3	91.6	26.6	13.1x	3.6x	31.9	N/A	55.8	N/A	1.0
Healthcare							293.7							
KLBF	2,220	2,090	2,300	Hold	3.6	37.9	104.1	30.6x	5.3x	17.8	1.6	10.9	9.5	0.5
SIDO	825	755	950	Buy	15.2	(21.4)	24.8	22.4x	7.1x	31.7	4.4	(3.9)	(12.9)	0.5
MIKA	3,120	3,190	3,000	Hold	(3.8)	48.6	44.4	40.1x	8.4x	21.2	1.2	(9.8)	(16.1)	0.3
Infrastructure							858.56							
TLKM	4,050	3,750	4,940	Buy	22.0	(9.6)	401.2	17.9x	3.2x	19.7	3.7	2.7	(12.1)	0.8
JSMR	3,150	2,980	5,100	Buy	61.9	(12.0)	22.9	8.4x	1.0x	12.9	N/A	9.3	70.1	0.8
EXCL	1,950	2,140	3,800	Buy	94.9	(26.1)	25.6	18.8x	1.0x	4.9	2.6	8.9	(13.2)	0.8
TOWR	915	1,100	1,520	Buy	66.1	(12.4)	46.7	13.4x	3.3x	26.9	2.6	33.6	(1.9)	0.3
TBIG	2,100	2,300	3,240	Buy	54.3	(27.3)	47.6	27.2x	3.8x	15.6	1.7	7.9	8.1	0.6
WIKA	525	800	1,280	Buy	143.8	(47.8)	4.7	N/A	0.4x	(0.1)	N/A	9.8	N/A	1.1
PTPP	580	715	1,700	Buy	193.1	(42.0)	3.6	13.1x	0.3x	2.5	N/A	12.9	2.3	1.2
Property & Real Estate							236.6							
CTRA	945	940	1,500	Buy	58.7	(11.7)	17.5	7.8x	1.0x	13.0	1.5	8.7	49.1	0.9
PWON	426	456	690	Buy	62.0	(15.6)	20.5	11.1x	1.2x	11.4	0.9	18.7	65.0	1.1
Energy							1,251.5							
PGAS	1,390	1,760	1,770	Buy	27.3	-	33.7	6.6x	0.8x	12.7	9.0	17.2	8.5	1.0
PTBA	3,880	3,690	4,900	Buy	26.3	16.9	44.7	3.5x	1.6x	47.6	17.7	45.8	55.8	1.0
ADRO	2,780	3,850	3,900	Buy	40.3	1.5	88.9	2.3x	0.9x	49.1	14.0	102.9	174.4	1.2
Industrial							417.6							
UNTR	28,450	26,075	32,000	Overweight	12.5	12.7	106.1	5.0x	1.2x	27.4	6.1	55.6	106.1	0.8
ASII	5,850	5,700	8,000	Buy	36.8	(8.9)	236.8	8.2x	1.2x	15.9	4.8	29.1	43.3	1.1
Basic Ind.							845.2							
SMGR	6,100	6,575	9,500	Buy	55.7	(9.4)	41.2	15.4x	1.0x	5.8	2.8	(0.9)	15.4	0.9
INTP	10,000	9,900	12,700	Buy	27.0	(7.4)	36.8	23.2x	1.8x	7.6	5.0	9.9	(17.5)	0.8
INCO	6,350	7,100	8,200	Buy	29.1	13.9	63.1	20.5x	1.7x	8.9	N/A	23.7	21.0	1.2
ANTM	1,895	1,985	3,450	Buy	82.1	(19.4)	45.5	16.4x	2.0x	12.9	2.0	27.2	53.6	1.4

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	CH	—	5-Year Loan Prime Rate	Mar 20		4.30%	4.30%
20 - Mar.	GE	14:00	PPI YoY	Feb		—	12.7%
Tuesday	US	21:00	Existing Home Sales	Feb		4.15Mn	4.00Mn
21 - Mar.	KR	04:00	PPI YoY	Feb		—	5.1%
Wednesday	US	18:00	MBA Mortgage Applications	Mar 17		—	6.5%
22 - Mar.	JP	13:00	Machine Tool Orders YoY	Feb F		—	-10.7%
Thursday	US	01:00	FOMC Rate Decision (Upper Bound)	Mar 22		5.00%	4.75%
23 - Mar.	US	01:00	FOMC Rate Decision (Lower Bound)	Mar 22		4.75%	4.50%
	US	19:30	Initial Jobless Claims	Mar 18		—	192K
	US	21:00	New Home Sales	Feb		650K	670K
Friday	US	19:30	Durable Good Orders	Feb P		1.7%	-4.5%
24 - Mar.	US	20:45	S&P Global US Manufacturing PMI	Feb P		47.3	47.3
	JP	07:30	Jibun Bank Japan PMI Mfg	Mar P		—	47.7

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	FASW
20 - Mar.	Cum Dividend	—
Tuesday	RUPS	AMOR, PANR
21 - Mar.	Cum Dividend	BBRI
Wednesday	RUPS	—
22 - Mar.	Cum Dividend	—
Thursday	RUPS	—
23 - Mar.	Cum Dividend	—
Friday	RUPS	CCSI, EAST, LPGI
24 - Mar.	Cum Dividend	BMRI

Source: Bloomberg



IHSG projection for 20 March 2023 :

Bullish jk.pendek - Uji Resistance terdekat: MA10
Rebound dari Support level previous Low Jan'23, di kala RSI Oversold.
Candle serupa Bullish Engulfing.

Support : 6565 / 6550-6500.
Resistance : 6720 / 6780-6810 / 6880-6900 / 6955-6965 / 7000.
ADVISE : Speculative Buy ; or Average Up accordingly.

AKRA—PT AKR Corporindo TBK



PREDICTION 20 MARCH 2023

Overview
Rebound di Support mid-term & short-term.
Uji Resistance MA10 & MA20

Advise
Speculative Buy
Entry Level: 1385.
Average Up >1390
Target: 1455-1465 / 1500.
Stoploss: 1335.

ASII—PT Astra International TBK



PREDICTION 20 MARCH 2023

Overview
Percobaan penembusan Resistance MA10 & MA20.

Advise
Speculative Buy
Entry Level: 5850
Average Up >5925
Target: 6000-6050 / 6200-6300 / 6500
Stoploss: 5750.

BRIS—PT Bank Syariah Indonesia Tbk



PREDICTION 20 MARCH 2023

Overview

Uptrend seems ongoing.
Naik ke atas MA10 & MA20 sebagai Support terdekat saat ini.

Advise

Buy.
Entry Level: 1630-1600
Average Up >1635
Target: 1720 / 1760.
Stoploss: 1560

BRPT—PT Barito Pacific Tbk



PREDICTION 20 MARCH 2023

Overview

Ada percobaan penembusan Resistance pertama / MA10.
Rebound dari level previous Low Dec'22 di kala RSI Oversold.
Candle serupa Inverted Hammer.

Advise

Speculative Buy.
Entry Level: 770
Average Up >780
Target : 800-810 / 840 / 875.
Stoploss: 745.

ANTM—PT Aneka Tambang Tbk



PREDICTION 20 MARCH 2023

Overview

break Resistance pertama : MA10.
Rebound dari Support previous Low Oct'22 dan saat RSI oversold.

Advise

Speculative Buy.
Entry Level : 1895-1875
Average Up >1950
Target: 2000 / 2080-2110 / 2150.
Stoploss: 1805.

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