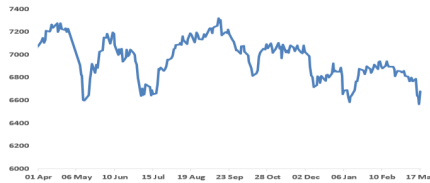


Morning Brief

Daily | Mar. 20, 2023

JCI Movement



Today's Outlook:

Ketiga indeks Wall Street ditutup di teritori negatif hari Jumat (17/03/23) diseret oleh jatuhnya saham-saham sektor finansial, mengakhiri minggu yang penuh turbulensi didominasi oleh merebaknya krisis perbankan AS & Eropa. Data US Consumer Sentimen jatuh untuk pertama kalinya dalam 4 bulan. Pembacaan awal dari University of Michigan untuk bulan Maret, melaporkan pandangan konsumen terhadap kondisi ekonomi masa depan ternyata turun ke level 63.4, dari 67 bulan sebelumnya melihat lemahnya perekonomian dan tekanan inflasi. CPI Zona Euro (Feb.) rilis sesuai ekspektasi di level 8.5% , turun sedikit dari bulan sebelumnya di 8.6%. Sementara itu dari benua Asia, di tengah trend naik suku bunga global China justru melonggarkan kebijakan moneternya dengan menurunkan suku bunga acuan 25 bps; demi mendukung target pertumbuhan ekonomi 5% tahun ini.

IHSG menutup pekan lalu dengan kenaikan mantap 112 points (1.71%) ke level 6678, rebound dari Support kritikal mingguan di range 6550-6500; didukung oleh minat beli asing sebesar IDR1.01 triliun, menyelamatkan nilai mingguan Foreign Net Buy di angka IDR254.38 milyar. Hari ini pasar diperkirakan akan merespon positif keputusan UBS Group untuk mengakuisisi Credit Suisse dengan deal sebesar USD 3.23 milyar, yang membawa kelegaan pada pasar keuangan global. Di tengah optimisme itu, NHKSI RESEARCH menyarankan para investor/trader pasar modal Indonesia untuk memonitor level Resistance terdekat yaitu: MA10 / 6720 hari ini, yang mana apabila mampu tertembus maka akan melancarkan jalan IHSG menuju Target berikut yaitu MA20 & MA50 di kisaran 6780-6810. Adapun saran beli bertahap tetap paling bijak untuk dilakukan.

Company News

- HRTA : Ekspor Perdana di 2023
- BBTN : Tebar Dividen IDR609 Miliar
- LPPF : Operasikan Gerai Baru di Semarang

Domestic & Global News

- Kemenperin Catat Realisasi Belanja Pemerintah IDR 200 Triliun di Triwulan I-2023
- UBS Tengah Bicarakan Akuisisi 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			
13,466			
Sell			
12,462			
Net Buy (Sell)			
1,004			
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 : Ekspor Perdana di 2023

PT Hartadinata Abadi Tbk (HRTA) telah menyepakati kerjasama untuk ekspor perhiasan emas ke India secara eksklusif dengan Kundan Care Product LTD (Kundan). Adapun Kundan yang didirikan pada tanggal 1 Desember 2004, merupakan perusahaan manufaktur, refinery dan eksportir dari produk emas, perak, dan energi yang terbesar di India. (Emiten News)

BBTN : Tebar Dividen IDR609 Miliar

PT Bank Tabungan Negara (Persero) Tbk (BBTN) akan menebar dividen IDR609 miliar sehingga pemegang saham akan menerima dividen tunai IDR43,394/lembar. Adapun tahun ini, perseroan juga telah menetapkan beberapa target kinerja keuangan antara lain kredit dan pembiayaan ditargetkan tumbuh 8%-10%, Dana Pihak Ketiga (DPK) ditargetkan tumbuh 8%-10%, laba bersih ditargetkan naik pada kisaran 8%-10%, dan NPL gross diharap membaik pada kisaran 3,2%-3,4%. (Emiten News)

LPPF : Operasikan Gerai Baru di Semarang

PT Matahari Department Store Tbk (LPPF) membuka dua gerai baru di Semarang, Jawa Tengah (Jateng). Tepatnya, di The Park Semarang kemarin, dan di Uptown Mall BSB City pada 18 Maret 2023. Sehingga total gerai perseroan menjadi 152 secara nasional. Adapun Perseroan berharap hal itu akan memperkuat posisi kami sebagai ritel progresif menciptakan lapangan kerja, dan peluang ekonomi seluruh Indonesia. (Emiten News)

Domestic & Global News

Kemenperin Catat Realisasi Belanja Pemerintah IDR 200 Triliun di Triwulan I-2023

Kementerian Perindustrian mencatatkan realisasi belanja pemerintah mencapai sekitar IDR 200 triliun di triwulan pertama 2023. Capaian realisasi belanja pemerintah tersebut merupakan catatan yang sangat baik, mengingat pelaksanaan anggaran APBN, APBD, dan BUMN baru memasuki bulan ketiga. Angka ini merupakan capaian realisasi pembelian barang/jasa pemerintah yang didorong oleh rangkaian kegiatan Business Matching yang sudah dimulai sejak awal Maret 2023. (IDX Channel)

UBS Tengah Bicarakan Akuisisi Credit Suisse

UBS sedang berdiskusi untuk mengambil alih seluruh atau sebagian Credit Suisse, dengan dewan dua pemberi pinjaman terbesar di Swiss akan bertemu secara terpisah selama akhir pekan untuk mempertimbangkan apa yang akan menjadi kombinasi perbankan yang paling konsekuen di Eropa sejak krisis keuangan, menurut beberapa orang yang diberi penjelasan tentang pembicaraan tersebut. Swiss National Bank dan regulator Finma mengatur negosiasi ini sebagai upaya untuk menopang kepercayaan di sektor perbankan. Intervensi mereka dilakukan beberapa hari setelah bank sentral dipaksa untuk memberikan jalur kredit darurat senilai Sfr50bn (USD 50 M) kepada 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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