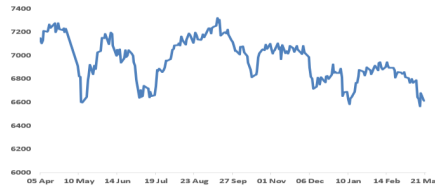


Morning Brief

Daily | Mar. 24, 2023

JCI Movement



Today's Outlook:

Wall Street was quite volatile over the 3 sessions, as the Indonesian market celebrated the Nyepi holiday & first fasting day, where the Dow Jones was moving back and forth between positive and negative territory, as various sentiments rolled in including: the Federal Reserve's decision to raise the Fed Fund Rate 25 bps (as expected) to 5% and signaled (at least) one more hike this year, and ruled out the possibility of a rate cut this year. Moreover, US Treasury Secretary Janet Yellen sought to reassure market participants that the US government measures will be taken to keep Americans' deposits safe. The Nasdaq managed to post a 1% gain on Thursday's trading session (23/03/23) on the back of market optimism that the Fed may put the brakes on the pace of interest rate hikes sooner than expected at the next FOMC Meeting (in May); with a 55% probability compared to 31.4% on the prior week according to Investing.com's Fed Rate Monitor Tool. For the latest US economic data, inflationary pressures are still resilient as evidenced by Initial Jobless Claims coming in lower than expected and the previous week; while Building Permits and New Home Sales (Feb.) still grew higher than the previous period. From Europe, a similar 25 bps rate hike was also implemented by the Bank of England, placing their benchmark rate at 4.25%. The UK reported their Inflation rate (Feb.) still heating back up to a double digit level of 10.4% (higher than forecast of 9.9% and from previous of 10.1%). However, the BOE's further comments on inflation coming down fast brought hope to the market on the future of the current tight monetary policy. The German ZEW Economic Sentiment (Mar.) has indeed shown a more contractionary 6-month outlook of the business situation, which stands at 13 (down considerably from the forecast of 17.1 and the previous month's figure of 28.1). Later this afternoon, UK Retail Sales (Feb.) data will be monitored. The data is expected to fall to 0.2% from 0.5% in the previous month; followed by German Manufacturing PMI (Mar.), UK PMI, US PMI (Mar.), and US Durable Goods Orders (Feb.) figures.

JCI was left in positive territory on Tuesday (21/03/23) at 6691.61 (up 79.12 points/1.197%), supported by Net Foreign Buy of IDR 494.25 billion, as the Job Creation Law was approved amidst opposition from several parties. Today, the market players will be concerned on which direction JCI will choose to adjust to the regional market view; whether to break the MA10 Resistance at 6695 and re-enter the 6700s (up to MA20/6760); or test the Support back to 6650-6600. NHKSI RESEARCH suggests a Hold position as the market tries to digest the sentiments this week.

Company News

- SGRO : Targeting FFB Production to Grow 5%-10%
- SMDR : 2022 Profit Surges by 127%
- GEMS : Targeting to Sell 41 Million Tons of Coal

Domestic & Global News

- Job Creation Law, Will Foreign Investment in Indonesia Increase Drastically?
- US Energy Secretary Says It Could Take Years to Refill Oil Reserve

Sectors

	Last	Chg.	%
Infrastructure	809.66	11.83	1.48%
Finance	1373.12	19.12	1.41%
Transportation & Logistic	1748.42	20.60	1.19%
Technology	4907.56	57.80	1.19%
Property	665.43	5.66	0.86%
Basic Material	1139.61	9.41	0.83%
Consumer Cyclical	790.36	2.86	0.36%
Energy	1983.04	6.73	0.34%
Consumer Non-Cyclicals	717.27	2.04	0.29%
Industrial	1140.58	1.04	0.09%
Healthcare	1545.67	-1.20	-0.08%

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 21	6,691.61
Chg.	79.12 pts (1.20%)
Volume (bn shares)	20.16
Value (IDR tn)	7.84
Up 315 Down 186 Unchanged 173	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	944.2	CUAN	244.4
BBCA	619.0	ASII	209.6
BMRI	604.5	BBNI	206.4
GOTO	479.5	BOGA	152.2
TLKM	268.6	BHAT	139.7

Foreign Transaction

(IDR bn)	
Buy	3,058
Sell	2,565
Net Buy (Sell)	494

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	349.1	GOTO	98.0
TLKM	143.2	UNVR	24.1
BBRI	107.4	TOWR	14.6
BBCA	61.0	MAPI	12.2
BBNI	22.1	INCO	11.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.90%	-0.01%
USDIDR	15,345	-0.10%
KRWIDR	11.74	0.11%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,105.25	75.14	0.23%
S&P 500	3,948.72	11.75	0.30%
FTSE 100	7,499.60	(67.24)	-0.89%
DAX	15,210.39	(5.80)	-0.04%
Nikkei	27,419.61	(47.00)	-0.17%
Hang Seng	20,049.64	458.21	2.34%
Shanghai	3,286.65	20.90	0.64%
Kospi	2,424.48	7.52	0.31%
EIDO	22.58	0.13	0.58%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,993.4	23.3	1.18%
Crude Oil (\$/bbl)	69.96	(0.94)	-1.33%
Coal (\$/ton)	176.65	0.10	0.06%
Nickel LME (\$/MT)	22,517	56.0	0.25%
Tin LME (\$/MT)	24,348	953.0	4.07%
CPO (MYR/Ton)	3,569	(95.0)	-2.59%

SGRO : Targeting FFB Production to Grow 5%-10%

PT Sampoerna Agro Tbk (SGRO) targets its Fresh Fruit Bunch (FFB) production to grow 5%-10% in 2023, over the previous year's achievement. This production target is in line with favorable rainfall conditions in the last two years. Additionally, the company also sees that the CPO business prospects will still be underpinned by Indonesia's B35 implementation, which is expected to increase demand for palm oil in Indonesia.

SMDR : 2022 Profit Surges by 127%

PT Samudera Indonesia Tbk (SMDR) posted a net profit of USD212.69 million in 2022, an increase of 127.9% YoY. Service revenue rose by 71.1% to USD1.15 billion, supported by an 88.6% increase in mining revenue to USD 968.15 million. Additionally, revenue from its agency activities, shipping and port activities, were boosted by 11.4% to USD96.433 million. (Emiten News)

GEMS : Targeting to Sell 41 Million Tons of Coal

PT Golden Energy Mines Tbk (GEMS) targets coal production to be around 40 million tons, with sales of around 41 million tons this year. The target is in line with the approved Workplan Budget (RKAB). As for this year, the company has prepared a capital expenditure of USD33 million, which will be allocated for port facilities and infrastructure, as well as hauling roads with its supporting facilities. (Kontan)

Domestic & Global News

Job Creation Law, Will Foreign Investment in Indonesia Increase Drastically?

The government's efforts to boost foreign and domestic investment in Indonesia are still considered to be quite challenging even though the Job Creation Law has been approved into law. Director of Segara Institute, Piter Abdullah Redjalam, said that the latest regulation is indeed intended to make it easier for investors on investing in Indonesia, especially foreign investment. However, he assessed that there are several other things that the government needs to pay attention to in order to increase foreign investment. Piter said that obstacles such as policy consistency, legal certainty, land availability, and central-regional coordination often bother investors. Even some other obstacles that arise in the field, including inefficient bureaucracy, high land acquisition costs, closed and overlapping regulations, and high logistics costs. (Bisnis)

US Energy Secretary Says It Could Take Years to Refill Oil Reserve

It could take years for the United States to refill the Strategic Petroleum Reserve, the energy secretary told lawmakers on Thursday, after sales directed by President Joe Biden last year pushed the stockpile to its lowest level since 1983. "This year, it will be difficult for us to take advantage of this low price," Energy Secretary Jennifer Granholm told U.S. representatives in a congressional hearing. "But we will continue to look for that low price into the future because we intend to be able to save the taxpayer dollars." Biden administration officials have said they want to refill the reserve, after last year's historic sale of 180 million barrels, when the oil price consistently is around USD 70 a barrel. Oil from that sale sold at about USD 94 per barrel. (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							3,345.2							
BBCA	8,500	8,550	9,000	Overweight	5.9	7.6	1,047.8	25.8x	4.7x	19.2	1.8	8.9	29.4	0.9
BBRI	4,900	4,940	5,800	Buy	18.4	6.8	742.6	14.5x	2.5x	17.4	1.2	6.6	31.9	1.2
BBNI	9,225	9,225	11,800	Buy	27.9	14.2	172.0	9.4x	1.3x	14.1	1.6	8.7	67.8	1.3
BMRI	10,500	9,925	11,550	Overweight	10.0	37.3	490.0	11.9x	2.1x	19.0	3.4	12.7	46.8	1.3
Consumer Non-Cyclicals							1,170.4							
ICBP	9,700	10,000	11,400	Buy	17.5	30.2	113.1	24.0x	3.2x	14.1	2.2	14.8	(33.3)	0.5
UNVR	4,200	4,700	4,850	Buy	15.5	21.4	160.2	29.9x	40.1x	129.0	3.6	4.2	(6.6)	0.5
MYOR	2,550	2,500	2,900	Overweight	13.7	52.7	57.0	43.8x	4.9x	11.5	0.8	11.8	11.4	0.7
HMSP	1,155	840	950	Sell	(17.7)	26.9	134.3	20.9x	5.0x	24.0	5.5	15.0	(12.5)	0.6
CPIN	4,970	5,650	6,600	Buy	32.8	(13.6)	81.5	19.7x	3.1x	16.3	2.2	15.5	19.0	0.6
AALI	7,900	8,025	9,200	Buy	16.5	(33.6)	15.2	8.8x	0.7x	8.2	5.6	(10.3)	(12.4)	1.0
Consumer Cyclicals							344.1							
ERAA	505	392	500	Hold	(1.0)	(10.6)	8.1	8.2x	1.2x	15.9	4.5	12.1	(4.4)	0.9
MAPI	1,495	1,445	1,700	Overweight	13.7	83.4	24.8	12.2x	3.4x	31.9	N/A	55.8	N/A	0.9
Healthcare							296.2							
KLBF	2,210	2,090	2,300	Hold	4.1	33.9	103.6	30.5x	5.3x	17.8	1.6	10.9	9.5	0.4
SIDO	825	755	950	Buy	15.2	(19.1)	24.8	22.4x	7.1x	31.7	4.4	(3.9)	(12.9)	0.6
MIKA	3,010	3,190	3,000	Hold	(0.3)	40.7	42.9	38.6x	8.1x	21.2	1.2	(9.8)	(16.1)	0.3
Infrastructure							854.20							
TLKM	4,120	3,750	4,940	Buy	19.9	(9.5)	408.1	18.2x	3.3x	19.7	3.6	2.7	(12.1)	0.8
JSMR	3,170	2,980	5,100	Buy	60.9	(12.2)	23.0	8.4x	1.1x	12.9	N/A	9.3	70.1	0.8
EXCL	2,050	2,140	3,800	Buy	85.4	(23.8)	26.9	19.8x	1.0x	N/A	2.5	8.9	(13.2)	0.8
TOWR	910	1,100	1,520	Buy	67.0	(11.7)	46.4	13.3x	3.3x	26.9	2.6	33.6	(1.9)	0.3
TBIG	2,080	2,300	3,240	Buy	55.8	(28.5)	47.1	26.9x	3.7x	15.6	1.7	7.9	8.1	0.6
WIKA	520	800	1,280	Buy	146.2	(47.5)	4.7	N/A	0.4x	(0.1)	N/A	9.8	N/A	1.2
PTPP	580	715	1,700	Buy	193.1	(41.4)	3.6	13.1x	0.3x	2.5	N/A	12.9	2.3	1.2
Property & Real Estate							234.4							
CTRA	935	940	1,500	Buy	60.4	(12.6)	17.4	7.7x	1.0x	13.0	1.5	8.7	49.1	0.9
PWON	426	456	690	Buy	62.0	(16.5)	20.5	11.1x	1.2x	11.4	0.9	18.7	65.0	1.1
Energy							1,268.2							
PGAS	1,350	1,760	1,770	Buy	31.1	(1.1)	32.7	6.4x	0.8x	12.7	9.2	17.2	8.5	1.0
PTBA	3,750	3,690	4,900	Buy	30.7	16.5	43.2	3.4x	1.5x	47.6	18.4	45.8	55.8	1.0
ADRO	2,730	3,850	3,900	Buy	42.9	0.4	87.3	2.2x	0.9x	49.1	14.3	102.9	174.4	1.2
Industrial							421.5							
UNTR	27,475	26,075	32,000	Buy	16.5	8.4	102.5	4.8x	1.2x	27.4	6.3	55.6	106.1	0.8
ASII	5,875	5,700	8,000	Buy	36.2	(11.0)	237.8	8.2x	1.2x	15.9	4.8	29.1	43.3	1.1
Basic Ind.							859.3							
SMGR	6,250	6,575	9,500	Buy	52.0	(4.7)	42.2	15.8x	1.0x	5.8	2.8	(0.9)	15.4	0.9
INTP	10,075	9,900	12,700	Buy	26.1	(5.2)	37.1	23.3x	1.9x	7.6	5.0	9.9	(17.5)	0.8
INCO	6,350	7,100	8,200	Buy	29.1	10.4	63.1	20.5x	1.7x	8.9	N/A	23.7	21.0	1.2
ANTM	1,885	1,985	3,450	Buy	83.0	(20.1)	45.3	16.3x	2.0x	12.9	2.1	27.2	53.6	1.4

* Target Price

Source: Bloomberg, NHCSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	CH	—	5-Year Loan Prime Rate	Mar 20	4.30%	4.30%	4.30%
20 - Mar.	GE	14:00	PPI YoY	Feb	15.8%	14.5%	12.7%
Tuesday	US	21:00	Existing Home Sales	Feb	4.58Mn	4.20Mn	4.00Mn
21 - Mar.	KR	04:00	PPI YoY	Feb	4.8%	—	5.1%
Wednesday	US	18:00	MBA Mortgage Applications	Mar 17	3.0%	—	6.5%
22 - Mar.	JP	13:00	Machine Tool Orders YoY	Feb F	10.7%	—	-10.7%
Thursday	US	01:00	FOMC Rate Decision (Upper Bound)	Mar 22	5.00%	5.00%	4.75%
23 - Mar.	US	01:00	FOMC Rate Decision (Lower Bound)	Mar 22	4.75%	4.75%	4.50%
	US	19:30	Initial Jobless Claims	Mar 18	191K	197K	192K
	US	21:00	New Home Sales	Feb	640K	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 24 March 2023 :

Sideways - Uji Resistance terdekat: MA10

Support : 6610-6600 / 6560- 6540.

Resistance : 6695-6700 / 6760-6810 / 6880-6900 / 6955-6965 / 7000.

ADVISE : Hold ; Average Up accordingly.

BUMI—PT Bumi Resources TBK



PREDICTION 24 MARCH 2023

Overview

Uji Support mid-term.

RSI Positive divergence.

Advise

Speculative Buy

Entry Level: 120.

Average Up >123.

Target: 128-132 / 139-142.

Stoploss: 116.

BBCA—PT Bank Central Asia Tbk TBK



PREDICTION 24 MARCH 2023

Overview

Candle hijau setelah Doji, di Support area.

Advise

Speculative Buy

Entry Level: 8500.

Average Up >8525-8550

Target: 8725-8750 / 8950-9000.

Stoploss: 8350.

HRUM—PT Harum Energy Tbk



PREDICTION 24 MARCH 2023

Overview
Uji Support lower channel (downtrend).
RSI Oversold.

Advise
Speculative Buy.
Entry Level: 1380-1400
Average Up >1430
Target: 1470 / 1520 / 1570 / 1630 .
Stoploss: 1365

TKIM—PT Pabrik Kertas Tjiwi Kimia Tbk



PREDICTION 24 MARCH 2023

Overview
Usaha rebound dari Support mid-term.
RSI Oversold.

Advise
Speculative Buy.
Entry Level: 6475
Average Up >6550
Target : 6650 / 6825-6875 / 7000.
Stoploss: 6275.

CPIN—PT Charoen Pokphand Indonesia Tbk



PREDICTION 24 MARCH 2023

Overview
Usaha rebound dari Support mid-term.
RSI Oversold.
Uji Resistance MA10.

Advise
Buy on Break.
Entry Level : 4980-4990
Average Up >5000
Target: 5125-5225 / 5300-5350 / 5525-5625.
Stoploss: 4790.

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