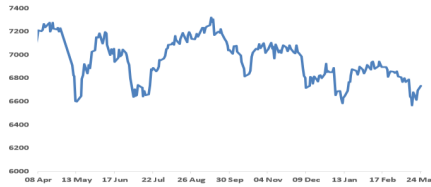


Morning Brief

Daily | Mar. 27, 2023

JCI Movement



Today's Outlook:

Global stock markets wavered on Friday (24/03/23) with fears of a widespread bank collapse as the risk of non-performing loans at Deutsche Bank began to unfold. However, despite the pressure on financial sector stocks, the Dow managed to close the week with a 0.41% gain and the S&P500 led the way with a 0.56% gain. With the shadow of a recession ahead due to the turmoil in the banking sector, encouraging higher demand for safe-haven assets; as the market began to expect the Federal Reserve will soon put the brakes on the pace of interest rate hikes. Markets also bet on the possibility of the Federal Reserve cutting its benchmark interest rate by 90 bps to 3.9% at the end of this year. The 2-year US Treasury yield (which monitors interest rate expectations), fell around 3.5 bps to 3.7709%. European markets closed lower at the end of the week as investors anticipated a central bank rate hike this week and the latest updates from the banking sector. ECB President Christine Lagarde said that the European banking sector is resilient with strong capitalization and liquidity, after the 2008 reforms. The ECB is also ready to inject liquidity into the financial system if needed.

JCI successfully closed in the positive territory of 1% at 6762.25 level, supported by Rupiah exchange rate strengthened significantly by 1.25% to IDR 15,153/USD level on Friday trading (24/03/23). The IMF projects Indonesia's economy to grow 5% this year on the back of the government's success in reducing the budget deficit; amidst lingering challenges such as tightening global financial conditions or a slowdown in the world economy that could pressure the Rupiah. NHKSI RESEARCH estimates that trading at the beginning of this week has the opportunity to continue short-term bullish, testing the crucial Resistance level at 6780-6810; which if broken will end this short-term downtrend; and open up opportunities towards TARGET 6880/6950-6950. Indonesian capital market investors/traders are advised to hold Average Up until signs of a break out look valid.

Company News

SMGR : Seeking Export to America - South Africa
PTPP : Expanding to the Energy Sector
TAYS : Ready for US and Canada Exports

Domestic & Global News

Welcoming Ramadan, Food Social Assistance will be Provided to 21.3 Million KPMs
StanChart Sells Business in Jordan, Bank Crisis Worsens?

Sectors

	Last	Chg.	%
Technology	5026.10	118.54	2.42%
Property	677.58	12.15	1.83%
Consumer Non-Cyclicals	728.32	11.04	1.54%
Consumer Cyclicals	801.84	11.48	1.45%
Transportation & Logistic	1773.55	25.13	1.44%
Basic Material	1154.73	15.12	1.33%
Finance	1390.07	16.95	1.23%
Industrial	1151.67	11.08	0.97%
Energy	1995.06	12.02	0.61%
Healthcare	1540.35	-5.33	-0.34%
Infrastructure	806.17	-3.49	-0.43%

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 24	6,733.15
Chg.	81.54 pts (1.22%)
Volume (bn shares)	21.92
Value (IDR tn)	15.12
Up 325 Down 191 Unchanged 158	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	1,514.4	ASII	454.1
BBRI	1,487.0	GOTO	391.4
BMRI	1,427.4	UNTR	257.5
BBNI	831.8	MDKA	239.3
TLKM	516.3	AKRA	224.2

Foreign Transaction

(IDR bn)			
Buy			
Buy	7,173		
Sell	6,970		
Net Buy (Sell)	203		
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	817.9	ASII	64.5
BMRI	606.7	ADRO	41.7
BBRI	424.8	ITMG	33.2
BBNI	225.1	TOWR	27.9
TLKM	119.3	MDKA	22.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.81%	-0.09%
USDIDR	15,155	-1.24%
KRWIDR	11.72	-2.39%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,237.53	132.28	0.41%
S&P 500	3,970.99	22.27	0.56%
FTSE 100	7,405.45	(94.15)	-1.26%
DAX	14,957.23	(253.16)	-1.66%
Nikkei	27,385.25	(34.36)	-0.13%
Hang Seng	19,915.68	(133.96)	-0.67%
Shanghai	3,265.65	(21.00)	-0.64%
Kospi	2,414.96	(9.52)	-0.39%
EIDO	22.89	0.31	1.37%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,978.2	(15.2)	-0.76%
Crude Oil (\$/bbl)	69.26	(0.70)	-1.00%
Coal (\$/ton)	175.35	(1.30)	-0.74%
Nickel LME (\$/MT)	23,468	951.0	4.22%
Tin LME (\$/MT)	24,830	482.0	1.98%
CPO (MYR/Ton)	3,512	(57.0)	-1.60%

SMGR : Seeking Export to America - South Africa

PT Semen Indonesia (Persero) Tbk (SMGR) is estimated to increase its cement sales by 4% in 2023. Besides, SMGR is also seeking exports to America to South Africa. This is an optimization of sales activities from the entire production footprint in the SMGR portfolio. So far, SMGR has been exporting to Vietnam, Bangladesh, and China. (Bisnis Indonesia)

PTPP : Expanding to the Energy Sector

PT PP (Persero) Tbk (PTPP) has expanded into the energy and mineral resources sector. Currently, the business activity license has been effective. One of them includes business activities for mining support activities, and other excavations. Additionally, the company changed its business activities by removing business activities that cannot be combined with other mining and quarrying support services. (Emiten News)

TAYS : Ready for US and Canada Exports

PT Jaya Swarasa Agung Tbk (TAYS) is ready to expand its exports to the United States (US) and Canada. This belief refers to Jaya Swarasa Agung's performance throughout 2022 which managed to grow, both in terms of revenue and profit. As for last year, net sales increased by more than 5% YoY, from IDR315.94 billion in 2021 to IDR332.02 billion in 2022. (Emiten News)

Domestic & Global News

Welcoming Ramadan, Food Social Assistance will be Provided to 21.3 Million KPMs

The government will soon distribute food social assistance in the form of rice, eggs, and chicken meat to 21.3 million family beneficiaries. Head of the National Food Agency (Bapanas) Arief Prasetyo Adi said the food aid that will be distributed by Bulog is a follow-up to President Joko Widodo's (Jokowi) directive to maintain food stability and suppress inflation during Ramadan. The food assistance is in the form of a package of 10 kilograms (kg) of rice per beneficiary and will be carried out for three months, from March to May 2023. He admitted that the current fluctuations in rice prices do put pressure on consumers, especially low-income people. Therefore, Arief said this food assistance is a pillar so that people can get affordable rice with good quality. (Bisnis)

StanChart Sells Business in Jordan, Bank Crisis Worsens?

The turmoil in the banking sector in the West is still a concern. Starting from the collapse of Silicon Valley Bank (SVB) in the United States, and Credit Suisse in Europe almost experienced the same thing. The latest news from the banking sector came from Standard Chartered on Sunday (3/26/2023). The UK-based bank said it would sell its business in Jordan. Not only that, Standard Chartered also plans to exit six other countries in Africa and the Middle East. Arab Jordan Investment Bank (AJIB) agreed to buy all of Standard Chartered's businesses in Jordan, ranging from commercial and institutional banks to private banking. In a joint statement released today, all Standard Chartered employees will be transferred to AJIB. Reported by Reuters, Standard Chartered Africa and Middle East CEO Sunil Kaushal said the sale of the business was in line with global strategy, which was carried out to provide efficiency, reduce complexity and direct resources to focus more on regions that provide greater growth potential. On the other hand, AJIB said the acquisition was made to strengthen market share in Jordan which continues to grow after acquiring HSBC's business in 2014 and National Bank Of Kuwait in 2022. (CNBC Indonesia)

	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							3,396.7							
BBCA	8,825	8,550	9,000	Hold	2.0	11.4	1,087.9	26.7x	4.9x	19.2	1.8	8.9	29.4	0.9
BBRI	4,770	4,940	5,800	Buy	21.6	0.8	722.9	14.1x	2.4x	17.4	6.0	6.6	31.9	1.2
BBNI	9,625	9,225	11,800	Buy	22.6	17.0	179.5	9.8x	1.3x	14.1	1.5	8.7	67.8	1.3
BMRI	10,900	9,925	11,550	Overweight	6.0	37.5	508.7	12.3x	2.2x	19.0	3.3	12.7	46.8	1.3
Consumer Non-Cyclicals							1,176.4							
ICBP	9,975	10,000	11,400	Overweight	14.3	32.1	116.3	24.6x	3.3x	14.1	2.2	14.8	(33.3)	0.5
UNVR	4,270	4,700	4,850	Overweight	13.6	26.3	162.9	30.4x	40.8x	129.0	3.6	4.2	(6.6)	0.5
MYOR	2,600	2,500	2,900	Overweight	11.5	55.7	58.1	44.7x	5.0x	11.5	0.8	11.8	11.4	0.7
HMSP	1,165	840	950	Sell	(18.5)	25.3	135.5	21.1x	5.1x	24.0	5.4	15.0	(12.5)	0.6
CPIN	5,125	5,650	6,600	Buy	28.8	(10.9)	84.0	20.3x	3.2x	16.3	2.1	15.5	19.0	0.6
JPFA	1,135	1,295	1,300	Overweight	14.5	(29.7)	13.3	9.3x	1.0x	11.4	5.3	9.1	(29.8)	0.7
AALI	7,950	8,025	9,200	Buy	15.7	(36.3)	15.3	8.9x	0.7x	8.2	5.6	(10.3)	(12.4)	1.0
Consumer Cyclicals							345.5							
ERAA	520	392	500	Hold	(3.8)	(11.9)	8.3	8.4x	1.3x	15.9	4.4	12.1	(4.4)	0.9
MAPI	1,515	1,445	1,700	Overweight	12.2	76.2	25.1	12.4x	3.4x	31.9	N/A	55.8	N/A	0.9
Healthcare							297.4							
KLBF	2,130	2,090	2,300	Overweight	8.0	26.0	99.8	29.4x	5.1x	17.8	1.6	10.9	9.5	0.4
SIDO	845	755	950	Overweight	12.4	(18.0)	25.4	23.0x	7.2x	31.7	4.3	(3.9)	(12.9)	0.6
MIKA	3,040	3,190	3,000	Hold	(1.3)	40.1	43.3	39.0x	8.2x	21.2	1.2	(9.8)	(16.1)	0.3
Infrastructure							870.32							
TLKM	4,070	3,750	4,940	Buy	21.4	(10.7)	403.2	17.9x	3.3x	19.7	3.7	2.7	(12.1)	0.8
JSMR	3,170	2,980	5,100	Buy	60.9	(16.8)	23.0	8.4x	1.1x	12.9	N/A	9.3	70.1	0.8
EXCL	2,000	2,140	3,800	Buy	90.0	(27.5)	26.3	19.3x	1.0x	N/A	2.6	8.9	(13.2)	0.8
TOWR	895	1,100	1,520	Buy	69.8	(16.7)	45.7	13.1x	3.2x	26.9	2.7	33.6	(1.9)	0.3
TBIG	2,050	2,300	3,240	Buy	58.0	(30.7)	46.4	26.6x	3.7x	15.6	1.8	7.9	8.1	0.6
WIKA	515	800	1,280	Buy	148.5	(49.3)	4.6	N/A	0.4x	(0.1)	N/A	9.8	N/A	1.2
PTPP	565	715	1,700	Buy	200.9	(43.2)	3.5	12.7x	0.3x	2.5	N/A	12.9	2.3	1.2
Property & Real Estate							236.6							
CTRA	955	940	1,500	Buy	57.1	(14.7)	17.7	7.9x	1.0x	13.0	1.5	8.7	49.1	0.9
PWON	436	456	690	Buy	58.3	(15.3)	21.0	11.3x	1.2x	11.4	0.9	18.7	65.0	1.1
Energy							1,273.1							
PGAS	1,360	1,760	1,770	Buy	30.1	(4.9)	33.0	6.6x	0.8x	12.7	9.1	17.2	8.5	1.0
PTBA	3,710	3,690	4,900	Buy	32.1	10.7	42.7	3.4x	1.5x	47.6	18.6	45.8	55.8	1.0
ADRO	2,680	3,850	3,900	Buy	45.5	(6.9)	85.7	2.2x	0.9x	49.1	14.6	102.9	174.4	1.2
Industrial							420.7							
UNTR	27,675	26,075	32,000	Buy	15.6	4.0	103.2	4.9x	1.2x	27.4	6.2	55.6	106.1	0.8
ASII	5,950	5,700	8,000	Buy	34.5	(9.5)	240.9	8.3x	1.3x	15.9	4.7	29.1	43.3	1.1
Basic Ind.							866.1							
SMGR	6,300	6,575	9,500	Buy	50.8	(3.9)	42.5	15.9x	1.0x	5.8	2.7	(0.9)	15.4	0.9
INTP	10,075	9,900	12,700	Buy	26.1	(8.2)	37.1	23.3x	1.9x	7.6	5.0	9.9	(17.5)	0.8
INCO	6,425	7,100	8,200	Buy	27.6	(5.2)	63.8	21.0x	1.8x	8.9	N/A	23.7	21.0	1.2
ANTM	1,895	1,985	3,450	Buy	82.1	(28.2)	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	08:30	Industrial Profits YTD YoY	Feb		—	-4.0%
27 - Mar.	KR	—	Retail Sales YoY	Feb		—	—
Tuesday	US	21:00	Conf. Board Consumer Confidence	Mar		101.5	102.9
28 - Mar.	FR	13:45	Business Confidence	Mar		—	103
Wednesday	US	21:00	Pending Home Sales MoM	Feb		-2.3%	8.1%
29 - Mar.	KR	04:00	Consumer Confidence	Mar		—	90.2
Thursday	US	19:30	Initial Jobless Claims	Mar 25		—	191K
30 - Mar.	US	19:30	GDP Annualized QoQ	4Q T		2.7%	2.7%
	US	19:30	Continuing Claims	Mar 18		—	1,694K
Friday	US	19:30	Personal Income	Feb		0.3%	0.6%
	US	19:30	Personal Spending	Feb		0.3%	1.8%
	US	21:00	U. of Mich. Sentiment	Mar F		63.4	63.4
	CH	08:30	Manufacturing PMI	Mar		52.0	52.6
	KR	06:00	Industrial Production YoY	Feb		—	-12.7%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	ZADI
27 - Mar.	Cum Dividend	BBNI, ESSA
Tuesday	RUPS	—
28 - Mar.	Cum Dividend	BBCA, BBTN
Wednesday	RUPS	LABA, LPPF, SIDO
29 - Mar.	Cum Dividend	—
Thursday	RUPS	CHEM, ITMG, SDRA, WOMF
30 - Mar.	Cum Dividend	FASW
Friday	RUPS	BDMN, BNII, CITA, COAL, MEDS, OKAS, RUNS, SQMI
31 - Mar.	Cum Dividend	—

Source: Bloomberg



IHSG projection for 27 March 2023 :

Bullish - Uji Resistance : upper channel & MA50.

Support : 6700-6690 / 6650-6600 / 6550.

Resistance : 6810 / 6880-6900 / 6955-6965 / 7000.

ADVISE : Hold ; Average Up accordingly.

TBIG—PT Tower Bersama Infrastruktura Tbk



PREDICTION 27 MARCH 2023

Overview

**Uji Support dari level previous Low.
RSI positive divergence.**

Advise

Speculative Buy.

Entry Level : 2050

Average Up >2120-2130

Target: 2250-2270 / 2430-2470.

Stoploss: 2050 (BUYBACK : 2000).

EXCL—PT XL Axiata Tbk



PREDICTION 27 MARCH 2023

Overview

Uji Support MA10 & Uji Resistance MA20.

Advise

Speculative Buy.

Entry Level: 2000

Average Up >2060

Target : 2200-2220

Stoploss: 1980.

CPIN—PT Charoen Pokhand Indonesia Tbk



PREDICTION 27 MARCH 2023

Overview

Break Resistance MA10 setelah sebulan lamanya.
Uji Resistance MA20.

Advise

Speculative Buy.
Entry Level: 5125-5000
Average Up >5200-5275
Target: 5400 / 5600-5625
Stoploss: 4950

ASII—PT Astra International Tbk



PREDICTION 27 MARCH 2023

Overview

Pattern : Parallel Channel – Uptrend.
Sukses break MA10 & MA20.

Advise

Buy
Entry Level: 5950.
Average Up >6000
Target: 6150 / 6300 / 6550-6600.
Stoploss: 5800.

SMGR—PT Semen Indonesia (Persero) Tbk



PREDICTION 27 MARCH 2023

Overview

Uji Resistance MA10.

Advise

Buy on Break.
Entry Level: 6375-6400.
Target: 6800 / 7000-7100 / 7500.
Stoploss: 6150.

Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Macroeconomics,
Technical
T +62 21 5088 ext 9134

Analyst

Cindy Alicia Ramadhania

Consumer, Healthcare
T +62 21 5088 ext 9129
E cindy.alicia@nhsec.co.id

Analyst

Leonardo Lijuwardi

Banking, Infrastructure
T +62 21 5088 ext 9127
E leonardol.lijuwardi@nhsec.co.id

Research Support

Amalia Huda Nurfalih

Editor & Translator
T +62 21 5088 ext 9132
E amalia.huda@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta