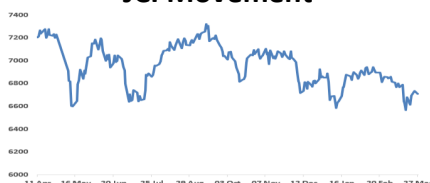


# Morning Brief

Daily | Mar. 28, 2023

## JCI Movement



### Today's Outlook:

All three of Wall Street's major indexes managed to post gains on Monday (27/03/23), in line with markets' relief sentiment after First Citizens BancShares agreed to purchase the remaining assets, deposits, and loans from the collapsed Silicon Valley Bank, for USD 72 billion. Another breeze of fresh air came from the US government, which might begin to explore the Federal Reserve expanding its lending facility to regional banks. On the other hand, a stutter in tech kept the sector to stay in positive territory after Treasury yields surged after Federal Reserve Bank of St. Louis President comments the prospect of higher rates at 5.75% this year when many in the market bet on cuts later this year. From the Europe, the German Ifo Business Climate Index (Mar.) data release showed confidence in economic conditions by rising to 93.3 (higher than forecast & previous at around 91). Later tonight at 21.00 Western Indonesian Time (WIB), US Consumer Confidence (Mar.) will be monitored, as it is expected to weaken slightly to 101 (from previous position 102.9).

JCI kicked off the week with a decline of 53.32 points/-0.79% to 6708.93 triggered by concerns over the global financial system. However, foreign net buy captured IDR 115 billion on Monday trading; bringing the Foreign Net Buy position in the last month to IDR 3.56 trillion. Technically, JCI pullback is very understandable as there is a short-term downtrend Resistance right at the 6772.6 High area (up to around 6810). NHKSI RESEARCH expects today's selling pressure will not be as strong as yesterday but there is a possibility of testing the MA10 Support at 6685-6680; so Advise Hold is the most appropriate to be implemented at this time.

### Company News

ANTM : Gold Business Supports 2022 Performance  
WIKA : Loss Amid Rising Revenue  
BMTR : Profit Decreased by 15.82%

### Domestic & Global News

US Banks Collapse, Are ASEAN Banks Safe?  
First Citizens Bank Collects IDR 1,019 T SVB

## Sectors

	Last	Chg.	%
Finance	1375.66	-14.41	-1.04%
Healthcare	1535.37	-4.97	-0.32%
Infrastructure	804.78	-1.39	-0.17%
Basic Material	1153.04	-1.69	-0.15%
Consumer Non-Cyclicals	728.81	0.50	0.07%
Technology	5041.25	15.15	0.30%
Consumer Cyclicals	804.58	2.74	0.34%
Industrial	1156.51	4.85	0.42%
Property	681.89	4.31	0.64%
Transportation & Logistic	1787.91	14.37	0.81%
Energy	2014.31	19.26	0.97%

## 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 27	6,708.93
Chg.	53.32 pts (-0.79%)
Volume (bn shares)	23.08
Value (IDR tn)	9.05
Up 281 Down 199 Unchanged 193	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBCA	991.2	ANTM	255.4
BMRI	783.6	ASII	191.6
BBRI	689.9	GOTO	185.3
BBNI	528.8	BOGA	175.7
TLKM	291.0	ADRO	146.6

## Foreign Transaction

(IDR bn)

Buy	3,797
Sell	3,681
Net Buy (Sell)	116

Top Buy	NB Val.	Top Sell	NS Val.
BBNI	147.2	BMRI	148.9
BBCA	145.4	ASII	82.6
ANTM	69.8	ITMG	81.7
TLKM	50.7	ADRO	29.2
GOTO	38.9	MDKA	27.1

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.78%	-0.03%
USDIDR	15,160	0.03%
KRWIDR	11.65	-0.56%

## Global Indices

Index	Last	Chg.	%
Dow Jones	32,432.08	194.55	0.60%
S&P 500	3,977.53	6.54	0.16%
FTSE 100	7,471.77	66.32	0.90%
DAX	15,127.68	170.45	1.14%
Nikkei	27,476.87	91.62	0.33%
Hang Seng	19,567.69	(347.99)	-1.75%
Shanghai	3,251.40	(14.26)	-0.44%
Kospi	2,409.22	(5.74)	-0.24%
EIDO	22.96	0.07	0.31%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,956.7	(21.5)	-1.09%
Crude Oil (\$/bbl)	72.81	3.55	5.13%
Coal (\$/ton)	176.25	0.90	0.51%
Nickel LME (\$/MT)	23,843	375.0	1.60%
Tin LME (\$/MT)	25,421	591.0	2.38%
CPO (MYR/Ton)	3,576	64.0	1.82%

### **ANTM : Gold Business Supports 2022 Performance**

PT Aneka Tambang Tbk (ANTM) recorded a net profit of IDR 3.82 trillion throughout 2022, an increase of 105% YoY. Revenue was recorded at IDR 45.93 trillion in 2022, an increase of 19% YoY. Additionally, gold products made the largest contribution with a proportion of 69% to ANTM's total sales, with value reaching IDR 31.63 trillion. (Kontan)

### **WIKA : Loss Amid Rising Revenue**

PT Wijaya Karya (Persero) Tbk (WIKA) suffered a loss of IDR 59.6 billion amidst revenue increasing by 20.61% YoY to IDR 21.48 trillion. Throughout 2022, the revenue of the infrastructure and building segment increased by 14.42%, industry shot up by 23.7%, energy and industrial plants rose by 16.92%, hotels and investment increased 210% and 2,786%, respectively. Meanwhile, realty and property segment revenue fell by 2.1%. (Kontan)

### **BMTR : Profit Decreased by 15.82%**

PT Global Mediacom Tbk (BMTR) experienced a decline in performance last year. Revenue fell 12.45% to IDR 12.23 trillion from IDR 13.97 trillion in 2021. In line with the decline in revenue, BMTR pocketed a gross profit of IDR 5.81 trillion, down 11.70% YoY. Additionally, BMTR pocketed a net profit for the current year of IDR 2.06 trillion, a 15.91% drop compared to 2021 of IDR 2.45 trillion. (Kontan)

## Domestic & Global News

### **US Banks Collapse, Are ASEAN Banks Safe?**

Indonesia is the Chair of ASEAN this year. One of the things that will be discussed at the meeting is the risk of bank collapse in the United States (US) and Europe to banks in emerging market countries. Deputy Governor of Bank Indonesia (BI) Dody Budi Waluyo explained that the problem of banking collapse in the United States (US) and Europe will have an impact on the global economy, including ASEAN. However, Dody said the impact and how ASEAN mitigates will be discussed further at the Asean Finance Ministers and Central Bank Governors (AFMGM) meeting in Bali. Stakeholders will look at the impact of banking problems in the US and Europe, in terms of macroeconomics, capital traffic, exchange rates, and liquidity. From the financial sector, they will see how resilient it is. Most importantly, said Dody, he will see how it affects start-ups and e-commerce companies that have loans at banks that are experiencing problems. (CNBC Indonesia)

### **First Citizens Bank Collects IDR 1,019 T SVB**

The US Federal Deposit Insurance Corporation (FDIC) announced that First Citizens Bank & Trust Co will buy the deposits and loans of Silicon Valley Bank (SVB). The announcement comes two weeks after the collapse of SVB that started the US banking crisis. The deal includes the purchase of about USD 72 billion or about IDR 1,019 trillion of SVB assets at a discount of USD 16.5 billion. However, about USD 90 billion in securities and other assets will remain in receivership for disposition by the FDIC. It comes after the regulator transferred all SVB deposits and assets to a new 'bridge bank' earlier this month in a bid to protect depositors from failed lenders. First Citizens Bank and the FDIC also entered into a 'revenue sharing transaction' - where the FDIC absorbs a portion of the losses of certain asset pools on commercial loans purchased from SVB's bridge bank.

	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
<b>Finance</b>							3,448.1							
BBCA	8,700	8,550	9,750	Overweight	12.1	9.4	1,072.5	26.4x	4.9x	19.2	1.8	8.9	29.4	0.9
BBRI	4,740	4,940	5,800	Buy	22.4	0.6	718.4	14.0x	2.4x	17.4	6.1	6.6	31.9	1.1
BBNI	9,500	9,225	11,800	Buy	24.2	15.5	177.2	9.7x	1.3x	14.1	1.5	8.7	67.8	1.3
BMRI	10,200	9,925	11,550	Overweight	13.2	29.9	476.0	11.6x	2.1x	19.0	5.2	12.7	46.8	1.3
<b>Consumer Non-Cyclicals</b>							1,193.6							
ICBP	9,975	10,000	11,400	Overweight	14.3	37.6	116.3	24.6x	3.3x	14.1	2.2	14.8	(33.3)	0.5
UNVR	4,290	4,700	4,850	Overweight	13.1	26.2	163.7	30.5x	40.9x	129.0	3.6	4.2	(6.6)	0.5
MYOR	2,580	2,500	2,900	Overweight	12.4	55.9	57.7	44.4x	4.9x	11.5	0.8	11.8	11.4	0.7
HMSP	1,180	840	950	Sell	(19.5)	29.7	137.3	21.3x	5.1x	24.0	5.4	15.0	(12.5)	0.6
CPIN	5,000	5,650	6,600	Buy	32.0	(11.1)	82.0	19.8x	3.1x	16.3	2.2	15.5	19.0	0.6
JPFA	1,160	1,295	1,300	Overweight	12.1	(28.0)	13.6	9.5x	1.1x	11.4	5.2	9.1	(29.8)	0.8
AAJI	8,075	8,025	9,200	Overweight	13.9	(36.4)	15.5	9.0x	0.7x	8.2	5.5	(10.3)	(12.4)	1.0
<b>Consumer Cyclicals</b>							350.1							
ERAA	520	392	500	Hold	(3.8)	(10.3)	8.3	8.4x	1.3x	15.9	4.4	12.1	(4.4)	0.8
MAPI	1,500	1,445	1,700	Overweight	13.3	77.5	24.9	12.3x	3.4x	31.9	N/A	55.8	N/A	0.9
<b>Healthcare</b>							294.7							
KLBF	2,100	2,090	2,300	Overweight	9.5	25.7	98.4	28.9x	5.0x	17.8	1.7	10.9	9.5	0.4
SIDO	855	755	950	Overweight	11.1	(17.4)	25.7	23.2x	7.3x	31.7	4.2	(3.9)	(12.9)	0.6
MIKA	3,000	3,190	3,000	Hold	-	40.2	42.7	38.5x	8.1x	21.2	1.2	(9.8)	(16.1)	0.2
<b>Infrastructure</b>							863.48							
TLKM	4,050	3,750	4,940	Buy	22.0	(10.4)	401.2	19.3x	3.1x	16.5	3.7	2.9	(16.2)	0.8
JSMR	3,170	2,980	5,100	Buy	60.9	(17.4)	23.0	8.4x	1.1x	12.9	N/A	9.3	70.1	0.8
EXCL	1,990	2,140	3,800	Buy	91.0	(27.9)	26.1	19.2x	1.0x	N/A	2.6	8.9	(13.2)	0.8
TOWR	910	1,100	1,520	Buy	67.0	(15.3)	46.4	13.2x	3.3x	26.9	2.6	33.6	(1.9)	0.3
TBIG	2,120	2,300	3,240	Buy	52.8	(25.6)	48.0	27.5x	3.8x	15.6	1.7	7.9	8.1	0.6
WIKA	515	800	1,280	Buy	148.5	(48.5)	4.6	N/A	0.4x	(0.1)	N/A	9.8	N/A	1.2
PTPP	575	715	1,700	Buy	195.7	(41.9)	3.6	13.0x	0.3x	2.5	N/A	12.9	2.3	1.1
<b>Property &amp; Real Estate</b>							239.9							
CTRA	975	940	1,500	Buy	53.8	(9.3)	18.1	8.0x	1.0x	13.0	1.4	8.7	49.1	1.0
PWON	436	456	690	Buy	58.3	(12.8)	21.0	11.3x	1.2x	11.4	0.9	18.7	65.0	1.1
<b>Energy</b>							1,276.3							
PGAS	1,375	1,760	1,770	Buy	28.7	(2.8)	33.3	6.6x	0.8x	12.7	9.0	17.2	8.5	1.0
PTBA	3,700	3,690	4,900	Buy	32.4	11.4	42.6	3.4x	1.5x	47.6	18.6	45.8	55.8	1.0
ADRO	2,680	3,850	3,900	Buy	45.5	(5.0)	85.7	2.2x	0.9x	49.1	14.6	102.9	174.4	1.2
<b>Industrial</b>							425.3							
UNTR	27,800	26,075	32,000	Buy	15.1	5.6	103.7	4.9x	1.2x	27.4	6.2	55.6	106.1	0.8
ASII	5,875	5,700	8,000	Buy	36.2	(8.2)	237.8	8.2x	1.2x	15.9	4.8	29.1	43.3	1.0
<b>Basic Ind.</b>							876.4							
SMGR	6,250	6,575	9,500	Buy	52.0	(3.6)	42.2	15.8x	1.0x	5.8	2.8	(0.9)	15.4	0.9
INTP	9,950	9,900	12,700	Buy	27.6	(9.3)	36.6	23.0x	1.8x	7.6	5.0	9.9	(17.5)	0.8
INCO	6,425	7,100	8,200	Buy	27.6	(6.2)	63.8	21.0x	1.8x	8.9	N/A	23.7	21.0	1.2
ANTM	1,960	1,985	3,450	Buy	76.0	(26.3)	47.1	12.3x	2.1x	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
<b>Monday</b>	CH	08:30	Industrial Profits YTD YoY	Feb	-22.9%	—	—
27 - Mar.	KR	—	Retail Sales YoY	Feb	—	—	—
<b>Tuesday</b>	US	21:00	Conf. Board Consumer Confidence	Mar		101.5	102.9
28 - Mar.	FR	13:45	Business Confidence	Mar		—	103
<b>Wednesday</b>	US	21:00	Pending Home Sales MoM	Feb		-2.3%	8.1%
29 - Mar.	KR	04:00	Consumer Confidence	Mar		—	90.2
<b>Thursday</b>	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
<b>Friday</b>	US	19:30	Personal Income	Feb		0.3%	0.6%
31 - Mar.	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
<b>Monday</b>	RUPS	ZADI
27 - Mar.	Cum Dividend	BBNI, ESSA
<b>Tuesday</b>	RUPS	—
28 - Mar.	Cum Dividend	BBCA, BBTN
<b>Wednesday</b>	RUPS	LABA, LPPF, SIDO
29 - Mar.	Cum Dividend	—
<b>Thursday</b>	RUPS	CHEM, ITMG, SDRA, WOMF
30 - Mar.	Cum Dividend	FASW
<b>Friday</b>	RUPS	BDMN, BNII, CITA, COAL, MEDS, OKAS, RUNS, SQMI
31 - Mar.	Cum Dividend	—

Source: Bloomberg



IHSG projection for 28 March 2023 :

**Bullish - Uji Support MA10 ; or Uji Resistance MA20 , upper channel, & MA50.**

**Support : 6685-6680 / 6600-6550.**

**Resistance : 6750-6810 / 6880-6900 / 6955-6965 / 7000.**

**ADVISE : Hold ; Average Up accordingly.**

## MEDC—PT Medco Energi Internasional TBK



**PREDICTION 28 MARCH 2023**

**Overview**

**Uji Support dari level previous Low last September berhasil.**

**Sekarang Uji Resistance MA10.**

**Pattern : Parallel Channel – Downtrend.**

**RSI Oversold.**

**Advise**

**Speculative Buy.**

**Entry Level : 915**

**Average Up >925**

**Target: 980-1010 / 1140-1170.**

**Stoploss: 850.**

## SRTG—PT Saratoga Investama Sedaya TBK



**PREDICTION 28 MARCH 2023**

**Overview**

**Limited downside potential .**

**Uji Resistance MA10.**

**RSI positive divergence.**

**Advise**

**Speculative Buy**

**Entry Level: 1970.**

**Average Up >2000.**

**Target: 2100-2130 / 2240-2260 / 2310-2330.**

**Stoploss: 1845.**



## JPFA—PT Charoen Pokphand Indonesia Tbk



PREDICTION 28 MARCH 2023

## Overview

Break Resistance MA10 sejak penurunan awal bulan.

## Advise

Buy.

Entry Level: 1160

Average Up &gt;1180

Target : 1210-1220 / 1250 / 1280 / 1300-1310.

Stoploss: 1130.

## INDY—PT Indika Energy Tbk



PREDICTION 28 MARCH 2023

## Overview

Uji Resistance MA10.

RSI positive divergence.

## Advise

Speculative Buy.

Entry Level: 2070

Average Up &gt;2130

Target: 2190 / 2300-2310 / 2400-2420.

Stoploss: 1980

## TOWR—PT Sarana Menara Nusantara Tbk



PREDICTION 28 MARCH 2023

## Overview

Uji Support previous Low last June (mid-term).

RSI Oversold.

Uji Resistance MA10.

## Advise

Speculative Buy

Entry Level: 910-900.

Average Up &gt;925-945

Target: 970 / 1000 / 1050-1060.

Stoploss: 850.

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