

Morning Brief

Daily | Mar. 29, 2023

JCI Movement



Today's Outlook:

Wall Street's major indexes closed lower by an average of less than 0.5% on Tuesday (28/03/23), while Treasury yields and Gold prices advanced, as investors worried that the US Federal Reserve would keep interest rates higher for longer as fears of further banking sector failures faded. Energy stocks rallied on the back of rising global oil prices due to inventory problems. US economic data revealed higher-than-expected Consumer Confidence (Mar.) that came in at 104.2, which was previously expected at 101 (also higher than the previous period 103.4). The US import-export trade deficit, aka Goods Trade Balance (Feb.), expanded slightly (from forecast & previous) to USD 91.63 billion. Markets will closely monitor tomorrow's Initial Jobless Claims figure, which is expected to rise from 191k to 196k. Meanwhile, the US dollar weakened against a basket of currencies for a second straight day as easing worries about the banking system revived investor appetites for riskier currencies.

On the contrary, JCI managed to gain 51.4 points/+0.77% to 6760.33, supported by the same reason of easing concerns over the global banking sector turmoil; plus investors are still paying attention to the recent 2022 earnings releases which turned out to be quite brilliant, especially from coal sector issuers. As a result, foreign net buy successfully collected IDR 136.2 billion. The Rupiah exchange rate position also strengthened further to IDR15088/USD. Additional positive sentiment came from BI Governor Perry Warjiyo's comments at the ASEAN seminar in Nusa Dua - Bali, saying that he sees the five ASEAN countries' economic growth could reach 5.3% in 2022, which is one of the highest in the world. Indonesia itself is expected to reach 4.6%-4.7% and increase to 5.6% by 2024. Looking at the current JCI position, NHKSI RESEARCH estimates that the buying drive will still try to break the important Resistance of 6780-6810 to end this short-term downtrend and try to waltz towards 7000 again. Therefore, Advise: Average Up as Resistance breakout is the wisest to apply.

Company News

ICBP : Earn IDR 64.8 T Sales in 2022
WEHA : Targeting Revenue to Rise 40%
STAA : Optimistic to Maintain Performance Growth in 2023

Domestic & Global News

BI and Asean Central Banks Discuss Strategy to Reduce US Dollar Dependence
Oil Prices Rise on Kurdish Supply Risks and Banking Relief

Sectors

	Last	Chg.	%
Technology	5267.41	226.15	4.49%
Energy	2064.48	50.17	2.49%
Consumer Cyclical	817.83	13.25	1.65%
Basic Material	1170.49	17.45	1.51%
Consumer Non-Cyclical	737.06	8.25	1.13%
Industrial	1168.78	12.27	1.06%
Property	689.06	7.16	1.05%
Transportation & Logistic	1800.48	12.57	0.70%
Infrastructure	809.22	4.44	0.55%
Healthcare	1541.10	5.72	0.37%
Finance	1370.24	-5.42	-0.39%

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 28	6,760.33
Chg.	51.39 pts (+0.77%)
Volume (bn shares)	23.11
Value (IDR tn)	8.36
Up 316 Down 186 Unchanged 172	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	757.3	ADRO	249.6
BMRI	438.7	UNTR	248.6
BBRI	421.9	ASII	211.9
BBNI	329.9	GOTO	161.8
TLKM	293.9	ITMG	158.8

Foreign Transaction

(IDR bn)

Buy			3,271
Sell			3,135
Net Buy (Sell)			136
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	281.1	ASII	102.8
BBRI	51.2	BMRI	54.1
ANTM	46.0	ADRO	53.5
TLKM	35.7	BBNI	41.0
BUKA	29.6	UNTR	28.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.80%	0.02%
USDIDR	15,087	-0.48%
KRWIDR	11.61	-0.33%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,394.25	(37.83)	-0.12%
S&P 500	3,971.27	(6.26)	-0.16%
FTSE 100	7,484.25	12.48	0.17%
DAX	15,142.02	14.34	0.09%
Nikkei	27,518.25	41.38	0.15%
Hang Seng	19,784.65	216.96	1.11%
Shanghai	3,245.38	(6.02)	-0.19%
Kospi	2,434.94	25.72	1.07%
EIDO	23.20	0.24	1.05%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,973.5	16.9	0.86%
Crude Oil (\$/bbl)	73.20	0.39	0.54%
Coal (\$/ton)	176.50	0.25	0.14%
Nickel LME (\$/MT)	24,074	231.0	0.97%
Tin LME (\$/MT)	25,770	349.0	1.37%
CPO (MYR/Ton)	3,687	111.0	3.10%

ICBP : Earn IDR 64.8 T Sales in 2022

PT Indofood CBP Sukses Makmur Tbk (ICBP) recorded sales of IDR 64.8 trillion, an increase of 14% YoY and recorded a profit for the year attributable to owners of the parent entity of IDR 4.58 trillion, or a decrease of 28.31% YoY. Additionally, in 2023, ICBP will remain focused on developing business activities in Indonesia and outside Indonesia organically, optimizing the balance between sales volume growth and profitability, strengthening market positions in all product categories, and maintaining a healthy balance sheet. (Bisnis Indonesia)

WEHA : Targeting Revenue to Rise 40%

PT Weha Transportasi Indonesia Tbk (WEHA) target its revenue to increase by 40% throughout 2023. This is in line with the PPKM removal and the addition of fleets. The company will increase the number of fleets for its bus rental business line and inter-city transportation services to boost performance this year. Moreover, the company plans to purchase around 90 units of new fleets, both the bus rental and the intercity transportation business line. (Kontan)

STAA : Optimistic to Maintain Performance Growth in 2023

PT Sumber Tani Agung Resources Tbk (STAA) is optimistic that the depressed CPO price will not significantly impact its financial performance. To minimize the impact of the decline in CPO prices, STAA focuses on increasing CPO production for 2023. As for this year, STAA targets CPO production growth of 12% or around 450,000 tons. (Kontan)

Domestic & Global News

BI and Asean Central Banks Discuss Strategy to Reduce US Dollar Dependence

Bank Indonesia Deputy Governor Dody Budi Waluyo said it is important for Asean central banks to strengthen coordination in order to reduce dependence on the US dollar. This was conveyed by Dody at the Asean Central Bank Deputies Meeting (ACDM) in Bali on Tuesday (28/3/2023). One of the priorities discussed at the meeting was the utilization of currency diversification by exploring local currency transactions (LCT). The LCT includes trade and investment transactions, as well as financial transactions. At the Asean level, Indonesia is working with four other countries, Thailand, Malaysia, Singapore and the Philippines to integrate payment systems. The second priority is the development of regional payment connectivity (RPC) in improving cross-border payment connectivity in supporting inclusive growth. The third is strengthening macro-financial resilience through the implementation of the policy mix. BI said that Asean needs to strengthen the understanding of the policy mix and encourage Asean countries to develop a systematic analytical framework to strengthen anticipation in the event of shocks. (Business)

Oil Prices Rise on Kurdish Supply Risks and Banking Relief

Crude oil prices edged up on Tuesday, extending sharp gains from the previous session on supply disruption risks from Iraqi Kurdistan and hopes that banking sector turmoil is contained. Brent crude futures settled at USD 78.65 a barrel, up 53 cents, or 0.7%. West Texas Intermediate U.S. crude settled at USD 73.20 a barrel, gaining 39 cents, or 0.5%. On Monday, prices rallied more than USD 3 after Iraq was forced to halt exports of about 450,000 barrels per day (bpd) from its northern Kurdistan region through Turkey after an arbitration decision confirmed Baghdad's consent was needed to ship the oil. Barclays said any protracted outage of Kurdish exports until the end of the year would imply a USD 3 a barrel upside to the bank's USD 92 a barrel Brent price forecast for 2023. (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							3,394.7							
BBCA	8,675	8,550	9,750	Overweight	12.4	9.8	1,069.4	26.3x	4.8x	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	1.1
BBNI	9,025	9,225	11,800	Buy	30.7	6.2	168.3	9.2x	1.2x	14.1	4.4	8.7	67.8	1.3
BMRI	10,125	9,925	11,550	Overweight	14.1	28.6	472.5	11.5x	2.1x	19.0	5.2	12.7	46.8	1.3
Consumer Non-Cyclicals							1,194.0							
ICBP	10,100	10,000	11,400	Overweight	12.9	38.8	117.8	25.7x	3.2x	13.0	2.1	14.1	(28.4)	0.5
UNVR	4,300	4,700	4,850	Overweight	12.8	24.3	164.0	30.6x	41.0x	129.0	3.6	4.2	(6.6)	0.5
MYOR	2,670	2,500	2,900	Overweight	8.6	60.8	59.7	45.9x	5.1x	11.5	0.8	11.8	11.4	0.7
HMSP	1,200	840	950	Sell	(20.8)	31.1	139.6	21.7x	5.2x	24.0	5.3	15.0	(12.5)	0.6
CPIN	5,075	5,650	6,600	Buy	30.0	(11.0)	83.2	20.1x	3.1x	16.3	2.1	15.5	19.0	0.6
JPFA	1,170	1,295	1,300	Overweight	11.1	(28.9)	13.7	9.6x	1.1x	11.4	5.1	9.1	(29.8)	0.8
AALI	8,000	8,025	9,200	Buy	15.0	(38.2)	15.4	8.9x	0.7x	8.2	5.6	(10.3)	(12.4)	1.0
Consumer Cyclicals							351.4							
ERAA	515	392	500	Hold	(2.9)	(10.4)	8.2	8.3x	1.3x	15.9	4.4	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	0.9
Healthcare							293.6							
KLBF	2,150	2,090	2,300	Overweight	7.0	31.9	100.8	29.6x	5.1x	17.8	1.6	10.9	9.5	0.4
SIDO	865	755	950	Overweight	9.8	(15.2)	26.0	23.5x	7.4x	31.7	4.2	(3.9)	(12.9)	0.6
MIKA	2,940	3,190	3,000	Hold	2.0	36.1	41.9	37.7x	7.9x	21.2	1.2	(9.8)	(16.1)	0.2
Infrastructure							858.12							
TLKM	4,050	3,750	4,940	Buy	22.0	(12.0)	401.2	19.3x	3.1x	16.5	3.7	2.9	(16.2)	0.8
JSMR	3,160	2,980	5,100	Buy	61.4	(17.5)	22.9	8.4x	1.1x	12.9	N/A	9.3	70.1	0.8
EXCL	2,050	2,140	3,800	Buy	85.4	(26.5)	26.9	19.8x	1.0x	N/A	2.5	8.9	(13.2)	0.8
TOWR	930	1,100	1,520	Buy	63.4	(12.7)	47.4	13.5x	3.2x	26.0	2.6	27.8	0.2	0.3
TBIG	2,170	2,300	3,240	Buy	49.3	(25.2)	49.2	28.1x	3.9x	15.6	1.7	7.9	8.1	0.6
WIKA	525	800	1,280	Buy	143.8	(47.5)	4.7	N/A	0.4x	(0.5)	N/A	20.6	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	1.1
Property & Real Estate							242.1							
CTRA	1,010	940	1,500	Buy	48.5	(5.2)	18.7	8.3x	1.0x	13.0	1.4	8.7	49.1	1.0
PWON	444	456	690	Buy	55.4	(12.9)	21.4	13.9x	1.2x	9.2	0.9	4.8	11.3	1.1
Energy							1,278.3							
PGAS	1,385	1,760	1,770	Buy	27.8	(2.1)	33.6	6.7x	0.8x	12.7	9.0	17.2	8.5	1.0
PTBA	3,810	3,690	4,900	Buy	28.6	11.1	43.9	3.5x	1.5x	47.6	18.1	45.8	55.8	1.0
ADRO	2,770	3,850	3,900	Buy	40.8	(3.1)	88.6	2.3x	0.9x	49.1	14.1	102.9	174.4	1.2
Industrial							423.6							
UNTR	28,575	26,075	32,000	Overweight	12.0	7.4	106.6	5.0x	1.2x	27.4	6.0	55.6	106.1	0.8
ASII	5,850	5,700	8,000	Buy	36.8	(12.7)	236.8	8.2x	1.2x	15.9	4.8	29.1	43.3	1.0
Basic Ind.							874.4							
SMGR	6,375	6,575	9,500	Buy	49.0	(5.6)	43.0	16.1x	1.0x	5.8	2.7	(0.9)	15.4	0.9
INTP	10,725	9,900	12,700	Buy	18.4	(1.4)	39.5	20.1x	2.0x	7.6	4.7	9.9	(17.5)	0.8
INCO	6,525	7,100	8,200	Buy	25.7	(3.3)	64.8	21.5x	1.8x	8.9	N/A	23.7	21.0	1.2
ANTM	1,995	1,985	3,450	Buy	72.9	(24.1)	47.9	12.5x	2.0x	17.2	1.9	19.5	105.2	1.4

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	CH	08:30	Industrial Profits YTD YoY	Feb	-22.9%	—	—
27 - Mar.	KR	—	Retail Sales YoY	Feb	—	—	—
Tuesday	US	21:00	Conf. Board Consumer Confidence	Mar	104.2	101.0	102.9
28 - Mar.	FR	13:45	Business Confidence	Mar	103	103	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%
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
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 29 March 2023 :

Bullish - Uji Resistance upper channel & MA50.

Support : 6750-6710 / 6680 / 6600-6550.

Resistance : 6780-6810 / 6880-6900 / 6955-6965 / 7000.

ADVISE : Hold ; Average Up accordingly.

KLBF—PT Kalbe Farma TBK



PREDICTION 29 MARCH 2023

Overview

Uji Resistance MA50.

Advise

Speculative Buy

Entry Level: 2150.

Average Up >2190.

Target: 2350 / 2490-2500.

Stoploss: 2130.

ADRO—PT Adaro Energy Indonesia TBK



PREDICTION 29 MARCH 2023

Overview

Break Resistance MA10.

Pattern : Parallel Channel (Bottoming).

Advise

Speculative Buy

Entry Level: 2770.

Average Up >2840

Target: 2910 / 3000 / 3060.

Stoploss: 2690

WIIM—PT Wisnilak Inti Makmur Tbk



PREDICTION 29 MARCH 2023

Overview

Pola : Double Bottom (bullish reversal).

Advise

Buy.

Entry Level: 850-810.

Target: 890-900.

Stoploss: 790

BUMI—PT Bumi Resources Tbk



PREDICTION 29 MARCH 2023

Overview

Uji Resistance mid-term (Downtrend).

Advise

Buy on Break.

Entry Level: 139-140

Average Up >141

Target : 150 / 160 / 170

Stoploss: 126

LSIP—PT PP London Sumatera Indonesia Tbk



PREDICTION 29 MARCH 2023

Overview

Break Resistance MA10 setelah bangkit dari Support level previous Low.

Advise

Buy.

Entry Level : 1015

Average Up >1020

Target: 1045-1050 / 1100-1120.

Stoploss: 990.

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