

Morning Brief

Daily | Mar. 2, 2023

JCI Movement



Today's Outlook:

S&P 500 and Nasdaq fell back into negative territory, while Dow Jones closed flat on Wednesday, while government bond yields marched higher; as new inflation indicators from China, Germany, and the US hardened expectations that high-interest rates would be in force longer than expected. China's Manufacturing Purchasing Managers' Index (PMI) rose to 52.6 (Feb.) from 50.1 (Jan.), marking the fastest growth in more than a decade. In the US, prices for raw materials were recorded to rise to 51.3 (clearly higher than the forecast of 45.1 & Jan. figure of 44.5); suggesting inflation could remain elevated. Meanwhile, from Europe, the release of German CPI data (Feb.) still has not budged from the level of 8.7% and failed to meet expectations of a forecast down to 8.5%; confirming the level of Inflation in Europe also remains a challenge. In response to the US macroeconomic data, the 10-year US Treasury yield suddenly soared to 4.006%, returning to the position for the first time since November; while the two-year yield was at its highest level since 2007, at 4.889%.

JCI closed relatively flat as market participants digested Inflation data (Feb.) which rose to 5.47% YoY from 5-month lows in Jan. 5.28% (also higher than expected 5.44%). On a monthly basis, goods & services price growth crept up 0.16% in Feb. (vs. forecast 0.11%, vs. previous 0.34%). On the other hand, Core Inflation (Feb.) seems to be more manageable as it fell to 3.09% YoY (clearly lower than the consensus 3.26% & previous month's 3.27%). NHKSI RESEARCH suggests, considering JCI has not yet been able to break the MA10 & MA20 Resistance up to 6890-6900. Indonesian capital market investors/traders should focus more on the nearest Support, which is MA50/6830 (up to 6800), where if this defense collapses, it will turn this Sideways into a downtrend.

Company News

LSIP : Maintain Positive Performance
DSNG : Earn IDR1.21 T Profit
TAPG : Net Profit Reached IDR3.09 T

Domestic & Global News

Higher Inflation Pressure Ahead of Ramadan
Oil Settled up as Rising Supplies Face Chinese Demand Hopes

Sectors

	Last	Chg.	%
Finance	1409.55	8.30	0.59%
Technology	5417.12	31.26	0.58%
Consumer Cyclical	845.58	0.29	0.03%
Basic Material	1239.30	-3.91	-0.31%
Infrastructure	841.76	-2.76	-0.33%
Energy	2093.55	-7.66	-0.36%
Industrial	1194.42	-4.38	-0.37%
Healthcare	1556.52	-8.56	-0.55%
Property	694.33	-4.81	-0.69%
Consumer Non-Cyclicals	737.00	-5.12	-0.69%
Transportation & Logistic	1903.18	-32.84	-1.70%

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)	139.40	137.20	Current Acc (USD bn)	4.54	4.02
Trd Balance (USD bn)	3.87	3.89	Govt. Spending Yoy	-4.77%	-2.88%
Exports Yoy	16.37%	6.58%	FDI (USD bn)	5.27	5.14
Imports Yoy	1.27%	-6.61%	Business Confidence	104.82	105.33
Inflation Yoy	5.47%	5.28%	Cons. Confidence*	123.00	119.90

JCI Index

March 1	6,844.94
Chg.	1.70 pts (+0.02%)
Volume (bn shares)	18.02
Value (IDR tn)	9.92
Up 212 Down 269 Unchanged 189	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	580.4	ASII	304.9
BBRI	545.5	ADRO	221.1
GOTO	483.0	BBNI	214.6
BMRI	452.4	BOGA	196.2
ARTO	387.7	TLKM	187.1

Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	203.1	BBCA	262.2
BBNI	107.5	ADRO	83.3
MDKA	104.1	ARTO	42.9
BMRI	60.8	BRPT	31.0
INCO	30.2	UNVR	18.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.86%	-0.04%
USDIDR	15,235	-0.10%
KRWIDR	11.58	0.46%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,661.84	5.14	0.02%
S&P 500	3,951.39	(18.76)	-0.47%
FTSE 100	7,914.93	38.65	0.49%
DAX	15,305.02	(60.12)	-0.39%
Nikkei	27,516.53	70.97	0.26%
Hang Seng	20,619.71	833.77	4.21%
Shanghai	3,312.35	32.74	1.00%
Kospi	2,412.85	10.21	0.42%
EIDO	22.80	(0.11)	-0.48%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,836.7	9.8	0.54%
Crude Oil (\$/bbl)	77.69	0.64	0.83%
Coal (\$/ton)	193.50	0.65	0.34%
Nickel LME (\$/MT)	24,890	96.0	0.39%
Tin LME (\$/MT)	25,334	371.0	1.49%
CPO (MYR/Ton)	4,182	40.0	0.97%

LSIP : Maintain Positive Performance

PT PP London Sumatra Indonesia Tbk (LSIP) maintains positive performance growth throughout 2022. Net profit grew to IDR1.03 trillion and revenue grew 1.32% YoY to IDR4.58 trillion. This was due to an increase in the average selling price of palm products, which was partially offset by a decrease in CPO sales volume. As for 2022, FFB production rose by 2%, while total CPO production amounted to 306,000 tons (Kontan)

DSNG : Earn IDR1.21 T Profit

PT Dharma Satya Nusantara Tbk (DSNG) recorded a profit in 2022 of IDR1.21 trillion, an increase of 63% YoY, fueled by an increase in sales of crude oil palm oil (CPO) and wood products. Sales were recorded at IDR9.63 trillion or up 35% YoY, with palm oil sales going upward to 40% YoY, along with an increase in CPO sales volume and the company's average CPO price. (Kontan)

TAPG : Net Profit Reached IDR3.09 T

PT Triputra Agro Persada Tbk (TAPG), recorded a net profit of IDR3.09 trillion, soared by 158% YoY. The accumulated revenue of IDR9.3 trillion was driven by increased production, productive plant age, and the implementation of best agronomy practices and the use of technology that support the production process. (Emiten News)

Domestic & Global News

Higher Inflation Pressure Ahead of Ramadan

Bank Mandiri economist, Faisal Rachman, expects the annual inflation rate to return to Bank Indonesia's target range of 2-4 percent in the second half of 2023. According to him, the second-round impact of last year's subsidized fuel price adjustment on the prices of other goods and services has been reduced faster than previously expected. However, inflationary pressure in the March to April period is expected to increase along with the Ramadan and Eid momentum. Faisal said the annual inflation rate will remain above BI's target range of 2-4 percent at least until the first half of 2023, which ranges from 4-6 percent. Furthermore, the inflation rate will decline towards the target range in the second half amid the impact of the second round of fuel price hikes which will be seen to be completely reduced in September 2023. (Business)

Oil Settled up as Rising Supplies Face Chinese Demand Hopes

Oil prices settled up slightly on Wednesday as signs of ample supply, including growing U.S. crude inventories, offset growing hopes for higher demand after a jump in manufacturing in top crude importer China. Brent crude futures settled up 86 cents, or 1%, to USD 84.31 a barrel. U.S. West Texas Intermediate crude (WTI) settled up 64 cents, or 0.8%, to USD 77.69. U.S. crude inventories rose by 1.2 million barrels last week to 480.2 million barrels last week to the highest since May 2021, government data showed, beating analyst expectations of a 457,000-barrel rise. "China's economy is rebounding now, and this can only be a positive driver for oil prices," said Stephen Brennock of oil broker PVM, adding that resilient Russian supply is keeping buying interest at bay. (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							3,400.0							
BBCA	8,600	8,550	9,000	Hold	4.7	6.8	1,060.2	26.1x	4.8x	19.2	1.8	8.9	29.4	0.9
BBRI	4,720	4,940	5,500	Buy	16.5	1.9	715.4	14.0x	2.4x	17.4	1.2	6.6	31.9	1.2
BBNI	8,950	9,225	10,700	Buy	19.6	12.9	166.9	9.1x	1.2x	14.1	1.6	8.7	67.8	1.3
BMRI	10,100	9,925	10,000	Hold	(1.0)	32.0	471.3	11.4x	2.1x	19.0	3.6	12.7	46.8	1.3
Consumer Non-Cyclicals							1,207.3							
ICBP	9,900	10,000	11,400	Buy	15.2	20.0	115.5	24.4x	3.3x	14.1	2.2	14.8	(33.3)	0.5
UNVR	4,150	4,700	4,850	Buy	16.9	12.8	158.3	29.5x	39.6x	129.0	3.7	4.2	(6.6)	0.5
MYOR	2,620	2,500	2,900	Overweight	10.7	51.9	58.6	45.0x	5.0x	11.5	0.8	11.8	11.4	0.7
HMSP	1,160	840	950	Sell	(18.1)	20.2	134.9	21.0x	5.1x	24.0	5.5	15.0	(12.5)	0.6
CPIN	5,600	5,650	6,600	Buy	17.9	(2.2)	91.8	22.2x	3.5x	16.3	1.9	15.5	19.0	0.6
AALI	8,375	8,025	11,000	Buy	31.3	(28.9)	16.1	9.3x	0.7x	8.2	5.3	(10.3)	(12.4)	1.0
Consumer Cyclicals							363.0							
ERAA	525	392	500	Hold	(4.8)	(5.4)	8.4	8.5x	1.3x	15.9	4.3	12.1	(4.4)	0.8
MAPI	1,550	1,445	1,700	Overweight	9.7	89.0	25.7	12.7x	3.5x	31.9	N/A	55.8	N/A	1.0
Healthcare							297.8							
KLBF	2,110	2,090	2,300	Overweight	9.0	33.5	98.9	29.1x	5.0x	17.8	1.7	10.9	9.5	0.5
SIDO	885	755	950	Overweight	7.3	(8.8)	26.6	24.0x	7.6x	31.7	4.1	(3.9)	(12.9)	0.5
MIKA	2,900	3,190	3,000	Hold	3.4	33.0	41.3	37.2x	7.8x	21.2	1.2	(9.8)	(16.1)	0.3
Infrastructure							863.12							
TLKM	3,930	3,750	4,940	Buy	25.7	(9.7)	389.3	17.3x	3.2x	19.7	3.8	2.7	(12.1)	0.8
JSMR	3,250	2,980	5,100	Buy	56.9	(3.0)	23.6	12.7x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,060	2,140	3,800	Buy	84.5	(28.5)	27.0	19.9x	1.1x	4.9	2.5	8.9	(13.2)	0.8
TOWR	1,015	1,100	1,520	Buy	49.8	(0.5)	51.8	14.9x	3.6x	26.9	2.4	33.6	(1.9)	0.3
TBIG	2,060	2,300	3,240	Buy	57.3	(29.9)	46.7	26.7x	3.7x	15.6	1.7	7.9	8.1	0.6
WIKA	630	800	1,280	Buy	103.2	(37.6)	5.7	N/A	0.4x	(0.1)	N/A	9.8	N/A	1.1
PTPP	640	715	1,700	Buy	165.6	(32.6)	4.0	14.1x	0.4x	2.5	N/A	20.1	9.5	1.2
Property & Real Estate							247.5							
CTRA	980	940	1,500	Buy	53.1	7.7	18.2	8.1x	1.0x	13.0	1.4	8.7	49.1	1.0
PWON	464	456	690	Buy	48.7	4.0	22.3	12.1x	1.3x	11.4	0.9	18.7	65.0	1.1
Energy							1,300.4							
PGAS	1,550	1,760	1,770	Overweight	14.2	5.1	37.6	7.5x	0.9x	12.7	8.0	17.2	8.5	1.0
PTBA	3,880	3,690	4,900	Buy	26.3	21.6	44.7	3.4x	1.7x	56.0	17.7	60.3	104.5	1.0
ADRO	2,990	3,850	3,900	Buy	30.4	15.9	95.6	2.5x	1.0x	49.1	13.1	130.2	366.8	1.2
Industrial							436.4							
UNTR	27,575	26,075	32,000	Buy	16.0	11.0	102.9	4.9x	1.2x	27.4	6.2	55.6	106.1	0.8
ASII	6,150	5,700	8,000	Buy	30.1	7.9	249.0	8.6x	1.3x	15.9	4.6	29.1	43.3	1.1
Basic Ind.							935.0							
SMGR	7,250	6,575	9,500	Buy	31.0	2.4	49.0	18.9x	1.2x	6.4	2.4	(0.2)	18.8	0.9
INTP	11,275	9,900	12,700	Overweight	12.6	7.1	41.5	26.1x	2.1x	7.6	4.4	9.9	(17.5)	0.8
INCO	6,925	7,100	8,200	Buy	18.4	31.9	68.8	22.5x	1.9x	8.9	N/A	23.7	21.0	1.1
ANTM	2,000	1,985	3,450	Buy	72.5	(11.5)	48.1	17.3x	2.1x	12.9	1.9	27.2	53.6	1.4

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	US	20:30	Durable Goods Orders	Jan P	-4.5%	-4.0%	5.6%
27 - Feb.	US	22:00	Pending Home Sales MoM	Jan	8.1%	1.0%	2.5%
Tuesday	US	22:00	Conf. Board Consumer Confidence	Feb	102.9	108.5	107.1
28 - Feb.	JP	06:50	Industrial Production MoM	Jan P	-4.6%	-2.9%	0.3%
	FR	14:45	GDP QoQ	4Q F	0.1%	0.1%	0.1%
Wednesday	US	21:45	S&P Global US Manufacturing PMI	Feb F	47.3	47.8	47.8
1 - Mar.	US	22:00	ISM Manufacturing	Feb	47.7	48.0	47.4
	CH	08:30	Manufacturing PMI	Feb	50.2	50.6	50.1
	ID	—	CPI YoY	Feb	5.47%	5.42%	5.28%
	KR	07:00	Exports YoY	Feb	-7.5%	-8.8%	-16.6%
	KR	07:00	Imports YoY	Feb	3.6%	4.1%	-2.6%
Thursday	US	20:30	Initial Jobless Claims	Feb 24	—	—	192K
2 - Mar.	US	20:30	Continuing Claims	Feb 18	—	—	1,654K
	JP	06:50	Capital Spending YoY	4Q	7.1%	7.1%	9.8%
	KR	06:00	Industrial Production YoY		-8.9%	-8.9%	-7.3%
Friday	US	21:45	S&P Global US Composite PMI	Feb F	—	—	50.2
3 - Mar.	CH	08:45	Caixin China PMI Composite	Feb	—	—	51.1

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	HAIS, PTSN
27 - Feb.	Cum Dividend	—
Tuesday	RUPS	GTSI, MEDS, PKPK
28 - Feb.	Cum Dividend	—
Wednesday	RUPS	—
1 - Mar.	Cum Dividend	—
Thursday	RUPS	BPFI, GOTO
2 - Mar.	Cum Dividend	—
Friday	RUPS	BCIC, PRIM
3 - Mar.	Cum Dividend	XCID

Source: Bloomberg



IHSG projection for 2 March 2023 :

Konsolidasi – Sideways antara Support MA50 dan Resistance MA10 & MA20.

Support : 6830-6800 / 6780-6760 / 6710 / 6650.

Resistance : 6860-6890 / 6900 / 6955-6965 / 7000.

ADVISE : Wait & See ; Hold.

PWON— PT Pakuwon Jati TBK



PREDICTION 2 MARCH 2023

Overview

Balik ke posisi tertinggi 2minggu terakhir.

Mantap bertopang pada Support MA10 & MA20.

Advise

Buy

Entry Level: 464

Average Up >468.

Target: 476 / 484 / 490-494 / 500 / 525-530.

Stoploss: 456.

PNFL—PT Panin Financial TBK



PREDICTION 2 MARCH 2023

Overview

Pattern : Triangle (Sideways).

Advise

Speculative Buy

Entry Level: 422-410

Average Up >434

Target: 456 / 476 / 500 / 540 / 594-600 / 620.

Stoploss: 390.

BRMS—PT Bumi Resources Minerals TBK



PREDICTION 2 MARCH 2023

Overview
Pattern : Falling Wedge.

Advise
Buy on Break.
Entry Level: 168-170.
Average Up >172
Target: 180 / 190-195 /200.
Stoploss: 162

INDY—PT Indika Energy TBK



PREDICTION 2 MARCH 2023

Overview
Naik ke atas MA10 & MA20.

Advise
Speculative Buy.
Entry Level: 2290.
Average UP >2320
Target: 2400 / 2470 / 2540 / 2640.
Stoploss: 2240.

ADHI—PT Adhi Karya (Persero) TBK



PREDICTION 2 MARCH 2023

Overview
Uji Support jk.pendek.

Advise
Speculative Buy.
Entry Level : 442
Average Up >456
Target: 472 / 500-510 / 555.
Stoploss: 436.

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