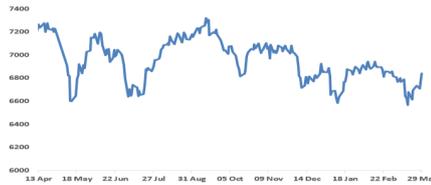


Morning Brief

Daily | Mar. 30, 2023

JCI Movement



Today's Outlook:

US stocks rallied on Wednesday (29/03/23), with all three major indexes ending up at least 1%; the Nasdaq led the way with a 1.8% gain on the back of an upbeat outlooks from Micron Technology, which drove a surge in share prices of other chipmakers. Similar to the Indonesian market, earnings sentiment still colored the trading atmosphere, helped by the strong performance of issuers. Additionally, a macroeconomic data showed that Pending Home Sales (Feb.) were higher than expected at 2.3%, increased by 0.8% (though considerably down from Jan. at 8.1%). On the other hand, the Gfk German Consumer Climate (Apr.) data fell deeper than expected -29.2 to -29.5 (also lower than previous -30.6), indicating fairly pessimistic consumer confidence over future economic activity. Moreover, more important readings from the Europe & the US will be awaited today: German CPI (Mar.), US 4Q22 GDP, as well as Initial Jobless Claims which is predicted to come in at 196k (still growing from previous week's 191k). Meanwhile, global oil prices have the potential to strengthen significantly amid the supply shortages threat as oil inventories fell beyond expectations by 7.489 million barrels, compared to forecasts of just under 1 million barrels.

JCI continued its northward journey by 79.11 points/+1.17 % to 6839.44, its highest level in 3 weeks; as anxiety about the global financial system fades. The JCI gain was supported by high foreign buying interest at IDR 1.64 trillion (regular market). NHKSI RESEARCH estimates that the bullish tone will still be felt today, mainly due to continued positive sentiment from regional markets, as EIDO recorded a plus 1.85%. JCI will test the crucial Resistance at 6870; which, if broken, will bring JCI to 6900. Indonesian capital market investors/traders are allowed to add portfolio positions as market interest improves.

Company News

INDY : Earn USD452.6 Million Profit in 2022
BUMI : 2022 Profit Surges 212%
BUAH : Increase Storage Capacity

Domestic & Global News

Pertalite Fuel Price Drop Ahead of Eid? This Could Be the Case
Ukraine Says Russian Forces Make Progress in Frontline City of Bakhmut

Sectors

	Last	Chg.	%
Energy	2112.04	47.56	2.30%
Consumer Cyclical	830.86	13.03	1.59%
Finance	1387.69	17.44	1.27%
Industrial	1180.70	11.93	1.02%
Infrastructure	816.60	7.38	0.91%
Basic Material	1180.78	10.28	0.88%
Transportation & Logistic	1811.93	11.45	0.64%
Consumer Non-Cyclicals	740.64	3.59	0.49%
Healthcare	1542.81	1.71	0.11%
Property	686.29	-2.76	-0.40%
Technology	5239.06	-28.34	-0.54%

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 29	6,839.44
Chg.	79.11 pts (+1.17%)
Volume (bn shares)	20.14
Value (IDR tn)	11.17
Up 313 Down 199 Unchanged 161	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	698.5	ADRO	297.9
BBRI	540.8	ANTM	286.5
BMRI	455.0	MDKA	279.0
ASII	415.7	UNTR	276.2
TLKM	362.0	BBNI	265.9

Foreign Transaction

(IDR bn)			
Buy	4,566		
Sell	3,423		
Net Buy (Sell)	1,143		
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	459.3	HMSP	41.8
BBRI	286.7	ITMG	40.7
BMRI	238.6	MDKA	24.7
TLKM	204.0	GGRM	21.2
ANTM	137.7	BUMI	16.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.82%	0.02%
USDIDR	15,065	-0.15%
KRWIDR	11.55	-0.54%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,717.60	323.35	1.00%
S&P 500	4,027.81	56.54	1.42%
FTSE 100	7,564.27	80.02	1.07%
DAX	15,328.78	186.76	1.23%
Nikkei	27,883.78	365.53	1.33%
Hang Seng	20,192.40	407.75	2.06%
Shanghai	3,240.06	(5.32)	-0.16%
Kospi	2,443.92	8.98	0.37%
EIDO	23.63	0.43	1.85%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,964.7	(8.8)	-0.45%
Crude Oil (\$/bbl)	72.97	(0.23)	-0.31%
Coal (\$/ton)	176.60	0.10	0.06%
Nickel LME (\$/MT)	23,743	(331.0)	-1.37%
Tin LME (\$/MT)	25,814	44.0	0.17%
CPO (MYR/Ton)	3,707	20.0	0.54%

INDY : Earn USD452.6 Million Profit in 2022

PT Indika Energy Tbk (INDY) posted a net profit of USD452.67 million in 2022, surging 692% YoY. Revenue rose by 41.2% to USD4.334 billion, supported by a 60.7% increase to USD 3.346 billion in coal exports, as mining, oil and gas service contract revenue rose by 37.1% YoY to USD 358.17 million. However, domestic coal sales shrank 15.6% YoY to USD 511.65 million. (Emiten News)

BUMI : 2022 Profit Surges 212%

PT Bumi Resources Tbk (BUMI) recorded a 212.64% YoY surge in net profit attributable to owners of the parent entity to USD 525.27 million in 2022. This was supported by an 81.54% YoY increase in revenue to USD1.83 billion. The increase in profit was also supported by a surge in net profit of associates and joint ventures, which became USD 641.15 million. (Emiten News)

BUAH : Increase Storage Capacity

PT Segar Kumala Indonesia Tbk (BUAH) continued its expansion through an inauguration of Cold Storage in Cakung, East Jakarta. The inauguration also added 2000 tons of warehouse capacity and is believed to boost revenue. Additionally, the company is targeting a 30% increase in revenue by 2023. (Emiten News)

Domestic & Global News

Harga BBM Peralite Turun Jelang Lebaran? Ini Kemungkinannya

Harga Bahan Bakar Minyak (BBM) non subsidi biasanya mengalami penyesuaian pada tanggal 1 setiap bulannya. Menjawab hal tersebut, Direktur Eksekutif ReforMiner Institute Komaidi Notonegoro mengatakan, kemungkinan pemerintah menurunkan harga BBM bersubsidi Peralite pada April mendatang masih sangat kecil. Hal itu disebabkan oleh harga keekonomian Peralite masih berada jauh di atas harga jual Peralite saat ini. Dia menyebut, harga keekonomian Peralite saat ini masih di kisaran IDR 12.000 - IDR 13.000 per liter. Sementara harga jual BBM Peralite di SPBU saat ini masih sebesar IDR 10.000 per liter. Komaidi mengatakan, ada beberapa hal yang membuat harga BBM bersubsidi jenis Peralite sulit untuk turun. Pertama, karena harga keekonomian RON 90 yang masih lebih mahal dari harga Peralite saat ini yang dibanderol IDR 10.000 per liter. Kedua, Komaidi menyebutkan faktor lainnya yang turut mempengaruhi adalah kapasitas fiskal. Seperti diketahui, BBM Peralite merupakan Jenis BBM Khusus Penugasan (JBKP) yang turut menggunakan keuangan negara dalam menyokong subsidi tersebut. Pasalnya, pemerintah akan membayarkan kompensasi selisih antara harga keekonomian dengan harga jual BBM di SPBU kepada PT Pertamina (Persero) yang mendapatkan penugasan penyediaan BBM Peralite. (CNBC Indonesia)

Ukraina Katakan Pasokan Rusia Buat Kemajuan Di Garis Depan Kota Bakhmut

Pasukan Rusia telah mencapai beberapa keberhasilan di kota Bakhmut, Ukraina Timur, kata pejabat militer Ukraina pada Rabu malam. Ia menambahkan bahwa para tentara masih bertahan dalam pertempuran yang telah berlangsung selama beberapa bulan. Di Ukraina selatan, kepala pengawas nuklir PBB mengatakan bahwa ia mengesampingkan rencana untuk zona keamanan di sekitar pembangkit listrik Zaporizhzhia, yang diduduki Rusia, sehingga ia dapat mengajukan langkah-langkah khusus yang dapat diterima oleh Moskow dan Kyiv. Kota pertambangan Bakhmut dan kota-kota di sekitarnya di wilayah industri timur Donetsk telah menjadi titik fokus serangan selama 13 bulan invasi Rusia ke Ukraina. Belum ada pihak yang memiliki kendali penuh dengan kerugian besar yang kedua negara tersebut alami. (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							3,386.2							
BBCA	8,800	8,550	9,750	Overweight	10.8	12.1	1,084.8	26.7x	4.9x	19.2	2.3	8.9	29.4	0.9
BBRI	4,810	4,940	5,800	Buy	20.6	2.6	729.0	14.2x	2.4x	17.4	6.0	6.6	31.9	1.1
BBNI	9,200	9,225	11,800	Buy	28.3	9.9	171.6	9.4x	1.3x	14.1	4.3	8.7	67.8	1.3
BMRI	10,350	9,925	11,550	Overweight	11.6	30.6	483.0	11.7x	2.1x	19.0	5.1	12.7	46.8	1.3
Consumer Non-Cyclicals							1,208.6							
ICBP	9,975	10,000	11,400	Overweight	14.3	36.6	116.3	25.4x	3.2x	13.0	2.2	14.1	(28.4)	0.5
UNVR	4,360	4,700	4,850	Overweight	11.2	25.3	166.3	31.0x	41.6x	129.0	3.5	4.2	(6.6)	0.5
MYOR	2,740	2,500	2,900	Overweight	5.8	65.6	61.3	47.1x	5.2x	11.5	0.8	11.8	11.4	0.7
HMSP	1,220	840	950	Sell	(22.1)	34.1	141.9	22.1x	5.3x	24.0	5.2	15.0	(12.5)	0.6
CPIN	5,100	5,650	6,600	Buy	29.4	(9.7)	83.6	20.2x	3.2x	16.3	2.1	15.5	19.0	0.6
JPFA	1,155	1,295	1,300	Overweight	12.6	(29.4)	13.5	9.4x	1.1x	11.4	5.2	9.1	(29.8)	0.8
AALI	8,100	8,025	9,200	Overweight	13.6	(34.4)	15.6	9.0x	0.7x	8.2	5.5	(10.3)	(12.4)	1.0
Consumer Cyclicals							356.8							
ERAA	515	392	500	Hold	(2.9)	(12.0)	8.2	8.3x	1.3x	15.9	4.4	12.1	(4.4)	0.8
MAPI	1,625	1,445	1,700	Hold	4.6	93.5	27.0	13.3x	3.7x	31.9	N/A	55.8	N/A	0.9
Healthcare							295.6							
KLBF	2,200	2,090	2,300	Hold	4.5	35.0	103.1	30.3x	5.2x	17.8	1.6	10.9	9.5	0.4
SIDO	860	755	950	Overweight	10.5	(14.0)	25.8	23.4x	7.4x	31.7	4.2	(3.9)	(12.9)	0.6
MIKA	2,910	3,190	3,000	Hold	3.1	31.1	41.5	37.4x	7.9x	21.2	1.2	(9.8)	(16.1)	0.2
Infrastructure							859.43							
TLKM	4,100	3,750	4,940	Buy	20.5	(10.1)	406.2	19.6x	3.1x	16.5	3.7	2.9	(16.2)	0.8
JSMR	3,230	2,980	5,100	Buy	57.9	(15.7)	23.4	8.6x	1.1x	12.9	N/A	9.3	70.1	0.8
EXCL	2,040	2,140	3,800	Buy	86.3	(26.1)	26.8	19.7x	1.0x	N/A	2.5	8.9	(13.2)	0.8
TOWR	950	1,100	1,520	Buy	60.0	(10.8)	48.5	13.8x	3.3x	26.0	2.5	27.8	0.2	0.3
TBIG	2,210	2,300	3,240	Buy	46.6	(23.0)	50.1	28.6x	4.0x	15.6	1.6	7.9	8.1	0.6
WIKA	515	800	1,280	Buy	148.5	(48.5)	4.6	N/A	0.4x	(0.5)	N/A	20.6	N/A	1.2
PTPP	585	715	1,700	Buy	190.6	(41.5)	3.6	13.2x	0.3x	2.5	N/A	12.9	2.3	1.1
Property & Real Estate							244.1							
CTRA	995	940	1,500	Buy	50.8	(8.3)	18.5	8.2x	1.0x	13.0	1.4	8.7	49.1	1.0
PWON	440	456	690	Buy	56.8	(11.6)	21.2	13.8x	1.2x	9.2	0.9	4.8	11.3	1.1
Energy							1,299.1							
PGAS	1,405	1,760	1,770	Buy	26.0	-	34.1	6.8x	0.9x	12.7	8.9	17.2	8.5	1.0
PTBA	3,910	3,690	4,900	Buy	25.3	16.0	45.0	3.6x	1.6x	47.6	17.6	45.8	55.8	1.0
ADRO	2,880	3,850	3,900	Buy	35.4	4.0	92.1	2.4x	1.0x	49.1	13.6	102.9	174.4	1.2
Industrial							426.4							
UNTR	29,125	26,075	32,000	Overweight	9.9	11.9	108.6	5.1x	1.2x	27.4	5.9	55.6	106.1	0.8
ASII	5,950	5,700	8,000	Buy	34.5	(9.2)	240.9	8.3x	1.3x	15.9	4.7	29.1	43.3	1.0
Basic Ind.							886.8							
SMGR	6,375	6,575	9,500	Buy	49.0	(4.2)	43.0	16.1x	1.0x	5.8	2.7	(0.9)	15.4	0.9
INTP	10,625	9,900	12,700	Buy	19.5	(1.2)	39.1	19.9x	1.9x	9.2	4.7	10.5	8.8	0.8
INCO	6,600	7,100	8,200	Buy	24.2	(1.9)	65.6	21.7x	1.8x	8.9	N/A	23.7	21.0	1.2
ANTM	2,080	1,985	3,450	Buy	65.9	(17.8)	50.0	13.1x	2.1x	17.2	1.9	19.5	105.2	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	-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	0.8%	-3.0%	8.1%
29 - Mar.	KR	04:00	Consumer Confidence	Mar	92.0	—	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 30 March 2023 :

Bullish - Uji Resistance mid-term.

Support : 6820 / 6770-6750 / 6690-6700 / 6600-6550.

Resistance : 6870-6900 / 6955-6965 / 7000.

ADVISE : Average Up accordingly.

HRUM—PT Harum Energy TBK



PREDICTION 30 MARCH 2023

Overview

Break Resistance Neckline & MA10.

Advise

Buy

Entry Level: 1500-1470.

Average Up >1535.

Target: 1550-1560 / 1580 / 1620-1630.

Stoploss: 1460.

UNVR—PT Unilever Indonesia TBK



PREDICTION 30 MARCH 2023

Overview

Uji Resistance dari level previous High.

Advise

Buy on Break (or Average Up on Break).

Entry Level: 4380-4390.

Average Up >4400

Target: 4460 / 4540 / 4670 / 4830.

Stoploss: 4200

TINS—PT Timah Tbk



PREDICTION 30 MARCH 2023

Overview
Pattern : Parallel Channel – Downtrend (mid-term).
Bullish jk.pendek, Uji Resistance MA20.

Advise
Buy.
Entry Level: 1050-1010.
Average Up >1060
Target: 1090 / 1130 / 1180-1200.
Stoploss: 990

AALI—PT Astra Agro Lestari Tbk



PREDICTION 30 MARCH 2023

Overview
Break Resistance MA20.
Uji Resistance MA50.

Advise
Buy.
Entry Level: 8100-8000
Average Up >8175
Target : 8325 / 8500 / 8900-9000.
Stoploss: 7925

BIPI—PT Astrindo Nusantara Infrastruktur Tbk



PREDICTION 30 MARCH 2023

Overview
Break Resistance MA10.
Uji Resistance MA20.

Advise
Buy.
Entry Level : 148-144
Average Up >150
Target: 153 / 157 / 164 / 170-172
Stoploss: 142.

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