

Morning Brief

Daily | Mar. 31, 2023

JCI Movement



Today's Outlook:

The Dow Jones and others closed higher on Thursday (30/03/23), led by technology stocks in the Nasdaq index, which gained the largest percentage of 0.7%, as the rise in Treasury bond yields subsided after the release of Initial Jobless Claims data came in higher than expected at 198,000 (also higher than 191,000 in the previous week). Looking at this reading, economists expect higher claims to return in the second quarter of this year; thus, reigniting optimism that inflationary pressures are easing and could be a reason for the Federal Reserve to end the upward trend in benchmark interest rates soon. Additionally, President Joe Biden called on regulators to step up oversight on banks, urging them to reinstate rules that were rolled back by the Trump administration, following the collapse of Silicon Valley Bank and Signature Bank. From the Europe, German Inflation (Mar.) successfully eased to 7.4% YoY from 8.7% the previous month, although concerns on monthly Inflation growth remained unmoved at 0.8% mom, the same as the Feb figure. Today, a slew of macroeconomic data from the East and West will be released, including Tokyo Inflation (Mar.), Chinese Composite PMI (Mar.), UK Q422 GDP, German Retail Sales (Feb.), Unemployment Change (Mar.), and Eurozone CPI (Mar.); to cap it off, tonight from 7.30 pm local time comes the US Personal Consumption Expenditure (PCE) Price Index; which is an Inflation indicator specific to the public consumption sector (excluding food and energy prices), followed by Personal Spending (Feb.) and Michigan Consumer Expectations & Sentiment (Mar.)

On the other hand, JCI was rather hesitant to continue its short-term strengthening on Thursday trading (30/03/23) after touching the Resistance of medium-term downtrend channel pattern right at 6868.63 High yesterday, in line with profit taking action by investors as they further digest the direction of global economic situation. Nevertheless, foreign buying interest continued to flow in with Foreign Net Buy of IDR 1.2trillion, where the top 3 largest purchases were in bluechips bank stocks. With one more day left until the end of March, foreign net buy has hit IDR 2.54trillion on a monthly basis (all markets). NHKSI RESEARCH advises Indonesian capital market investors/traders to maintain a HOLD position on late week trades pending the development of important economic data from the US.

Company News

MAPI : Surpassing Pre-Pandemic Performance
IPCM : Pocketing IDR150.6 Billion Net Profit
TINS : Received Capital Injection from MIND ID

Domestic & Global News

Ford, Vale Indonesia, Huayou Sign Deal for USD 4.5 Billion EV Battery Material Plant
Saudi Arabia is Officially a China-Russia Ally

Sectors

	Last	Chg.	%
Technology	5138.70	-100.37	-1.92%
Energy	2086.28	-25.76	-1.22%
Consumer Non-Cyclicals	734.71	-5.93	-0.80%
Infrastructure	810.54	-6.06	-0.74%
Transportation & Logistic	1799.82	-12.11	-0.67%
Consumer Cyclicals	825.62	-5.24	-0.63%
Property	682.69	-3.61	-0.53%
Healthcare	1536.27	-6.54	-0.42%
Industrial	1177.18	-3.52	-0.30%
Finance	1384.10	-3.58	-0.26%
Basic Material	1182.36	1.58	0.13%

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 30	6,808.95
Chg.	30.49 pts (-0.45%)
Volume (bn shares)	17.87
Value (IDR tn)	9.63
Up 250 Down 252 Unchanged 172	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	1,051.3	BBNI	315.0
BMRI	500.4	GOTO	288.0
BBRI	470.9	ASII	238.7
ITMG	363.9	ADRO	208.3
TLKM	357.7	ANTM	171.7

Foreign Transaction

(IDR bn)

Buy	4,186
Sell	2,985
Net Buy (Sell)	1,202

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	604.1	ITMG	36.7
BMRI	202.7	MAPI	36.4
BBNI	121.7	PTBA	21.2
TLKM	104.8	TOWR	17.9
ANTM	91.2	UNTR	17.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.82%	-0.01%
USDIDR	15,047	-0.12%
KRWIDR	11.58	0.28%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,859.03	141.43	0.43%
S&P 500	4,050.83	23.02	0.57%
FTSE 100	7,620.43	56.16	0.74%
DAX	15,522.40	193.62	1.26%
Nikkei	27,782.93	(100.85)	-0.36%
Hang Seng	20,309.13	116.73	0.58%
Shanghai	3,261.25	21.19	0.65%
Kospi	2,453.16	9.24	0.38%
EIDO	23.51	(0.12)	-0.51%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,980.4	15.7	0.80%
Crude Oil (\$/bbl)	74.37	1.40	1.92%
Coal (\$/ton)	176.75	0.15	0.08%
Nickel LME (\$/MT)	23,199	(544.0)	-2.29%
Tin LME (\$/MT)	25,916	102.0	0.40%
CPO (MYR/Ton)	3,788	81.0	2.19%

MAPI : Surpassing Pre-Pandemic Performance

PT Mitra Adiperkasa Tbk (MAPI) scored an excellent performance in all business segments. Throughout 2022, net revenue soared 46.2% YoY to IDR 26.93 trillion from IDR 18.4 trillion in 2021, surpassing the performance recorded before the pandemic. Additionally, net profit attributable to owners of the parent entity was recorded at IDR 2.1 trillion or soared 402% YoY. (Kontan)

IPCM : Pocketing IDR150.6 Billion Net Profit

PT Jasa Armada Indonesia Tbk (IPCM) recorded a net profit of IDR 150.6 billion, an increase of 10% YoY to IDR 980 billion. The main contributor to IPCM's revenue came from general port services, which amounting to IDR 504 billion, or 51.4% of total revenue. Other revenue came from the Private-interest Terminal (TUKS) services amounting to IDR 171 billion, followed by ship management services and other marine services, which amounted to IDR 54 billion and IDR 50 billion, respectively. (Kontan)

TINS : Received Capital Injection from MIND ID

PT Mineral Industri Indonesia (Persero), or MIND ID, has recently conduct a capital injection to PT Timah (Persero) Tbk (TINS) through equity participation. MIND ID purchased 4,841,053,951 Series B shares, which previously owned by PT Indonesia Asahan Aluminium (Persero) at a price of IDR 1,828/share. Thus, the transaction value of share participation by MIND ID reached IDR 8.85 trillion. (Kontan)

Domestic & Global News

Ford, Vale Indonesia, Huayou Sign Deal for USD 4.5 Billion EV Battery Material Plant

U.S. carmaker Ford Motor Co signed a final investment agreement with PT Vale Indonesia, and China's Zhejiang Huayou Cobalt on Thursday to build a USD 4.5 billion nickel processing plant in Indonesia's Southeast Sulawesi. The high-pressure acid leaching (HPAL), located in Pomalaa where Vale operates a nickel mine, is expected to produce 120,000 tonnes a year of mixed hydroxide precipitate, material extracted from nickel ore that is used in batteries for electric vehicles. Vale and Huayou commenced construction of the plant in November and commercial operation is expected to start in 2026. (Kontan)

Saudi Arabia is Officially a China-Russia Ally

Saudi Arabia, the land of King Salman, is now starting to openly show closeness to China and Russia. Earlier this week, Saudi Arabia's Cabinet approved a decision to join the China-led security bloc, the Shanghai Cooperation Organization (SOC). The SOC itself is a political, security and trade alliance. Not only China, Washington's other opponent, Russia, is also a full member, in addition to a number of countries such as India Pakistan, Kazakhstan, Kyrgyzstan, Uzbekistan and Tajikistan. This step is a slap for the United States (US). Notably, Saudi Arabia is traditionally a close ally of the US in the Arabian peninsula. (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							3,433.0							
BBCA	8,825	8,550	9,750	Overweight	10.5	12.1	1,087.9	26.7x	4.9x	19.2	2.3	8.9	29.4	0.9
BBRI	4,750	4,940	5,800	Buy	22.1	0.8	719.9	14.1x	2.4x	17.4	6.1	6.6	31.9	1.1
BBNI	9,350	9,225	11,800	Buy	26.2	11.3	174.4	9.5x	1.3x	14.1	4.2	8.7	67.8	1.3
BMRI	10,225	9,925	11,550	Overweight	13.0	29.8	477.2	11.6x	2.1x	19.0	5.2	12.7	46.8	1.3
Consumer Non-Cyclicals							1,215.6							
ICBP	9,875	10,000	11,400	Buy	15.4	33.9	115.2	25.1x	3.2x	13.0	2.2	14.1	(28.4)	0.5
UNVR	4,260	4,700	4,850	Overweight	13.8	14.5	162.5	30.3x	40.7x	129.0	3.6	4.2	(6.6)	0.5
MYOR	2,670	2,500	2,900	Overweight	8.6	54.8	59.7	45.9x	5.1x	11.5	0.8	11.8	11.4	0.7
HMSP	1,205	840	950	Sell	(21.2)	30.3	140.2	21.8x	5.2x	24.0	5.3	15.0	(12.5)	0.6
CPIN	5,075	5,650	6,600	Buy	30.0	(10.6)	83.2	20.1x	3.1x	16.3	2.1	15.5	19.0	0.6
JPFA	1,150	1,295	1,300	Overweight	13.0	(30.9)	13.5	9.4x	1.0x	11.4	5.2	9.1	(29.8)	0.8
AALI	8,100	8,025	9,200	Overweight	13.6	(34.5)	15.6	9.0x	0.7x	8.2	5.5	(10.3)	(12.4)	1.0
Consumer Cyclicals							362.9							
ERAA	525	392	500	Hold	(4.8)	(10.3)	8.4	8.5x	1.3x	15.9	4.3	12.1	(4.4)	0.8
MAPI	1,540	1,445	1,700	Overweight	10.4	79.1	25.6	12.1x	3.1x	30.1	N/A	46.2	412.0	0.9
Healthcare							297.4							
KLBF	2,170	2,090	2,300	Overweight	6.0	30.7	101.7	30.0x	4.9x	16.9	1.6	10.2	7.1	0.4
SIDO	840	755	950	Overweight	13.1	(15.6)	25.2	22.8x	7.2x	31.7	4.3	(3.9)	(12.9)	0.6
MIKA	2,910	3,190	3,000	Hold	3.1	34.1	41.5	37.4x	7.9x	21.2	1.2	(9.8)	(16.1)	0.2
Infrastructure							868.74							
TLKM	4,090	3,750	4,940	Buy	20.8	(10.7)	405.2	19.5x	3.1x	16.5	3.7	2.9	(16.2)	0.8
JSMR	3,210	2,980	5,100	Buy	58.9	(16.2)	23.3	8.6x	1.1x	12.9	N/A	9.3	70.1	0.8
EXCL	2,020	2,140	3,800	Buy	88.1	(25.5)	26.5	19.5x	1.0x	N/A	2.5	8.9	(13.2)	0.8
TOWR	920	1,100	1,520	Buy	65.2	(13.6)	46.9	13.3x	3.2x	26.0	2.6	27.8	0.2	0.3
TBIG	2,160	2,300	3,240	Buy	50.0	(25.0)	48.9	28.0x	3.9x	15.6	1.7	7.9	8.1	0.6
WIKA	515	800	1,280	Buy	148.5	(48.2)	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							243.3							
CTRA	990	940	1,500	Buy	51.5	(6.2)	18.4	8.2x	1.0x	13.0	1.4	8.7	49.1	1.0
PWON	440	456	690	Buy	56.8	(10.6)	21.2	13.8x	1.2x	9.2	0.9	4.8	11.3	1.1
Energy							1,327.8							
PGAS	1,395	1,760	1,770	Buy	26.9	-	33.8	6.8x	0.9x	12.7	8.9	17.2	8.5	1.0
PTBA	3,870	3,690	4,900	Buy	26.6	18.0	44.6	3.5x	1.5x	47.6	17.8	45.8	55.8	1.0
ADRO	2,870	3,850	3,900	Buy	35.9	7.1	91.8	2.4x	1.0x	49.1	13.6	102.9	174.4	1.2
Industrial							433.2							
UNTR	28,975	26,075	32,000	Overweight	10.4	12.0	108.1	5.1x	1.2x	27.4	5.9	55.6	106.1	0.8
ASII	5,900	5,700	8,000	Buy	35.6	(11.3)	238.9	8.3x	1.2x	15.9	4.8	29.1	43.3	1.0
Basic Ind.							894.3							
SMGR	6,375	6,575	9,500	Buy	49.0	(5.3)	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	(1.8)	39.5	20.1x	1.9x	9.2	4.7	10.5	8.8	0.8
INCO	6,625	7,100	8,200	Buy	23.8	(1.5)	65.8	21.8x	1.9x	8.9	N/A	23.7	21.0	1.2
ANTM	2,090	1,985	3,450	Buy	65.1	(16.7)	50.2	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	198k	196k	191K
30 - Mar.	US	19:30	GDP Annualized QoQ	4Q T	2.6%	2.7%	2.7%
	US	19:30	Continuing Claims	Mar 18	1,689K	1,700K	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 31 March 2023 :

Konsolidasi - Bullish jk.pendek akan Uji Resistance mid-term.

Support : 6760-6750 / 6700 / 6600-6550.

Resistance : 6820-6870 / 6900 / 6955-6965 / 7000.

ADVISE : HOLD, Wait & See.

MDKA—PT Merdeka Copper Gold TBK



PREDICTION 31 MARCH 2023

Overview

Break pattern Channel – downtrend & MA20.

Advise

Buy

Entry Level: 4140.

Average Up >4180.

Target: 4400-4450 / 4560 / 4660.

Stoploss: 4080.

ACES—PT Ace Hardware Indonesia TBK



PREDICTION 31 MARCH 2023

Overview

Naik ke atas MA20.

Uji Resistance MA50 & Resistance Trendline.

Advise

Buy

Entry Level: 482-478.

Average Up >490-500

Target: 560-570 / 600-620.

Stoploss: 456.

BRPT—PT Barito Pacific Tbk



PREDICTION 31 MARCH 2023

Overview

Bergerak naik ke atas Support MA10 & MA20 (yang ready utk goldencross).

Uji Resistance MA50

Advise

Buy.

Entry Level : 815

Average Up >835-840

Target: 870 / 900 / 940-960.

Stoploss: 780.

GGRM—PT Gudang Garam Tbk



PREDICTION 31 MARCH 2023

Overview

Break pattern Triangle.

Uji Resistance level previous High.

Advise

Buy.

Entry Level: 26775-26000

Average Up >27450

Target : 30000.

Stoploss: 25300

ITMG—PT Indo Tambangraya Megah Tbk



PREDICTION 31 MARCH 2023

Overview

Pattern : Parallel Channel – Uptrend.

Uji Support lower channel serta MA10 & MA20.

Advise

Buy on Weakness.

Entry Level: 39175-38500.

Target: 41000-41500 / 42350 / 43800.

Stoploss: 38100.

Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Macroeconomics,
Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

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 Nurfalah

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

Member of Indonesia Stock Exchange

JAKARTA (HEADQUARTER)

Treasury Tower 51th Floor, District 8, SCBD Lot 28,
Jl. Jend. Sudirman No.Kav 52-53, RT.5/RW.3,
Senayan, Kebayoran Baru, South Jakarta City, Jakarta 12190
No. Telp : +62 21 5088 9102

BANDENGAN (Jakarta Utara)

Jl. Bandengan Utara Kav. 81 Blok A No. 01, Lt. 1
Kel. Penjaringan, Kec. Penjaringan
Jakarta Utara – DKI Jakarta 14440
No. Telp : +62 21 66674959

BANDUNG

Paskal Hypersquare blok A1
Jl. Pasirkaliki no 25-27 Bandung 40181
No. Telp : +62 22 860 22122

BALI

Jl. Cok Agung Tresna
Ruko Griya Alamanda no. 9 Renon
Denpasar, Bali 80226
No. Telp : +62 361 209 4230

ITC BSD (Tangerang Selatan)

BSD Serpong: ITC BSD Blok R No. 48
Jalan Pahlawan Seribu, Lekong Wetan,
Kec. Serpong, Kel. Serpong
Tangerang Selatan – Banten 15311
No. Telp : +62 21 509 20230

KAMAL MUARA (Jakarta Utara)

Rukan Exclusive Mediterania Blok F No.2,
Kel. Kamal Muara, Kec. Penjaringan,
Jakarta Utara 14470
No. Telp : +62 21 5089 7480

MAKASSAR

Jl. Gunung Latimojong No. 120A
Kec. Makassar Kel. Lariang Bangi
Makassar, Sulawesi Selatan
No. Telp : +62 411 360 4650

MEDAN

Jl. Asia No. 548 S
Medan – Sumatera Utara 20214
No. Telp : +62 61 415 6500

PEKANBARU

Sudirman City Square
Jl. Jend. Sudirman Blok A No. 7
Pekanbaru, Riau
No. Telp : +62 761 801 1330

A Member of NH Investment & Securities Global Network

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