

# Morning Brief

Daily | Mar. 3, 2023

## JCI Movement



### Today's Outlook:

**Wall Street stocks managed to reverse losses to end positive on Thursday.** US Treasury yields tempered gains as investors digested strong economic data and signals of a measured interest rate approach from the Federal Reserve. US Initial Jobless Claims numbers were released at 190K, lower than the expected 195K (also lower than the previous week at 192K). At the same time, 4Q22 Unit Labor Costs rose significantly to 3.2% (2x higher than the 1.6% forecast and 2% from the previous quarter.) These two economic data explain how solid the labour market is, where the jobless rate continues to fall, and workers' wages continue to rise. On the other hand, Atlanta Fed President Raphael Bostic said that the 25 bps rate hike is still applicable to limit the risk of recessionary pressures on the economy. From Europe, Eurozone annual inflation (Feb.) remained unchanged at 8.5% YoY, failing to meet expectations of an increase to 8.2%, although slightly easing from January's 8.6%. On a monthly basis, Eurozone CPI actually strengthened by 0.8% compared to the previous month -0.2%. Meanwhile, the increase in Core Inflation to 5.6% (vs forecast & previous: 5.3%) further strengthened the view that the Eurozone Inflation rate is still difficult to tame.

**JCI continued to rally for the second day**, although the closing position of 6857 was not exactly in line with the first resistance, which is MA10. Market sentiment was more influenced by issuers' financial reports that have been released recently. Bank Indonesia has begun to implement the deposition of Foreign Exchange Export Proceeds for a certain period in domestic banks, as well as providing attractive interest rate incentives to exporters according to the length of the deposit period which varies between one, two, or three months. Considering the overall market condition, NHKSI RESEARCH still sees potential for Consolidation - Sideways on JCI at the end of this week, although a close above MA20/6880-6890 would be preferred as it would further secure the position from any bearish threat.

### Company News

AMRT : Projecting Sales Increase During Ramadhan  
ADMR : Net Profit Surges 114.17%  
ADHI : Receives LRT Project Payment

### Domestic & Global News

Electric Vehicle Incentives to be Announced Next Week  
Natural Gas Rebound Snaps on 5th Day as Stock Draw Unimpressive

### Sectors

	Last	Chg.	%
Finance	1415.12	5.57	0.39%
Technology	5412.25	-4.87	-0.09%
Consumer Cyclical	847.04	1.46	0.17%
Basic Material	1221.67	-17.63	-1.42%
Infrastructure	844.79	3.03	0.36%
Energy	2114.76	21.21	1.01%
Industrial	1206.77	12.35	1.03%
Healthcare	1560.95	4.43	0.28%
Property	692.02	-2.31	-0.33%
Consumer Non-Cyclicals	740.0	3.00	0.41%
Transportation & Logistic	1869.62	-33.55	-1.76%

### 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 2	6,857.41
Chg.	12.48 pts (+0.18%)
Volume (bn shares)	16.88
Value (IDR tn)	8.27
<b>Up 235 Down 253 Unchanged 182</b>	

### Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	489.9	BBNI	220.5
BMRI	374.3	TLKM	168.5
GOTO	333.2	ASII	166.5
BBRI	282.9	ARTO	160.7
MDKA	224.2	ADRO	153.2

### Foreign Transaction

(IDR bn)			
Buy			
			2,912
Sell			
			2,799
Net Buy (Sell)			
			113
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	109.1	BBCA	208.0
GOTO	98.4	BBNI	94.4
BMRI	85.4	ADRO	32.4
PTBA	44.0	UNVR	23.1
MDKA	39.4	ICBP	18.6

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.96%	0.10%
USDIDR	15,280	0.30%
KRWIDR	11.62	0.33%

### Global Indices

Index	Last	Chg.	%
Dow Jones	33,003.57	341.73	1.05%
S&P 500	3,981.35	29.96	0.76%
FTSE 100	7,944.04	29.11	0.37%
DAX	15,327.64	22.62	0.15%
Nikkei	27,498.87	(17.66)	-0.06%
Hang Seng	20,429.46	(190.25)	-0.92%
Shanghai	3,310.65	(1.69)	-0.05%
Kospi	2,427.85	15.00	0.62%
EIDO	22.82	0.02	0.09%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,835.9	(0.9)	-0.05%
Crude Oil (\$/bbl)	78.16	0.47	0.60%
Coal (\$/ton)	193.00	(0.50)	-0.26%
Nickel LME (\$/MT)	24,395	(495.0)	-1.99%
Tin LME (\$/MT)	24,570	(764.0)	-3.02%
CPO (MYR/Ton)	4,294	112.0	2.68%

### **AMRT : Projecting Sales Increase During Ramadhan**

PT Sumber Alfaria Trijaya Tbk (AMRT) has prepared a number of strategies to welcome Idul Fitri 2023. Alfamart also predicts a percentage increase in sales in the fasting month by 10% to 15% compared to normal months. Meanwhile, the Company prepares an allocation of stock, especially stock of primary or secondary products needed in the festive period and attractive promotional programs. (Kontan)

### **ADMR : Net Profit Surges 114.17%**

PT Adaro Minerals Indonesia Tbk (ADMR) achieved a net profit of USD332.21 million or soared 114.17% YoY. Revenue was recorded at USD 908.14 million or soared 97.34% YoY, boosted by an increase in sales volume and average selling price. The company recorded an ASP increase of 42% YoY was driven by an increase in post-pandemic demand. Meanwhile, production volume rose 46% YoY to 3.37 million tons in 2022. (Kontan)

### **ADHI : Receives LRT Project Payment**

PT Adhi Karya Tbk (ADHI) received a term payment of IDR17.2 trillion from the Jakarta, Bogor, Depok, and Bekasi (Jabodebek) LRT project, which has reached 95%. The contract value of the project reached IDR 23.3 trillion, of which IDR 4.2 trillion was paid with a turn key scheme or payment will be received by the Company when the project is completed. (Issuer News)

## Domestic & Global News

### **Electric Vehicle Incentives to be Announced Next Week**

The government will announce electric vehicle incentives next week. This was revealed by the Coordinating Minister for Maritime Affairs and Investment, Luhut Binsar Pandjaitan. Luhut also said he would disclose the latest information regarding the development of Tesla's plan to invest in Indonesia. Furthermore, Luhut explained that Tesla would build a factory in Malaysia. According to him, it will not affect Tesla's investment. The incentives provided for electric cars are in the form of value-added tax (VAT), only 1% from the previous 11%. Meanwhile, an electric motorcycle purchase is subsidized by IDR 7 million per unit. (IDXChannel)

### **Natural Gas Rebound Snaps on 5th Day as Stock Draw Unimpressive**

Natural gas prices fell Thursday for the first time in six sessions after the U.S. government's report of a larger-than-expected weekly draw of the fuel from storage failed to impress a market more concerned about an overall supply glut. The EIA, or Energy Information Administration, reported a draw of 81 bcf, or billion cubic feet, from gas storage during the week ended Feb. 24, higher than the 75 bcf forecast by industry analysts as well as the 71 bcf reported by the agency during the previous week to Feb. 17. Natural gas futures initially responded well to the draw, with the front-month April contract on the New York Mercantile Exchange's Henry Hub rising to a five-week high of USD 2.861 per mmBtu, or metric million British thermal units. But the gains faded as trading progressed, resulting in a settlement at USD 2.765. That was down 4.6 cents, or 1.6%, on the day, marking its first decline since Feb. 23. From a fundamental perspective, the rebound in gas prices from the 2-½ year low of USD 1.967 on Feb. 23 was supported by a production dip to 97.5 bcf per day from earlier highs of above over 100 bcf daily. An anticipated rise in U.S. heating demand over the next two weeks due to colder-than-normal weather conditions in early March has been a supportive factor as well. (Investing)

	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>							3,400.0							
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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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

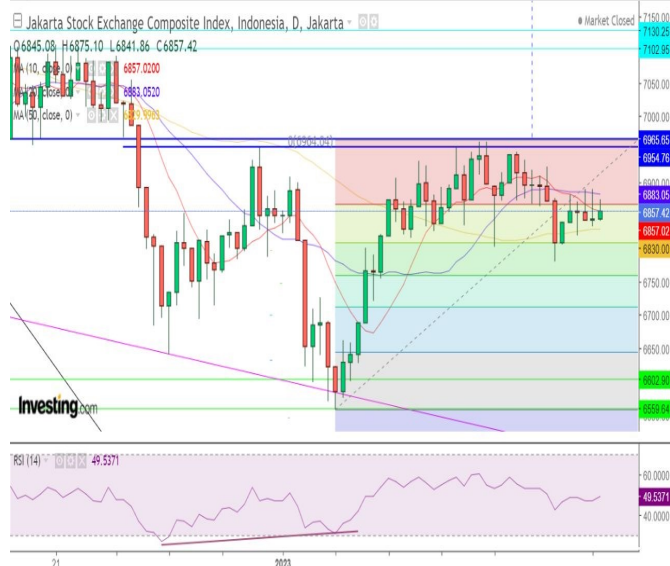
Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	US	20:30	Durable Goods Orders	Jan P	-4.5%	-4.0%	5.6%
27 - Feb.	US	22:00	Pending Home Sales MoM	Jan	8.1%	1.0%	2.5%
<b>Tuesday</b>	US	22:00	Conf. Board Consumer Confidence	Feb	102.9	108.5	107.1
28 - Feb.	JP	06:50	Industrial Production MoM	Jan P	-4.6%	-2.9%	0.3%
	FR	14:45	GDP QoQ	4Q F	0.1%	0.1%	0.1%
<b>Wednesday</b>	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%
<b>Thursday</b>	US	20:30	Initial Jobless Claims	Feb 24	190K	195K	192K
2 - Mar.	US	20:30	Continuing Claims	Feb 18	1,655K	1,669K	1,654K
	JP	06:50	Capital Spending YoY	4Q	7.7%	7.1%	9.8%
	KR	06:00	Industrial Production YoY		-12.7%	-9.5%	-7.3%
<b>Friday</b>	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
<b>Monday</b>	RUPS	HAIS, PTSN
27 - Feb.	Cum Dividend	—
<b>Tuesday</b>	RUPS	GTSI, MEDS, PKPK
28 - Feb.	Cum Dividend	—
<b>Wednesday</b>	RUPS	—
1 - Mar.	Cum Dividend	—
<b>Thursday</b>	RUPS	BPFI, GOTO
2 - Mar.	Cum Dividend	—
<b>Friday</b>	RUPS	BCIC, PRIM
3 - Mar.	Cum Dividend	XCID

Source: Bloomberg



IHSG projection for 3 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. Ready to Average Up accordingly.

**ICBP— PT Indofood CBP Sukses Makmur TBK**



PREDICTION 3 MARCH 2023

Overview

Uji Support jk.panjang.

Candle : long-leg Hammer.

RSI Oversold.

Advise

Speculative Buy

Entry Level: 9850-9750

Average Up >9900.

Target: 10150-10250 / 10400 / 10550-10600 / 10800.

Stoploss: 9650.

**KLBF—PT Kalbe Farma TBK**



PREDICTION 3 MARCH 2023

Overview

Limited downside potential at Support lower channel – Uptrend.

Advise

Buy on Weakness

Entry Level: 2100-2080

Average Up >2130

Target: 2200-2220 / 2360-2400.

Stoploss: 2040.

**SIDO—PT Sido Muncul TBK**



**PREDICTION 3 MARCH 2023**

**Overview**

OTW to Target dari pola PARALLEL CHANNEL

**Advise**

**Buy.**

**Entry Level: 910-900.**

**Target: 970.**

**Stoploss: 870**

**ASSA—PT Adi Sarana Armada TBK**



**PREDICTION 3 MARCH 2023**

**Overview**

Uji Support lower channel – Uptrend.

**Advise**

**Speculative Buy.**

**Entry Level: 925.**

**Average UP >970**

**Target: 1000-1015 / 1035 / 1100.**

**Stoploss: 910**

**JSMR—PT Jasa Marga (Persero) TBK**



**PREDICTION 3 MARCH 2023**

**Overview**

Doji di Support Trendline & MA50.

**Advise**

**Speculative Buy.**

**Entry Level : 3250**

**Average Up >3300**

**Target: 3400-3410 / 3570-3600 / 3660.**

**Stoploss: 3200.**

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