

Morning Brief

Daily | Mar. 6, 2023

JCI Movement



Today's Outlook:

Wall Street ended last week with a rally above 1%, as Nasdaq led the gains by almost 2%. At the same time, S&P500 broke its 3-week consecutive downtrend, and Dow Jones finally returned to a positive weekly position after the end of January. The S&P Global Composite PMI (Feb.) released last Friday concluded that the US economy entered an expansionary zone at 50.1 (up from the previous month's 46.8); supported by high growth in Services PMI (Feb.) at 50.6 (exceeding the forecast of 50.5 & Jan. data at 46.8). Asian stock markets were also green on the back of China's economic growth optimism, as reflected in the Caixin Services PMI (Feb.) data which rose to 55 (stronger than the 54.7 forecasts & Jan. position at 52.9). Japan managed to tame its Inflation rate to 3.3% YoY (Feb.) from 4.3% (Jan.), a 40-year high. The expansion in Eurozone business activity was also reflected in their Composite PMI (Feb.) numbers which crept up to 52 (vs. the previous 50.3); as seen in the PMI growth in France, Germany, and the UK. Germany's Trade Balance (Jan.) earned a surplus of EUR 16.7 billion, much higher than the EUR 11 billion forecasts or the previous month's EUR 10 billion.

In contrast, JCI closed last week with a 0.638% decline to 6813, thereby breaching the crucial MA50 Support; although net foreign buy managed to raise IDR 3.29tn (all markets) during last week, strengthening monthly long position to IDR 5.49tn. Selling pressure was influenced by USD strength which drove the Rupiah to a 1.5-month low of IDR 15295/USD (briefly high IDR 15321.5/USD). OJK announced that the relaxation of capital market regulations would not be extended after March 31. Therefore, the stock exchange will return to normal operations (as before the Covid era) on April 1, 2023. Market sentiment will still be colored by the increasingly busy release of issuers' 2022 financial reports. Considering the current JCI position, NHKSI advises investors/traders to Hold all positions, refrain from buying more & instead prepare to reduce positions if the decline continues.

Company News

ADRO : Earned a Net Profit of IDR38 T
ELSA : Record Net Profit Growth
META : Preparing a CapEx of IDR1.6 T

Domestic & Global News

Ministry of Trade's Strategy to Control Cooking Oil Prices Ahead of Ramadan
CPO Price Rises This Week, Will It Continue to Rise?

Sectors

	Last	Chg.	%
Transportation & Logistic	1844.09	-25.53	-1.37%
Consumer Non-Cyclicals	731.63	-8.37	-1.13%
Industrial	1197.20	-9.57	-0.79%
Finance	1404.95	-10.17	-0.72%
Property	687.20	-4.82	-0.70%
Healthcare	1555.33	-5.62	-0.36%
Energy	2107.96	-6.81	-0.32%
Basic Material	1218.98	-2.68	-0.22%
Consumer Cyclical	845.43	-1.61	-0.19%
Infrastructure	848.93	4.13	0.49%
Technology	5455.78	43.53	0.80%

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 3	6,813.64
Chg.	43.78 pts (-0.64%)
Volume (bn shares)	16.00
Value (IDR tn)	8.74
Up 202 Down 281 Unchanged 188	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	815.2	BBNI	242.3
BMRI	448.0	MDKA	204.1
BBRI	403.7	ASII	199.3
ADRO	347.5	TLKM	193.9
GOTO	269.0	BOGA	185.6

Foreign Transaction

(IDR bn)

Buy			2,837
Sell			3,443
Net Buy (Sell)			(606)
Top Buy	NB Val.	Top Sell	NS Val.
GOTO	93.5	BBCA	405.6
MDKA	50.2	BMRI	176.3
PTBA	34.8	ASII	54.4
BBRI	17.1	TLKM	44.4
KLBF	15.2	BBNI	34.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.98%	0.02%
USDIDR	15,300	0.13%
KRWIDR	11.77	1.28%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,390.97	387.40	1.17%
S&P 500	4,045.64	64.29	1.61%
FTSE 100	7,947.11	3.07	0.04%
DAX	15,578.39	250.75	1.64%
Nikkei	27,927.47	428.60	1.56%
Hang Seng	20,567.54	138.08	0.68%
Shanghai	3,328.39	17.74	0.54%
Kospi	2,432.07	4.22	0.17%
EIDO	22.61	(0.21)	-0.92%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,856.5	20.6	1.12%
Crude Oil (\$/bbl)	79.68	1.52	1.94%
Coal (\$/ton)	188.90	(4.10)	-2.12%
Nickel LME (\$/MT)	24,597	202.0	0.83%
Tin LME (\$/MT)	24,750	180.0	0.73%
CPO (MYR/Ton)	4,352	58.0	1.35%

ADRO : Earned a Net Profit of IDR38 T

PT Adaro Energy Indonesia Tbk (ADRO) earned a net profit of USD2.49 billion or soared 167.07% YoY. This increase was boosted by significant growth in operating income, which increased 103% on an annual basis (YoY). Meanwhile, ADRO's revenue jumped from USD3.99 billion to USD8.10 billion. (Kontan)

ELSA : Record Net Profit Growth

PT Elnusa Tbk (ELSA) recorded operating revenue of IDR 12.3 trillion in 2022 or an increase of 51% YoY. In detail, the revenue consists of 59% revenue from the energy distribution and logistics services segment, 32% integrated upstream oil and gas services and 9% oil and gas supporting services. Meanwhile, the Company posted a 248% YoY increase in net profit to IDR378 billion in 2022. (Kontan)

META : Preparing a CapEx of IDR1.6 T

PT Nusantara Infrastructure Tbk (META) continues the expansion of its toll road business where it has budgeted IDR1.6 trillion in capital expenditure this year. As much as 70% of the budget is planned to come from loans, while the other 30% will come from the company's internal cash. In addition to toll road construction, the funds will be used for the development of the clean water and renewable energy sectors. (Kontan)

Domestic & Global News

Ministry of Trade's Strategy to Control Cooking Oil Prices Ahead of Ramadan

The Ministry of Trade (MoT) anticipates an increase in the price of basic commodities in Indonesia, including bulk cooking oil ahead of Ramadan. The Ministry's Acting Director General of Domestic Trade Kasan said that the government has increased the supply of bulk cooking oil to 450,000 tons per month for three months (February-April 2023), from 300,000 tons per month. This is a commitment from exporters and producers until April. In order for the additional oil to be right on target, the Ministry of Trade has formed a monitoring team to ensure that the distribution of cooking oil is in accordance with the established channels, namely from producers to D1 or distributor 1, distributor 2 or retailers, to traditional markets. (Business)

CPO Price Rises This Week, Will It Continue to Rise?

Crude palm oil (CPO) prices on Bursa Malaysia Derivatives surged 3.57% during the week. This is in line with expectations of increased exports and reduced production. According to Refinitiv data, the May 2023 contract CPO futures price stood at MYR 4,352/ton at Friday's close, the highest closing level since January 1, 2023. News of floods that could disrupt the harvest season and hamper production led CPO prices to rise during the week. In addition, several other positive news made CPO prices soar, starting from the implementation of B35 in Indonesia. This causes domestic demand to keep increasing. China's demand optimism becomes fresh air amid the economic recovery as well. Another factor is weather concerns and the increase in Domestic Market Obligation / DMO. (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							3,400.0							
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

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	US	22:00	Factory Orders	Jan		-1.5%	1.8%
6 - Mar.	US	22:00	Durable Good Orders	Jan F		—	-4.5%
	KR	06:00	CPI YoY	Feb		5.0%	5.2%
Tuesday	CH	—	Exports YTD YoY	Feb		-9.3%	16.1%
7 - Mar.	CH	—	Imports YTD YoY	Feb		-5.3%	—
	CH	—	Trade Balance YTD	Feb		\$80.85B	\$109.54B
	CH	—	Foreign Reserves	Feb		\$3,160.0B	\$3,184.4B
	ID	10:00	Foreign Reserves	Feb		—	\$139.40B
	KR	06:00	GDP YoY	4Q P		1.4%	1.4%
Wednesday	US	20:30	Trade Balance	Jan		-\$69.0B	-\$67.4B
8 - Mar.	ID	—	Consumer Confidence Index	Feb		—	123.0
	JP	06:50	BoP Current Account Balance	Jan		-¥742.9B	¥33.4B
	JP	06:50	Trade Balance BoP Basis	Jan		-¥2,918.0B	¥
	GE	14:00	Retail Sales MoM	Jan		2.5%	-5.3%
Thursday	US	20:30	Initial Jobless Claims	Mar 4		—	190K
9 - Mar.	US	20:30	Continuing Claims	Feb 25		—	1,655K
	CH	08:30	CPI YoY	Feb		2.0%	2.1%
	CH	08:30	PPI YoY	Feb		-1.4%	-0.8%
	CH	—	Money Supply M2 YoY	Feb		12.5%	12.6%
	JP	06:50	GDP Annualized SA QoQ	4Q F		0.8%	0.6%
Friday	US	20:30	Change in Nonfarm Payrolls	Feb		215K	517K
10 - Mar.	US	20:30	Unemployment Rate	Feb		3.4%	3.4%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	BSMT, RISE
6 - Mar.	Cum Dividend	MEGA
Tuesday	RUPS	—
7 - Mar.	Cum Dividend	—
Wednesday	RUPS	CASH
8 - Mar.	Cum Dividend	—
Thursday	RUPS	ARNA, BNBA
9 - Mar.	Cum Dividend	—
Friday	RUPS	LABA
10 - Mar.	Cum Dividend	—

Source: Bloomberg

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Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKE, D



IHSG projection for 6 March 2023 :

Konsolidasi – Bearish, posisi IHSG di bawah ketiga MA.

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

Resistance : 6850-6880 / 6900 / 6955-6965 / 7000.

ADVISE : Hold ; kurangi posisi.

PGAS— PT Perusahaan Gas Negara TBK

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Perusahaan Gas Negara Persero, Indonesia, Jakarta:PGAS, D



PREDICTION 6 MARCH 2023

Overview

Break pattern PARALLEL CHANNEL – downtrend.

Uji Resistance MA50.

Advise

Speculative Buy.

Entry Level : 1580

Average Up >1605-1630

Target: 1700 / 1800.

Stoploss: 1550.

TOWR—PT Sarana Menara Nusantara TBK



PREDICTION 6 MARCH 2023

Overview

Uji Support mid-term.

RSI Oversold.

Advise

Speculative Buy.

Entry Level: 1005-1000.

Average Up >1035

Target: 1060-1070 / 1100-1110.

Stoploss: 990.

TBIG—PT Tower Bersama Infrastructure TBK



PREDICTION 6 MARCH 2023

Overview

Break Resistance MA10,20,50.

Advise

Buy

Entry Level: 2230

Average Up >2260

Target: 2430-2470.

Stoploss: 2110.

EMTK—PT Elang Mahkota Teknologi TBK



PREDICTION 6 MARCH 2023

Overview

Uji Support level previous Low.

RSI Oversold.

Advise

Speculative Buy

Entry Level: 950

Average Up >985.

Target: 1000 / 1-45 / 1170.

Stoploss: 930.

BRPT—PT Barito Pacific TBK



PREDICTION 6 MARCH 2023

Overview

Mendekati target bottom dari pola PARALLEL CHANNEL.

RSI hampir Oversold.

Advise

Buy on Weakness.

Entry Level: 800-790.

Average UP >840

Target: 880-900 / 950 / 1000.

Stoploss: 780.

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