

Morning Brief

Daily | Mar. 7, 2023

JCI Movement



Today's Outlook:

Wall Street closed flat in early week trade, while US Treasury yields pulled higher with investors braced for this week's testimony from Federal Reserve Chair Jerome Powell later tonight and the February jobs report on Friday. US Factory Orders (Jan.) fell lower than expected at 1.6% MoM (vs. forecast -1.8%, vs. previous 1.7%), while UKK Construction PMI (Feb.) came in at an expansive 54.6 (higher than forecast 49.1, vs. previous 48.4). From Asia, market participants will also keep an eye on China's Trade Balance (Feb.) report, which is predicted to increase to USD 81.8 billion from USD 78 billion. The raw commodity materials sector was weak yesterday after China set a lower-than-expected target for economic growth this year at around 5%, which was quite disappointing as it was lower than the market forecast of 5.5%. German Factory Orders (Jan.) will also attract market attention to see if it is as contractionary as the US. New orders for German manufacturing companies are projected to fall to -0.9% from the previous month's 3.2%.

A slow trading pattern was also seen on JCI, where it closed flat, 6 points downward but still stayed above the 6800 Support level. Bank Indonesia Governor Perry Warjiyo said that Indonesia's economy could grow 5.1% by 2023 as they try to bring inflation down to below 4% in the 2nd semester. However, the statement could not prevent yesterday's Foreign Net Sell, which amounted to IDR 250.35 billion, bringing the Rupiah exchange rate to IDR 15322/USD (source: RTI Business). To reduce dependence on the USD, Bank Indonesia and Bank of Korea agreed to extend the bilateral currency swap arrangement (BCSA), which allows the exchange of local currencies of both countries up to KRW 10.7 trillion or equivalent IDR 115 trillion. Considering the JCI position that has not yet managed to crawl above the first Resistance: MA50/6830, NHKSI RESEARCH considers the threat of further consolidation is still present. Therefore, Indonesian capital market investors/traders are advised to Hold all positions but be more vigilant to reduce positions in case Support 6800-6780 is further broken down; as it will further confirm the direction to the following Support at 6719 level (= FR61.8).

Company News

ADHI : Net Profit Surges 47%
MPPA : Recorded a Loss
ANJT : Aiming for Increase in CPO Production

Domestic & Global News

Ahead of Ramadan-Eid al-Fitr 2023, Government Provides Food Social Assistance for 3 Months
Oil Edges Higher on Supply Tightness, China Demand Hopes

Sectors

	Last	Chg.	%
Basic Material	1207.59	-11.39	-0.93%
Energy	2089.03	-18.92	-0.90%
Infrastructure	842.86	-6.06	-0.71%
Healthcare	1545.44	-9.89	-0.64%
Industrial	1191.53	-5.68	-0.47%
Property	685.63	-1.56	-0.23%
Consumer Cyclicals	844.79	-0.63	-0.08%
Finance	1405.72	0.77	0.06%
Technology	5467.75	11.97	0.22%
Transportation & Logistic	1850.86	6.77	0.37%
Consumer Non-Cyclicals	736.85	5.22	0.71%

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 6	6,807.00
Chg.	6.63 pts (-0.10%)
Volume (bn shares)	15.39
Value (IDR tn)	7.83
Up 195 Down 291 Unchanged 186	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	793.0	TLKM	196.3
GOTO	454.5	MDKA	194.0
BBRI	377.6	BBNI	187.3
BMRI	273.1	ANTM	149.9
ADRO	200.6	ASII	135.2

Foreign Transaction

(IDR bn)

Buy			2,567
Sell			2,818
Net Buy (Sell)			(252)
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	100.9	BBCA	156.0
MDKA	36.1	ADRO	107.4
HMSP	21.8	UNTR	36.2
PTBA	19.9	TLKM	31.3
AMRT	18.7	ARTO	20.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.93%	-0.05%
USDIDR	15,295	-0.03%
KRWIDR	11.80	0.24%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,431.44	40.47	0.12%
S&P 500	4,048.42	2.78	0.07%
FTSE 100	7,929.79	(17.32)	-0.22%
DAX	15,653.58	75.19	0.48%
Nikkei	28,237.78	310.31	1.11%
Hang Seng	20,603.19	35.65	0.17%
Shanghai	3,322.03	(6.37)	-0.19%
Kospi	2,462.62	30.55	1.26%
EIDO	22.42	(0.19)	-0.84%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,846.9	(9.6)	-0.52%
Crude Oil (\$/bbl)	80.46	0.78	0.98%
Coal (\$/ton)	181.75	(7.15)	-3.79%
Nickel LME (\$/MT)	24,430	(167.0)	-0.68%
Tin LME (\$/MT)	24,555	(195.0)	-0.79%
CPO (MYR/Ton)	4,283	(69.0)	-1.59%

ADHI : Net Profit Surges 47%

PT Adhi Karya (Persero) Tbk (ADHI) throughout 2022 recorded a net profit of IDR81.24 billion, or soared 47% YoY. Revenue was recorded at IDR 13.54 trillion, which increased by 17% YoY. Meanwhile, the cost of revenue was recorded at IDR11.75 trillion or swollen 20% YoY, and operating profit was recorded at IDR1.79 trillion. (Emiten News)

MPPA : Recorded a Loss

PT Matahari Putra Prima Tbk (MPPA) throughout 2022 posted a loss of IDR429.63 billion. Net sales were recorded at IDR7.01 trillion, a 5% YoY increase. Gross profit was recorded at IDR1.28 trillion, an increase of 7% YoY. Selling expenses and general and administrative expenses rose to IDR317 billion and IDR1.2 trillion, respectively. (Emiten News)

ANJT : Aiming for Increase in CPO Production

PT Austindo Nusantara Jaya Tbk (ANJT) stated that the company has no plans to increase its plantation area in 2023. Apart from the moratorium that has been in effect since 2018, the company relies on productivity increases from its plantations to hoist production volumes. Moreover, the company targets its CPO production to increase by around 10% to 303,345 tons in 2023. (Bisnis Indonesia)

Domestic & Global News

Ahead of Ramadan-Eid al-Fitr 2023, Government Provides Food Social Assistance for 3 Months

The government will provide social assistance through food commodities such as rice, eggs, and chicken during March, April, and May 2023. Coordinating Minister for Economic Affairs Airlangga Hartarto said this social assistance is given to reduce food inflation ahead of Ramadan and Eid al-Fitr. He explained that the government is currently drafting the regulations, including determining which community groups will receive the social assistance. The plan is to give this food social assistance to recipients of the family hope program (PKH) and non-cash food assistance (BPNT). Besides that, the government will continue monitoring the prices of major food commodities such as rice, cooking oil, chili, onions, meat, and eggs. (Kompas)

Oil Edges Higher on Supply Tightness, China Demand Hopes

Oil prices edged slightly higher on Monday, bouncing back from early losses, as top oil executives at an energy conference in Houston discussed supply tightness and hopes for rising Chinese demand. Oil market and logistics are tight and vulnerable to any unexpected supply disruption, as Russian oil is still getting to the market, but at different costs, oil major Chevron Corp (NYSE:CVX) Chief Executive Mike Wirth said at the CERAWEEK energy conference. Trading company Gunvor's CEO Torbjorn Tornqvist said crude prices may rise in the second half of the year as Chinese demand returns to the market, adding that the oil market has stabilized. Brent crude futures were trading up 35 cents, or 0.4% at USD 86.18 a barrel, while U.S. West Texas Intermediate (WTI) crude futures were up 78 cents, or 1%, at USD 80.46. Oil was also supported by top crude exporter Saudi Arabia raising prices for the flagship Arab light crude it sells to Asia for a second month in April, as well as a weaker dollar. A weaker greenback makes dollar-denominated crude cheaper for foreign buyers and boosts demand.

	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							3,387.3							
BBCA	8,400	8,550	9,000	Overweight	7.1	6.3	1,035.5	25.5x	4.7x	19.2	1.8	8.9	29.4	0.9
BBRI	4,790	4,940	5,800	Buy	21.1	2.6	726.0	14.2x	2.4x	17.4	1.2	6.6	31.9	1.2
BBNI	8,800	9,225	10,700	Buy	21.6	11.4	164.1	9.0x	1.2x	14.1	1.7	8.7	67.8	1.3
BMRI	10,125	9,925	10,000	Hold	(1.2)	32.4	472.5	11.5x	2.1x	19.0	3.6	12.7	46.8	1.3
Consumer Non-Cyclicals							1,188.6							
ICBP	9,750	10,000	11,400	Buy	16.9	24.6	113.7	24.1x	3.2x	14.1	2.2	14.8	(33.3)	0.5
UNVR	4,170	4,700	4,850	Buy	16.3	18.5	159.1	29.6x	39.8x	129.0	3.7	4.2	(6.6)	0.5
MYOR	2,700	2,500	2,900	Overweight	7.4	74.2	60.4	46.4x	5.1x	11.5	0.8	11.8	11.4	0.7
HMSP	1,170	840	950	Sell	(18.8)	21.2	136.1	21.2x	5.1x	24.0	5.4	15.0	(12.5)	0.6
CPIN	5,250	5,650	6,600	Buy	25.7	(7.9)	86.1	20.8x	3.2x	16.3	2.1	15.5	19.0	0.6
AALI	8,300	8,025	9,200	Overweight	10.8	(34.3)	16.0	9.3x	0.7x	8.2	5.3	(10.3)	(12.4)	1.0
Consumer Cyclicals							369.7							
ERAA	520	392	500	Hold	(3.8)	(6.3)	8.3	8.4x	1.3x	15.9	4.4	12.1	(4.4)	0.8
MAPI	1,570	1,445	1,700	Overweight	8.3	92.6	26.1	12.9x	3.5x	31.9	N/A	55.8	N/A	1.0
Healthcare							295.6							
KLBF	2,110	2,090	2,300	Overweight	9.0	28.7	98.9	29.1x	5.0x	17.8	1.7	10.9	9.5	0.5
SIDO	900	755	950	Overweight	5.6	(7.2)	27.0	24.4x	7.7x	31.7	4.0	(3.9)	(12.9)	0.5
MIKA	2,870	3,190	3,000	Hold	4.5	32.3	40.9	36.8x	7.7x	21.2	1.3	(9.8)	(16.1)	0.3
Infrastructure							869.18							
TLKM	3,880	3,750	4,940	Buy	27.3	(11.8)	384.4	17.1x	3.1x	19.7	3.9	2.7	(12.1)	0.8
JSMR	3,290	2,980	5,100	Buy	55.0	(3.2)	23.9	8.8x	1.1x	12.9	N/A	9.3	70.1	0.8
EXCL	2,060	2,140	3,800	Buy	84.5	(24.8)	27.0	19.9x	1.1x	4.9	2.5	8.9	(13.2)	0.8
TOWR	1,005	1,100	1,520	Buy	51.2	(1.5)	51.3	14.7x	3.6x	26.9	2.4	33.6	(1.9)	0.3
TBIG	2,160	2,300	3,240	Buy	50.0	(26.3)	48.9	28.0x	3.9x	15.6	1.7	7.9	8.1	0.6
WIKA	605	800	1,280	Buy	111.6	(37.6)	5.4	N/A	0.4x	(0.1)	N/A	9.8	N/A	1.1
PTPP	615	715	1,700	Buy	176.4	(32.8)	3.8	13.6x	0.3x	2.5	N/A	20.1	9.5	1.2
Property & Real Estate							242.5							
CTRA	950	940	1,500	Buy	57.9	3.3	17.6	7.8x	1.0x	13.0	1.5	8.7	49.1	0.9
PWON	454	456	690	Buy	52.0	(0.9)	21.9	11.8x	1.3x	11.4	0.9	18.7	65.0	1.1
Energy							1,297.9							
PGAS	1,600	1,760	1,770	Overweight	10.6	2.2	38.8	7.7x	1.0x	12.7	7.8	17.2	8.5	1.0
PTBA	3,990	3,690	4,900	Buy	22.8	12.7	46.0	3.7x	1.8x	56.0	17.3	45.8	55.4	1.0
ADRO	2,910	3,850	3,900	Buy	34.0	(4.3)	93.1	2.4x	1.0x	49.1	13.4	102.9	174.4	1.2
Industrial							434.9							
UNTR	27,650	26,075	32,000	Buy	15.7	2.1	103.1	4.9x	1.2x	27.4	6.2	55.6	106.1	0.8
ASII	6,075	5,700	8,000	Buy	31.7	8.0	245.9	8.5x	1.3x	15.9	4.6	29.1	43.3	1.1
Basic Ind.							914.0							
SMGR	7,125	6,575	9,500	Buy	33.3	7.8	48.1	18.6x	1.1x	6.4	2.4	(0.2)	18.8	0.9
INTP	11,300	9,900	12,700	Overweight	12.4	10.8	41.6	26.2x	2.1x	7.6	4.4	9.9	(17.5)	0.8
INCO	6,775	7,100	8,200	Buy	21.0	25.5	67.3	22.0x	1.9x	8.9	N/A	23.7	21.0	1.2
ANTM	1,960	1,985	3,450	Buy	76.0	(20.0)	47.1	17.0x	2.1x	12.9	2.0	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	-1.6%	-1.8%	1.8%
<i>6 - Mar.</i>	US	22:00	Durable Good Orders	Jan F	-4.5%	-4.5%	-4.5%
	KR	06:00	CPI YoY	Feb	4.8%	5.0%	5.2%
Tuesday	CH	—	Exports YTD YoY	Feb		-9.3%	16.1%
<i>7 - Mar.</i>	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
<i>8 - Mar.</i>	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
<i>9 - Mar.</i>	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
<i>10 - Mar.</i>	US	20:30	Unemployment Rate	Feb		3.4%	3.4%

Source: Bloomberg, NHKSI Research

Corporate Calendar

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

Source: Bloomberg



IHSG projection for 7 March 2023 :

Konsolidasi – Bearish, posisi IHSG di bawah ketiga MA.

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

Resistance : 6830-6840 / 6875 / 6900-6910 / 6955-6965 / 7000.

ADVISE : Hold ; siap2 kurangi posisi.

BBCA— PT Bank Central Asia TBK



PREDICTION 7 MARCH 2023

Overview

Tiba di Fibonacci retracement 50% - 61.8%.

Advise

Buy on Weakness.

Entry Level : 8400-8350

Average Up >8550

Target: 8725 / 8900- 9000.

Stoploss: 8300.

MEDC—PT Medco Energi Internasional TBK



PREDICTION 7 MARCH 2023

Overview

(Kembali) Uji Support trendline jk.menengah

Advise

Buy on Weakness.

Entry Level: 1050-1020 / 1000.

Target: 1100 / 1150-1170 / 1220 / 1270.

Stoploss: 980.

CPIN—PT Charoen Pokphand Indonesia TBK



PREDICTION 7 MARCH 2023

Overview

Uji Support dari level previous Low bulan Oktober 2022.

RSI Oversold & muncul positive divergence.

Advise

Speculative Buy.

Entry Level: 5250.

Average Up >5375

Target: 5525-5550 / 5625 / 5750 / 5900-6000.

Stoploss: 5200.

UNVR—PT Unilever Indonesia TBK



PREDICTION 7 MARCH 2023

Overview

Uji Support mid-term.

RSI Oversold.

Advise

Speculative Buy

Entry Level: 4170-4120

Average Up >4200

Target: 4270 / 4430 / 4540..

Stoploss: 4040.

HOKI—PT Buyung Poetra Sembada TBK



PREDICTION 7 MARCH 2023

Overview

Uji Support jk.pendek.

RSI positive divergence.

Advise

Speculative Buy

Entry Level: 101-100.

Target: 105 / 109-110 / 117-121.

Stoploss: 97.

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