

# Morning Brief

Daily | Mar. 8, 2023

## JCI Movement



### Today's Outlook:

**US stock indexes plunged above 1%**, as the 2-year Treasury yield soared to its highest level since 2007, entering the upper 5% level as Federal Reserve Jerome Powell's hawkish remarks ramped up bets on a return to aggressive rate hikes at the central bank's March meeting; along with strong growth in February economic data. About 70% of traders now expect the Fed to deliver a 50 bps rate hike at its March 21-22 Meeting, a significant upward from 31% on Monday before Powell's statement, as reported by CME Group Fedwatch. Powell also said that the Fed would not consider changing its 2% inflation target, and the job market does not suggest an economic downturn is close. Meanwhile, from Asia, China's economic data release did not receive a positive reception from the market as their YoY (Feb.) Export & Import fell both from estimates and January, although managed to gain the largest surplus for 5 years at USD 116.88 billion (much higher than forecast & previous).

Earlier that day, **JCI posted another 40 points/-0.591% decline to 6766.76, along with a Foreign Net Sell of IDR 377.57 billion**, shrinking the total foreign buying from the beginning of the year (YTD) to IDR 2.62 trillion (compared to IDR 6.77 trillion at the end of February). The foreign exchange reserves data (Feb.) recorded an increase to USD 140.3 billion from USD 139.4 billion (Jan.); however, this did not stop the Rupiah from weakening to IDR15400/USD (source: RTI Business). Considering that JCI has reached 50% Fibonacci retracement, NHKSI RESEARCH estimates there is still potential for further consolidation to FR61.8/6710. Indonesian capital market investors/traders are advised to Wait & See first while waiting for the JCI to reach a solid Support area.

### Company News

INDY : Signed Credit Facility Agreement

METL : Prepare Buyback

UNTR : Lower Gold Production Target

### Domestic & Global News

Jokowi Rebuked the Minister of Trade Over CPO Price

China Warns US to Stop Suppression or Risk 'Conflict'

### Sectors

	Last	Chg.	%
Transportation & Logistic	1800.09	-50.78	-2.74%
Energy	2052.85	-36.18	-1.73%
Industrial	1171.30	-20.22	-1.70%
Basic Material	1192.84	-14.75	-1.22%
Infrastructure	832.76	-10.11	-1.20%
Consumer Non-Cyclicals	731.23	-5.62	-0.76%
Technology	5429.08	-38.68	-0.71%
Finance	1395.89	-9.83	-0.70%
Consumer Cyclicals	841.61	-3.18	-0.38%
Healthcare	1540.19	-5.25	-0.34%
Property	685.11	-0.53	-0.08%

### 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)	3.87	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 7	6,766.76
Chg.	40.24 pts (-0.59%)
Volume (bn shares)	16.22
Value (IDR tn)	8.96
Up 150 Down 353 Unchanged 169	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBCA	792.9	ADRO	222.6
GOTO	481.1	MDKA	209.3
BBRI	474.3	UNTR	189.7
BMRI	359.6	TLKM	180.3
ASII	227.2	BBNI	166.5

## Foreign Transaction

(IDR bn)

Buy			3,444
Sell			3,822
Net Buy (Sell)			(378)
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	197.6	BBCA	182.6
BMRI	66.9	ASII	84.4
GOTO	55.2	ADRO	55.2
PTBA	13.4	ARTO	44.5
MDKA	9.8	TLKM	35.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.98%	0.05%
USDIDR	15,350	0.36%
KRWIDR	11.82	0.23%

## Global Indices

Index	Last	Chg.	%
Dow Jones	32,856.46	(574.98)	-1.72%
S&P 500	3,986.37	(62.05)	-1.53%
FTSE 100	7,919.48	(10.31)	-0.13%
DAX	15,559.53	(94.05)	-0.60%
Nikkei	28,309.16	71.38	0.25%
Hang Seng	20,534.48	(68.71)	-0.33%
Shanghai	3,285.10	(36.93)	-1.11%
Kospi	2,463.35	0.73	0.03%
EIDO	22.11	(0.31)	-1.38%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,813.5	(33.4)	-1.81%
Crude Oil (\$/bbl)	77.58	(2.88)	-3.58%
Coal (\$/ton)	179.25	(2.50)	-1.38%
Nickel LME (\$/MT)	24,145	(285.0)	-1.17%
Tin LME (\$/MT)	24,177	(378.0)	-1.54%
CPO (MYR/Ton)	4,205	(78.0)	-1.82%

### **INDY : Signed Credit Facility Agreement**

PT Indika Energy Tbk (INDY) signed a credit facility agreement that worth USD250 million with its subsidiaries, including PT Indika Inti Corpindo, PT Tripatra Multi Energi, PT Tripatra Engineering, PT Tripatra Engineers and Constructors, and Tripatra (Singapore) Pte. Ltd. The facility agreement will be used for the development and construction of the Awak Mas Project from PT Masmino Dwi Area. (Kontan)

### **METL : Prepare Buyback**

PT Dayamitra Telekomunikasi Tbk (METL) plans to do a buyback of shares with a maximum amount of IDR 1.5 trillion. The company said that this corporate action is expected to have at least a minimal impact on financing costs. METL's revenue is expected to not experience any decrease due to the buyback. In addition, this buyback will reduce METL's assets and equity by an amount as much as the buyback.

### **UNTR : Lower Gold Production Target**

PT United Tracktors Tbk (UNTR) said the company would reduce its gold production by 50% this year. This is due to the limited capacity of the tailing storage facility. As for information, throughout 2022, UNTR's business unit in the gold mining sector has been undertaken by PT Agincourt Resources, which operates the Martabe gold mine in South Tapanuli, North Sumatra. (Bisnis Indonesia)

## Domestic & Global News

### **Jokowi Rebuked the Minister of Trade Over CPO Price**

Minister of Trade Zulkifli Hasan (Zulhas) admitted that he was reprimanded by President Joko Widodo and Coordinating Minister for Maritime Affairs and Investment Luhut Binsar Pandjaitan because the price of Indonesian Crude Palm Oil (CPO) still follows Malaysia. Therefore, the Minister asked the Commodity Futures Trading Supervisory Agency (Bappebti) to accelerate the launch of a palm oil commodity exchange that regulates Crude Palm Oil (CPO) exports. He also requested that the palm oil exchange be officially launched in July 2023. Although Indonesia is the ruler of palm oil globally, the rise and fall of palm oil commodity prices are controlled by the exchange in the neighboring country, namely Bursa Malaysia Derivatives (BMD). In addition to BMD, the price of palm oil sold in Indonesia also refers to the commodity exchange in Rotterdam, the Netherlands. The BMD's influence in setting global palm oil prices is quite reasonable, considering Malaysia was previously the world's largest CPO producer. (Kompas)

### **China Warns US to Stop Suppression or Risk 'Conflict'**

The United States should change its "distorted" attitude towards China or "conflict and confrontation" will follow, China's foreign minister said on Tuesday, while defending its stance on the war in Ukraine and its close ties with Russia. The U.S. had been engaging in suppression and containment of China rather than engaging in fair, rules-based competition, Foreign Minister Qin Gang told a news conference on the sidelines of an annual parliament meeting in Beijing. Relations between the two superpowers have been tense for years over a number of issues including Taiwan, trade and more recently the war in Ukraine, but they worsened last month after the United States shot down a balloon off the U.S. East Coast that it says was a Chinese spying craft. The U.S. says it is establishing guardrails for relations and is not seeking conflict but Qin said what that meant in practice was that China was not supposed to respond with words or action when slandered or attacked.

	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>							3,388.3							
BBCA	8,425	8,550	9,000	Overweight	6.8	9.4	1,038.6	25.5x	4.7x	19.2	1.8	8.9	29.4	0.9
BBRI	4,840	4,940	5,800	Buy	19.8	7.1	733.5	14.3x	2.4x	17.4	1.2	6.6	31.9	1.2
BBNI	8,900	9,225	10,700	Buy	20.2	15.2	166.0	9.1x	1.2x	14.1	1.6	8.7	67.8	1.3
BMRI	10,175	9,925	10,000	Hold	(1.7)	34.8	474.8	11.5x	2.1x	19.0	3.5	12.7	46.8	1.3
<b>Consumer Non-Cyclicals</b>							1,199.0							
ICBP	9,975	10,000	11,400	Overweight	14.3	34.8	116.3	24.6x	3.3x	14.1	2.2	14.8	(33.3)	0.5
UNVR	4,080	4,700	4,850	Buy	18.9	19.0	155.7	29.0x	38.9x	129.0	3.8	4.2	(6.6)	0.5
MYOR	2,700	2,500	2,900	Overweight	7.4	79.4	60.4	46.4x	5.1x	11.5	0.8	11.8	11.4	0.7
HMSP	1,160	840	950	Sell	(18.1)	26.1	134.9	21.0x	5.1x	24.0	5.5	15.0	(12.5)	0.6
CPIN	5,125	5,650	6,600	Buy	28.8	(6.8)	84.0	20.3x	3.2x	16.3	2.1	15.5	19.0	0.6
AALI	8,150	8,025	9,200	Overweight	12.9	(34.0)	15.7	9.1x	0.7x	8.2	5.4	(10.3)	(12.4)	1.0
<b>Consumer Cyclicals</b>							371.1							
ERAA	510	392	500	Hold	(2.0)	(3.8)	8.1	8.3x	1.3x	15.9	4.5	12.1	(4.4)	0.8
MAPI	1,600	1,445	1,700	Overweight	6.3	100.0	26.6	13.1x	3.6x	31.9	N/A	55.8	N/A	1.0
<b>Healthcare</b>							295.7							
KLBF	2,080	2,090	2,300	Overweight	10.6	29.6	97.5	28.7x	4.9x	17.8	1.7	10.9	9.5	0.5
SIDO	900	755	950	Overweight	5.6	(6.7)	27.0	24.4x	7.7x	31.7	4.0	(3.9)	(12.9)	0.5
MIKA	2,860	3,190	3,000	Hold	4.9	33.0	40.7	36.7x	7.7x	21.2	1.3	(9.8)	(16.1)	0.3
<b>Infrastructure</b>							865.82							
TLKM	3,880	3,750	4,940	Buy	27.3	(14.0)	384.4	17.1x	3.1x	19.7	3.9	2.7	(12.1)	0.8
JSMR	3,240	2,980	5,100	Buy	57.4	(2.7)	23.5	8.6x	1.1x	12.9	N/A	9.3	70.1	0.8
EXCL	2,080	2,140	3,800	Buy	82.7	(21.2)	27.3	20.1x	1.1x	4.9	2.5	8.9	(13.2)	0.8
TOWR	970	1,100	1,520	Buy	56.7	(5.4)	49.5	14.2x	3.5x	26.9	2.5	33.6	(1.9)	0.3
TBIG	2,100	2,300	3,240	Buy	54.3	(26.8)	47.6	27.2x	3.8x	15.6	1.7	7.9	8.1	0.6
WIKA	585	800	1,280	Buy	118.8	(37.1)	5.2	N/A	0.4x	(0.1)	N/A	9.8	N/A	1.1
PTPP	600	715	1,700	Buy	183.3	(32.2)	3.7	13.2x	0.3x	2.5	N/A	20.1	9.5	1.2
<b>Property &amp; Real Estate</b>							241.5							
CTRA	950	940	1,500	Buy	57.9	6.1	17.6	7.8x	1.0x	13.0	1.5	8.7	49.1	0.9
PWON	458	456	690	Buy	50.7	3.6	22.1	11.9x	1.3x	11.4	0.9	18.7	65.0	1.1
<b>Energy</b>							1,285.2							
PGAS	1,555	1,760	1,770	Overweight	13.8	(2.5)	37.7	7.4x	0.9x	12.7	8.0	17.2	8.5	1.0
PTBA	3,830	3,690	4,900	Buy	27.9	5.8	44.1	3.5x	1.5x	47.6	18.0	45.8	55.8	1.0
ADRO	2,860	3,850	3,900	Buy	36.4	(11.7)	91.5	2.3x	1.0x	49.1	13.7	102.9	174.4	1.2
<b>Industrial</b>							434.0							
UNTR	26,825	26,075	32,000	Buy	19.3	(1.9)	100.1	4.7x	1.2x	27.4	6.4	55.6	106.1	0.8
ASII	5,950	5,700	8,000	Buy	34.5	2.6	240.9	8.3x	1.3x	15.9	4.7	29.1	43.3	1.1
<b>Basic Ind.</b>							908.5							
SMGR	7,075	6,575	9,500	Buy	34.3	12.6	47.8	18.4x	1.1x	6.4	2.4	(0.2)	18.8	0.9
INTP	11,250	9,900	12,700	Overweight	12.9	10.3	41.4	26.1x	2.1x	7.6	4.4	9.9	(17.5)	0.8
INCO	6,550	7,100	8,200	Buy	25.2	7.4	65.1	21.1x	1.8x	8.9	N/A	23.7	21.0	1.2
ANTM	1,940	1,985	3,450	Buy	77.8	(31.2)	46.6	16.8x	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
<b>Monday</b>	US	22:00	Factory Orders	Jan	-1.6%	-1.8%	1.8%
6 - Mar.	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%
<b>Tuesday</b>	CH	—	Exports YTD YoY	Feb	-6.8%	-9.0%	16.1%
7 - Mar.	CH	—	Imports YTD YoY	Feb	-10.2%	-5.5%	—
	CH	—	Trade Balance YTD	Feb	\$116.88B	\$82.50B	\$109.54B
	CH	—	Foreign Reserves	Feb	\$3,133.1B	\$3,157.0B	\$3,184.4B
	ID	10:00	Foreign Reserves	Feb	\$140.30B	—	\$139.40B
	KR	06:00	GDP YoY	4Q P	1.3%	1.4%	1.4%
<b>Wednesday</b>	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%
<b>Thursday</b>	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%
<b>Friday</b>	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
<b>Monday</b>	RUPS	BSMT, RISE
6 - Mar.	Cum Dividend	MEGA
<b>Tuesday</b>	RUPS	—
7 - Mar.	Cum Dividend	—
<b>Wednesday</b>	RUPS	CASH
8 - Mar.	Cum Dividend	—
<b>Thursday</b>	RUPS	ARNA, BNBA
9 - Mar.	Cum Dividend	—
<b>Friday</b>	RUPS	LABA
10 - Mar.	Cum Dividend	—

Source: Bloomberg



IHSG projection for 8 March 2023 :

Konsolidasi – Bearish, posisi IHSG di bawah ketiga MA Fibonacci retracement 50% sekaligus Support lower Wedge (blue).

POTensi konsolidasi lanjutan ke FR61.8 / 6710-6700.

Support : 6760 / 6710 -6700 / 6650.

Resistance : 6830 / 6870 / 6900-6910 / 6955-6965 / 7000.

ADVISE : Hold ; kurangi posisi.

### ESSA— PT Surya Esa Perkasa TBK



PREDICTION 8 MARCH 2023

#### Overview

Uji Support lower channel – uptrend dan upper channel – downtrend.

#### Advise

Speculative Buy.

Entry Level : 995-975

Average Up >1015

Target: 1070-1080 / 1130-1160.

Stoploss: 950.

### BUMI—PT Bumi Resources TBK



PREDICTION 8 MARCH 2023

#### Overview

Mencapai Target bottom dari pola Symmetrical Triangle (Sideways)

RSI positive divergence di wilayah Oversold.

#### Advise

Buy on Weakness.

Entry Level: 124-123.

Target : 133-137 / 146-150.

Stoploss: 119.



## BUKA—PT Bukalapak.com TBK



## PREDICTION 8 MARCH 2023

## Overview

Sudah mencapai Target Bottom dari pola Head & Shoulders = limited downside potential.

RSI positive divergence.

## Advise

Speculative Buy

Entry Level: 258-256.

Average Up >262

Target: 270-272 / 282.

Stoploss: 254.

## ADRO—PT Adaro Energy Indonesia TBK



## PREDICTION 8 MARCH 2023

## Overview

Uji Support lower channel

## Advise

Speculative Buy

Entry Level: 2860-2850

Average Up >2900-2940

Target: 3000 / 3070 / 3130-3170.

Stoploss: 2800.

## MDKA—PT Merdeka Copper Gold TBK



## PREDICTION 8 MARCH 2023

## Overview

Uji Support lower channel jk.menengah.

RSI positive divergence.

## Advise

Speculative Buy.

Entry Level: 4280.

Target: 4420-4440 / 4540-4570 / 4670-4680.

Stoploss: 4240.

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