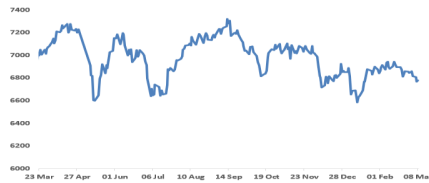


# Morning Brief

Daily | Mar. 9, 2023

## JCI Movement



### Today's Outlook:

**US stocks closed mixed around the flat territory** as market participants grappled with Federal Reserve Chairman Jerome Powell's second comments from Capitol Hill, as well as a slew of economic data ahead of next week's Labor & Inflation data; a bellwether for future interest and rate decisions. Powell reaffirmed his message from Tuesday, of the need to impose higher and potentially faster interest rate hikes, given the economic data released before this month's FOMC Meeting. The Fed Funds Future recently started to factor in an 80% chance for the Fed to raise its rates by 50 bps. The US JOLTs Job Opening reported 10.842 million job openings in Jan., higher than the forecast of 10.5 million, although lower than the previous period of 11.234 million. Meanwhile, ADP Nonfarm Employment Change recorded an increase in private sector workers, rising by 242K during February (higher than the forecast: 200K & previous: 119K). This data could indicate employment data in the government sector (US Nonfarm Payroll) on Friday. From Europe, the Eurozone reported their 4Q22 GDP grew only 1.8% (lower than forecast & previous quarter).

**JCI closed slightly higher by 9,612 points/0.142% at 6776.37** as the Consumer Confidence Index (Feb.) data was released at 122.4, slightly down from 123 in the previous month. The JCI bounce back from the low of 6728.95 was supported by a Foreign Net Buy of IDR 376.88 billion, resulting in the Closing position of a long-leg Hammer-like candle (bullish reversal) at the Support area as the RSI indicator approached the Oversold area. NHKSI RESEARCH predicts that the market will still move relatively volatile (or slow), welcoming the release of important economic data today from Asia (Japan GDP 4Q22 & China CPI Feb.) and the US (Initial Jobless Claims).

### Company News

PTPP : Revenue Increased by 12.16%  
BBRI : Begin Distributing KUR  
PRDA : Will Open Two New Branches

### Domestic & Global News

Ministry of Energy and Mineral Resources Launches New HBA Formula  
Oil Extends Losses Amid Us Rate-Hike Concerns

### Sectors

	Last	Chg.	%
Transportation & Logistic	1811.63	11.54	0.64%
Infrastructure	835.37	2.62	0.31%
Finance	1398.12	2.22	0.16%
Consumer Non-Cyclicals	732.02	0.79	0.11%
Property	685.09	-0.01	0.00%
Technology	5423.28	-5.80	-0.11%
Energy	2046.37	-6.48	-0.32%
Industrial	1164.92	-6.39	-0.55%
Healthcare	1529.90	-10.30	-0.67%
Consumer Cyclical	833.29	-8.32	-0.99%
Basic Material	1177.60	-15.24	-1.28%

### 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*	122.40	123.00

## JCI Index

March 8	6,776.37
Chg.	9.61 pts (0.14%)
Volume (bn shares)	22.93
Value (IDR tn)	9.08
Up 157 Down 346 Unchanged 172	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBCA	530.6	ANTM	265.5
GOTO	525.9	TLKM	239.4
BBRI	501.9	ASII	207.2
MDKA	499.7	ADRO	203.6
BMRI	450.2	UNTR	186.8

## Foreign Transaction

(IDR bn)

Buy			3,712
Sell			3,335
Net Buy (Sell)			377
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	177.7	UNTR	75.9
BMRI	170.6	MDKA	50.7
BBCA	39.2	GOTO	25.8
ADRO	36.7	ARTO	19.2
ITMG	22.6	TLKM	14.2

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.05%	0.07%
USDIDR	15,435	0.55%
KRWIDR	11.68	-1.18%

## Global Indices

Index	Last	Chg.	%
Dow Jones	32,798.40	(58.06)	-0.18%
S&P 500	3,992.01	5.64	0.14%
FTSE 100	7,929.92	10.44	0.13%
DAX	15,631.87	72.34	0.46%
Nikkei	28,444.19	135.03	0.48%
Hang Seng	20,051.25	(483.23)	-2.35%
Shanghai	3,283.25	(1.85)	-0.06%
Kospi	2,431.91	(31.44)	-1.28%
EIDO	22.23	0.12	0.54%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,813.8	0.4	0.02%
Crude Oil (\$/bbl)	76.66	(0.92)	-1.19%
Coal (\$/ton)	179.50	0.25	0.14%
Nickel LME (\$/MT)	23,974	(171.0)	-0.71%
Tin LME (\$/MT)	23,742	(435.0)	-1.80%
CPO (MYR/Ton)	4,180	(25.0)	-0.59%

### **PTPP : Revenue Increased by 12.16%**

PT PP (Persero) Tbk posted operating revenue of IDR18.92 trillion, an increase of 12.16% YoY throughout 2022. The cost of revenue rose to IDR 16.25 trillion, while gross profit rose to IDR 2.68 trillion. Additionally, profit attributable to owners of the parent entity rose to IDR271.69 billion. (Emiten News)

### **BBRI : Begin Distributing KUR**

PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) began distributing People's Business Credit (KUR) 203 on March 26, 2023. The company revealed that from the government's KUR allocation of IDR450 trillion this year, the company received an allocation of IDR 270 trillion KUR distribution. Additionally, for the initial stage of KUR 2023 disbursement in March 2023, IDR 12 trillion KUR has been allocated. (Emiten News)

### **PRDA : Will Open Two New Branches**

PT Prodia Widyahusada Tbk (PRDA) will expand its business by opening new branches. The Company plans to open at least one or two new branches this year. One new branch was realized earlier in the Grand Wisata area, Bekasi, West Java. Additionally, another new branch to be opened is still being prepared by Prodia. (Kontan)

## Domestic & Global News

### **Ministry of Energy and Mineral Resources Launches New HBA Formula**

The Ministry of Energy and Mineral Resources (ESDM) launched a new Reference Coal Price (HBA) formula. This is stated in Minister of Energy and Mineral Resources Decree No. 41.K/MB/01/MEM.B/2023 concerning Guidelines for Determining Benchmark Prices for the Sale of Coal Commodities. The Special Staff of the Minister of Energy and Mineral Resources (ESDM), Irwandi Arif, explained that the revision of the Reference Coal Price (HBA) formulation was carried out due to requests from business actors because the previous formulation was considered burdensome to the industry. Irwandi explained the HBA uses four indexes, namely the Global Coal Newcastle Index (GCNC), Newcastle Export Index (NEX), Platts Index and Indonesia Coal Index (ICI), which are equally set at 25% each. Irwandi further explained that the new index uses the previous two months' coal selling prices with different percentages. For example, 70% of the price from the current month and 30% from the last month or vice versa. Through this method, Irwandi hopes that the determination of the HBA will be fairer for the government and companies. (Kontan)

### **Oil Extends Losses Amid Us Rate-Hike Concerns**

Oil prices fell on Wednesday as fears that more aggressive U.S. interest rate hikes would pressure economic growth and oil demand outweighed a larger-than-expected draw in U.S. crude stocks. Both oil benchmarks had dropped by more than 3% on Tuesday after comments by U.S. Federal Reserve Chair Jerome Powell that the central bank would likely need to raise interest rates more than expected in response to recent strong data. Brent crude futures were down 63 cents, or 0.8%, to USD 82.66 per barrel, while U.S. West Texas Intermediate (WTI) crude futures slipped 92 cents, or 1.2%, to USD 76.66 a barrel. A stronger dollar also capped oil prices earlier in the session. Powell's comments had propelled the U.S. dollar to hit a three-month high against a basket of currencies. (Reuters)

	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>							3,393.3							
BBCA	8,575	8,550	9,000	Hold	5.0	12.1	1,057.1	26.0x	4.8x	19.2	1.8	8.9	29.4	0.9
BBRI	4,840	4,940	5,800	Buy	19.8	9.3	733.5	14.3x	2.4x	17.4	1.2	6.6	31.9	1.2
BBNI	8,875	9,225	10,700	Buy	20.6	16.8	165.5	9.0x	1.2x	14.1	1.6	8.7	67.8	1.3
BMRI	10,275	9,925	10,000	Hold	(2.7)	36.1	479.5	11.6x	2.1x	19.0	3.5	12.7	46.8	1.3
<b>Consumer Non-Cyclicals</b>							1,188.8							
ICBP	9,800	10,000	11,400	Buy	16.3	28.9	114.3	24.2x	3.3x	14.1	2.2	14.8	(33.3)	0.5
UNVR	4,100	4,700	4,850	Buy	18.3	22.0	156.4	29.2x	39.1x	129.0	3.7	4.2	(6.6)	0.5
MYOR	2,700	2,500	2,900	Overweight	7.4	77.6	60.4	46.4x	5.1x	11.5	0.8	11.8	11.4	0.7
HMSP	1,180	840	950	Sell	(19.5)	29.0	137.3	21.3x	5.1x	24.0	5.4	15.0	(12.5)	0.6
CPIN	5,200	5,650	6,600	Buy	26.9	(3.7)	85.3	20.6x	3.2x	16.3	2.1	15.5	19.0	0.6
AALI	8,025	8,025	9,200	Overweight	14.6	(31.1)	15.4	8.9x	0.7x	8.2	5.5	(10.3)	(12.4)	1.0
<b>Consumer Cyclicals</b>							369.0							
ERAA	505	392	500	Hold	(1.0)	(3.8)	8.1	8.2x	1.2x	15.9	4.5	12.1	(4.4)	0.8
MAPI	1,570	1,445	1,700	Overweight	8.3	96.3	26.1	12.9x	3.5x	31.9	N/A	55.8	N/A	1.0
<b>Healthcare</b>							294.1							
KLBF	2,100	2,090	2,300	Overweight	9.5	32.1	98.4	28.9x	5.0x	17.8	1.7	10.9	9.5	0.5
SIDO	885	755	950	Overweight	7.3	(6.8)	26.6	24.0x	7.6x	31.7	4.1	(3.9)	(12.9)	0.5
MIKA	2,850	3,190	3,000	Overweight	5.3	32.6	40.6	36.6x	7.7x	21.2	1.3	(9.8)	(16.1)	0.3
<b>Infrastructure</b>							860.74							
TLKM	3,940	3,750	4,940	Buy	25.4	(14.7)	390.3	17.4x	3.2x	19.7	3.8	2.7	(12.1)	0.8
JSMR	3,270	2,980	5,100	Buy	56.0	(3.8)	23.7	8.7x	1.1x	12.9	N/A	9.3	70.1	0.8
EXCL	2,060	2,140	3,800	Buy	84.5	(20.5)	27.0	19.9x	1.1x	4.9	2.5	8.9	(13.2)	0.8
TOWR	985	1,100	1,520	Buy	54.3	(3.9)	50.2	14.4x	3.5x	26.9	2.4	33.6	(1.9)	0.3
TBIG	2,100	2,300	3,240	Buy	54.3	(27.8)	47.6	27.2x	3.8x	15.6	1.7	7.9	8.1	0.6
WIKA	580	800	1,280	Buy	120.7	(38.6)	5.2	N/A	0.4x	(0.1)	N/A	9.8	N/A	1.1
PTPP	600	715	1,700	Buy	183.3	(34.1)	3.7	13.6x	0.3x	2.5	N/A	12.9	1.9	1.2
<b>Property &amp; Real Estate</b>							241.1							
CTRA	960	940	1,500	Buy	56.3	(3.0)	17.8	7.9x	1.0x	13.0	1.5	8.7	49.1	0.9
PWON	456	456	690	Buy	51.3	(2.1)	22.0	11.9x	1.3x	11.4	0.9	18.7	65.0	1.1
<b>Energy</b>							1,266.8							
PGAS	1,545	1,760	1,770	Overweight	14.6	1.3	37.5	7.3x	0.9x	12.7	8.1	17.2	8.5	1.0
PTBA	3,860	3,690	4,900	Buy	26.9	10.9	44.5	3.5x	1.5x	47.6	17.8	45.8	55.8	1.0
ADRO	2,920	3,850	3,900	Buy	33.6	(6.4)	93.4	2.4x	1.0x	49.1	13.4	102.9	174.4	1.2
<b>Industrial</b>							425.1							
UNTR	26,400	26,075	32,000	Buy	21.2	2.7	98.5	4.7x	1.1x	27.4	6.5	55.6	106.1	0.8
ASII	5,925	5,700	8,000	Buy	35.0	(5.2)	239.9	8.3x	1.2x	15.9	4.8	29.1	43.3	1.1
<b>Basic Ind.</b>							897.1							
SMGR	6,900	6,575	9,500	Buy	37.7	8.5	46.6	18.0x	1.1x	6.4	2.5	(0.2)	18.8	0.9
INTP	11,475	9,900	12,700	Overweight	10.7	14.8	42.2	26.6x	2.1x	7.6	4.4	9.9	(17.5)	0.8
INCO	6,425	7,100	8,200	Buy	27.6	0.4	63.8	20.6x	1.8x	8.9	N/A	23.7	21.0	1.2
ANTM	1,885	1,985	3,450	Buy	83.0	(33.6)	45.3	16.3x	2.0x	12.9	2.1	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	-\$68.3B	-\$68.7B	-\$67.4B
8 - Mar.	ID	—	Consumer Confidence Index	Feb	122.4	—	123.0
	JP	06:50	BoP Current Account Balance	Jan	-¥1,976.6B	-¥803.3B	¥33.4B
	JP	06:50	Trade Balance BoP Basis	Jan	-¥3,181.8B	-¥2,923.8B	¥
	GE	14:00	Retail Sales MoM	Jan	-0.3%	2.3%	-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 9 March 2023 :

**Konsolidasi – Antisipasi technical rebound, expect high volatility.**

**Candle : long-leg Hammer di area Support lower channel.**

**RSI dekat wilayah Oversold.**

**Support : 6728 / 6710 -6700 / 6650.**

**Resistance : 6830-6860 / 6900-6910 / 6955-6965 / 7000.**

**ADVISE : Hold ; Sell on Strength.**

## ITMG— PT Indo Tambangraya Megah TBK



**PREDICTION 9 MARCH 2023**

**Overview**

**Sejatinnya sudah break pola Falling Wedge.**

**Uji Support sukses.**

**Advise**

**Buy**

**Entry Level: 37900.**

**Average Up >38600-38700**

**Target: 40000 / 41200-41300 / 42300-42400 / 43800.**

**Stoploss: 36100.**

## SMGR—PT Semen Indonesia (Persero) TBK



**PREDICTION 9 MARCH 2023**

**Overview**

**Sudah sampai di Target Bottom pattern Parallel Channel.**

**RSI dekati wilayah Oversold.**

**Advise**

**Speculative Buy**

**Entry Level: 6900-6850**

**Average Up >7075**

**Target: 7225 / 7300-7375 / 7550 .**

**Stoploss: 6800.**



## TLKM—PT Telkom Indonesia (Persero) TBK



## PREDICTION 9 MARCH 2023

## Overview

Pattern : Parallel Channel.

Harga sudah break ke atas Resistance MA10,20,50.

## Advise

Buy.

Entry Level: 3940.

Average UP &gt;4000

Target: 4040-4070 / 4120 / 4350.

Stoploss: 3840.

## ACES—PT Ace Hardware Indonesia TBK



## PREDICTION 9 MARCH 2023

## Overview

Uji Support lower channel.

## Advise

Buy on Weakness.

Entry Level: 486-478.

Average Up &gt;494-500

Target : 515-520 / 565-575 / 600-625.

Stoploss: 470.

## ANTM—PT Aneka Tambang TBK



## PREDICTION 9 MARCH 2023

## Overview

Uji Support lower channel (jk.menengah).

RSI Oversold.

## Advise

Speculative Buy.

Entry Level : 1885-1875

Average Up &gt;1930

Target: 1980-2000 / 2060-2070 / 2130.

Stoploss: 1840.

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