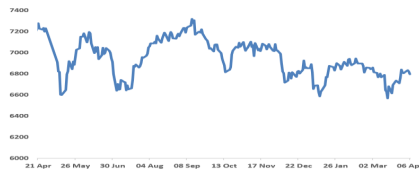


# Morning Brief

Daily | Apr. 10, 2023

## JCI Movement



### Today's Outlook:

**Wall Street's main index closed last week in positive territory** after going through quite volatile trading on Thursday (06/04/23), as the release of economic data Initial Jobless Claims came out at 228 thousand, which was higher than the estimate of 200 thousand, although still lower than the previous period of 246 thousand. On the Good Friday holiday, the Nonfarm Payrolls (Mar.) figure was also announced at 236k (successfully lower than forecast and previous), although it has not shifted the Unemployment Rate (Mar.) at 3.5% (compared to forecast and previous 3.6%). The world crude oil prices recorded a brilliant performance last week due to the OPEC+ production cut plan by more than 1 million barrels/day. Brent contract prices surged 6.71% on the week, accompanying WTI prices which jumped 6.65%. Today, market participants in Indonesia will await the Foreign Exchange Reserves (Mar.) report; while Japanese investors will await their Current Account (Feb.) & Household Confidence (Mar.) data.

Throughout last week, **JCI seemed to struggle a bit to break the medium term Resistance** around 6850-6870, and instead threatened the strength of MA10 Support position, making 6800-6795 level as a safety reference for JCI position if it still wants to maintain this short term up trend. A break of 6870 is crucial to pave JCI's way to the 7000s. Therefore, NHKSI RESEARCH advises Indonesian capital market investors/traders to only Average Up when the Resistance has been officially broken.

### Company News

PZZA : Experiences Losses Throughout 2022  
SAME : Net Profit Slumped 96%  
AVIA : Aiming for IDR 7 T Revenue This Year

### Domestic & Global News

Bappenas Says Economic Growth Can Reach 5.5 Percent in 2023, What are the Conditions?  
Get Ready for Oil Prices to Break USD 100 per Barrel, This is the Cause

## Sectors

	Last	Chg.	%
Technology	4952.41	-75.65	-1.50%
Healthcare	1498.62	-20.70	-1.36%
Energy	2110.31	-20.13	-0.94%
Transportation & Logistic	1773.31	-15.42	-0.86%
Infrastructure	802.66	-5.38	-0.67%
Consumer Non-Cyclicals	711.75	-3.93	-0.55%
Industrial	1183.33	-5.39	-0.45%
Property	687.00	-3.08	-0.45%
Basic Material	1156.25	-2.34	-0.20%
Consumer Cyclicals	819.43	-0.38	-0.05%
Finance	1389.61	1.66	0.12%

## 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)	3.88	3.87	Govt. Spending Yoy	-4.77%	-2.88%
Exports Yoy	4.51%	16.37%	FDI (USD bn)	5.27	5.14
Imports Yoy	-4.32%	1.27%	Business Confidence	104.82	105.33
Inflation Yoy	4.97%	5.47%	Cons. Confidence*	122.40	123.00

## JCI Index

April 6	6,792.77
Chg.	26.91 pts (-0.39%)
Volume (bn shares)	21.99
Value (IDR tn)	21.65
Up 191 Down 301 Unchanged 180	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	733.8	ITMG	240.5
TLKM	556.1	ADRO	220.3
BBRI	426.3	BBNI	217.3
BBCA	397.9	ASII	198.7
BMRI	249.8	BRIS	159.1

## Foreign Transaction

(IDR bn)			
Buy			
Buy	2,959		
Sell			
Sell	2,312		
Net Buy (Sell)	647		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	305.6	GOTO	162.3
TLKM	258.9	ASII	115.7
BBCA	141.7	UNTR	41.9
BBNI	98.3	ADRO	24.0
ANTM	76.4	ITMG	22.2

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.67%	-0.03%
USDIDR	14,913	-0.08%
KRWIDR	11.31	-0.55%

## Global Indices

Index	Last	Chg.	%
Dow Jones	33,485.29	2.57	0.01%
S&P 500	4,105.02	14.64	0.36%
FTSE 100	7,741.56	78.62	1.03%
DAX	15,597.89	77.72	0.50%
Nikkei	27,518.31	45.68	0.17%
Hang Seng	20,331.20	56.61	0.28%
Shanghai	3,327.65	15.02	0.45%
Kospi	2,490.41	31.18	1.27%
EIDO	23.62	0.18	0.77%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,007.9	(12.8)	-0.63%
Crude Oil (\$/bbl)	80.70	0.09	0.11%
Coal (\$/ton)	193.75	(4.25)	-2.15%
Nickel LME (\$/MT)	22,800	94.0	0.41%
Tin LME (\$/MT)	24,308	61.0	0.25%
CPO (MYR/Ton)	3,794	(29.0)	-0.76%

### **PZZA : Experiences Losses Throughout 2022**

PT Sarimelati Kencana Tbk (PZZA) experienced an IDR23.456 billion loss for the year 2022. Meanwhile, net sales grew 5.6% YoY to IDR 3.612 trillion, supported by an increase in food sales by 4.2% YoY to IDR3.389 trillion and 32.7% YoY in beverage sales to IDR231.28 billion. (Emiten News)

### **SAME : Net Profit Slumped 96%**

PT Sarana Meditama Metropolitan Tbk (SAME) throughout 2022 posted a net profit of IDR 4.34 billion, down 96% YoY. Revenue recorded at IDR 1.39 trillion, up slightly from 2021 of IDR 1.27 trillion. Meanwhile, gross profit was recorded at IDR 476.93 billion, a decrease of 12% YoY. (Emiten News)

### **AVIA : Aiming for IDR 7 T Revenue This Year**

PT Avia Avian Tbk (AVIA) is targeting revenue growth of up to 8%-12% from last year's total revenue, so that AVIA is aiming for at least IDR 7.22 trillion revenue. Meanwhile, AVIA allocates its routine capex of 2% of total revenue, making the capex around IDR 133 billion will be allocated for factory renovations and truck purchases. (Bisnis Indonesia)

## Domestic & Global News

### **Bappenas Says Economic Growth Can Reach 5.5 Percent in 2023, What are the Conditions?**

The Ministry of National Development Planning Republic of Indonesia / National Development Planning Agency estimates that Indonesia's economic growth this year could reach a range of 5.3 to 5.5 percent. Deputy for Economics at the Ministry of PPN/Bappenas Amalia Adininggar Widayanti said that there are a number of factors that support this estimate. On the external side, global uncertainties continue to subside, as indicated by the normalization of commodity prices and the sloping inflation rate, although still at a high level. The central bank's continued rate hikes to lower inflation provide future expectations that both global and Indonesian inflation will be relatively lower than last year. In addition, fears of a global banking crisis triggered by the bankruptcy of a number of banks in the United States and Europe have subsided. (Bisnis)

### **Get Ready for Oil Prices to Break USD 100 per Barrel, This is the Cause**

Global crude oil prices have the potential to climb even above USD 100 per barrel following OPEC+ and Russia's decision to cut production. Oil prices have risen in the last three weeks after the OPEC+ decision to cut production and US oil reserves, as well as tightening the oil price outlook. It made its biggest rally of the year last Monday, jumping 6.3 percent, following the decision by the Organization of the Petroleum Exporting Countries (OPEC) and its allies to cut more than 1 million barrels of daily production from May. Saudi Arabia has since raised the price of all its oil sales to customers in Asia. Oil prices recovered amid rising Chinese fuel demand and a weakening US dollar when OPEC+ intervened. Meanwhile, geopolitical tensions in the Middle East eased after Saudi Arabia and Iran met to continue improving relations, easing a decades-long rivalry that fueled proxy wars and roiled oil markets. (Bisnis)

	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>							3,436.5							
BBCA	8,750	8,550	9,750	Overweight	11.4	11.5	1,078.7	26.5x	4.9x	19.2	2.3	8.9	29.4	0.9
BBRI	4,840	4,940	5,800	Buy	19.8	5.0	733.5	14.3x	2.4x	17.4	6.0	6.6	31.9	1.1
BBNI	9,375	9,225	11,800	Buy	25.9	11.3	174.8	9.5x	1.3x	14.1	4.2	8.7	67.8	1.3
BMRI	5,175	4,963	11,550	Buy	123.2	34.4	483.0	11.7x	2.1x	19.0	5.1	12.7	46.8	1.3
<b>Consumer Non-Cyclicals</b>							1,161.6							
ICBP	10,075	10,000	12,000	Buy	19.1	35.2	117.5	25.6x	3.2x	13.0	2.1	14.1	(28.4)	0.5
UNVR	4,250	4,700	4,850	Overweight	14.1	20.1	162.1	30.2x	40.6x	129.0	3.6	4.2	(6.6)	0.5
MYOR	2,560	2,500	2,900	Overweight	13.3	47.6	57.2	29.4x	4.5x	16.4	0.8	9.9	64.2	0.7
HMSP	1,035	840	950	Underweight	(8.2)	13.7	120.4	19.2x	4.3x	22.0	6.1	12.5	(11.5)	0.6
CPIN	4,420	5,650	6,600	Buy	49.3	(19.6)	72.5	24.7x	2.8x	11.4	2.4	10.0	(19.0)	0.6
JPFA	1,105	1,295	1,300	Buy	17.6	(33.0)	13.0	9.0x	1.0x	11.4	5.4	9.1	(29.8)	0.8
AALI	8,225	8,025	9,200	Overweight	11.9	(35.5)	15.8	9.2x	0.7x	8.2	5.4	(10.3)	(12.4)	1.0
<b>Consumer Cyclicals</b>							355.8							
ERAA	545	392	500	Underweight	(8.3)	-	8.7	8.5x	1.3x	15.7	4.2	13.8	(0.2)	0.8
MAPI	1,415	1,445	1,700	Buy	20.1	67.5	23.5	11.1x	2.9x	30.1	N/A	46.2	412.0	0.9
<b>Healthcare</b>							289.1							
KLBF	2,050	2,090	2,300	Overweight	12.2	29.7	96.1	28.3x	4.7x	16.9	1.7	10.2	7.1	0.4
SIDO	830	755	950	Overweight	14.5	(11.2)	24.9	22.5x	7.1x	31.7	4.4	(3.9)	(12.9)	0.6
MIKA	2,790	3,190	3,000	Overweight	7.5	16.3	39.7	38.6x	7.5x	21.2	1.3	(9.8)	(16.1)	0.2
<b>Infrastructure</b>							872.14							
TLKM	4,250	3,750	4,940	Buy	16.2	(7.2)	421.0	20.3x	3.3x	16.5	3.5	2.9	(16.2)	0.8
JSMR	3,380	2,980	5,100	Buy	50.9	(8.9)	24.5	9.0x	1.1x	12.9	N/A	9.3	70.1	0.8
EXCL	1,960	2,140	3,800	Buy	93.9	(27.1)	25.7	18.9x	1.0x	4.9	2.6	8.9	(13.2)	0.8
TOWR	920	1,100	1,520	Buy	65.2	(11.5)	46.9	13.3x	3.2x	26.0	2.6	27.8	0.2	0.3
TBIG	2,090	2,300	3,240	Buy	55.0	(29.6)	47.4	28.2x	4.5x	16.7	1.7	5.6	2.4	0.6
WIKA	488	800	1,280	Buy	162.3	(49.4)	4.4	N/A	0.3x	(0.5)	N/A	20.6	N/A	1.2
PTPP	565	715	1,700	Buy	200.9	(41.1)	3.5	12.7x	0.3x	2.5	N/A	12.9	2.3	1.1
<b>Property &amp; Real Estate</b>							243.4							
CTRA	980	940	1,500	Buy	53.1	(1.0)	18.2	9.0x	1.0x	13.0	1.4	8.7	49.1	1.0
PWON	472	456	690	Buy	46.2	(4.8)	22.7	14.8x	1.3x	9.2	0.8	4.8	11.3	1.1
<b>Energy</b>							1,374.5							
PGAS	1,365	1,760	1,770	Buy	29.7	(2.2)	33.1	6.7x	0.8x	12.7	9.1	17.2	8.5	1.0
PTBA	4,030	3,690	4,900	Buy	21.6	11.9	46.4	3.7x	1.6x	47.6	17.1	45.8	55.8	1.0
ADRO	3,020	3,850	3,900	Buy	29.1	(4.4)	96.6	2.5x	1.0x	49.1	12.9	102.9	174.4	1.2
<b>Industrial</b>							434.8							
UNTR	29,800	26,075	32,000	Overweight	7.4	4.2	111.2	5.3x	1.3x	27.4	5.8	55.6	106.1	0.8
ASII	5,925	5,700	8,000	Buy	35.0	(15.4)	239.9	8.3x	1.2x	15.9	4.8	29.1	43.3	1.1
<b>Basic Ind.</b>							881.7							
SMGR	6,025	6,575	9,500	Buy	57.7	(9.5)	40.7	15.2x	1.0x	5.8	2.9	(0.9)	15.4	0.9
INTP	9,900	9,900	12,700	Buy	28.3	(5.3)	36.4	18.5x	1.7x	9.2	5.1	10.5	8.8	0.8
INCO	6,400	7,100	8,200	Buy	28.1	(15.5)	63.6	21.3x	1.8x	8.9	N/A	23.7	21.0	1.2
ANTM	2,100	1,985	3,450	Buy	64.3	(25.0)	50.5	13.2x	2.1x	17.2	1.8	19.5	105.2	1.4

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	ID	10:00	Foreign Reserves	Mar		—	\$140.30B
10– Apr.	JP	06:50	BoP Current Account Balance	Feb		¥ 2,378.2B	-¥1,976.6B
<b>Tuesday</b>	CH	08:30	CPI YoY	Mar		1.1%	1.0%
11– Apr.	CH	08:30	PPI YoY	Mar		-2.5%	-1.4%
	ID	11:00	Consumer Confidence Index	Mar		—	122.4
<b>Wednesday</b>	US	19:30	CPI YoY	Mar		5.2%	6.0%
12– Apr.	CH	—	Trade Balance	Mar		\$42.00B	\$78.01B
<b>Thursday</b>	US	01:00	Monthly Budget Statement	Mar		—	-\$192.6B
13– Apr.	US	01:00	FOMC Meeting Minutes	Mar 22		—	—
	US	19:30	Initial Jobless Claims	Apr 8		—	—
	US	19:30	Continuing Claims	Apr 1		—	—
	US	19:30	PPI Final Demand MoM	Mar		—	—
<b>Friday</b>	US	19:30	Retail Sales Advance MoM	Mar		-0.4%	-0.4%
14– Apr.	US	19:30	Industrial Production MoM	Mar		0.3%	0.0%
	US	21:00	U. of Mich. Sentiment	Apr P		64.0	62.0

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	BELL, BNGA, IFSH, TRIS
10– Apr.	Cum Dividend	ITMG, SDRA, WOMF
<b>Tuesday</b>	RUPS	ADHI, AUTO, JASS, NISP, TBMS
11– Apr.	Cum Dividend	BDMN, BNII
<b>Wednesday</b>	RUPS	BJTM, BTPS, KEJU, MDKA, MKTR, PTPP, TMAS, UNTR
12– Apr.	Cum Dividend	AALI
<b>Thursday</b>	RUPS	AVIA, BTPN, PRDA, RUNS
13– Apr.	Cum Dividend	ADMF, BJBR
<b>Friday</b>	RUPS	ABDA, DCII, GOOD, HMSP, MMIX, MTEL, NZIA, RBMS
14– Apr.	Cum Dividend	—

Source: Bloomberg



IHSG projection for 10 April 2023 :

Konsolidasi – Uji Resistance MA10 & MA50.

Support : 6785-6745 / 6600-6550.

Resistance : 6800-6820 / 6850-6870 / 6900 / 6955-6965 / 7000.

ADVISE : Hold ; Set your Trailing Stop or Average Up accordingly.

**ASII—PT Astra International TBK**



PREDICTION 10 APRIL 2023

Overview

Uji Support mid-term.

Advise

Speculative Buy.

Entry Level : 5925

Average Up >6000

Target: 6150 / 6275 / 6600-6700.

Stoploss: 5850.

**BBNI—PT Bank Negara Indonesia TBK**



PREDICTION 10 APRIL 2023

Overview

Posisi di atas MA10, berpotensi lanjutkan Upswing.

Advise

Speculative Buy.

Entry Level: 9375

Average Up >9500

Target : 9700-9750 / 9950-10000.

Stoploss: 9200.

**INKP—PT Indah Kiat Pulp & Paper TBK**



**PREDICTION 10 APRIL 2023**

**Overview**  
**Pattern : Parallel Channel – downtrend.**  
**Uji Resistance upper channel.**

**Advise**  
**Buy on Break.**  
**Entry Level: 7550-7600.**  
**Average Up >7750**  
**Target: 8000-8100 / 8600-8700 .**  
**Stoploss: 7200.**

**PGAS—PT Perusahaan Gas Negara TBK**



**PREDICTION 10 APRIL 2023**

**Overview**  
**Bottoming phase pada downtrend jk.menengah.**  
**Uji Resistance MA10 & MA20.**  
**Pattern : Double Bottom (suspected).**

**Advise**  
**Speculative Buy.**  
**Entry Level: 1365.**  
**Average Up >1380**  
**Target: 1420 / 1500 / 1510-1520.**  
**Stoploss: 1315.**

**TLKM—PT Telkom Indonesia TBK**



**PREDICTION 10 APRIL 2023**

**Overview**  
**Break pattern channel.**

**Advise**  
**Buy.**  
**Entry Level: 4250-4150.**  
**Average Up >4275**  
**Target: 4325 / 4500.**  
**Stoploss: 4075.**

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