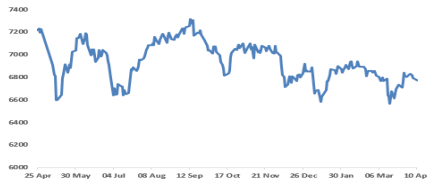


Morning Brief

Daily | Apr. 11, 2023

JCI Movement



Today's Outlook:

US stocks closed relatively flat in early week trading last Monday (10/04/23) and the US Dollar crawled up after strong jobs data last week pointed to the Federal Reserve that would still have a reason to keep interest rates high, while the yen eased after Japan's new central bank governor vowed to maintain ultra-loose policy. The rising US Dollar dragged global Gold prices down below the psychological USD 2000 level, while sovereign bond yields climbed amid expectations of a rate hike at the upcoming FOMC Meeting on May 3rd. Investors will focus on the release of US Inflation (Mar.) data tomorrow night at around 19.30 GMT, followed by FOMC Meeting Minutes, PPI (Mar.), and Initial Jobless Claims on Thursday. Market participants are starting to factor in a 71.7% likelihood that the Fed will raise the FFR by 25 bps to a range of 5%-5.25% next month, as reported by CME Group Fedwatch. On the other hand, recession worries have risen as commercial lending fell after the sudden collapse of Silicon Valley Bank in March tightened credit conditions among US banks; although the Fed's emergency lending program has eased some of those concerns. Traders also are betting that the Fed will cut rates in the second half to ward off an economic downturn.

While from the Asia region, **the market was colored by the rising geopolitical tension around the issue of China's military training in the Gulf of Taiwan.** The Chinese Inflation rate (Mar.) will be awaited by investors today with expectations still flat at 1%. Domestically, Indonesia's foreign exchange reserves in March were recorded to be fattening at USD 145.20 billion, higher than expectations & the previous month. On the other hand, motorcycle sales were detected to grow 40.5% YoY, lower than the previous period at 56.3%. European markets, which will be open today after the Easter holiday, will be awaiting the Eurozone Retail Sales (Feb.) data. Considering the current market sentiment, NHKSI RESEARCH expects trading to remain flat today with JCI trying to maintain MA20 / 6745 Support level as it did yesterday, while trying to break above MA10 / 6800 Resistance to secure this short term uptrend. Indonesian capital market investors/traders are advised to Wait & See as market participants are generally quite restrained ahead of important US economic data releases.

Company News

CPIN : Net Profit Decreased by 19% in 2022
ANTM : Gold Sales Targeted to Increase 11%
BISI : Steady Performance Throughout 2022

Domestic & Global News

As US Ignores Indonesian Nickel, Kadin Encourages Government to Propose Limited FTA
Gold Falls Below USD 2,000 as US Jobs Growth Lifts Dollar

Sectors

	Last	Chg.	%
Technology	4797.09	-155.32	-3.14%
Energy	2082.54	-27.77	-1.32%
Basic Material	1142.91	-13.33	-1.15%
Transportation & Logistic	1758.41	-14.90	-0.84%
Infrastructure	797.39	-5.27	-0.66%
Consumer Cyclical	814.66	-4.77	-0.58%
Finance	1382.60	-7.00	-0.50%
Property	683.87	-3.13	-0.46%
Industrial	1183.48	0.14	0.01%
Healthcare	1501.31	2.68	0.18%
Consumer Non-Cyclicals	719.41	7.66	1.08%

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)	145.20	140.30	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 10	6,771.24
Chg.	21.53 pts (-0.32%)
Volume (bn shares)	18.21
Value (IDR tn)	7.29
Up 166 Down 348 Unchanged 159	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ITMG	477.5	ASII	205.3
GOTO	369.3	BBRI	196.2
BMRI	341.2	BBNI	153.2
TLKM	287.9	SAGE	133.7
BBCA	218.3	UNTR	117.1

Foreign Transaction

(IDR bn)			
Buy			
Buy	1,935		
Sell			
Sell	2,130		
Net Buy (Sell)	(195)		
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	66.6	ASII	129.2
BBRI	53.8	GOTO	112.8
HMSP	18.1	BMRI	57.2
BBNI	16.7	ITMG	50.1
BBTN	13.2	UNTR	38.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.69%	0.02%
USDIDR	14,902	-0.07%
KRWIDR	11.29	-0.29%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,586.52	101.23	0.30%
S&P 500	4,109.11	4.09	0.10%
FTSE 100	7,741.56	78.62	1.03%
DAX	15,597.89	77.72	0.50%
Nikkei	27,633.66	115.35	0.42%
Hang Seng	20,331.20	56.61	0.28%
Shanghai	3,315.36	(12.29)	-0.37%
Kospi	2,512.08	21.67	0.87%
EIDO	23.49	(0.13)	-0.55%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,991.5	(16.4)	-0.82%
Crude Oil (\$/bbl)	79.74	(0.96)	-1.19%
Coal (\$/ton)	193.75	0.00	0.00%
Nickel LME (\$/MT)	22,800	94.0	0.41%
Tin LME (\$/MT)	24,308	61.0	0.25%
CPO (MYR/Ton)	3,837	43.0	1.13%

CPIN : Net Profit Decreased by 19% in 2022

Throughout 2022, PT Charoen Pokphand Indonesia (CPIN) recorded a net profit of IDR 2.92 trillion, down 19% YoY. Net sales were recorded at IDR 56.86 trillion, surging 10% YoY. Cost of goods sold was recorded at IDR 48.72 trillion, or shot up 10% YoY, while gross profit was recorded at IDR 8.14 trillion, slightly went upside compared to 2021, for IDR 8.13 trillion. (Emiten News)

ANTM : Gold Sales Targeted to Increase 11%

PT Aneka Tambang Tbk (ANTM) is targeting gold production from the Pongkor gold mine of 1,167 kg, an increase of 28% from the 2022 gold production target of 911 kg. Meanwhile, gold sales in 2023 are targeted to reach 31.176 kg, an 11% increase from the 2022 gold sales target, which was 29,011 kg. As known throughout 2022, the Company recorded net sales of IDR 45.93 trillion, with the dominant contribution coming from domestic net sales of IDR 36.58 trillion. (Emiten News)

BISI : Steady Performance Throughout 2022

Throughout 2022, PT BISI International (BISI) posted a net profit of IDR 523.08 billion, a 37% YoY increase. The positive profit performance was fueled by net sales of IDR 2.41 trillion, an increase of 19% YoY. Cost of goods sold was recorded at IDR 1.39 trillion, or grew slightly from the end of 2021 at IDR 1.20 trillion. Meanwhile, gross profit was recorded at IDR 1.02 trillion, significantly jumped by 27.5% YoY. (Emiten News)

Domestic & Global News

As US Ignores Indonesian Nickel, Kadin Encourages Government to Propose Limited FTA

The Indonesian Chamber of Commerce and Industry (Kadin) is positive about the government's initiative to propose a limited free trade agreement (FTA) with the US government to address the Inflation Reduction Act (IRA). Through the IRA, the US government will issue tax credit guidelines for battery and electric vehicle manufacturers. The Act includes USD 370 billion in subsidies for clean energy technologies. However, batteries containing Indonesian-sourced components are feared to be ineligible for the full IRA tax credit. The reason is that Indonesia does not yet have a free trade agreement with the US and the dominance of Chinese companies in the upstream nickel ore industry. This initiative is expected to maintain the sustainability of investment as well as the supply value chain of nickel ore to its derivatives for one of the world's largest electric vehicle markets, the US in the future. (Bisnis)

Gold Falls Below USD 2,000 as US Jobs Growth Lifts Dollar

Gold retreated below the key USD 2,000 level on Monday as the dollar advanced on Friday's strong U.S. jobs numbers, while traders also positioned for inflation readings this week that could influence interest rate hikes. Spot gold fell nearly 1% to USD 1,988.88 per ounce by 1:57 p.m. EDT (17:57 GMT), while U.S. gold futures settled down 1.1% at USD 1,989.10. U.S. Treasury yields rose following a U.S. jobs report that showed a still strong pace of hiring in March, likely giving room for the Federal Reserve to hike rates again. Lower yields previously gave metals a reprieve to move higher, but with further rises in energy prices led by oil possible, "rate hikes are still on the table and that can push gold back even further," said Daniel Pavilonis, senior market strategist at RJO Futures. (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
Finance							3,431.8							
BBCA	8,800	8,550	9,750	Overweight	10.8	13.9	1,084.8	26.7x	4.9x	19.2	2.3	8.9	29.4	0.9
BBRI	4,860	4,940	5,800	Buy	19.3	6.3	736.6	14.4x	2.5x	17.4	5.9	6.6	31.9	1.1
BBNI	9,325	9,225	11,800	Buy	26.5	11.0	173.9	9.5x	1.3x	14.1	4.2	8.7	67.8	1.3
BMRI	5,100	4,963	11,550	Buy	126.5	32.9	476.0	11.6x	2.1x	19.0	5.2	12.7	46.8	1.3
Consumer Non-Cyclicals							1,173.3							
ICBP	10,075	10,000	12,000	Buy	19.1	33.9	117.5	25.6x	3.2x	13.0	2.1	14.1	(28.4)	0.5
UNVR	4,290	4,700	4,850	Overweight	13.1	24.0	163.7	30.5x	40.9x	129.0	3.6	4.2	(6.6)	0.5
MYOR	2,620	2,500	2,900	Overweight	10.7	56.9	58.6	30.1x	4.6x	16.4	0.8	9.9	64.2	0.7
HMSP	1,040	840	950	Underweight	(8.7)	15.6	121.0	19.3x	4.3x	22.0	6.1	12.5	(11.5)	0.6
CPIN	4,530	5,650	6,600	Buy	45.7	(16.1)	74.3	25.3x	2.8x	11.4	2.4	10.0	(19.0)	0.6
JPFA	1,125	1,295	1,300	Buy	15.6	(31.4)	13.2	9.2x	1.0x	11.4	5.3	9.1	(29.8)	0.8
AAI	8,325	8,025	9,200	Overweight	10.5	(34.3)	16.0	9.3x	0.7x	8.2	5.3	(10.3)	(12.4)	1.0
Consumer Cyclicals							353.6							
ERAA	550	392	500	Underweight	(9.1)	3.8	8.8	8.6x	1.3x	15.7	4.1	13.8	(0.2)	0.8
MAPI	1,365	1,445	1,700	Buy	24.5	56.0	22.7	10.7x	2.8x	30.1	N/A	46.2	412.0	0.9
Healthcare							289.9							
KLBF	2,070	2,090	2,300	Overweight	11.1	30.6	97.0	28.6x	4.7x	16.9	1.7	10.2	7.1	0.4
SIDO	805	755	950	Buy	18.0	(11.0)	24.2	21.9x	6.9x	31.7	4.5	(3.9)	(12.9)	0.6
MIKA	2,850	3,190	3,000	Overweight	5.3	17.8	40.6	39.7x	7.3x	18.8	1.3	(7.0)	(18.0)	0.2
Infrastructure							873.27							
TLKM	4,300	3,750	4,940	Overweight	14.9	(6.3)	426.0	20.5x	3.3x	16.5	3.5	2.9	(16.2)	0.8
JSMR	3,410	2,980	5,100	Buy	49.6	(4.5)	24.7	9.1x	1.1x	12.9	N/A	9.3	70.1	0.8
EXCL	1,875	2,140	3,800	Buy	102.7	(27.3)	24.6	18.1x	1.0x	4.9	2.7	8.9	(13.2)	0.8
TOWR	925	1,100	1,520	Buy	64.3	(8.4)	47.2	13.4x	3.2x	26.0	2.6	27.8	0.2	0.3
TBIG	2,110	2,300	3,240	Buy	53.6	(27.2)	47.8	28.5x	4.6x	16.7	1.7	5.6	2.4	0.6
WIKA	472	800	1,280	Buy	171.2	(49.2)	4.2	N/A	0.3x	(0.5)	N/A	20.6	N/A	1.2
PTPP	535	715	1,700	Buy	217.8	(42.5)	3.3	12.1x	0.3x	2.5	N/A	12.9	2.3	1.1
Property & Real Estate							242.5							
CTRA	975	940	1,500	Buy	53.8	2.1	18.1	9.7x	1.0x	10.5	1.4	(6.2)	7.4	1.0
PWON	472	456	690	Buy	46.2	(7.5)	22.7	14.8x	1.3x	9.2	0.8	4.8	11.3	1.1
Energy							1,366.2							
PGAS	1,355	1,760	1,770	Buy	30.6	-	32.8	6.7x	0.8x	12.7	9.2	17.2	8.5	1.0
PTBA	3,960	3,690	4,900	Buy	23.7	11.5	45.6	3.6x	1.6x	47.6	17.4	45.8	55.8	1.0
ADRO	2,990	3,850	3,900	Buy	30.4	(4.8)	95.6	2.5x	1.0x	49.1	13.1	102.9	174.4	1.2
Industrial							438.0							
UNTR	30,200	26,075	32,000	Overweight	6.0	6.2	112.7	5.3x	1.3x	27.4	5.7	55.6	106.1	0.8
ASII	5,975	5,700	8,000	Buy	33.9	(12.8)	241.9	8.4x	1.3x	15.9	4.7	29.1	43.3	1.1
Basic Ind.							871.3							
SMGR	6,050	6,575	9,500	Buy	57.0	(4.5)	40.8	15.3x	1.0x	5.8	2.8	(0.9)	15.4	0.9
INTP	9,900	9,900	12,700	Buy	28.3	(2.2)	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	(12.3)	63.6	21.3x	1.8x	8.9	N/A	23.7	21.0	1.2
ANTM	2,020	1,985	3,450	Buy	70.8	(23.2)	48.5	12.7x	2.0x	17.2	1.9	19.5	105.2	1.4

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	10:00	Foreign Reserves	Mar	\$145.20B	—	\$140.30B
10– Apr.	JP	06:50	BoP Current Account Balance	Feb	¥ 2,197.2B	¥ 2,378.2B	-¥1,976.6B
Tuesday	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
Wednesday	US	19:30	CPI YoY	Mar		5.2%	6.0%
12– Apr.	CH	—	Trade Balance	Mar		\$42.00B	\$78.01B
Thursday	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		—	—
Friday	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
Monday	RUPS	BELL, BNGA, IFSH, TRIS
10– Apr.	Cum Dividend	ITMG, SDRA, WOMF
Tuesday	RUPS	ADHI, AUTO, JASS, NISP, TBMS
11– Apr.	Cum Dividend	BDMN, BNII
Wednesday	RUPS	BJTM, BTPS, KEJU, MDKA, MKTR, PTPP, TMAS, UNTR
12– Apr.	Cum Dividend	AALI
Thursday	RUPS	AVIA, BTPN, PRDA, RUNS
13– Apr.	Cum Dividend	ADMF, BJBR
Friday	RUPS	ABDA, DCII, GOOD, HMSP, MMIX, MTEL, NZIA, RBMS
14– Apr.	Cum Dividend	—

Source: Bloomberg



IHSG projection for 11 April 2023 :

Konsolidasi – Uji Resistance MA10 & MA50, di saat yang sama pertahankan Support MA20.

Support : 6745 / 6600-6550.

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

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

BBCA—PT Bank Central Asia TBK



PREDICTION 11 APRIL 2023

Overview

Kembali ke atas platform MA10.

Advise

Speculative Buy.

Entry Level: 8800.

Average Up >8900

Target: 9000 / 9300-9400 / 9700.

Stoploss: 8600.

BMRI—PT Bank Mandiri TBK



PREDICTION 11 APRIL 2023

Overview

Uji Support lower channel – Uptrend.

Advise

Speculative Buy.

Entry Level: 5100-5050.

Average Up >5150

Target: 5300 / 5450-5500 / 5700.

Stoploss: 4975.

HMSP—PT Harijaya Mandala Sampoerna TBK



PREDICTION 11 APRIL 2023

Overview

Pullback telah mencapai Fibonacci retracement 50%.

Advise

Speculative Buy.

Entry Level : 1040

Average Up >1070

Target: 1110-1130 / 1205-1235.

Stoploss: 990.

MAPI—PT Mitra Adiperkasa TBK



PREDICTION 11 APRIL 2023

Overview

Uji Support lower channel (Uptrend) jk.menengah.

Advise

Speculative Buy.

Entry Level: 1365

Average Up >1400-1440

Target : 1480-1500 / 1645-1665 / 1730-1770.

Stoploss: 1330.

WIKA—PT Wijaya Karya TBK



PREDICTION 11 APRIL 2023

Overview

Pattern : Parallel Channel – downtrend.

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 472.

Average Up >490

Target: 505-520 / 560-565 / 600-610.

Stoploss: 450.

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