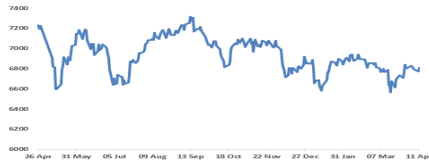


Morning Brief

Daily | Apr. 12, 2023

JCI Movement



Today's Outlook:

Global stocks and bold yields moved in positive territory on Tuesday (11/04/23) as world traders anticipate US benchmark interest rates will soon peak at the upcoming central bank meeting in May. Global gold prices also crawled back above the psychological level of USD 2000/ounce, as the US dollar began to slope, while world oil prices began the climb amid China's March inflation data, which still weakened back to 0.7% YoY (lower than February at 1%). Investors are keeping a close eye on the US Inflation data due later tonight at around 19.30 GMT, where expectations are that CPI (Mar.) could ease to 5.2% YoY (from 6% in the previous month); up to 5.6% YoY (as reported by Reuters). The PPI (Mar.) aka inflation producer level is also expected to tame to 3% YoY (from Feb. at 4.6%), which data will appear on Thursday. The market is pricing in a 71.8% likelihood that the Fed will raise rates by 25 bps, putting it in the 5.0-5.25% range by the time they finalize the FOMC Meeting on May 3rd, as reported by CME Group Fedwatch. At the same time, the market also expects interest rates to slowly fall to 4.394% by the end of the year as the economy slows and potentially enters a recession; despite Federal Reserve officials often emphasizing that they insist on dragging down inflation to the 2% target. The IMF cut global economic growth in 2023 to 2.8% and to 3% in 2024 on the premise that high interest rates could dampen business activity, while warning of the threat of recession since the turmoil in the financial system. The US Dollar index retreated 0.322%, while Gold price futures returned to the throne of USD2019/ounce. China's inflation fell to an 18-month low on weak demand, even their PPI (Mar.) showed disinflation to -2.5% (from -1.4% the previous month). From the Europe, Eurozone investors' confidence for April seemed to improve, although on the other hand their Retail Sales data for Feb. seemed to show weakness with minus 3% compared to minus 1.8% the previous month. South Korea's central bank started to hold back on interest rate hikes yesterday; Canada's central bank is expected to do the same at their meeting this Wednesday.

JCI closed Tuesday's trade with a gain of 40pts/+0.59% climbing back above the MA 10 or perched at 6811.31, supported by foreign net buy which came back in at IDR 591.35 billion, increasing their monthly balance to IDR 5.94 trillion and YTD figure at 9.17 trillion. Today's focus for JCI is to try to break the next Resistance, which is MA 50 at 6818-6820; up to the critical level of 6850-6870 which will break the JCI medium term downtrend. NHKSI RESEARCH suggests to Average Up accordingly while waiting for important economic data from the US which plays a big role in determining the market direction going forward.

Company News

TCPI : Solid Performance in 2022
MAPB : Will Undertake Private Placement
TRIS : Export Sales Targeted to Increase 5%

Domestic & Global News

Geothermal Is Not Yet the Main Choice for EBT Development in the Country
Oil Rises About 2% With U.S. And China Inflation in Focus

Sectors

	Last	Chg.	%
Technology	4888.78	91.69	1.91%
Property	696.13	12.25	1.79%
Basic Material	1161.94	19.03	1.66%
Transportation & Logistic	1773.00	14.59	0.83%
Healthcare	1513.45	12.14	0.81%
Industrial	1192.56	9.08	0.77%
Infrastructure	802.51	5.13	0.64%
Finance	1388.79	6.18	0.45%
Energy	2086.02	3.48	0.17%
Consumer Cyclical	811.99	-2.67	-0.33%
Consumer Non-Cyclicals	716.63	-2.78	-0.39%

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*	123.30	122.40

JCI Index

April 11	6,811.31
Chg.	40.08 pts (+0.59%)
Volume (bn shares)	19.26
Value (IDR tn)	7.24
Up 285 Down 200 Unchanged 188	

Most Active Stocks

by Value		(IDR bn)	
Stocks	Val.	Stocks	Val.
GOTO	571.8	UNTR	197.4
BBCA	392.0	BMRI	192.0
TLKM	361.5	ANTM	184.1
BBRI	327.3	SAGE	158.3
ASII	227.4	BBNI	148.0

Foreign Transaction

(IDR bn)			
	Buy	Sell	Net Buy (Sell)
	2,484	1,893	591
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	179.0	GOTO	103.1
BBCA	165.5	BMRI	55.4
ANTM	112.0	INCO	22.0
TLKM	83.9	UNTR	17.0
MDKA	62.4	ASII	10.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.66%	-0.03%
USDIDR	14,883	-0.13%
KRWIDR	11.26	-0.28%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,684.79	98.27	0.29%
S&P 500	4,108.94	(0.17)	0.00%
FTSE 100	7,785.72	44.16	0.57%
DAX	15,655.17	57.28	0.37%
Nikkei	27,923.37	289.71	1.05%
Hang Seng	20,485.24	154.04	0.76%
Shanghai	3,313.57	(1.79)	-0.05%
Kospi	2,547.86	35.78	1.42%
EIDO	23.70	0.21	0.89%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,003.6	12.1	0.61%
Crude Oil (\$/bbl)	81.53	1.79	2.24%
Coal (\$/ton)	194.15	0.40	0.21%
Nickel LME (\$/MT)	23,472	672.0	2.95%
Tin LME (\$/MT)	23,733	(575.0)	-2.37%
CPO (MYR/Ton)	3,888	51.0	1.33%

TCPI : Solid Performance in 2022

Last year, PT Transcoal Pacific Tbk (TCPI) earned a net profit of IDR108.62 billion, an increase of 37% YoY. Revenue accumulated IDR1.75 trillion or a slight increase of 4.7% YoY from the same phase the previous year at IDR1.67 trillion. Cost of revenue was recorded at IDR1.38 trillion while gross profit was recorded at IDR374.37 billion, or up by 16% YoY from the same period in 2021 of IDR322.55 billion. (Emiten News)

MAPB : Will Undertake Private Placement

PT MAPT MAP Boga Adiperkasa Tbk (MAPB) plans to conduct a corporate action through a private placement with terms and conditions as referred to POJK No. 14/2019, after obtaining EGMS approval which will be held on May 17, 2023. The Company intends to issue a maximum of 217,092,290 shares with a nominal value of IDR100/share or a maximum of 10% of all fully paid shares in the Company. (Emiten News) P Boga Adiperkasa Tbk (MAPB) plans to conduct a private placement

TRIS : Export Sales Targeted to Increase 5%

President Director of PT Trisula Internasional Tbk (TRIS) Widjaya Djohan is targeting an increase in sales from the export market this year, especially for uniform and sportswear products. The company still sees opportunities for growth in the export market, therefore in 2023 the company targets export market growth to reach 5%. The most opportunities are still export development to America, Japan, Australia with fashion, sports, and uniform products. (Emiten News)

Domestic & Global News

Geothermal Is Not Yet the Main Choice for EBT Development in the Country

Geothermal Power Plant (PLTP) is certainly not yet the main choice in the development of New Renewable Energy (EBT) in Indonesia, as there are still many challenges in the national geothermal industry. According to Indef Researcher Mirah Midadan, there are a number of challenges in the development of geothermal power plants compared to other renewable energy plants, such as the high risks involved in the exploration process, as well as the investment costs required, which are also still very large. Based on the geothermal and EBT optimization scenario referring to the 2015-2050 National Energy General Plan (RUEN), according to Mirah, it is projected that the total power generation capacity in 2030 from the EBT sector will mostly come from hydropower and solar power plants, amounting to 25 GW and 14 GW respectively. Still in the same scenario, Mirah explained, the average total investment in geothermal power plants and other EBT is USD 11.19 billion or equivalent to IDR 173.4 trillion (assuming an exchange rate of IDR 15,500 per US dollar) per year based on today's existing conditions.

Oil Rises About 2% With U.S. And China Inflation in Focus

Oil prices rose about 2% on Tuesday on hopes that the Federal Reserve might ease up on its policy tightening after a key U.S. inflation report this week, though concerns remain over Chinese demand. Brent crude futures settled up USD 1.43, or 1.7%, to USD 85.61 a barrel. U.S. West Texas Intermediate futures rose USD 1.79, or 2.2%, to USD 81.53 a barrel. Investors were more optimistic that the U.S. Federal Reserve is getting closer to ending its cycle of interest rate hikes, making dollar-priced oil cheaper for buyers holding other currencies. Oil futures have climbed around 7% since the Organization of the Petroleum Exporting Countries (OPEC) and allies including Russia surprised the market last week with further cuts to production targets from May. OPEC output will fall by 500,000 bpd in 2023, then rise by 1 million bpd in 2024, after the group's output agreement expires, the Energy Information Administration forecast on Tuesday. (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							3,441.8							
BBCA	8,825	8,550	9,750	Overweight	10.5	13.1	1,087.9	26.7x	4.9x	19.2	2.3	8.9	29.4	0.9
BBRI	4,880	4,940	5,800	Buy	18.9	5.9	739.6	14.5x	2.5x	17.4	5.9	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	5,100	4,963	11,550	Buy	126.5	32.5	476.0	11.6x	2.1x	19.0	5.2	12.7	46.8	1.3
Consumer Non-Cyclicals							1,168.3							
ICBP	10,200	10,000	12,000	Buy	17.6	37.8	119.0	26.0x	3.3x	13.0	2.1	14.1	(28.4)	0.5
UNVR	4,200	4,700	4,850	Buy	15.5	19.3	160.2	29.9x	40.1x	129.0	3.6	4.2	(6.6)	0.5
MYOR	2,660	2,500	2,900	Overweight	9.0	59.3	59.5	30.5x	4.7x	16.4	0.8	9.9	64.2	0.7
HMSP	1,035	840	950	Underweight	(8.2)	15.0	120.4	19.2x	4.3x	22.0	6.1	12.5	(11.5)	0.6
CPIN	4,480	5,650	6,600	Buy	47.3	(15.9)	73.5	25.0x	2.8x	11.4	2.4	10.0	(19.0)	0.6
JPFA	1,110	1,295	1,300	Buy	17.1	(30.8)	13.0	9.1x	1.0x	11.4	5.4	9.1	(29.8)	0.8
AALI	8,275	8,025	9,200	Overweight	11.2	(36.3)	15.9	9.2x	0.7x	8.2	5.4	(10.3)	(12.4)	1.0
Consumer Cyclicals							354.0							
ERAA	525	392	500	Hold	(4.8)	(2.8)	8.4	8.2x	1.2x	15.7	4.3	13.8	(0.2)	0.8
MAPI	1,330	1,445	1,700	Buy	27.8	46.2	22.1	10.4x	2.7x	30.1	N/A	46.2	412.0	0.9
Healthcare							291.8							
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	825	755	950	Buy	15.2	(8.8)	24.8	22.4x	7.1x	31.7	4.4	(3.9)	(12.9)	0.6
MIKA	2,850	3,190	3,000	Overweight	5.3	15.4	40.6	39.7x	7.3x	18.8	1.3	(7.0)	(18.0)	0.2
Infrastructure							876.90							
TLKM	4,300	3,750	4,940	Overweight	14.9	(7.1)	426.0	20.5x	3.3x	16.5	3.5	2.9	(16.2)	0.8
JSMR	3,390	2,980	5,100	Buy	50.4	(6.4)	24.6	9.0x	1.1x	12.9	N/A	9.3	70.1	0.8
EXCL	1,820	2,140	3,800	Buy	108.8	(29.2)	23.9	17.5x	0.9x	4.9	2.8	8.9	(13.2)	0.8
TOWR	920	1,100	1,520	Buy	65.2	(8.9)	46.9	13.3x	3.2x	26.0	2.6	27.8	0.2	0.3
TBIG	2,130	2,300	3,240	Buy	52.1	(27.6)	48.3	28.7x	4.6x	16.7	1.7	5.6	2.4	0.6
WIKA	478	800	1,280	Buy	167.8	(49.4)	4.3	N/A	0.3x	(0.5)	N/A	20.6	N/A	1.2
PTPP	555	715	1,700	Buy	206.3	(41.0)	3.4	12.5x	0.3x	2.5	N/A	12.9	2.3	1.1
Property & Real Estate							245.4							
CTRA	1,000	940	1,500	Buy	50.0	1.5	18.5	9.9x	1.0x	10.5	1.4	(6.2)	7.4	1.0
PWON	474	456	690	Buy	45.6	(7.1)	22.8	14.8x	1.3x	9.2	0.8	4.8	11.3	1.1
Energy							1,369.2							
PGAS	1,375	1,760	1,770	Buy	28.7	3.8	33.3	6.8x	0.8x	12.7	9.0	17.2	8.5	1.0
PTBA	3,980	3,690	4,900	Buy	23.1	13.4	45.9	3.6x	1.6x	47.6	17.3	45.8	55.8	1.0
ADRO	3,050	3,850	3,900	Buy	27.9	(2.9)	97.6	2.5x	1.1x	49.1	12.8	102.9	174.4	1.2
Industrial							443.3							
UNTR	30,400	26,075	32,000	Overweight	5.3	8.8	113.4	5.4x	1.3x	27.4	5.7	55.6	106.1	0.8
ASII	6,075	5,700	8,000	Buy	31.7	(12.6)	245.9	8.5x	1.3x	15.9	4.6	29.1	43.3	1.1
Basic Ind.							881.3							
SMGR	6,150	6,575	9,500	Buy	54.5	(2.1)	41.5	15.6x	1.0x	5.8	2.8	(0.9)	15.4	0.9
INTP	10,325	9,900	12,700	Buy	23.0	1.0	38.0	19.3x	1.8x	9.2	4.8	10.5	8.8	0.8
INCO	6,525	7,100	8,200	Buy	25.7	(13.6)	64.8	21.7x	1.8x	8.9	N/A	23.7	21.0	1.2
ANTM	2,110	1,985	3,450	Buy	63.5	(21.0)	50.7	13.3x	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
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	0.7%	1.0%	1.0%
11– Apr.	CH	08:30	PPI YoY	Mar	-2.5%	-2.5%	-1.4%
	ID	11:00	Consumer Confidence Index	Mar	123.3	—	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, ASGR
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 12 April 2023 :

BULLISH / SIDEWAYS – Berhasil naik ke atas MA10, selanjutnya Uji Resistance MA50.

Support : 6805-6800 / 6745 / 6600-6550.

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

ADVISE : Average Up accordingly.

AAI—PT Astra Agro Lestari TBK



PREDICTION 12 APRIL 2023

Overview

Uji Resistance upper Triangle = resistance mid-term.

Advise

Buy on Break.

Entry Level: 8350-8425.

Average Up >8500

Target: 8900-9000 / 9400

Stoploss: 8100.

MDKA—PT Merdeka Copper Gold TBK



PREDICTION 12 APRIL 2023

Overview

Harga tembus Kembali ke atas Resistance MA10 & MA20 (yang sudah goldencross).

Advise

Buy.

Entry Level: 4150.

Average Up >4230-4280

Target: 4350 / 4560-4600 / 4670.

Stoploss: 3990.

MEDC—PT Medco Energi Internasional TBK



PREDICTION 12 APRIL 2023

Overview
Uji Support MA10.

Advise
Speculative Buy.
Entry Level : 1035
Average Up >1065
Target: 1100-1115 / 1170.
Stoploss: 1020.

ANTM—PT Aneka Tambang TBK



PREDICTION 12 APRIL 2023

Overview
Harga Kembali naik ke atas MA10 & MA50.
Uji Resistance Neckline pola Cup & Handle.

Advise
Buy on Break / Average Up on Break.
Entry Level: 2130-2150
Target : 2380-2400 / 2450.
Stoploss: 2020.

SMRA—PT Summarecon Agung TBK



PREDICTION 12 APRIL 2023

Overview
Harga break Resistance MA10 & MA20 dengan Volume tinggi.
Antisipasi MA10 & MA20 segera goldencross.

Advise
Buy.
Entry Level: 565-545.
Average Up >575
Target: 600 / 620-625 / 655.
Stoploss: 530.

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