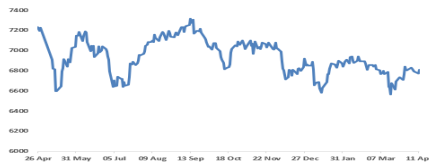


# Morning Brief

Daily | Apr. 13, 2023

## JCI Movement



Dow Jones and others finally closed in negative territory as Nasdaq led the weakness with minus 0.9%, after the market had greened quite significantly on Wednesday trading (12/04/23) as a market reaction to the release of Inflation data (Mar.), which was able to cool down to 5% YoY, lower than the forecast of 5.2%. Core CPI is still somewhat tough to come out at 5.6% YoY, slightly higher than the previous period of 5.5%, although on a monthly basis it had sloped to 0.4% MoM (from 0.5% previous). The Fed Meeting Minutes, which released a few hours later, showed that the central bank officials were now forecasting a "mild recession" later this year with the emergence of the banking crisis and also showed that although the regulators had the opportunity to hold off on the rate hike at the March meeting, they still agreed that a 25 bps rate hike was still necessary. While the inflation level is still far from the Federal Reserve's 2% target, market participants are pricing in an above 70% probability that the central bank will still maintain its hawkish stance by hiking rates 25bps at the upcoming FOMC Meeting in May; and slowly drop to 4.336% by the end of the year. Another important data from the US today is PPI (Mar.) which is expected to slope to 3% YoY from 4.6% previously; on the other hand PPI on a monthly basis is predicted to strengthen to 0.1% from -0.1% previously. In addition, the reading of Initial Jobless Claims will also be closely watched where market expectations expect jobless claims to increase to 232k, from 228k previously, considering the symptoms of an economic slowdown that began to appear. The European central bank's view was similar in the sense that they think there should still be a few more rate hikes although no clear statement on the amount to be imposed has been made. US Treasury yields fell, with the most rate-sensitive 2-year tenor dropping 8.8bps to 3.97% and the benchmark 10-year tenor weakening 3bps to 3.404%. The US Dollar index was also seen subdued over the world's 6 major currencies by shedding 0.558%. On the other hand, global Gold prices crawled up 0.3%, comfortable at USD 2024.9/ounce. US WTI oil prices rose USD 1.73 to USD 83.26/barrel, while Brent gained USD 1.72 to USD 87.33.

Today's trading sentiment will be colored by a series of economic data, from the Asian continent: China Trade Balance (Mar.) which is expected to erode quite deeply from the previous month; while from the European continent, GDP & Trade Balance (Feb.), Manufacturing Production (Feb.), and Industrial Production (Feb.) from the UK are awaited; followed by German CPI (Mar.), and Euro Zone Industrial Production (Feb.). NHKSI RESEARCH estimates that the bullish air from regional markets still cannot be expected to bring JCI to break through the critical Resistance of 6850-6870, especially after yesterday closed with a Dark Cloud-like candle and put JCI below MA10 & MA50 again, making the range of 6810-6815 as the closest Resistance that must be overcome today. Therefore, Wait & See advice while waiting for global developments is still considered the wisest before adding more aggressive portfolio positions. Trading opportunities are still available if investors / traders are observant of sector rotation. Foreign buying interest is still consistent with net purchases of IDR 1.82trillion yesterday, further adding to the solid coffers of their Indonesian equity portfolio at IDR 11.58trillion YTD. Rupiah exchange rate is still comfortably below IDR 15k, although yesterday's closing position at IDR 14880/USD with a long-leg Hammer-like candle indicates a potential trend reversal.

### Company News

TMAS : Preparing IDR1 T CapEx  
 KLBF : Aiming for 15% Sales Growth  
 AUTO : Agree to Distribute IDR110/Share Dividend

### Domestic & Global News

Chinese Investor to Build Battery Raw Material Factory in Maluku  
 WHO: China Records World's First Human Death From H3N8 Bird Flu

## Sectors

	Last	Chg.	%
Energy	2052.28	-33.74	-1.62%
Technology	4817.76	-71.02	-1.45%
Healthcare	1505.43	-8.02	-0.53%
Consumer Non-Cyclicals	712.94	-3.69	-0.51%
Basic Material	1158.66	-3.28	-0.28%
Property	694.16	-1.97	-0.28%
Consumer Cyclical	810.57	-1.42	-0.18%
Infrastructure	803.45	0.94	0.12%
Finance	1391.44	2.65	0.19%
Transportation & Logistic	1779.01	6.01	0.34%
Industrial	1204.13	11.57	0.97%

## 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 12	6,798.96
Chg.	12.35 pts (-0.18%)
Volume (bn shares)	17.87
Value (IDR tn)	10.79
Up 218 Down 276 Unchanged 180	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
NCKL	846.0	BMRI	492.4
BBRI	823.1	UNTR	447.7
ASII	717.0	GOTO	399.7
BBCA	676.8	ADRO	231.0
TLKM	666.7	BBNI	199.4

## Foreign Transaction

(IDR bn)			
Buy			
Buy	4,881		
Sell			
Sell	3,057		
Net Buy (Sell)			
Net Buy (Sell)	1,824		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	541.3	ADRO	92.4
BBCA	408.6	NCKL	24.3
ASII	181.3	UNTR	18.4
TLKM	173.9	PGAS	15.1
BBNI	107.9	LPPF	5.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.65%	-0.01%
USDIDR	14,880	-0.02%
KRWIDR	11.22	-0.33%

## Global Indices

Index	Last	Chg.	%
Dow Jones	33,646.50	(38.29)	-0.11%
S&P 500	4,091.95	(16.99)	-0.41%
FTSE 100	7,824.84	39.12	0.50%
DAX	15,703.60	48.43	0.31%
Nikkei	28,082.70	159.33	0.57%
Hang Seng	20,309.86	(175.38)	-0.86%
Shanghai	3,327.18	13.61	0.41%
Kospi	2,550.64	2.78	0.11%
EIDO	23.80	0.10	0.42%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,014.9	11.3	0.56%
Crude Oil (\$/bbl)	83.26	1.73	2.12%
Coal (\$/ton)	194.60	0.45	0.23%
Nickel LME (\$/MT)	23,579	107.0	0.46%
Tin LME (\$/MT)	24,022	289.0	1.22%
CPO (MYR/Ton)	3,775	(113.0)	-2.91%

### **TMAS : Preparing IDR1 T CapEx**

PT Temas Tbk (TMAS) has prepared a capital expenditure of IDR1 trillion throughout this year. As much as IDR700 billion of the funds will be used to purchase 10 units of new vessels, which aimed to serve 61 ports that are currently running. By adding these vessels, the total fleet owned by the Company will be 60 units throughout 2023. In addition, as much as IDR200 billion for additions in the field of depots and ports and the remaining IDR100 billion for equipment. (Kontan)

### **KLBF : Aiming for 15% Sales Growth**

PT Kalbe Farma Tbk (KLBF) is targeting net sales in 2023 to increase by around 13%-15% as well as the projected growth in net profit per share. The company seeks to maintain product availability and minimize the impact of rising raw material prices by carrying out price and portfolio management strategies. KLBF also maintains a capital expenditure (CapEx) budget of IDR 1 trillion this year, which is planned to be used for the expansion of production and distribution capacity. (Kontan)

### **AUTO : Agree to Distribute IDR110/Share Dividend**

The Annual General Meeting of Shareholders (AGMS) of PT Astra Otoparts Tbk (AUTO) approved the distribution of cash dividends of IDR530.17 billion or approximately 40% of net profit and equivalent to IDR110 per share. Previously, an interim dividend of IDR106.03 billion or IDR22 per share was paid on October 24, 2022, and the remaining IDR424.13 billion or IDR88 per share will be paid on May 11, 2023 to AUTO shareholders whose names are recorded in the Company's Register of Shareholders on April 28, 2023. (Emiten News)

## Domestic & Global News

### **Chinese Investor to Build Battery Raw Material Factory in Maluku**

One of the world's largest electric vehicle battery manufacturers, Contemporary Amperex Technology Co Ltd (CATL), a Chinese company, will build an electric vehicle (EV) battery factory in Indonesia. Although the battery cell factory will be built on the island of Java, the majority of facilities, namely the nickel processing plant into nickel sulfate, to the manufacture of battery precursors and cathodes, will be built in East Halmahera, North Maluku. This was revealed by the President Director of Indonesia Battery Corporation (IBC) Toto Nugroho. He said that the infrastructure for the construction of the EV battery factory in East Halmahera has been prepared, both area and shipping. He continued, the project is targeted to be built and operated in 2026. Toto said that the investment value of CATL through its subsidiary, Ningbo Contemporary Brunp Lygend Co. Ltd. (CBL), in Indonesia is estimated to reach USD 5.6 billion or around IDR 84 trillion (assuming an exchange rate of IDR 15,000 per USD). (Bisnis)

### **WHO: China Records World's First Human Death From H3N8 Bird Flu**

A Chinese woman has become the first person to die from a type of bird flu that is rare in humans, the World Health Organisation (WHO) said, but the strain does not appear to spread between people. The 56-year-old woman from the southern province of Guangdong was the third person known to have been infected with the H3N8 subtype of avian influenza, the WHO said in a statement late on Tuesday. All of the cases have been in China, with the first two cases reported last year. The Guangdong Provincial Centre for Disease Control and Prevention reported the third infection late last month but did not provide details of the woman's death. Samples collected from a wet market visited by the woman before she became ill were positive for influenza A(H3), said the WHO, suggesting this may have been the source of infection. Though rare in people, H3N8 is common in birds in which it causes little to no sign of disease. It has also infected other mammals.

	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>							3,441.8							
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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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
<b>Monday</b>	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
<b>Tuesday</b>	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
<b>Wednesday</b>	US	19:30	CPI YoY	Mar	5.0%	5.1%	6.0%
12– Apr.	CH	—	Trade Balance	Mar	\$40.00B	—	\$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, ASGR
<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 13 April 2023 :

**BULLISH / SIDEWAYS – Uji Resistance MA10 & MA50.**

**Support : 6745 / 6700 / 6600-6550.**

**Resistance : 6810-6815 / 6830 / 6850-6870 / 6900 / 6955-6965 / 7000.**

**ADVISE : Wait & See ; Average Up accordingly.**

**LSIP—PT PP London Sumatera Indonesia TBK**



**PREDICTION 13 APRIL 2023**

**Overview**

**Uji Support dari level previous Low.  
RSI positive divergence.**

**Advise**

**Buy on Weakness.**

**Entry Level: 995-985.**

**Average Up >1010-1020**

**Target: 1045 / 1080 / 1105-1110.**

**Stoploss: 970.**

**ICBP—PT Indofood CBP Sukses TBK**



**PREDICTION 13 APRIL 2023**

**Overview**

**Pattern : Inverted Head & Shoulders (bullish reversal).  
Uji Resistance Neckline.**

**Advise**

**Buy on Break.**

**Entry Level: 10225-10250.**

**Average Up >10300**

**Target: 10600 / 11000.**

**Stoploss: 9975.**



**TKIM—PT Pabrik Kertas Tjiwi Kimia TBK**



**PREDICTION 13 APRIL 2023**

**Overview**

Uji Resistance MA10 & MA20.

**Advise**

Buy on Break.

Entry Level: 6550-6600.

Average Up >6650

Target: 6775 / 6900-7000 / 7250 / 7500-7550.

Stoploss: 6350.

**SRTG—PT Saratoga Investama Sedaya TBK**



**PREDICTION 13 APRIL 2023**

**Overview**

Uji Support dari level previous Low .

RSI positive divergence.

**Advise**

Speculative Buy.

Entry Level: 1900-1870

Average Up >1980-2000.

Target : 2100 / 2170 / 2240 / 2300.

Stoploss: 1850.

**INCO—PT Vale Indonesia TBK**



**PREDICTION 13 APRIL 2023**

**Overview**

Uji Resistance MA10 seraya pertahankan Support MA20.

**Advise**

Buy on Break.

Entry Level : 6600-6650

Average Up >6750

Target: 7000 / 7125 / 7350 / 7650.

Stoploss: 6350.

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