

Morning Brief

Daily | Apr. 14, 2023

JCI Movement



Today's Outlook:

All three major US stock indexes closed significantly higher by more than 1%, with the Nasdaq leading the way with a nearly 2% gain and the largest daily percentage jump in a month; supported by economic data releases showing cooling inflation at the producer level and a slackening labor market, thereby contributing to optimism that the Federal Reserve may soon be able to end its aggressive interest rate hike cycle. US PPI (Mar.) eased rapidly to 2.7% (lower than forecast & previous period); Initial Jobless Claims also increased to 239k, which was higher than forecast & previous period. Financial markets are now pricing in a 33% chance that the US central bank will press the pause button and let the FFR to remain in the 4.75%-5% range at the upcoming May FOMC Meeting, as reported by CME Fedwatch. Investors' focus now shifts to the year's first quarter earnings season, particularly monitoring regional bank earnings, which will reveal more about the health of the banking sector and the outlook for credit activity. Bright economic data came from China as a surge in export and import performance (Mar.) resulted in a surplus that was twice as good as expected, where their Trade Balance (Mar.) figure came out at USD 88.19 billion, much higher than the forecast of USD 39.2 billion. The same situation could not be expected from continental Europe, where the UK GDP (Feb.), Industrial & Manufacturing Production (Feb.) growth, as well as their Trade Balance (Feb.) on a monthly basis came out lower than forecast. On the other hand, German CPI (Mar.) was released in line with expectations where Inflation on an annualized basis was able to ease to 7.4% YoY, compared to the previous month's 8.7%. Overall, the Eurozone said that Industrial Production conditions in February started to show a better improvement than the forecasts and the previous month.

Today, global stock investors will be waiting for other important economic data from the US, namely Core Retail Sales (Mar.), Industrial & Manufacturing Production (Mar.), as well as the well-known insight from Michigan Consumer Expectations & Sentiment (Apr.) to conclude the soft landing signs that began to occur in the US economy. NHKSI RESEARCH believes that there are enough positive sentiments available to end this week in positive territory, particularly since Rupiah exchange rate is in the strongest position in the last 8 months (has successfully closed the August 2022 Gap at 14744 level); foreign buying interest is still consistent where it was still positive at IDR 882.35 billion yesterday. A solid bullish position can only be obtained if JCI is at least able to perch back above MA10 & MA50 or 6815 which is the closest Resistance at the moment. A break of Resistance 6850-6870 will be even more crucial to end this medium term downtrend. Advise: Wait & See, or Average Up accordingly is still considered the most suitable to be applied in this slow-moving market lately.

Company News

INKP : IDR10 Billion Capital Deposit to Subsidiary
AMAR : Posted a Loss
MERK : 80% Net Profit Surplus

Domestic & Global News

Electric Battery Consortium, Moeldoko: CATL & LG Still Uncertain about Indonesia
Gold Prices Rise Again, US Dollar Slumps Further

Sectors

	Last	Chg.	%
Basic Material	1153.16	-5.50	-0.47%
Energy	2044.21	-8.07	-0.39%
Consumer Non-Cyclicals	711.08	-1.86	-0.26%
Transportation & Logistic	1774.52	-4.49	-0.25%
Property	692.88	-1.28	-0.19%
Finance	1389.03	-2.41	-0.17%
Industrial	1204.59	0.46	0.04%
Healthcare	1507.83	2.40	0.16%
Consumer Cyclicals	811.94	1.37	0.17%
Infrastructure	806.17	2.72	0.34%
Technology	4836.40	18.64	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 13	6,785.60
Chg.	13.37 pts (-0.20%)
Volume (bn shares)	17.42
Value (IDR tn)	9.47
Up 195 Down 300 Unchanged 179	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	980.8	ASII	295.1
TLKM	646.4	NCKL	281.7
BBCA	612.5	UNTR	258.5
GOTO	481.3	ITMG	247.4
BMRI	462.8	BBNI	232.0

Foreign Transaction

(IDR bn)			
Buy			
Buy	4,344		
Sell	3,461		
Net Buy (Sell)	882		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	367.2	BMRI	88.2
TLKM	309.4	GOTO	73.4
BBCA	236.2	UNTR	52.0
BBNI	119.5	ASII	16.4
ANTM	38.4	PTBA	13.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.63%	-0.02%
USDIDR	14,751	-0.87%
KRWIDR	11.25	0.24%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,029.69	383.19	1.14%
S&P 500	4,146.22	54.27	1.33%
FTSE 100	7,843.38	18.54	0.24%
DAX	15,729.46	25.86	0.16%
Nikkei	28,156.97	74.27	0.26%
Hang Seng	20,344.48	34.62	0.17%
Shanghai	3,318.36	(8.82)	-0.27%
Kospi	2,561.66	11.02	0.43%
EIDO	24.24	0.44	1.85%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,040.2	25.3	1.26%
Crude Oil (\$/bbl)	82.16	(1.10)	-1.32%
Coal (\$/ton)	190.75	(3.85)	-1.98%
Nickel LME (\$/MT)	23,698	119.0	0.50%
Tin LME (\$/MT)	24,442	420.0	1.75%
CPO (MYR/Ton)	3,713	(62.0)	-1.64%

INKP : IDR10 Billion Capital Deposit to Subsidiary

PT Indah Kiat Pulp & Paper Tbk (INKP) said that it had increased capital in its subsidiary, PT Graha Kemasindo Prima (GKP) on April 10, 2023. The company said that INKP increased the authorized capital to GKP from the original IDR 200 million to IDR 40 billion each share worth IDR 1 million. Furthermore, the issued and paid-up capital was originally IDR200 million to IDR10 billion divided into 10,000 shares each worth IDR1 million. (Emiten News)

AMAR : Posted a Loss

PT Bank Amar Tbk (AMAR) recorded a loss of IDR155.38 billion last year or a 3,880% YoY drop. Interest income was recorded at IDR774.70 billion or up 10% YoY. Interest expense was recorded at IDR118.99 billion or shrinking from the same period the previous year of IDR220.00 billion. Meanwhile, net interest income soared 35% YoY to IDR655.70 billion. (Emiten News)

MERK : 80% Net Profit Surplus

PT Merck Indonesia (MERK) throughout 2022 recorded a profit of IDR237.77 billion, up 80% YoY. The surge in profit was a result of revenue that increased by 5.6% YoY to IDR1.12 trillion. Cost of goods sold was recorded at IDR697 billion or a significant increase from the same period the previous year of IDR665 billion. Meanwhile, gross profit was recorded at IDR427 billion or a slight increase from the same episode at the end of the previous year in the range of IDR398 billion. (Emiten News)

Domestic & Global News

Electric Battery Consortium, Moeldoko: CATL & LG Still Uncertain about Indonesia

Presidential Chief of Staff Moeldoko said that two consortium partners of Indonesia Battery Corporation (IBC), Ningbo Contemporary Brunn Lygend Co, Ltd. (CBL) and LG Energy Solution (LG) are still hesitant to continue their investment commitment in nickel ore processing to electric batteries in Indonesia. This was revealed by Moeldoko along with the implementation of the Inflation Reduction Act (IRA) issued by the US government in the middle of last year. In addition, the CBL consortium is known to be in intensive discussions with PT Aneka Tambang Tbk. (Antam) to obtain exclusive rights to manage Antam's concession in the East Halmahera mining business license (IUP) area, North Maluku. (Bisnis)

Gold Prices Rise Again, US Dollar Slumps Further

Gold prices rallied in late trading Thursday (13/4/2023), extending gains for a third consecutive day. Gold prices strengthened their grip above the psychological USD 2,000 level, as the greenback weakened after the US producer price index fell the most for nearly three years last month. The dollar fell to a two-month low against a basket of other major currencies on Thursday (13/4) after US producer prices unexpectedly slumped in March, raising expectations that the Federal Reserve is approaching the end of its interest rate hike cycle. (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
Finance							3,461.3							
BBCA	8,925	8,550	9,750	Overweight	9.2	14.4	1,100.2	27.0x	5.0x	19.2	2.3	8.9	29.4	0.9
BBRI	4,980	4,940	5,800	Buy	16.5	8.0	754.8	14.7x	2.5x	17.4	5.8	6.6	31.9	1.1
BBNI	9,375	9,225	11,800	Buy	25.9	10.9	174.8	9.5x	1.3x	14.1	4.2	8.7	67.8	1.3
BMRI	5,125	4,963	11,550	Buy	125.4	32.7	478.3	11.6x	2.1x	19.0	5.2	12.7	46.8	1.3
Consumer Non-Cyclicals							1,162.1							
ICBP	10,250	10,000	12,000	Buy	17.1	39.9	119.5	26.1x	3.3x	13.0	2.1	14.1	(28.4)	0.5
UNVR	4,100	4,700	4,850	Buy	18.3	19.2	156.4	29.2x	39.1x	129.0	3.7	4.2	(6.6)	0.5
MYOR	2,650	2,500	2,900	Overweight	9.4	61.1	59.3	30.4x	4.7x	16.4	0.8	9.9	64.2	0.7
HMSP	1,020	840	950	Underweight	(6.9)	14.6	118.6	18.9x	4.2x	22.0	6.2	12.5	(11.5)	0.6
CPIN	4,530	5,650	6,600	Buy	45.7	(13.3)	74.3	25.3x	2.8x	11.4	2.4	10.0	(19.0)	0.6
JPFA	1,090	1,295	1,300	Buy	19.3	(32.3)	12.8	8.9x	1.0x	11.4	5.5	9.1	(29.8)	0.8
AAJI	7,825	8,025	9,200	Buy	17.6	(39.0)	15.1	8.7x	0.7x	8.2	5.2	(10.3)	(12.4)	1.0
Consumer Cyclicals							354.1							
ERAA	530	392	500	Underweight	(5.7)	(4.5)	8.5	8.2x	1.2x	15.7	4.3	13.8	(0.2)	0.8
MAPI	1,390	1,445	1,700	Buy	22.3	56.2	23.1	10.9x	2.8x	30.1	N/A	46.2	412.0	0.9
Healthcare							289.1							
KLBF	2,030	2,090	2,300	Overweight	13.3	27.3	95.2	27.9x	4.6x	16.9	1.7	10.2	7.1	0.4
SIDO	815	755	950	Buy	16.6	(9.9)	24.5	22.1x	7.0x	31.7	4.5	(3.9)	(12.9)	0.6
MIKA	2,750	3,190	3,000	Overweight	9.1	10.0	39.2	38.3x	7.1x	18.8	1.3	(7.0)	(18.0)	0.2
Infrastructure							877.71							
TLKM	4,340	3,750	4,940	Overweight	13.8	(7.5)	429.9	20.7x	3.3x	16.5	3.5	2.9	(16.2)	0.8
JSMR	3,300	2,980	5,100	Buy	54.5	(12.5)	24.0	8.8x	1.1x	12.9	N/A	9.3	70.1	0.8
EXCL	1,800	2,140	3,800	Buy	111.1	(33.8)	23.6	17.4x	0.9x	4.9	2.8	8.9	(13.2)	0.8
TOWR	955	1,100	1,520	Buy	59.2	(7.7)	48.7	13.8x	3.3x	26.0	2.5	27.8	0.2	0.3
TBIG	2,110	2,300	3,240	Buy	53.6	(32.4)	47.8	28.5x	4.6x	16.7	1.7	5.6	2.4	0.6
WIKA	515	800	1,280	Buy	148.5	(45.2)	4.6	N/A	0.4x	(0.5)	N/A	20.6	N/A	1.2
PTPP	590	715	1,700	Buy	188.1	(36.6)	3.7	13.3x	0.3x	2.5	N/A	12.9	2.3	1.1
Property & Real Estate							245.0							
CTRA	1,000	940	1,500	Buy	50.0	2.0	18.5	9.9x	1.0x	10.5	1.4	(6.2)	7.4	1.0
PWON	478	456	690	Buy	44.4	(7.2)	23.0	15.0x	1.3x	9.2	0.8	4.8	11.3	1.1
Energy							1,338.3							
PGAS	1,380	1,760	1,770	Buy	28.3	1.5	33.5	6.9x	0.9x	12.7	9.0	17.2	8.5	1.0
PTBA	3,980	3,690	4,900	Buy	23.1	5.9	45.9	3.6x	1.6x	47.6	17.3	45.8	55.8	1.0
ADRO	2,960	3,850	3,900	Buy	31.8	(11.6)	94.7	2.5x	1.0x	49.1	13.2	102.9	174.4	1.2
Industrial							453.3							
UNTR	31,050	26,075	32,000	Hold	3.1	6.1	115.8	5.5x	1.3x	27.4	5.5	55.6	106.1	0.8
ASII	6,250	5,700	8,000	Buy	28.0	(10.4)	253.0	8.7x	1.3x	15.9	4.5	29.1	43.3	1.1
Basic Ind.							959.3							
SMGR	6,100	6,575	9,500	Buy	55.7	(1.3)	41.2	15.4x	1.0x	5.8	2.8	(0.9)	15.4	0.9
INTP	10,200	9,900	12,700	Buy	24.5	0.2	37.5	19.1x	1.8x	9.2	4.9	10.5	8.8	0.8
INCO	6,375	7,100	8,200	Buy	28.6	(14.1)	63.3	21.5x	1.8x	8.9	N/A	23.7	21.0	1.2
ANTM	2,130	1,985	3,450	Buy	62.0	(23.7)	51.2	13.4x	2.2x	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	5.0%	5.1%	6.0%
12– Apr.	CH	—	Trade Balance	Mar	\$40.00B	—	\$78.01B
Thursday	US	01:00	Monthly Budget Statement	Mar	-\$378.1B	-\$314.0B	-\$192.6B
13– Apr.	US	01:00	FOMC Meeting Minutes	Mar 22	—	—	—
	US	19:30	Initial Jobless Claims	Apr 8	239K	235K	228K
	US	19:30	Continuing Claims	Apr 1	1,810K	1,833K	1,823K
	US	19:30	PPI Final Demand MoM	Mar	-0.5%	0.0%	-0.1%
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	JPFA, ROTI

Source: Bloomberg



IHSG projection for 14 April 2023 :

BULLISH / SIDEWAYS - konsolidasi dalam pola Flag ; masih Uji Resistance MA10 & MA50.

Support : 6750 / 6700 / 6600-6550.

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

ADVISE : Buy on Break ; Average Up accordingly.

BBTN—PT Bank Tabungan Negara TBK



PREDICTION 14 APRIL 2023

Overview

Uji Resistance mid-term upper wedge (orange).

Uptrend jk.pendek dalam pola Parallel Channel (black).

Advise

Buy on Break.

Entry Level: 1275-1290

Average Up >1300

Target: 1380 / 1430-1450 / 1480-1510.

Stoploss: 1225.

EXCL—PT XL Axiata TBK



PREDICTION 14 APRIL 2023

Overview

Uji Support jk.menengah pada lower channel (downtrend).

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 1800.

Average Up >1840

Target: 1930-1950 / 2000 / 2060-2110.

Stoploss: 1750.

ICBP—PT Indofood CBP Sukses TBK



PREDICTION 14 APRIL 2023

Overview
 Mengkonfirmasi break Neckline pola Inverted Head & Shoulders (bullish reversal).

Advise
 Buy on Break / Average Up.
 Entry Level: 10300-10375
 Target: 10550-10600 / 11000.
 Stoploss: 9975.

TOWR—PT Sarana Menara Nusantara TBK



PREDICTION 14 APRIL 2023

Overview
 Break Resistance MA10 & MA20 (sudah goldencross).

Advise
 Buy.
 Entry Level: 955
 Average Up >980.
 Target : 1000-1010 / 1055.
 Stoploss: 920.

KLBF—PT Kalbe Farma TBK



PREDICTION 14 APRIL 2023

Overview
 Uji Support dari level previous Low.

Advise
 Speculative Buy.
 Entry Level : 2030-2000
 Average Up >2060
 Target: 2110 / 2150 / 2220 / 2340.
 Stoploss: 1990.

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