

Morning Brief

Daily | Apr. 17, 2023

JCI Movement



Today's Outlook:

The Dow Jones and others closed lower on Friday (14/04/23) as a barrage of mixed economic data appeared to affirm another Federal Reserve interest rate hike, dampening investor enthusiasm after a series of big US bank earnings launched first-quarter reporting season and were able to make the S&P 500 banking sector soared by 3.5%. Industrial Production (Mar.) came in higher than expected at 0.53% YoY (vs. -0.9% forecast), with Michigan Consumer Expectations & Sentiment (Apr.) also looking more expansionary. These data show that the US economy is still quite buoyant, giving the Fed a reason to continue their upward trend in interest rates, even into June. Financial markets have priced in a 74% likelihood of that happening, according to CME's FedWatch tool; causing 2-year US Treasuries to rally.

Two days before the Idul Fitri holiday for Indonesian investors, however, car sales data appeared to drop at 2.6% YoY compared to 7.4% in the previous period. As for today, the Trade Balance (Mar.) data is expected to come out at around USD 3.99 billion (indeed expected to be lower than the previous month at USD 5.48 billion). NHKSI RESEARCH expects JCI to still move slowly ahead of the long holiday, thus advise not to do positioning too aggressively; the strengthening position of Rupiah is prone to pullback, and the position of US stock index which is in the Resistance area also has the potential for trend reversal.

Company News

- TOBA : Net Profit Reached USD57.82 Million
- TINS : Disbursing Funds for Exploration Costs
- PGEO : Aims for USD1.93 Million from Carbon Credits

Domestic & Global News

- Gas Price USD 6, Tax Deposits for Receiving Industries Increase to 15.3 Trillion
- EU Warns Against Unilateral Steps After Poland, Hungary Ban Ukrainian Grain

Sectors

	Last	Chg.	%
Finance	1398.00	8.97	0.65%
Basic Material	1159.14	5.97	0.52%
Infrastructure	810.24	4.07	0.51%
Healthcare	1514.22	6.39	0.42%
Technology	4850.11	13.72	0.28%
Consumer Non-Cyclicals	710.59	-0.49	-0.07%
Property	691.50	-1.38	-0.20%
Energy	2037.51	-6.70	-0.33%
Consumer Cyclical	808.98	-2.96	-0.36%
Industrial	1193.85	-10.74	-0.89%
Transportation & Logistic	1756.10	-18.42	-1.04%

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 14	6,818.57
Chg.	32.98 pts (+0.49%)
Volume (bn shares)	15.04
Value (IDR tn)	9.97
Up 209 Down 279 Unchanged 187	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	848.9	MDKA	286.0
BBCA	814.9	BBNI	275.9
BMRI	644.7	NCKL	261.4
TLKM	403.1	UNTR	260.8
GOTO	348.4	ASII	239.8

Foreign Transaction

(IDR bn)	
Buy	4,620
Sell	2,786
Net Buy (Sell)	1,835

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	506.7	ARTO	33.7
BBCA	460.6	ADRO	19.1
TLKM	286.0	NCKL	14.7
BMRI	220.8	UNTR	12.4
BBNI	162.5	PGAS	10.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.65%	0.03%
USDIDR	14,700	-0.35%
KRWIDR	11.32	0.60%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,886.47	(143.22)	-0.42%
S&P 500	4,137.64	(8.58)	-0.21%
FTSE 100	7,871.91	28.53	0.36%
DAX	15,807.50	78.04	0.50%
Nikkei	28,493.47	336.50	1.20%
Hang Seng	20,438.81	94.33	0.46%
Shanghai	3,338.15	19.79	0.60%
Kospi	2,571.49	9.83	0.38%
EIDO	24.19	(0.05)	-0.21%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,004.2	(36.1)	-1.77%
Crude Oil (\$/bbl)	82.52	0.36	0.44%
Coal (\$/ton)	188.00	(2.75)	-1.44%
Nickel LME (\$/MT)	24,132	434.0	1.83%
Tin LME (\$/MT)	24,853	411.0	1.68%
CPO (MYR/Ton)	3,702	(11.0)	-0.30%

TOBA : Net Profit Reached USD57.82 Million

In 2020, PT TBS Utama Energi Tbk (TOBA) recorded a net profit of USD57.82 million, growing 20% YoY. Revenue soared 37% YoY to USD635.79 million. Cost of revenue was recorded at USD499.77 million or up 29% YoY. Meanwhile, gross profit shot up 74% YoY to USD136.01 million. (Emiten News)

TINS : Disbursing Funds for Exploration Costs

PT Timah Tbk (TINS) stated that it has announced its exploration report for the first quarter of 2023. Exploration activities in the first quarter of 2023 focused on tin commodities with a cost of IDR33.8 billion with details for operational activities amounting to IDR33.8 billion and investment costs of IDRO. (Emiten News)

PGEO : Aims for USD1.93 Million from Carbon Credits

PT Pertamina Geothermal Energy Tbk (PGEO) will trade carbon credits from PLTP Lahendong Units 5 and 6 with a potential transaction value of USD1,934,235 to PT Pertamina Power Indonesia. However, it should be noted that if Pertamina Power Indonesia has not successfully sold carbon credits to other parties within a certain time, PGEO will not get paid. (Emiten News)

Domestic & Global News

Gas Price USD 6, Tax Deposits for Receiving Industries Increase to 15.3 Trillion

The Ministry of Energy and Mineral Resources (ESDM) reported that the specific natural gas price policy (HGBT) of USD 6 per MMBtu for seven recipient industries has had a positive impact on economic growth and national industrial competitiveness. Director General of Oil and Gas Tutuka Ariadji said there was a 20% increase in tax revenue from the HGBT recipient industries during the period 2020 to 2021. Meanwhile, said Tutuka, tax revenue was collected as much as IDR 15.3 trillion in 2021. Even though at that time, Tutuka underlined, the world was still under the pressure of the Covid-19 pandemic which weakened industrial activities. Sectorally, the rubber glove and ceramic industries are two sectors that experienced positive taxation growth in 2019 to 2020. In 2021, all industrial sectors receiving HGBT policies recorded positive taxation growth. The largest increase came from the rubber glove sector, which experienced an increase of up to 3.5 times. (Bisnis)

EU Warns Against Unilateral Steps After Poland, Hungary Ban Ukrainian Grain

Unilateral action on trade by European Union member states is unacceptable, the bloc's executive said on Sunday, after Poland and Hungary announced bans on grain and other food imports from Ukraine to protect their local agricultural sectors. After Russia's invasion blocked some Black Sea ports, large quantities of Ukrainian grain, which is cheaper than that produced in the European Union, ended up staying in Central European states due to logistical bottlenecks, hitting prices and sales for local farmers. The issue has created a political problem for Poland's ruling nationalist Law and Justice (PiS) party in an election year as it has angered people in rural areas where support for PiS is usually high. The ministry said on Saturday that the Polish ban contradicted existing bilateral agreements on exports, and called for talks to settle the issue. (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							3,464.4							
BBCA	9,000	8,550	9,750	Overweight	8.3	16.9	1,109.5	27.3x	5.0x	19.2	2.3	8.9	29.4	0.9
BBRI	5,075	4,940	5,800	Overweight	14.3	11.8	769.2	15.0x	2.6x	17.4	5.7	6.6	31.9	1.1
BBNI	9,400	9,225	11,800	Buy	25.5	11.9	175.3	9.6x	1.3x	14.1	4.2	8.7	67.8	1.3
BMRI	5,225	4,963	11,550	Buy	121.1	36.2	487.7	11.8x	2.1x	19.0	5.1	12.7	46.8	1.3
Consumer Non-Cyclicals							1,158.6							
ICBP	10,250	10,000	12,000	Buy	17.1	42.9	119.5	26.1x	3.3x	13.0	2.1	14.1	(28.4)	0.5
UNVR	4,150	4,700	4,850	Buy	16.9	22.1	158.3	29.5x	39.6x	129.0	3.7	4.2	(6.6)	0.5
MYOR	2,610	2,500	2,900	Overweight	11.1	61.1	58.4	29.9x	4.6x	16.4	0.8	9.9	64.2	0.7
HMSP	1,020	840	950	Underweight	(6.9)	14.0	118.6	18.9x	4.2x	22.0	6.2	12.5	(11.5)	0.6
CPIN	4,490	5,650	6,600	Buy	47.0	(10.0)	73.6	25.1x	2.8x	11.4	2.4	10.0	(19.0)	0.6
JPFA	1,095	1,295	1,300	Buy	18.7	(31.1)	12.8	9.0x	1.0x	11.4	5.5	9.1	(29.8)	0.8
AALI	7,850	8,025	9,200	Buy	17.2	(39.0)	15.1	8.8x	0.7x	8.2	5.1	(10.3)	(12.4)	1.0
Consumer Cyclicals							355.2							
ERAA	510	392	500	Hold	(2.0)	(5.6)	8.1	7.9x	1.2x	15.7	4.5	13.8	(0.2)	0.8
MAPI	1,430	1,445	1,700	Buy	18.9	60.7	23.7	11.2x	2.9x	30.1	N/A	46.2	412.0	0.9
Healthcare							288.9							
KLBF	2,060	2,090	2,300	Overweight	11.7	30.0	96.6	28.3x	4.7x	16.9	1.7	10.2	7.1	0.4
SIDO	810	755	950	Buy	17.3	(11.0)	24.3	22.0x	6.9x	31.7	4.5	(3.9)	(12.9)	0.6
MIKA	2,780	3,190	3,000	Overweight	7.9	6.5	39.6	38.5x	7.1x	18.8	1.3	(7.0)	(17.0)	0.2
Infrastructure							882.62							
TLKM	4,340	3,750	4,940	Overweight	13.8	(7.3)	429.9	20.7x	3.3x	16.5	3.5	2.9	(16.2)	0.8
JSMR	3,390	2,980	5,100	Buy	50.4	(7.9)	24.6	9.0x	1.1x	12.9	N/A	9.3	70.1	0.8
EXCL	1,805	2,140	3,800	Buy	110.5	(33.4)	23.7	17.4x	0.9x	4.9	2.8	8.9	(13.2)	0.8
TOWR	990	1,100	1,520	Buy	53.5	(2.0)	50.5	14.4x	3.4x	26.0	2.4	27.8	0.2	0.3
TBIG	2,130	2,300	3,240	Buy	52.1	(31.1)	48.3	28.7x	4.6x	16.7	1.7	5.6	2.4	0.6
WIKA	510	800	1,280	Buy	151.0	(45.5)	4.6	N/A	0.4x	(0.5)	N/A	20.6	N/A	1.2
PTPP	570	715	1,700	Buy	198.2	(38.7)	3.5	12.8x	0.3x	2.5	N/A	12.9	2.3	1.1
Property & Real Estate							244.4							
CTRA	1,005	940	1,500	Buy	49.3	4.1	18.6	10.0x	1.0x	10.5	1.4	(6.2)	7.4	1.0
PWON	486	456	690	Buy	42.0	(3.8)	23.4	15.2x	1.4x	9.2	0.8	4.8	11.3	1.1
Energy							1,314.1							
PGAS	1,390	1,760	1,770	Buy	27.3	2.6	33.7	6.9x	0.9x	12.7	9.0	17.2	8.5	1.0
PTBA	3,970	3,690	4,900	Buy	23.4	5.3	45.7	3.6x	1.6x	47.6	17.3	45.8	55.8	1.0
ADRO	2,920	3,850	3,900	Buy	33.6	(11.8)	93.4	2.5x	1.0x	49.1	13.4	102.9	174.4	1.2
Industrial							453.0							
UNTR	30,225	26,075	32,000	Overweight	5.9	1.4	112.7	5.3x	1.3x	27.4	5.7	55.6	106.1	0.8
ASII	6,200	5,700	8,000	Buy	29.0	(9.8)	251.0	8.7x	1.3x	15.9	4.5	29.1	43.3	1.1
Basic Ind.							958.2							
SMGR	6,125	6,575	9,500	Buy	55.1	1.9	41.4	15.5x	1.0x	5.8	2.8	(0.9)	15.4	0.9
INTP	10,275	9,900	12,700	Buy	23.6	2.2	37.8	19.2x	1.8x	9.2	4.9	10.5	8.8	0.8
INCO	6,575	7,100	8,200	Buy	24.7	(17.6)	65.3	22.2x	1.9x	8.9	N/A	23.7	21.0	1.2
ANTM	2,110	1,985	3,450	Buy	63.5	(24.1)	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	—	Trade Balance	Mar		\$4,573M	\$5,480M
<i>17– Apr.</i>	ID	—	Exports YoY	Mar		-6.40%	4.51%
	ID	—	Imports YoY	Mar		-13.50%	-4.32%
Tuesday	US	19:30	Housing Starts	Mar		1,455K	1,524K
<i>18– Apr.</i>	CH	09:00	GDP YoY	1Q		3.8%	2.9%
Wednesday	JP	11:30	Capacity Utilization MoM	Feb		—	-5.5%
<i>19– Apr.</i>	JP	11:30	Industrial Production MoM	Feb F		—	-0.6%
Thursday	US	19:30	Initial Jobless Claims	Apr 15		—	239K
<i>20– Apr.</i>	US	19:30	Continuing Claims	Apr 8		—	1,810K
	US	21:00	Existing Home Sales	Mar		4.50M	4.58M
	US	21:00	Leading Index	Mar		-0.4%	-0.3%
Friday	US	20:45	S&P Global US Manufacturing PMI	Apr P		49.2	49.2
<i>21– Apr.</i>	GE	14:30	S&P Global Germany Composite PMI	Apr P		52.9	52.6

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	CINT, KDTN, NOBU, SMGR
<i>17– Apr.</i>	Cum Dividend	BNLI, CMRY, CSAP, DRMA
Tuesday	RUPS	BBYB, CAKK, IPCC, MCOL, TGKA
<i>18– Apr.</i>	Cum Dividend	BELL, BNGA, IFSH, TRIS
Wednesday	RUPS	ASII, INDY, MFIN, MLPT, MPPA
<i>19– Apr.</i>	Cum Dividend	—
Thursday	RUPS	HILL, TEBE
<i>20– Apr.</i>	Cum Dividend	—
Friday	RUPS	—
<i>21– Apr.</i>	Cum Dividend	—

Source: Bloomberg



IHSG projection for 17 April 2023 :

BULLISH / SIDEWAYS - konsolidasi dalam pola Flag ;
walau sudah break Resistance MA10 & MA50.

Support : 6755 / 6700 / 6600-6550.

Resistance : 6815 / 6840-6870 / 6900 / 6955-6965 / 7000.

ADVISE : Buy on Break ; Average Up accordingly.

BRMS—PT Bumi Resources Minerals TBK



PREDICTION 17 APRIL 2023

Overview

Pattern : Falling Wedge.

Uji Resistance MA10,20,50.

Advise

Speculative Buy.

Entry Level: 162-160

Average Up >168

Target: 175-176 / 182-184.

Stoploss: 159.

ITMG—PT Indo Tambangraya Megah TBK



PREDICTION 17 APRIL 2023

Overview

Uji Support level previous Low.

RSI mendekati wilayah Oversold.

Advise

Speculative Buy.

Entry Level: 33725.

Average Up >34575

Target: 35375 / 36650 / 37150-37600 / 38000.

Stoploss: 33450.

INKP—PT Indah Kiat Pulp & Paper TBK



PREDICTION 17 APRIL 2023

Overview
Break Parallel Channel (downtrend).
Uji Support MA10.

Advise
Speculative Buy
Entry Level: 7450
Average Up >77-7800
Target: 8000 / 8600-8800.
Stoploss: 7300.

INDY—PT Indika Energy TBK



PREDICTION 17 APRIL 2023

Overview
Break pola Parallel Channel (downtrend).

Advise
Buy.
Entry Level : 2660-2560
Average Up >2690
Target: 3000 / 3100
Stoploss: 2500.

PGAS—PT Pertamina Gas Negara TBK



PREDICTION 17 APRIL 2023

Overview
Break Resistance MA10 & MA20.

Advise
Buy.
Entry Level: 1390
Average Up >1420.
Target : 1500-1520
Stoploss: 1370.

Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Macroeconomics,
Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

Analyst

Cindy Alicia Ramadhania

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

Analyst

Leonardo Lijuwardi

Banking, Infrastructure

T +62 21 5088 ext 9127

E leonardol.lijuwardi@nhsec.co.id

Research Support

Amalia Huda Nurfalah

Editor & Translator

T +62 21 5088 ext 9132

E amalia.huda@nhsec.co.id

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PT. NH Korindo Sekuritas Indonesia

JAKARTA (HEADQUARTER)

Treasury Tower 51th Floor, District 8, SCBD Lot 28,
Jl. Jend. Sudirman No.Kav 52-53, RT.5/RW.3,
Senayan, Kebayoran Baru, South Jakarta City, Jakarta 12190
No. Telp : +62 21 5088 9102

BANDENGAN (Jakarta Utara)

Jl. Bandengan Utara Kav. 81 Blok A No. 01, Lt. 1
Kel. Penjaringan, Kec. Penjaringan
Jakarta Utara – DKI Jakarta 14440
No. Telp : +62 21 66674959

BANDUNG

Paskal Hypersquare blok A1
Jl. Pasirkaliki no 25-27 Bandung 40181
No. Telp : +62 22 860 22122

BALI

Jl. Cok Agung Tresna
Ruko Griya Alamanda no. 9 Renon
Denpasar, Bali 80226
No. Telp : +62 361 209 4230

ITC BSD (Tangerang Selatan)

BSD Serpong: ITC BSD Blok R No. 48
Jalan Pahlawan Seribu, Lekong Wetan,
Kec. Serpong, Kel. Serpong
Tangerang Selatan – Banten 15311
No. Telp : +62 21 509 20230

KAMAL MUARA (Jakarta Utara)

Rukan Exclusive Mediterania Blok F No.2,
Kel. Kamal Muara, Kec. Penjaringan,
Jakarta Utara 14470
No. Telp : +62 21 5089 7480

MAKASSAR

Jl. Gunung Latimojong No. 120A
Kec. Makassar Kel. Lariang Bangi
Makassar, Sulawesi Selatan
No. Telp : +62 411 360 4650

MEDAN

Jl. Asia No. 548 S
Medan – Sumatera Utara 20214
No. Telp : +62 61 415 6500

PEKANBARU

Sudirman City Square
Jl. Jend. Sudirman Blok A No. 7
Pekanbaru, Riau
No. Telp : +62 761 801 1330

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