

Morning Brief

Daily | Apr. 18, 2023

JCI Movement



Today's Outlook:

All three major US indexes posted gains in early week trading (17/04/23), helped by the financial & industrial sectors. At the same time, investors were somewhat restrained with a Wait & See stance, awaiting the release of issuers' financial reports and several comments from Federal Reserve officials that could give more insight into the path of interest rates. NY Empire State Manufacturing Index (Apr.) looked firmly expansionary, justifying the need for the Fed to keep raising interest rates. US Treasury yields also crept up on expectations that the US central bank will still raise interest rates by 25 bps to the 5%-5.25% range at next month's FOMC Meeting. Today the financial field will monitor a series of important economic data reports from China that will provide insight into the economic recovery process of the world's second-largest country, such as: 1Q23 GDP and Industrial Production (Mar.), where economists expect China's economic growth to rise to 4% YoY (the highest increase for almost a year). Meanwhile, from the UK, Average Earnings Index+Bonus, Claimant Count Change, and Labor Productivity (Q4) data will be the market's concern today. China & the UK will also monitor their Unemployment Rate data. As for Germany and the Eurozone, market participants need to pay attention to the following data, which will be released this afternoon at 16.00 GMT: German ZEW Economic Conditions & Sentiment (Apr.), Euro Zone Trade Balance (Feb.) & ZEW Economic Sentiment (Apr.). Followed later in the evening by readings from the US: Building Permits & Housing Starts (Mar.).

JCI started the week with a lackluster start, retreating 30.99points / -0.45% to 6787.58; although foreigners still logged a net buy worth IDR 416.83 billion, increasing the monthly Foreign Net Buy to IDR 11.03 trillion. Positive sentiment from the Trade Balance (Mar.) reading was less expected as it turned out that the surplus fell to USD 2.91 billion, with Exports shrinking 11.33% YoY (the first decline in 29 months due to weak commodity prices and global demand). The same conditions also plagued Imports, which shrank by 6.26% YoY. Indonesia's external debt position in February fell to USD 400.1 billion, from USD 404.6 billion in January. On the last day of trading this week, Indonesian investors will still be waiting for BI's RDG decision regarding the benchmark interest rate, which expects BI7DRR to stay at 5.75%. Ahead of the long Eid holiday, NHKSI RESEARCH does not expect much movement in the market today. Slow & quiet trading pattern is predicted to be repeated, just to keep JCI moving between Support - Resistance range: 6760-6830; therefore it is reasonable if most investors/traders hold back and take a Hold / Wait & See position.

Company News

CENT : Recorded an IDR 2.14 Trillion Loss
KAEF : Plans to Open 100 New Pharmacies
ITIC : 1Q23 Profit Rises 9%

Domestic & Global News

BASF Invests USD 2.6 Billion in Electric Vehicle Batteries
Oil Drops 2% On Higher Dollar, Interest Rate Concerns

Sectors

	Last	Chg.	%
Transportation & Logistic	1744.04	-12.06	-0.69%
Finance	1388.61	-9.39	-0.67%
Energy	2028.53	-8.98	-0.44%
Technology	4828.92	-21.19	-0.44%
Property	688.81	-2.69	-0.39%
Consumer Non-Cyclicals	708.30	-2.29	-0.32%
Consumer Cyclicals	807.26	-1.72	-0.21%
Basic Material	1156.97	-2.16	-0.19%
Industrial	1193.51	-0.34	-0.03%
Infrastructure	810.02	-0.22	-0.03%
Healthcare	1518.99	4.77	0.31%

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)	2.91	5.48	Govt. Spending Yoy	-4.77%	-2.88%
Exports Yoy	-11.33%	4.51%	FDI (USD bn)	5.27	5.14
Imports Yoy	-6.26%	-4.32%	Business Confidence	104.82	105.33
Inflation Yoy	4.97%	5.47%	Cons. Confidence*	123.30	122.40

JCI Index

April 17	6,787.58
Chg.	30.99 pts (-0.45%)
Volume (bn shares)	13.76
Value (IDR tn)	8.37
Up 211 Down 269 Unchanged 194	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	754.1	ASII	211.8
BBRI	604.6	ITMG	207.6
BMRI	494.2	ESSA	194.1
TLKM	255.3	MDKA	186.5
UNTR	222.2	NCKL	153.9

Foreign Transaction

(IDR bn)

Buy			3,286
Sell			2,870
Net Buy (Sell)			417
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	238.3	BMRI	84.3
BBRI	132.1	SMGR	42.1
TLKM	108.3	ESSA	35.3
ITMG	46.5	GOTO	14.7
BBNI	33.9	UNVR	11.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.66%	0.01%
USDIDR	14,790	0.61%
KRWIDR	11.22	-0.92%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,987.18	100.71	0.30%
S&P 500	4,151.32	13.68	0.33%
FTSE 100	7,879.51	7.60	0.10%
DAX	15,789.53	(17.97)	-0.11%
Nikkei	28,514.78	21.31	0.07%
Hang Seng	20,782.45	343.64	1.68%
Shanghai	3,385.61	47.46	1.42%
Kospi	2,575.91	4.42	0.17%
EIDO	23.86	(0.33)	-1.36%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,995.2	(9.0)	-0.45%
Crude Oil (\$/bbl)	80.83	(1.69)	-2.05%
Coal (\$/ton)	187.00	(1.00)	-0.53%
Nickel LME (\$/MT)	24,701	569.0	2.36%
Tin LME (\$/MT)	27,367	2514.0	10.12%
CPO (MYR/Ton)	3,638	72.0	2.02%

CENT : Recorded an IDR 2.14 Trillion Loss

Throughout 2022, PT Centratama Telekomunikasi Indonesia Tbk (CENT) recorded a loss of IDR 2.14 trillion, or swelling 590% YoY. Operating income recorded a surplus of 33% YoY to IDR 2.32 trillion. Cost of operating revenue was recorded at IDR 1.22 trillion, a 38% increase. Meanwhile, gross profit was recorded at IDR 1.09 trillion, soared by 26% YoY. (Emiten News)

KAEF : Plans to Open 100 New Pharmacies

PT Kimia Farma Tbk (KAEF) through its subsidiary, PT Kimia Farma Apotek (KFA), will aggressively expand in 2023. The company targets to open 50-100 new pharmacies. To build one new pharmacy, the Company requires an investment fund of IDR 1 billion - IDR 5 billion. However, the value depends on the size of the new pharmacy building. (Emiten News)

ITIC : 1Q23 Profit Rises 9%

PT Indonesian Tobacco Tbk (ITIC) recorded an increase in profit for the current period of 9.2% YoY to IDR 4.14 billion in 1Q23. The increase was in line with the company's sales growth, from IDR 59.46 billion to IDR 68.06 billion. Additionally, the company's total assets decreased slightly to IDR 551.39 billion and total liabilities decreased to IDR 182.88 billion. (Emiten News)

Domestic & Global News

BASF Invests USD 2.6 Billion in Electric Vehicle Batteries

BASF, the world's largest chemical company from Germany, will invest USD 2.6 billion or IDR 38.39 trillion to build an electric vehicle (EV) battery ecosystem in Indonesia. The investment plan was disclosed directly by the leader of the BASF company to President Joko Widodo during a meeting at the Kastens Luisenhoff Hotel, Hannover, Germany, on Sunday afternoon (16/04/2023) local time. Volkswagen company through PowerCo will also participate in building a car battery ecosystem in Indonesia by working with several companies, including national companies. Investment Minister / Head of the Investment Coordinating Board (BKPM) Bahlil Lahadalia said that BASF will work with a French company, Eramet, to create the ecosystem by implementing business practices that pay attention to ESG (environment, social and government) environment and use green energy. The construction process will begin at the end of this year. (Investor Id)

Oil Drops 2% On Higher Dollar, Interest Rate Concerns

Oil prices turned lower on Monday as the U.S. dollar strengthened and as investors mulled over a possible May interest rate hike by the U.S. Federal Reserve, which could dampen economic recovery hopes. Brent crude futures fell USD 1.55, or 1.8%, to settle at USD 84.76 a barrel, while U.S. West Texas Intermediate crude dropped USD 1.69, or 2.1%, at USD 80.83 a barrel. Both contracts notched their fourth weekly gain in a row last week, the longest such streak since mid-2022. The U.S. dollar has been strengthening alongside interest rate hikes, making dollar-denominated oil more expensive for holders of other currencies. Meanwhile, the release of China's first-quarter gross domestic product (GDP) data at 02.00 GMT on Tuesday is expected to be positive for commodity prices, with the International Energy Agency (IEA) forecasting it will account for most of 2023 demand growth. However, the IEA also warned in its monthly report that output cuts announced by OPEC+ producers risked exacerbating an oil supply deficit expected in the second half of this year and could hurt consumers and a global economic recovery. (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	\$2,910M	\$4,250M	\$5,480M
<i>17– Apr.</i>	ID	—	Exports YoY	Mar	-11.33%	-14.05%	4.51%
	ID	—	Imports YoY	Mar	-6.26%	-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 18 April 2023 :

SIDEWAYS / BULLISH - konsolidasi dalam pola Flag.

Support : 6760 / 6700 / 6600-6550.

Resistance : 6800-6830 / 6840-6870 / 6900 / 6955-6965 / 7000.

ADVISE : HOLD ; Buy on Break ; or Average Up accordingly.

TOWR—PT Sarana Menara Nusantara TBK



PREDICTION 18 APRIL 2023

Overview

Break pattern Parallel Channel.

Uji Support upper channel.

Advise

Speculative Buy.

Entry Level: 985

Average Up >1000

Target: 1055 / 1080.

Stoploss: 965.

ESSA—PT Surya Esa Perkasa TBK



PREDICTION 18 APRIL 2023

Overview

Uji Support lower channel jk.menengah.

RSI Oversold.

Candle : Inverted Hammer.

Advise

Speculative Buy.

Entry Level: 705-700.

Average Up >715

Target: 750 / 790-810 / 850-860.

Stoploss: 685.

ANTM—PT Aneka Tambang TBK



PREDICTION 18 APRIL 2023

Overview

Tunggu konfirmasi break Neckline Cup and Handle.

Advise

Buy on Break.

Entry Level: 2140-2160

Average Up >2160

Target: 2380-2400 / 2450.

Stoploss: 2080.

SMGR—PT Semen Indonesia TBK



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