

# Morning Brief

Daily | Apr. 26, 2023

## JCI Movement



### Today's Outlook:

The Dow Jones, which moved relatively sideways on the long Eid holiday, posted another weakening on Tuesday trading (25/04/23) triggered by investor concerns over the banking crisis that re-emerged following the 1/2023 quarterly performance reports of bank issuers that began to come out, where pressure on bank profitability is likely to continue until the second quarter. All three major Wall Street indexes closed in negative territory, with the Nasdaq leading the decline at minus 2%. US Consumer Confidence data fell to a 9-month low this April. Energy stocks were the biggest drag on the broader market, pressured by falling oil prices as a result of a potential global economic slowdown. Investors are bracing themselves for a 25bps rate hike at the next scheduled FOMC Meeting on May 3rd. Today will be awaited a number of economic data from regional markets such as: Gfk German Consumer Climate (May) and UK Labor Productivity (4Q22) which are predicted to show a contractionary trend. Later in the evening at 1930 WIB, US Durable Goods Order (Mar.) and US Trade Balance (Mar.) data will be released which will provide an insight into the strength of the US economy.

Bank Indonesia forecasts that Indonesia's economic growth in 2023 could reach 4.8%-5.3% supported by increased domestic consumption driven by normalized mobility, as well as positive export performance. The Indonesian capital market, which will reopen its trading session today after the Eid al-Fitr holiday, is expected to first adjust to market interest with a range of Support - Resistance movement: 6780-6840; a drop below the MA20 Support level suggests investors/traders to maintain a Wait & See stance first.

### Company News

BMRI : 1Q23 Profit Grows 25.2%  
INOV : Eligible for Carbon Credits  
MTDL : 1Q23 Net Profit Declines 11%

### Domestic & Global News

Expanding Dedollarization, BI to Sign LCT Cooperation with South Korea Soon  
CPO Price Slumps by More Than 3% After Eid Al-Fitr Holiday

## Sectors

	Last	Chg.	%
Energy	2066.56	38.04	1.88%
Industrial	1207.40	13.89	1.16%
Consumer Cyclical	809.31	2.05	0.25%
Technology	4840.78	11.86	0.25%
Basic Material	1158.15	1.18	0.10%
Finance	1389.80	1.19	0.09%
Consumer Non-Cyclicals	707.03	-1.27	-0.18%
Healthcare	1515.90	-3.08	-0.20%
Infrastructure	808.35	-1.67	-0.21%
Property	684.52	-4.29	-0.62%
Transportation & Logistic	1731.78	-12.27	-0.70%

## 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 18	6,821.81
Chg.	34.22 pts (+0.50%)
Volume (bn shares)	17.12
Value (IDR tn)	10.81
Up 236 Down 256 Unchanged 184	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
MBMA	1,161.5	NCKL	317.6
BBCA	832.0	UNTR	282.0
ASII	655.6	TLKM	280.2
BMRI	555.1	BBNI	277.0
BBRI	481.5	MDKA	276.7

## Foreign Transaction

(IDR bn)

Buy	4,132		
Sell	2,752		
Net Buy (Sell)	1,380		
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	398.3	MBMA	80.6
ASII	211.1	SMGR	31.4
TLKM	161.8	PGAS	22.5
ADRO	144.7	MDKA	21.1
BMRI	108.8	CPIN	9.4

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.67%	0.01%
USDIDR	14,845	0.37%
KRWIDR	11.25	0.32%

## Global Indices

Index	Last	Chg.	%
Dow Jones	33,530.83	(344.57)	-1.02%
S&P 500	4,071.63	(65.41)	-1.58%
FTSE 100	7,891.13	(21.07)	-0.27%
DAX	15,872.13	8.18	0.05%
Nikkei	28,620.07	26.55	0.09%
Hang Seng	19,617.88	(342.06)	-1.71%
Shanghai	3,264.87	(10.54)	-0.32%
Kospi	2,489.02	(34.48)	-1.37%
EIDO	23.72	(0.09)	-0.38%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,997.4	8.3	0.41%
Crude Oil (\$/bbl)	77.07	(1.69)	-2.15%
Coal (\$/ton)	189.05	(0.95)	-0.50%
Nickel LME (\$/MT)	23,341	(1241.0)	-5.05%
Tin LME (\$/MT)	25,584	(1062.0)	-3.99%
CPO (MYR/Ton)	3,635	(70.0)	-1.89%

### **BMRI : 1Q23 Profit Grows 25.2%**

PT Bank Mandiri (Persero) Tbk managed to book a consolidated net profit in 1Q23 which reached IDR 12.6 trillion or grew 25.2% YoY. The Company's total assets on a consolidated basis managed to grow 10.04% YoY by the end of March 2023, supported by credit growth of 12.36% YoY. (Emiten News)

### **INOV : Eligible for Carbon Credits**

PT Inocycle Technology Group Tbk (INOV) is eligible for carbon credits, which are tradable certificates representing the reduction of carbon dioxide or other greenhouse gases. In reducing carbon dioxide emissions, the company has been certified by an independent party for emissions audits, Planet Mark from the UK. Planet Mark's emission audit results show that Inocycle in 2022 managed to reduce carbon 27% per employee compared to the 2021 edition. (Emiten News)

### **MTDL : 1Q23 Net Profit Declines 11%**

PT Metrodata Electronics Tbk (MTDL) earned a net profit of IDR146.41 billion in 1Q23 or fell 11% YoY. Net revenue fell 12% YoY to IDR4.50 trillion. Cost of revenue was recorded at IDR4.11 trillion or shrank 12% YoY. Meanwhile, gross profit fell 12% YoY to IDR394.09 billion. (Emiten News)

## Domestic & Global News

### **Expanding Dedollarization, BI to Sign LCT Cooperation with South Korea Soon**

Bank Indonesia (BI) will cooperate with the South Korean central bank for local currency transaction (LCT) cooperation, settlement of trade transactions, investments, as well as transactions using payment systems with each country's currency. Governor of Bank Indonesia (BI) Perry Warjiyo said that the signing of the LCT cooperation with South Korea will be carried out in May. Perry said that the cooperation is an effort to reduce dependence on the United States dollar. Until now, BI has carried out LCT cooperation with four countries, including Thailand, Malaysia, Japan and China. (Bisnis)

### **CPO Price Slumps by More Than 3% After Eid Al-Fitr Holiday**

The benchmark for crude palm oil (CPO) prices slumped on Tuesday (25/4/2023), after a trading holiday for Eid al-Fitr 1444 H. The slump in CPO prices occurred amid a correction in the prices of other vegetable oils. The price of the most active Dalian soybean contract fell 0.5%, while the DCE palm oil contract also corrected by 0.5%. The palm oil is affected by price movements of related oils as they compete for a share in the global vegetable oil market. The correction in palm oil prices occurred in the first trade after the Eid al-Fitr 1444 H holiday, so investors are not likely to hunt for it today. In addition, investors are also still waiting for major central bank meetings in May. On the other hand, the correction was also caused by the decline in Malaysian palm oil exports. The export of Malaysian palm oil for the period of April 1-20 fell 25.8%, from the previous month, based on data from independent inspection company AmSpec Agri Malaysia. (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
<b>Finance</b>							3,489.1							
BBCA	9,125	8,550	9,750	Overweight	6.8	12.3	1,124.9	27.6x	5.1x	19.2	2.2	8.9	29.4	0.9
BBRI	4,950	4,940	5,800	Buy	17.2	0.2	750.2	14.7x	2.5x	17.4	5.8	6.6	31.9	1.1
BBNI	9,475	9,225	11,800	Buy	24.5	(1.3)	176.7	9.0x	1.3x	14.7	4.1	12.5	31.6	1.3
BMRI	5,175	4,963	11,550	Buy	123.2	24.0	483.0	11.0x	2.2x	21.2	5.1	16.0	25.1	1.3
<b>Consumer Non-Cyclicals</b>							1,150.9							
ICBP	10,200	10,000	12,000	Buy	17.6	34.7	119.0	26.0x	3.3x	13.0	2.1	14.1	(28.4)	0.5
UNVR	4,090	4,700	4,850	Buy	18.6	5.1	156.0	32.8x	29.2x	81.0	3.7	(2.2)	(30.2)	0.5
MYOR	2,600	2,500	2,900	Overweight	11.5	48.6	58.1	29.8x	4.6x	16.4	0.8	9.9	64.2	0.7
HMSF	1,010	840	950	Underweight	(5.9)	6.9	117.5	18.7x	4.2x	22.0	6.3	12.5	(11.5)	0.6
CPIN	4,440	5,650	6,600	Buy	48.6	(11.6)	72.8	24.8x	2.8x	11.4	2.4	10.0	(19.0)	0.6
JPFA	1,065	1,295	1,300	Buy	22.1	(27.1)	12.5	8.7x	1.0x	11.4	4.7	9.1	(29.8)	0.8
AAJI	7,875	8,025	9,200	Buy	16.8	(37.6)	15.2	10.3x	0.7x	6.8	5.1	(27.7)	(53.5)	1.0
<b>Consumer Cyclicals</b>							355.3							
ERAA	490	392	500	Hold	2.0	(6.7)	7.8	7.6x	1.1x	15.7	4.7	13.8	(0.2)	0.8
MAPI	1,430	1,445	1,700	Buy	18.9	55.4	23.7	11.2x	2.9x	30.1	N/A	46.2	412.0	0.9
<b>Healthcare</b>							290.8							
KLBF	2,060	2,090	2,300	Overweight	11.7	26.8	96.6	28.3x	4.7x	16.9	1.7	10.2	7.1	0.4
SIDO	800	755	950	Buy	18.8	(14.9)	24.0	21.7x	6.8x	31.7	4.6	(3.9)	(12.9)	0.6
MIKA	2,820	3,190	3,000	Overweight	6.4	9.3	40.2	39.0x	7.2x	18.8	1.3	(7.0)	(17.0)	0.2
<b>Infrastructure</b>							879.15							
TLKM	4,270	3,750	4,940	Buy	15.7	(10.3)	423.0	20.4x	3.3x	16.5	3.5	2.9	(16.2)	0.8
JSMR	3,230	2,980	5,100	Buy	57.9	(19.7)	23.4	8.6x	1.1x	12.9	N/A	9.3	70.1	0.8
EXCL	1,795	2,140	3,800	Buy	111.7	(43.9)	23.6	17.3x	0.9x	4.9	2.8	8.9	(13.2)	0.8
TOWR	995	1,100	1,300	Buy	30.7	(3.4)	50.8	14.4x	3.4x	26.0	2.4	27.8	0.2	0.3
TBIG	2,080	2,300	3,240	Buy	55.8	(32.5)	47.1	28.1x	4.5x	16.7	1.7	5.6	2.4	0.6
WIKA	545	800	1,280	Buy	134.9	(42.0)	4.9	N/A	0.4x	(0.5)	N/A	20.6	N/A	1.2
PTPP	585	715	1,700	Buy	190.6	(36.1)	3.6	13.2x	0.3x	2.5	N/A	12.9	2.3	1.1
<b>Property &amp; Real Estate</b>							242.3							
CTRA	1,000	940	1,500	Buy	50.0	(5.7)	18.5	9.9x	1.0x	10.5	1.4	(6.2)	7.4	1.0
PWON	474	456	690	Buy	45.6	(18.3)	22.8	14.8x	1.3x	9.2	0.8	4.8	11.3	1.1
<b>Energy</b>							1,342.2							
PGAS	1,420	1,760	1,770	Buy	24.6	5.2	34.4	7.0x	0.9x	12.6	8.8	18.4	0.0	1.0
PTBA	4,040	3,690	4,900	Buy	21.3	11.0	46.5	3.7x	1.6x	47.6	17.0	45.8	55.8	1.0
ADRO	3,000	3,850	3,900	Buy	30.0	(5.1)	96.0	2.5x	1.0x	49.1	13.0	102.9	174.4	1.2
<b>Industrial</b>							460.2							
UNTR	31,075	26,075	32,000	Hold	3.0	8.1	115.9	5.2x	1.3x	27.2	5.5	24.7	26.6	0.8
ASII	6,425	5,700	8,000	Buy	24.5	(10.8)	260.1	8.4x	1.3x	16.3	4.4	15.5	27.2	1.1
<b>Basic Ind.</b>							1,061.7							
SMGR	6,025	6,575	9,500	Buy	57.7	(5.6)	40.7	15.2x	1.0x	5.8	2.9	(0.9)	15.4	0.9
INTP	10,350	9,900	12,700	Buy	22.7	(1.2)	38.1	19.4x	1.8x	9.2	4.8	10.5	8.8	0.8
INCO	6,600	7,100	8,200	Buy	24.2	(8.3)	65.6	22.0x	1.9x	8.9	N/A	23.7	21.0	1.2
ANTM	2,100	1,985	3,450	Buy	64.3	(16.0)	50.5	13.2x	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>	KR	—	Department Store Sales YoY	Mar	—	—	8.6%
24– Apr.	KR	—	Retail Sales YoY	Mar	—	—	7.9%
<b>Tuesday</b>	US	21:00	New Home Sales	Mar	683K	632K	640K
25– Apr.	US	21:00	Conf. Board Consumer Confidence	Apr	101.3	104.0	104.2
<b>Wednesday</b>	US	19:30	Durable Goods Orders	Mar P		0.7%	-1.0%
26– Apr.	FR	13:45	Consumer Confidence	Apr		—	81
<b>Thursday</b>	US	19:30	Initial Jobless Claims	Apr 22		—	—
27– Apr.	US	19:30	Continuing Claims	Apr 15		—	—
	US	19:30	GDP Annualized QoQ	1Q A		2.0%	2.6%
	CH	08:30	Industrial Profits YTD YoY	Mar		—	-22.9%
<b>Friday</b>	US	19:30	Personal Income	Mar		0.2%	0.3%
28– Apr.	US	19:30	Personal Spending	Mar		-0.1%	0.2%
	US	21:00	U. of Mich. Sentiment	Apr F		—	63.5

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	—
24– Apr.	Cum Dividend	—
<b>Tuesday</b>	RUPS	—
25– Apr.	Cum Dividend	—
<b>Wednesday</b>	RUPS	—
26– Apr.	Cum Dividend	AUTO, NISP
<b>Thursday</b>	RUPS	WICO, BYAN
27– Apr.	Cum Dividend	BJTM, BTPS, KEJU, MKTR, TMAS, UNTR
<b>Friday</b>	RUPS	AKRA, BWPT, TUGU
28– Apr.	Cum Dividend	AVIA, BTPN, PRDA, RUNS

Source: Bloomberg



IHSG projection for 26 April 2023 :

**SIDEWAYS / BULLISH** - konsolidasi dalam pola Flag. Uji Resistance upper channel mid-term (pink).

Support : 6760 / 6700 / 6600-6550.

Resistance : 6840-6870 / 6900 / 6950-6960 / 7000-7040.

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

### EXCL—PT XL Axiata TBK



PREDICTION 26 APRIL 2023

#### Overview

Uji Support lower channel (Downtrend).

RSI positive divergence.

#### Advise

Speculative Buy.

Entry Level: 1795-1780

Average Up >1815

Target : 1860 / 1930 / 2000-2070.

Stoploss: 1750.

### PTBA—PT Bukit Asam TBK



PREDICTION 26 APRIL 2023

#### Overview

Rebound dari sekitar Support lower channel (Uptrend) ; tembus ke atas MA10 lagi.

#### Advise

Buy.

Entry Level : 4040-4000

Average Up >4080.

Target: 4150 / 4280 / 4480-4500.

Stoploss: 3880.

## BBNI—PT Bank Negara Indonesia (Persero) TBK



PREDICTION 26 APRIL 2023

## Overview

Gap 9500 sudah ditutup.

Uptrend masih intact (di atas MA10).

## Advise

Buy.

Entry Level: 9475

Average Up &gt;9575

Target: 9700 / 9800 / 9900-10000.

Stoploss: 9300.

## SRTG—PT Saratoga Investama Sedaya TBK



PREDICTION 26 APRIL 2023

## Overview

Uji Support dari level previous Low.

RSI positive divergence.

Candle : serupa Doji.

## Advise

Speculative Buy.

Entry Level: 1840-1810

Average Up &gt;1860.

Target: 1920-1950 / 2000-2040 / 2120.

Stoploss: 1800.

## ADRO—PT Adaro Energy TBK



PREDICTION 26 APRIL 2023

## Overview

Tembus Kembali ke atas Resistance ketiga MA.

Uji Resistance upper channel (Downtrend).

## Advise

Buy on Break / Average Up on break.

Entry Level: 3050-3070.

Average Up &gt;3120

Target: 3300 / 3450 / 3530.

Stoploss: 2880

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