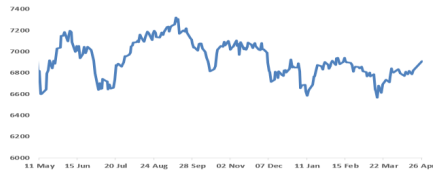


Morning Brief

Daily | Apr. 27, 2023

JCI Movement



Today's Outlook:

The US tech Nasdaq became the only index to close positively by 0.47% due to its 1Q23 results exceeding expectations, while the Dow Jones and S&P500 fell into negative territory triggered by a potential new banking crisis surrounding First Republic Bank, where investors feared that the US government would not continue its efforts, after the bank reported that its deposit position had fallen sharply earlier this week. This negative sentiment dragged the S&P500 banking index down 1.4%, also US bank regulators were weighing the prospect of downgrading their private assessments of First Republic, which could curb its borrowing from the Fed. Another important index, the Dow Jones Transportation, sank 3.6%, leading to its biggest two-day decline since May 2022. The index was hurt by economy jitters after Capital Goods (Mar.) data, which explained that new demand for US manufactured capital goods fell below expectations; as did shipments; thus indicating that corporate spending on raw materials is unlikely to bounce back during the first quarter of this year. These above issues are dark clouds that overshadow the positive sentiment of issuers' performance reports that turned out to be quite bullish, where analysts can now reduce the contraction in average profit of S&P500 companies for 1Q23 to 3.2% only, from the initial estimate of 3.9% (163 out of 500 companies that have reported 1Q23 financial statements, 79.8% of them managed to post performance above expectations, as reported by Refinitiv). Important macroeconomic data from Europe released yesterday: GfK German Consumer Climate (May) was still predicted to be more bearish than expected; although Labour Productivity from the UK was detected to have started increasing since 4Q22. On the other hand, US Durable Goods Orders (Mar.) data in fact experienced a significant increase above forecast & previous period, indicating that new demand for durable manufactured goods is actually quite high. This became a contribution that brought the US Trade Balance (Mar.) to reduce the deficit to USD84.6 billion.

The US energy sector dropped by 1% as global oil prices continued to slip as ongoing fears about a potential global recession; amidst the fact that weekly US oil inventories came in at minus 5 million barrels, significantly below estimates of minus 1.486 million barrels. Considering the current market sentiment, JCI is expected to remain quite focused on its bullish break out yesterday (supported by Foreign Net Buy of IDR 1.81trillion), which is expected to pullback for a moment to test Support in the 6870-6840 region; if this level can be maintained, it will pave the way for the nearest upward TARGET to around 6950-6960 = crucial level before picking up 7000. NHKSI RESEARCH advises investors/traders to add gradual long positions especially on stocks that have broken Resistance yesterday; while still remaining vigilant in addressing important data that market participants are waiting for this week, namely US GDP 1Q23 and similar Inflation data such as PCE Price Index (which measures the average

Company News

ARNA : Sales and Profit Plunged in 1Q23
HEAL : 1Q23 Net Profit Recorded at IDR108.9 Billion
BUAH : Profit Decreased 17.66% in 1Q23

Domestic & Global News

Jokowi's Exporters' Dollar Rules Keep Molting, What's the Matter?
Gold Prices Fall Leaving the USD 2,000 Level

Sectors

| | Last | Chg. | % |
|---------------------------|---------|-------|--------|
| Transportation & Logistic | 1777.92 | 46.15 | 2.66% |
| Industrial | 1227.68 | 20.28 | 1.68% |
| Energy | 2097.25 | 30.69 | 1.49% |
| Infrastructure | 818.64 | 10.28 | 1.27% |
| Consumer Non-Cyclicals | 715.68 | 8.65 | 1.22% |
| Property | 692.56 | 8.04 | 1.17% |
| Healthcare | 1531.12 | 15.21 | 1.00% |
| Basic Material | 1163.77 | 5.62 | 0.48% |
| Consumer Cyclicals | 810.00 | 0.69 | 0.09% |
| Finance | 1390.61 | 0.81 | 0.06% |
| Technology | 4831.14 | -9.64 | -0.20% |

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 26 | 6,910.15 |
| Chg. | 88.34 pts (+1.29%) |
| Volume (bn shares) | 13.89 |
| Value (IDR tn) | 15.03 |
| Up 314 Down 192 Unchanged 171 | |

Most Active Stocks

(IDR bn)

by Value

| Stocks | Val. | Stocks | Val. |
|--------|---------|--------|-------|
| BBCA | 1,704.8 | UNTR | 490.1 |
| BBRI | 1,373.9 | BBNI | 442.5 |
| ASII | 1,211.4 | NCKL | 354.4 |
| BMRI | 1,089.8 | ADRO | 323.0 |
| TLKM | 875.7 | MDKA | 289.0 |

Foreign Transaction

(IDR bn)

| | |
|----------------|-------|
| Buy | 9,321 |
| Sell | 7,509 |
| Net Buy (Sell) | 1,811 |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| ASII | 444.9 | UNTR | 85.1 |
| TLKM | 367.0 | NCKL | 67.6 |
| BBCA | 249.0 | UNVR | 45.3 |
| BBRI | 154.8 | SMGR | 21.6 |
| MDKA | 105.3 | MAPI | 13.9 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 6.52% | -0.15% |
| USDIDR | 14,833 | -0.08% |
| KRWIDR | 11.10 | -1.00% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 33,301.87 | (228.96) | -0.68% |
| S&P 500 | 4,055.99 | (15.64) | -0.38% |
| FTSE 100 | 7,852.64 | (38.49) | -0.49% |
| DAX | 15,795.73 | (76.40) | -0.48% |
| Nikkei | 28,416.47 | (203.60) | -0.71% |
| Hang Seng | 19,757.27 | 139.39 | 0.71% |
| Shanghai | 3,264.10 | (0.77) | -0.02% |
| Kospi | 2,484.83 | (4.19) | -0.17% |
| EIDO | 24.26 | 0.54 | 2.28% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|--------|--------|
| Gold (\$/troy oz.) | 1,989.0 | (8.4) | -0.42% |
| Crude Oil (\$/bbl) | 74.30 | (2.77) | -3.59% |
| Coal (\$/ton) | 190.15 | 1.10 | 0.58% |
| Nickel LME (\$/MT) | 23,646 | 305.0 | 1.31% |
| Tin LME (\$/MT) | 25,754 | 170.0 | 0.66% |
| CPO (MYR/Ton) | 3,570 | (65.0) | -1.79% |

ARNA : Sales and Profit Plunged in 1Q23

PT Arwana Citramulia Tbk (ARNA) recorded net sales of IDR659.83 billion until 1Q23, down from net sales of IDR743.61 billion in the same period the previous year. Cost of goods sold was recorded at IDR391.79 billion and gross profit fell to IDR268.04 billion from IDR301.74 billion. Meanwhile, profit for the year distributed to owners of the parent entity in 1Q23 amounted to IDR145.30 billion, a decline of 14.7% YoY. (Emiten News)

HEAL : 1Q23 Net Profit Recorded at IDR108.9 Billion

PT Medikaloka Hermina Tbk (HEAL) recorded a 1Q23 net profit of IDR108.90 billion, down 2.1% YoY. Net revenue was recorded at IDR1.35 trillion or up 12.5% YoY. Gross profit recorded a slight increase to IDR506.24 billion. Meanwhile, net profit for the year was recorded at IDR136.84 billion, a decrease from IDR144.86 billion. (Emiten News)

BUAH : Profit Decreased 17.66% in 1Q23

PT Segar Kumala Indonesia Tbk (BUAH) experienced a decline until 1Q23. Net profit fell 17.56% YoY to IDR9.22 billion. Net sales rose to IDR 376.89 billion compared to the previous year which was recorded at IDR 280.33 billion. Meanwhile, gross profit rose to IDR25.91 billion compared to IDR26.66 billion last year. (Emiten News)

Domestic & Global News

Jokowi's Exporters' Dollar Rules Keep Molting, What's the Matter?

New rules regarding foreign exchange export proceeds (DHE) have not been issued until now. Previously, the government said the revised Government Regulation (PP) Number 1 of 2019 would come out in March 2023. Then, this plan was pushed back to April 2023, until finally the Coordinating Minister for Economic Affairs Airlangga Hartarto had promised that the regulation would be published before Eid. A number of economists have tried to unravel the reasons behind the delayed issuance of the new DHE regulation. Research Director of the Center of Reform on Economics (CORE) Indonesia Piter Abdullah said that the regulation on DHE is indeed a sensitive issue for investors. According to him, this has been a barrier for the government to make firm rules such as requiring DHE to be converted to rupiah even if only part of the total amount. However, he said that there are many countries that have obliged the exchange of DHE and have no impact on investment interest from foreign investors. For this reason, he assessed that the government could limit the provisions of the obligation, with certain sectors and only a small portion of DHE, such as 25% of total revenue. In addition, BCA Chief Economist David Sumual sees the additional time needed by the government in issuing this regulation because there is still a need for discussion and socialization to parties and sectors related to this regulation. (CNBC Indonesia)

Gold Prices Fall Leaving the USD 2,000 Level

Gold prices fell at the end of trading Wednesday (26/4/2023) local time, snapping a two-day winning streak after breaking the psychological USD 2,000 level driven by renewed concerns around US banking turmoil and the latest US economic data. As reported by Antara, Thursday (27/4/2023), the most active gold contract for June delivery on the Comex division of the New York Exchange, slipped USD 8.50 or 0.42 percent to close at USD 1,996.00 per ounce, after touching a session high of USD 2,020.20 and a low of USD 1,993.70. First Republic Bank shares hit a new low after a report said the US government was unwilling to intervene in the troubled lender's recovery process. According to Daniel Ghali, commodity strategist at TD Securities, this was a catalyst for gold prices to return to slightly higher levels. Economic data released on Wednesday (26/4/2023) reduced gold's appeal. The US Commerce Department reported that US durable goods orders grew 3.2 percent in March after falling from a revised 1.2 percent in February. (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 | | | | | | | 3,506.0 | | | | | | | |
| BBCA | 9,200 | 8,550 | 9,750 | Overweight | 6.0 | 12.2 | 1,134.1 | 27.9x | 5.1x | 19.2 | 2.2 | 8.9 | 29.4 | 0.9 |
| BBRI | 5,025 | 4,940 | 5,800 | Buy | 15.4 | 3.6 | 761.6 | 14.9x | 2.5x | 17.4 | 5.7 | 6.6 | 31.9 | 1.1 |
| BBNI | 9,575 | 9,225 | 11,800 | Buy | 23.2 | 1.3 | 178.6 | 9.1x | 1.3x | 14.7 | 4.1 | 12.5 | 31.6 | 1.3 |
| BMRI | 5,200 | 4,963 | 11,550 | Buy | 122.1 | 26.4 | 485.3 | 11.1x | 2.2x | 21.2 | 5.1 | 16.0 | 25.1 | 1.3 |
| Consumer Non-Cyclicals | | | | | | | 1,165.3 | | | | | | | |
| ICBP | 10,200 | 10,000 | 12,000 | Buy | 17.6 | 34.2 | 119.0 | 26.0x | 3.3x | 13.0 | 2.1 | 14.1 | (28.4) | 0.5 |
| UNVR | 4,100 | 4,700 | 4,850 | Buy | 18.3 | 7.6 | 156.4 | 32.9x | 29.3x | 81.0 | 3.7 | (2.2) | (30.2) | 0.5 |
| MYOR | 2,550 | 2,500 | 2,900 | Overweight | 13.7 | 44.5 | 57.0 | 29.2x | 4.5x | 16.4 | 0.8 | 9.9 | 64.2 | 0.7 |
| HMSP | 1,015 | 840 | 950 | Underweight | (6.4) | 4.6 | 118.1 | 18.8x | 4.2x | 22.0 | 6.2 | 12.5 | (11.5) | 0.6 |
| CPIN | 4,550 | 5,650 | 6,600 | Buy | 45.1 | (9.9) | 74.6 | 25.4x | 2.8x | 11.4 | 2.4 | 10.0 | (19.0) | 0.6 |
| JPFA | 1,075 | 1,295 | 1,300 | Buy | 20.9 | (26.4) | 12.6 | 8.8x | 1.0x | 11.4 | 4.7 | 9.1 | (29.8) | 0.8 |
| AALI | 7,675 | 8,025 | 9,200 | Buy | 19.9 | (40.4) | 14.8 | 10.1x | 0.7x | 6.8 | 5.3 | (27.7) | (53.5) | 1.0 |
| Consumer Cyclicals | | | | | | | 355.7 | | | | | | | |
| ERAA | 505 | 392 | 500 | Hold | (1.0) | (2.9) | 8.1 | 7.9x | 1.2x | 15.7 | 4.5 | 13.8 | (0.2) | 0.8 |
| MAPI | 1,410 | 1,445 | 1,700 | Buy | 20.6 | 53.3 | 23.4 | 11.1x | 2.9x | 30.1 | N/A | 46.2 | 412.0 | 0.9 |
| Healthcare | | | | | | | 292.5 | | | | | | | |
| KLBF | 2,080 | 2,090 | 2,300 | Overweight | 10.6 | 28.8 | 97.5 | 28.6x | 4.7x | 16.9 | 1.7 | 10.2 | 7.1 | 0.4 |
| SIDO | 820 | 755 | 950 | Buy | 15.9 | (12.8) | 24.6 | 22.3x | 7.0x | 31.7 | 4.5 | (3.9) | (12.9) | 0.6 |
| MIKA | 2,740 | 3,190 | 3,000 | Overweight | 9.5 | 7.5 | 39.0 | 37.9x | 7.0x | 18.8 | 1.3 | (7.0) | (17.0) | 0.2 |
| Infrastructure | | | | | | | 894.80 | | | | | | | |
| TLKM | 4,400 | 3,750 | 4,940 | Overweight | 12.3 | (7.8) | 435.9 | 21.0x | 3.4x | 16.5 | 3.4 | 2.9 | (16.2) | 0.8 |
| JSMR | 3,250 | 2,980 | 5,100 | Buy | 56.9 | (18.8) | 23.6 | 8.7x | 1.1x | 12.9 | N/A | 9.3 | 70.1 | 0.8 |
| EXCL | 1,765 | 2,140 | 3,800 | Buy | 115.3 | (44.5) | 23.2 | 17.0x | 0.9x | 4.9 | 2.9 | 8.9 | (13.2) | 0.8 |
| TOWR | 1,030 | 1,100 | 1,300 | Buy | 26.2 | 1.5 | 52.5 | 14.9x | 3.6x | 26.0 | 2.3 | 27.8 | 0.2 | 0.3 |
| TBIG | 2,090 | 2,300 | 2,390 | Overweight | 14.4 | (31.7) | 47.4 | 28.2x | 4.5x | 16.7 | 1.7 | 5.6 | 2.4 | 0.6 |
| WIKA | 560 | 800 | 1,280 | Buy | 128.6 | (40.7) | 5.0 | N/A | 0.4x | (0.5) | N/A | 20.6 | N/A | 1.2 |
| PTPP | 630 | 715 | 1,700 | Buy | 169.8 | (32.3) | 3.9 | 14.2x | 0.3x | 2.5 | N/A | 12.9 | 2.3 | 1.1 |
| Property & Real Estate | | | | | | | 244.3 | | | | | | | |
| CTRA | 1,000 | 940 | 1,500 | Buy | 50.0 | (2.9) | 18.5 | 9.9x | 1.0x | 10.5 | 1.4 | (6.2) | 7.4 | 1.0 |
| PWON | 490 | 456 | 690 | Buy | 40.8 | (14.8) | 23.6 | 15.3x | 1.4x | 9.2 | 0.8 | 4.8 | 11.3 | 1.1 |
| Energy | | | | | | | 1,369.7 | | | | | | | |
| PGAS | 1,445 | 1,760 | 1,770 | Buy | 22.5 | 5.5 | 35.0 | 7.2x | 0.9x | 12.6 | 8.6 | 18.4 | 0.0 | 1.0 |
| PTBA | 4,140 | 3,690 | 4,900 | Buy | 18.4 | 11.9 | 47.7 | 3.8x | 1.7x | 47.6 | 16.6 | 45.8 | 55.8 | 1.0 |
| ADRO | 3,100 | 3,850 | 3,900 | Buy | 25.8 | (2.2) | 99.2 | 2.6x | 1.1x | 49.1 | 12.6 | 102.9 | 174.4 | 1.2 |
| Industrial | | | | | | | 473.8 | | | | | | | |
| UNTR | 31,400 | 26,075 | 32,000 | Hold | 1.9 | 8.7 | 117.1 | 5.2x | 1.3x | 27.2 | 5.5 | 24.7 | 26.6 | 0.8 |
| ASII | 6,700 | 5,700 | 8,000 | Buy | 19.4 | (6.0) | 271.2 | 8.8x | 1.4x | 16.3 | 4.2 | 15.5 | 27.2 | 1.1 |
| Basic Ind. | | | | | | | 1,061.4 | | | | | | | |
| SMGR | 6,025 | 6,575 | 9,500 | Buy | 57.7 | (6.7) | 40.7 | 15.2x | 1.0x | 5.8 | 2.9 | (0.9) | 15.4 | 0.9 |
| INTP | 10,450 | 9,900 | 12,700 | Buy | 21.5 | 0.2 | 38.5 | 19.6x | 1.8x | 9.2 | 4.8 | 10.5 | 8.8 | 0.8 |
| INCO | 6,600 | 7,100 | 8,200 | Buy | 24.2 | (8.0) | 65.6 | 19.1x | 1.8x | 9.9 | N/A | 54.5 | 45.6 | 1.2 |
| ANTM | 2,110 | 1,985 | 3,450 | Buy | 63.5 | (17.6) | 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 | KR | — | Department Store Sales YoY | Mar | — | — | 8.6% |
| 24– Apr. | KR | — | Retail Sales YoY | Mar | — | — | 7.9% |
| Tuesday | 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 |
| Wednesday | US | 19:30 | Durable Goods Orders | Mar P | 3.2% | 0.7% | -1.0% |
| 26– Apr. | FR | 13:45 | Consumer Confidence | Apr | 83 | 81 | 81 |
| Thursday | 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% |
| Friday | 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 |
|------------------|--------------|------------------------------------|
| Monday | RUPS | — |
| 24– Apr. | Cum Dividend | — |
| Tuesday | RUPS | — |
| 25– Apr. | Cum Dividend | — |
| Wednesday | RUPS | — |
| 26– Apr. | Cum Dividend | AUTO, NISP |
| Thursday | RUPS | WICO, BYAN |
| 27– Apr. | Cum Dividend | BJTM, BTPS, KEJU, MKTR, TMAS, UNTR |
| Friday | RUPS | AKRA, BWPT, TUGU |
| 28– Apr. | Cum Dividend | AVIA, BTPN, PRDA, RUNS |

Source: Bloomberg



IHSG projection for 27 April 2023 :

BULLISH – Waspada potensi pullback sejenak untuk uji Support upper channel (pink).

Support : 6870-6840 / 6810-6790 / 6770-6730.

Resistance : 6950-6960 / 7000-7040 / 7100-7130.

ADVISE : Buy ; or Average Up accordingly.

KLBF—PT Kalbe Farma TBK



PREDICTION 27 APRIL 2023

Overview

Break first Resistance / MA10.

Uji Resistance MA20 & MA50.

Advise

Buy.

Entry Level : 2080-2060

Average Up >2100.

Target: 2150 / 2180 / 2220 / 2280 / 2340-2350..

Stoploss: 2030.

INKP—PT Indah Kiat Pulp & Paper TBK



PREDICTION 27 APRIL 2023

Overview

Break MA50 & pola Sideways.

Uji Resistance Trendline mid-term.

Advise

Buy.

Entry Level: 7925-7750

Average Up >8000

Target : 8550-8600 / 8800.

Stoploss: 7425.

INCO—PT Vale Indonesia TBK



PREDICTION 27 APRIL 2023

Overview

Uji Resistance MA50.

Advise

Speculative Buy.

Entry Level: 6600-6500

Average Up >6650.

Target: 6800 / 7000 / 7100-7200.

Stoploss: 6350.

JSMR—PT Jasa Marga (Persero) TBK



PREDICTION 27 APRIL 2023

Overview

Uji Support terkesan sukses di Trendline mid-term (Uptrend).

Candle : long-leg Hammer.

Uji Resistance terdekat : MA20.

Advise

Speculative Buy , or Average Up on break.

Entry Level: 3250.

Average Up >3270

Target: 3330 / 3400-3430 / 3550-3600 / 3660.

Stoploss: 3100

UNVR—PT Unilever Indonesia TBK



PREDICTION 27 APRIL 2023

Overview

Uji Support di Trendline mid-term terkesan sukses.

Candle : long-leg Hammer.

RSI positive divergence.

Uji Resistance terdekat : MA10 & MA20

Advise

Speculative Buy.

Entry Level: 4100

Average Up >4220

Target: 4300 / 4370 / 4700-4770.

Stoploss: 3950.

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