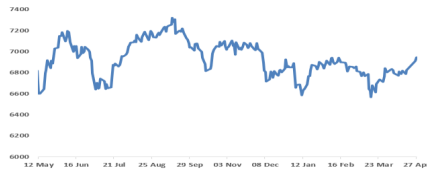


Morning Brief

Daily | Apr. 28, 2023

JCI Movement



Today's Outlook:

Nasdaq led the way as all three major US indices reveled in positive territory with a gain of 2.43%, while Dow Jones and S&P500 posted their biggest percentage gains since last January; buoyed by a strong quarterly report from Facebook's parent company, Meta Platforms Inc., where the sentiment seemed to successfully overshadowed concerns over slowing US economic growth. US GDP grew by a smaller-than-expected 1.1% YoY, failing to meet economists' survey expectations of 2%, and clearly lower than 4Q22's 2.6% rate; triggered by rising interest rates and inflation being a burden on businesses that forced them to cut inventory investment. Pending Home Sales (Mar.) data also showed significant weakness with a 5.2% drop on a monthly basis, much worse than forecast & previous which were still positive 0.5% & 0.8% respectively. The Initial Jobless Claims was reported slightly below the expectation of 248k with the figure coming out at 230k. On the other hand, the signs of economic slowdown that emerged above were welcomed by market participants in the hope that the US central bank could soon ease interest rate policy by raising interest rates only once at next week's FOMC Meeting, before they could start to see pauses & pivots as the soft landing is expected to start running in the second half of this year. It is understandable that US market participants should not be too optimistic about the end of the high interest rate trend because economic data showing the average price paid by household spending / consumption still shows significant growth above forecasts & previous. The issue about the increase in the US government debt ceiling is also a critical factor that is highly emphasized by the Biden administration to be immediately approved by the parliament. Thus, Inflationary pressure will still be there for some time to come.

JCI started its first trade after the Eid holiday by maintaining its bullish tone and moving further to try the crucial Resistance level at 6950-6960. However, the Closing position seems hesitant and prefers to wait at the edge of 6945. Foreign buying interest that is smoothly pouring in solidifies the position of the Rupiah exchange rate to the level of IDR 14700 / USD. Hopefully, the positive sentiment of the regional market, along with the Foreign Direct Investment 1Q23 report today, will allow JCI to make a solid breakout towards the 7000s TARGET area again.

Company News

BBNI : Enterprise Segment Credit Grows in 1Q23
AKRA : Earned IDR 607 B Profit in 1Q23
FREN : Pocketing IDR2.77 T Revenue in 1Q23

Domestic & Global News

Sandiaga: Money Turnover During Eid Homecoming in 2023 Reaches IDR240 Trillion
Robbing Peter to Pay Paul, US Debt Mounts to IDR 460,000 T

Sectors

	Last	Chg.	%
Technology	4879.94	48.81	1.01%
Transportation & Logistic	1791.17	13.25	0.75%
Infrastructure	823.93	5.29	0.65%
Consumer Non-Cyclicals	719.86	4.19	0.58%
Property	694.00	1.44	0.21%
Energy	2100.78	3.53	0.17%
Industrial	1226.68	-1.00	-0.08%
Consumer Cyclicals	809.15	-0.85	-0.10%
Basic Material	1161.15	-2.62	-0.23%
Finance	1387.17	-3.44	-0.25%
Healthcare	1523.84	-7.28	-0.48%

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 27	6,945.48
Chg.	35.33 pts (+0.51%)
Volume (bn shares)	23.98
Value (IDR tn)	11.20
Up 287 Down 213 Unchanged 178	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	825.3	MBMA	362.3
UNTR	700.2	BMRI	344.9
GOTO	607.7	TLKM	304.0
BBCA	603.7	UNVR	296.0
ASII	402.9	HILL	233.3

Foreign Transaction

(IDR bn)

Buy	4,672
Sell	4,274
Net Buy (Sell)	398

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	368.9	GOTO	148.5
BBCA	111.9	UNTR	141.5
UNVR	110.4	MBMA	83.3
ASII	103.7	NCKL	35.3
MDKA	55.2	HMSP	28.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.54%	0.02%
USDIDR	14,703	-0.88%
KRWIDR	10.99	-0.98%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,826.16	524.29	1.57%
S&P 500	4,135.35	79.36	1.96%
FTSE 100	7,831.58	(21.06)	-0.27%
DAX	15,800.45	4.72	0.03%
Nikkei	28,457.68	41.21	0.15%
Hang Seng	19,840.28	83.01	0.42%
Shanghai	3,285.88	21.78	0.67%
Kospi	2,495.81	10.98	0.44%
EIDO	24.71	0.45	1.85%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,987.8	(1.3)	-0.06%
Crude Oil (\$/bbl)	74.76	0.46	0.62%
Coal (\$/ton)	189.95	(0.20)	-0.11%
Nickel LME (\$/MT)	24,131	485.5	2.05%
Tin LME (\$/MT)	25,754	170.0	0.66%
CPO (MYR/Ton)	3,455	(115.0)	-3.22%

BBNI : Enterprise Segment Credit Grows in 1Q23

PT Bank Negara Indonesia (Persero) Tbk (BNI) recorded total lending of IDR 52.2 trillion to the enterprise segment in 1Q23, which grew 13.2% YoY. Enterprise segment credit growth is dominated by economic sub-sectors that are prospective and growing, as well as included in the top players in its industry, such as the nickel and steel base metal processing industry, the fertilizer processing industry, transportation services, and supporting infrastructure. (Kontan)

AKRA : Earned IDR 607 B Profit in 1Q23

PT AKR Corporindo Tbk (AKRA) achieved a net profit of IDR 607.27 billion in 1Q23 or soared by 41.89% YoY. The bottom line was driven by a surge in the top line, with total revenue of IDR 10.95 trillion, an increase of 8% YoY. Additionally, AKRA's revenue is derived from contracts with customers worth IDR 10.89 trillion and rental income of IDR 67.57 billion. (Kontan)

FREN : Pocketing IDR2.77 T Revenue in 1Q23

PT Smartfren Telecom Tbk (FREN) pocketed revenue worth IDR 2.77 trillion by 1Q23. However, regarding the bottom line, FREN had to bear a loss of IDR 379.98 billion. As for the details of its revenue include, the data telecommunications services segment increased to IDR 2.44 trillion, the non-data telecommunications services segment decreased to IDR 65.63 billion, the Smartfren interconnection services segment soared to IDR 107.10 billion, and other income contributed IDR 156.69 billion. (Kontan)

Domestic & Global News

Sandiaga: Money Turnover During Eid Homecoming in 2023 Reaches IDR240 Trillion

Minister of Tourism and Creative Economy (Menparekraf) Sandiaga Salahuddin Uno believes that the homecoming flow during the Eid al-Fitr 1444 Hijri holiday positively impacts the economy. Sandi estimates that the turnover of money that occurs after many tourists come to tourist destinations and travelers return to their hometowns reaches IDR 240 trillion. According to him, the net valuation figure related to the economic turnover that will be obtained will not be much different from the temporary figure. The Minister of Tourism and Creative Economy claimed to have reported to President Joko Widodo (Jokowi) regarding the destinations of creative economy centers related to the homecoming flow of around 123.8 million travelers. (Bisnis)

Robbing Peter to Pay Paul, US Debt Mounts to IDR 460,000 T

The issue of the United States (US) being threatened with default has again emerged to the public. US Treasury Secretary Janet Yellen has warned about this since last year and reiterated this week the impact would also likely be terrible. US debt surpassed USD 31T or around IDR 460,000T (exchange rate of IDR 14,900/USD) for the first time in history in October last year. Data from the Ministry of Finance shows that as of March 31, US debt exceeded USD 31.45 trillion, becoming the largest in the world. As a result of continuing to swell, the debt ceiling problem has repeatedly occurred in the United States. Debates on this issue often occur in the US Parliament (Congress). The last time the ceiling increased was in December 2021, from USD 2.5 T to USD 31.4 T. This means the debt limit has been reached, and the US Ministry of Finance can no longer issue bonds to finance spending. The US government must reduce spending, choosing between paying public employee salaries, Social Security benefits, or debt interest. If the US government chooses not to pay the interest on the debt, it is considered to be in default. (CNBC Indonesia)

	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	9,150	8,550	9,750	Overweight	6.6	11.6	1,128.0	27.7x	5.1x	19.2	2.2	8.9	29.4	0.9
BBRI	5,150	4,940	5,800	Overweight	12.6	6.2	780.5	14.3x	2.8x	19.8	5.6	20.8	28.8	1.1
BBNI	9,500	9,225	11,800	Buy	24.2	0.5	177.2	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	10,250	10,000	12,000	Buy	17.1	34.9	119.5	26.1x	3.3x	13.0	2.1	14.1	(28.4)	0.5
UNVR	4,400	4,700	4,850	Overweight	10.2	15.5	167.9	35.3x	31.4x	81.0	3.5	(2.2)	(30.2)	0.5
MYOR	2,560	2,500	2,900	Overweight	13.3	45.0	57.2	29.4x	4.5x	16.4	0.8	9.9	64.2	0.7
HMSP	1,025	840	950	Underweight	(7.3)	5.7	119.2	18.2x	4.2x	22.0	6.2	12.5	(11.5)	0.6
CPIN	4,630	5,650	6,600	Buy	42.5	(8.3)	75.9	25.9x	2.9x	11.4	2.3	10.0	(19.0)	0.6
JPFA	1,060	1,295	1,300	Buy	22.6	(27.4)	12.4	8.7x	1.0x	11.4	4.7	9.1	(29.8)	0.8
AALI	7,650	8,025	9,200	Buy	20.3	(40.6)	14.7	10.0x	0.7x	6.8	5.3	(27.7)	(53.5)	1.0
Consumer Cyclical							355.7							
ERAA	494	392	500	Hold	1.2	(5.0)	7.9	7.7x	1.2x	15.7	4.6	13.8	(0.2)	0.8
MAPI	1,370	1,445	1,700	Buy	24.1	48.9	22.7	10.7x	2.8x	30.1	N/A	46.2	412.0	0.9
Healthcare							292.5							
KLBF	2,120	2,090	2,300	Overweight	8.5	31.3	99.4	29.1x	4.8x	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	2,680	3,190	3,000	Overweight	11.9	5.1	38.2	37.1x	6.9x	18.8	1.3	(7.0)	(17.0)	0.2
Infrastructure							894.80							
TLKM	4,320	3,750	4,940	Overweight	14.4	(9.4)	427.9	20.6x	3.3x	16.5	3.5	2.9	(16.2)	0.8
JSMR	3,230	2,980	5,100	Buy	57.9	(19.3)	23.4	8.6x	1.1x	12.9	N/A	9.3	70.1	0.8
EXCL	1,760	2,140	3,800	Buy	115.9	(44.7)	23.1	17.0x	0.9x	4.9	2.9	8.9	(13.2)	0.8
TOWR	1,055	1,100	1,300	Buy	23.2	3.9	53.8	15.3x	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	600	800	1,280	Buy	113.3	(36.5)	5.4	N/A	0.4x	(0.5)	N/A	20.6	N/A	1.2
PTPP	645	715	1,700	Buy	163.6	(30.6)	4.0	14.5x	0.4x	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	474	456	690	Buy	45.6	(17.6)	22.8	14.8x	1.3x	9.2	0.8	4.8	11.3	1.1
Energy							1,369.7							
PGAS	1,430	1,760	1,770	Buy	23.8	4.4	34.7	7.2x	0.9x	12.6	8.7	18.4	0.0	1.0
PTBA	4,130	3,690	4,900	Buy	18.6	11.6	47.6	3.8x	1.7x	47.6	16.7	45.8	55.8	1.0
ADRO	3,080	3,850	3,900	Buy	26.6	(2.8)	98.5	2.6x	1.1x	49.1	12.7	102.9	174.4	1.2
Industrial							473.8							
UNTR	31,075	26,075	32,000	Hold	3.0	7.5	115.9	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	10,500	9,900	12,700	Buy	21.0	0.7	38.7	19.7x	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	19.3x	1.8x	9.9	N/A	54.5	45.6	1.2
ANTM	2,080	1,985	3,450	Buy	65.9	(18.8)	50.0	13.1x	2.1x	17.2	1.9	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	230K	248K	245K
27– Apr.	US	19:30	Continuing Claims	Apr 15	1,858K	1,870K	1,865K
	US	19:30	GDP Annualized QoQ	1Q A	1.1%	1.9%	2.6%
	CH	08:30	Industrial Profits YTD YoY	Mar	-21.4%	—	-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 28 April 2023 :

BULLISH – Uji Neckline krusial jk. menengah. 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.

MDKA—PT Merdeka Copper Gold TBK



PREDICTION 28 APRIL 2023

Overview

Uji Support psikologis sekitar 4000-3900.

Must break Resistance MA10 & MA20 for a new up-swing.

Advise

Speculative Buy.

Entry Level : 3900-4000

Average Up >4110.

Target: 4160 / 4270 / 4320 / 4500-4570.

Stoploss: 3840.

MEDC—PT Medco Energi Internasional TBK



PREDICTION 28 APRIL 2023

Overview

Pattern : Flag (dalam Uptrend).

Uji Support psikologis angka bulat 1000.

Must break Resistance all three Moving Averages.

Advise

Speculative Buy.

Entry Level: 1000

Average Up >1020

Target : 1060-1080 / 1170.

Stoploss: 980.

JPFA—PT Japfa Comfeed Indonesia TBK



PREDICTION 28 APRIL 2023

Overview

Uji Support lower channel (Downtrend).

RSI positive divergence.

Uji Resistance MA10 & MA20.

Advise

Speculative Buy.

Entry Level: 1060-1040

Average Up >1090-1110.

Target: 1180-1200 / 1280.

Stoploss: 1020.

CPIN—PT Charoen Pokphand Indonesia TBK



PREDICTION 28 APRIL 2023

Overview

Sudah mencapai Target Bottom dari pola Rising Wedge (black).

RSI positive divergence.

Uji Resistance MA20.

Advise

Buy

Entry Level: 4630-4570.

Average Up >4730

Target: 5000 / 5150-5300 / 5500.

Stoploss: 4400

BRIS—PT Bank Syariah Indonesia TBK



PREDICTION 28 APRIL 2023

Overview

Uji Support lower channel (Uptrend).

Uji Resistance MA20 & MA10.

Advise

Speculative Buy.

Entry Level: 1675

Average Up >1705

Target: 1750 / 1800-1820 / 1950-1970.

Stoploss: 1650.

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