

Morning Brief

Daily | Apr. 3, 2023

JCI Movement



Today's Outlook:

Global stock markets managed to post the biggest weekly gain in 4.5 months, while US Treasury yields dropped for the first time in 9 quarters; as US inflation data reflected in the PCE Price Index (Feb.) managed to tick lower than expected at 5% YoY (vs. 5.3% previous). The monthly Personal Spending rate (Feb.) also fell to 0.2% from the previous month at 2%. This was in line with Michigan Consumer Expectation & Sentiment (Mar.) which appeared to contract both from forecast & previous. Dow Jones et al closed last week solidly in positive territory thanks to gains above 1%. Expansionary economic trend was also shown by Chinese Composite PMI (Mar.) which grew to 57 (vs previous 56.4) and Japan Industrial Production (Feb.) which jumped dramatically to 4.5% mom from minus 5.3% the previous month. UK GDP for 4Q22 also showed growth of 0.6% yoy from 0.2% the previous quarter. The Eurozone can be happy that Inflation (Mar.) finally eased to 6.9% YoY, an achievement as it was lower than the forecast of 7.1% and the previous 8.5% (although on a monthly basis their Core Inflation still rose 1.2% MoM, versus 0.8% the previous month). On Sunday, a surprise move came out from OPEC+ that plans to cut production by more than 1 million barrels/day, an action that will further boost world oil prices amid plummeting US oil inventories.

The Rupiah exchange rate strengthened sharply throughout last week and was able to close at IDR 14,990/USD, on the spot market or strengthened 0.37% on Friday trading (31/03/23). On a monthly basis, Rupiah strengthened 1.7% in March this year and 3.8% in the first quarter of 2023. The Industrial Confidence Index (ICI) in March 2023 declined after surging for four consecutive months from November 2022 to February 2023. One of the sectors contributing to the decline in the IKI is the textile and garment industry, which the government admits is still under pressure, especially exacerbated by the increasingly widespread thriving trend. Bank Indonesia (BI) data based on transactions from March 27-30, 2023 shows that foreign investors recorded a net buy of IDR 10.97 trillion. Net buy in the Government Securities (SBN) market reached IDR 8.37 trillion while in the stock market touched IDR 2.6 trillion. Thus, from the beginning of the year to March 30, 2023, foreign investors' net buy was recorded at IDR 54.11 trillion. Today we will look forward to inflation data (Mar.) which is expected to soften further to 5.20% from 5.47% (Feb.) NHKSI RESEARCH assesses that there are quite a lot of positive sentiments in the market therefore it is expected to bring a north wind for JCI, trying to break through the mid-term Resistance in the range of : 6820-6870. Advise: Average Up accordingly.

Company News

ASLC : Booked Increased Revenue
ENRG : Sales and Profit Performance Increase
SGRO : Net Profit Recorded at IDR1.04 T

Domestic & Global News

Fuel Prices at Pertamina Gas Stations Starting April 1, 2023
Saudi Arabia, OPEC+ Producers Announce Voluntary Oil Output Cuts

Sectors

	Last	Chg.	%
Technology	5100.73	-37.97	-0.74%
Transportation & Logistic	1789.36	-10.46	-0.58%
Consumer Non-Cyclicals	731.64	-3.08	-0.42%
Consumer Cyclicals	822.32	-3.30	-0.40%
Infrastructure	808.84	-1.70	-0.21%
Basic Material	1183.75	1.40	0.12%
Finance	1385.83	1.72	0.12%
Healthcare	1540.65	4.38	0.29%
Property	686.88	4.20	0.61%
Industrial	1185.57	8.39	0.71%
Energy	2103.64	17.36	0.83%

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)	140.30	139.40	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	5.47%	5.28%	Cons. Confidence*	122.40	123.00

JCI Index

March 31	6,802.28
Chg.	3.67 pts (-0.05%)
Volume (bn shares)	16.29
Value (IDR tn)	9.39
Up 247 Down 252 Unchanged 175	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	852.7	ITMG	353.6
BBRI	764.7	GOTO	352.0
BMRI	491.4	BBNI	251.7
TLKM	381.1	ASII	243.9
ADMR	380.7	MDKA	221.7

Foreign Transaction

(IDR bn)

Buy	3,936		
Sell	3,576		
Net Buy (Sell)	360		
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	216.8	GOTO	87.5
BMRI	76.7	BBRI	61.9
BBNI	69.7	UNTR	54.1
TLKM	61.5	ITMG	52.9
ANTM	43.7	KLBF	24.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.79%	-0.02%
USDIDR	14,995	-0.35%
KRWIDR	11.52	-0.54%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,274.15	415.12	1.26%
S&P 500	4,109.31	58.48	1.44%
FTSE 100	7,631.74	11.31	0.15%
DAX	15,628.84	106.44	0.69%
Nikkei	28,041.48	258.55	0.93%
Hang Seng	20,400.11	90.98	0.45%
Shanghai	3,272.86	11.61	0.36%
Kospi	2,476.86	23.70	0.97%
EIDO	23.53	0.02	0.09%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,969.3	(11.1)	-0.56%
Crude Oil (\$/bbl)	75.67	1.30	1.75%
Coal (\$/ton)	177.25	0.50	0.28%
Nickel LME (\$/MT)	23,838	639.0	2.75%
Tin LME (\$/MT)	25,835	(81.0)	-0.31%
CPO (MYR/Ton)	3,761	(27.0)	-0.71%

ASLC : Booked Increased Revenue

PT Autopedia Sukses Lestari Tbk (ASLC) posted a 15.5% QoQ increase in revenue to IDR171.7 billion in 4Q22. This brings the group's revenue throughout 2022 to IDR479.89 billion or 170% YoY. This significant leap was achieved through the Company's aggressive expansion throughout 2022, by opening showrooms and touch points in various cities throughout Indonesia. (Kontan)

ENRG : Sales and Profit Performance Increase

PT Energi Mega Persada Tbk (ENRG) recorded an increase in sales in 2022 by 11.28% YoY. Profit attributable to owners of the parent entity also increased by 65.89% YoY to USD66.75 million in 2022. Meanwhile, this performance was driven by the achievement of production performance and cost efficiency efforts made by the company. (Kontan)

SGRO : Net Profit Recorded at IDR1.04 T

PT Sampoerna Agro Tbk (SGRO) recorded a net profit of IDR1.04 trillion or grew 30.79% YoY. This increase occurred as revenue grew by 8.62% YoY to IDR5.67 trillion. Cost of goods sold was recorded at IDR3.68 trillion, up 3.66% YoY. Meanwhile, gross profit was recorded to still grow 19.27% YoY to IDR1.98 trillion. (Kontan)

Domestic & Global News

Fuel Prices at Pertamina Gas Stations Starting April 1, 2023

The price of non-subsidized fuel types Pertamina and Pertamina Turbo starting Saturday (1/4/2023) was adjusted again by PT Pertamina (Persero). With this adjustment, the price of Pertamina (RON 92) at Pertamina gas stations in the DKI Jakarta area on Saturday (1/4/2023) was recorded at IDR 13,300 per liter, while the price of Pertamina Turbo (RON 98) was IDR 5,000 per liter. Additionally, the price of subsidized diesel fuel types, namely Dexlite and Pertamina Dex, has decreased by IDR 700 to IDR 14,250 per liter, from IDR 14,950 per liter previously. Meanwhile, the price of Pertamina Dex is set at IDR 15,400 per liter, or a decrease of IDR 450 from the previous IDR 15,850 per liter. For the price of subsidized diesel fuel and Peralite (RON 90), Pertamina stated that there was no change. The price of subsidized diesel is IDR 6,800 per liter and the price of Peralite is IDR 10,000 per liter in all regions. (Bisnis)

Saudi Arabia, OPEC+ Producers Announce Voluntary Oil Output Cuts

Saudi Arabia and other OPEC+ oil producers on Sunday announced voluntary cuts to their production, with Riyadh saying it would cut output by 500,000 barrels per day (bpd) from May until the end of 2023, state media reported. Russia's deputy prime minister also said Moscow would extend a voluntary cut of 500,000 bpd until the end of 2023. The United Arab Emirates, Kuwait, Iraq, Oman and Algeria said they would voluntarily cut output over the same time period. The UAE said it would cut production by 144,000 bpd, Kuwait announced a cut of 128,000 bpd while Iraq said it would cut output by 211,000 bpd and Oman announced a cut of 40,000 bpd. Algeria said it would cut its output by 48,000 bpd. The Saudi energy ministry said in a statement that the kingdom's voluntary cut was a precautionary measure aimed at supporting the stability of the oil market. (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							3,386.2							
BBCA	8,800	8,550	9,750	Overweight	10.8	12.1	1,084.8	26.7x	4.9x	19.2	2.3	8.9	29.4	0.9
BBRI	4,810	4,940	5,800	Buy	20.6	2.6	729.0	14.2x	2.4x	17.4	6.0	6.6	31.9	1.1
BBNI	9,200	9,225	11,800	Buy	28.3	9.9	171.6	9.4x	1.3x	14.1	4.3	8.7	67.8	1.3
BMRI	10,350	9,925	11,550	Overweight	11.6	30.6	483.0	11.7x	2.1x	19.0	5.1	12.7	46.8	1.3
Consumer Non-Cyclicals							1,208.6							
ICBP	9,975	10,000	11,400	Overweight	14.3	36.6	116.3	25.4x	3.2x	13.0	2.2	14.1	(28.4)	0.5
UNVR	4,360	4,700	4,850	Overweight	11.2	25.3	166.3	31.0x	41.6x	129.0	3.5	4.2	(6.6)	0.5
MYOR	2,740	2,500	2,900	Overweight	5.8	65.6	61.3	47.1x	5.2x	11.5	0.8	11.8	11.4	0.7
HMSP	1,220	840	950	Sell	(22.1)	34.1	141.9	22.1x	5.3x	24.0	5.2	15.0	(12.5)	0.6
CPIN	5,100	5,650	6,600	Buy	29.4	(9.7)	83.6	20.2x	3.2x	16.3	2.1	15.5	19.0	0.6
JPFA	1,155	1,295	1,300	Overweight	12.6	(29.4)	13.5	9.4x	1.1x	11.4	5.2	9.1	(29.8)	0.8
AALI	8,100	8,025	9,200	Overweight	13.6	(34.4)	15.6	9.0x	0.7x	8.2	5.5	(10.3)	(12.4)	1.0
Consumer Cyclicals							356.8							
ERAA	515	392	500	Hold	(2.9)	(12.0)	8.2	8.3x	1.3x	15.9	4.4	12.1	(4.4)	0.8
MAPI	1,625	1,445	1,700	Hold	4.6	93.5	27.0	13.3x	3.7x	31.9	N/A	55.8	N/A	0.9
Healthcare							295.6							
KLBF	2,200	2,090	2,300	Hold	4.5	35.0	103.1	30.3x	5.2x	17.8	1.6	10.9	9.5	0.4
SIDO	860	755	950	Overweight	10.5	(14.0)	25.8	23.4x	7.4x	31.7	4.2	(3.9)	(12.9)	0.6
MIKA	2,910	3,190	3,000	Hold	3.1	31.1	41.5	37.4x	7.9x	21.2	1.2	(9.8)	(16.1)	0.2
Infrastructure							859.43							
TLKM	4,100	3,750	4,940	Buy	20.5	(10.1)	406.2	19.6x	3.1x	16.5	3.7	2.9	(16.2)	0.8
JSMR	3,230	2,980	5,100	Buy	57.9	(15.7)	23.4	8.6x	1.1x	12.9	N/A	9.3	70.1	0.8
EXCL	2,040	2,140	3,800	Buy	86.3	(26.1)	26.8	19.7x	1.0x	N/A	2.5	8.9	(13.2)	0.8
TOWR	950	1,100	1,520	Buy	60.0	(10.8)	48.5	13.8x	3.3x	26.0	2.5	27.8	0.2	0.3
TBIG	2,210	2,300	3,240	Buy	46.6	(23.0)	50.1	28.6x	4.0x	15.6	1.6	7.9	8.1	0.6
WIKA	515	800	1,280	Buy	148.5	(48.5)	4.6	N/A	0.4x	(0.5)	N/A	20.6	N/A	1.2
PTPP	585	715	1,700	Buy	190.6	(41.5)	3.6	13.2x	0.3x	2.5	N/A	12.9	2.3	1.1
Property & Real Estate							244.1							
CTRA	995	940	1,500	Buy	50.8	(8.3)	18.5	8.2x	1.0x	13.0	1.4	8.7	49.1	1.0
PWON	440	456	690	Buy	56.8	(11.6)	21.2	13.8x	1.2x	9.2	0.9	4.8	11.3	1.1
Energy							1,299.1							
PGAS	1,405	1,760	1,770	Buy	26.0	-	34.1	6.8x	0.9x	12.7	8.9	17.2	8.5	1.0
PTBA	3,910	3,690	4,900	Buy	25.3	16.0	45.0	3.6x	1.6x	47.6	17.6	45.8	55.8	1.0
ADRO	2,880	3,850	3,900	Buy	35.4	4.0	92.1	2.4x	1.0x	49.1	13.6	102.9	174.4	1.2
Industrial							426.4							
UNTR	29,125	26,075	32,000	Overweight	9.9	11.9	108.6	5.1x	1.2x	27.4	5.9	55.6	106.1	0.8
ASII	5,950	5,700	8,000	Buy	34.5	(9.2)	240.9	8.3x	1.3x	15.9	4.7	29.1	43.3	1.0
Basic Ind.							886.8							
SMGR	6,375	6,575	9,500	Buy	49.0	(4.2)	43.0	16.1x	1.0x	5.8	2.7	(0.9)	15.4	0.9
INTP	10,625	9,900	12,700	Buy	19.5	(1.2)	39.1	19.9x	1.9x	9.2	4.7	10.5	8.8	0.8
INCO	6,600	7,100	8,200	Buy	24.2	(1.9)	65.6	21.7x	1.8x	8.9	N/A	23.7	21.0	1.2
ANTM	2,080	1,985	3,450	Buy	65.9	(17.8)	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	US	20:45	S&P Global US Manufacturing PMI	Mar F	—	—	49.3
<i>3– Apr.</i>	US	21:00	ISM Manufacturing	Mar	—	47.5	47.7
	CH	08:45	Caixin China PMI Mfg	Mar	—	51.4	51.6
	ID	07:30	S&P Global Indonesia PMI Mfg	Mar	—	—	51.2
	ID	—	CPI YoY	Mar	—	5.07%	5.47%
Tuesday	US	21:00	Factory Orders	Feb	—	-0.5%	-1.6%
<i>4– Apr.</i>	US	21:00	Durable Goods Orders	Feb F	—	—	-1.0%
	KR	06:00	CPI YoY	Mar	—	4.3%	4.8%
	GE	13:00	Trade Balance SA	Feb	—	16.6B	16.7B
Wednesday	US	18:00	MBA Mortgage Applications	Mar 31	—	—	2.9%
<i>5– Apr.</i>	US	19:15	ADP Employment Change	Mar	—	205K	242K
	US	19:30	Trade Balance	Feb	—	-\$68.5B	-\$68.3B
	KR	04:00	Foreign Reserves	Mar	—	—	\$425.29B
Thursday	US	19:30	Initial Jobless Claims	Apr 1	—	—	198K
<i>6– Apr.</i>	US	19:30	Continuing Claims	Mar 25	—	—	1,689K
	CH	08:45	Caixin China PMI Composite	Mar	—	—	54.2
Friday	US	19:30	Change in Nonfarm Payrolls	Mar	—	240K	311K
<i>7– Apr.</i>	US	19:30	Unemployment Rate	Mar	—	3.6%	3.6%
	CH	—	Foreign Reserves	Mar	—	—	\$3,133.1B

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	AALI, ASGR
<i>3– Apr.</i>	Cum Dividend	EAST
Tuesday	RUPS	ADMF, BJBR
<i>4– Apr.</i>	Cum Dividend	—
Wednesday	RUPS	ARKO, JPFA, PMJS, ROTI
<i>5– Apr.</i>	Cum Dividend	—
Thursday	RUPS	ACST, BNLI, CLAY, CMRY, CSAP, DRMA, MPMX, NIKL, PSKT
<i>6– Apr.</i>	Cum Dividend	LPPF, SIDO
Friday	RUPS	—
<i>7– Apr.</i>	Cum Dividend	—

Source: Bloomberg



IHSG projection for 3 April 2023 :

Bullish – Uji Resistance MA50 & mid -term.

Support : 6740-6720 / 6700 / 6600-6550.

Resistance : 6820-6870 / 6900 / 6955-6965 / 7000.

ADVISE : Average UP accordingly.

ACES—PT Ace Hardware Indonesia TBK



PREDICTION 3 APRIL 2023

Overview

Uji Support MA20 & uji resistance MA50.

Advise

Speculative Buy .

Entry Level: 478.

Average Up >490.

Target: 500 / 515-520 / 540 / 560-565.

Stoploss: 455.

BBRI—PT Bank Rakyat Indonesia (Persero) TBK



PREDICTION 3 APRIL 2023

Overview

Candle : Doji di Support area.

Advise

Speculative Buy.

Entry Level: 4730.

Average Up >4800

Target: 4900 / 5000 / 5200-5300.

Stoploss: 4690.

ASII—PT Astra International Tbk



PREDICTION 3 APRIL 2023

Overview

Naik ke atas MA10 & MA20, dari Support channel – Uptrend.

Advise

Buy .

Entry Level: 6000-6025.

Average Up >6025

Target: 6200-6300 / 6600.

Stoploss: 5850.

TOWR—PT Sarana Menara Nusantara Tbk



PREDICTION 3 APRIL 2023

Overview

Uji Support MA10 & uji resistance MA20.
Candle : Doji (= possible trend reversal).

Advise

Speculative Buy.

Entry Level: 925

Average Up >950

Target : 1000 / 1040.

Stoploss: 910

MEDC—PT Medco Energi Internasional Tbk



PREDICTION 3 APRIL 2023

Overview

Break pattern PARALLEL CHANNEL (downtrend) & MA20.

Advise

Buy.

Entry Level : 1010-1030

Average Up >1030

Target: 1130-1170.

Stoploss: 920.

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