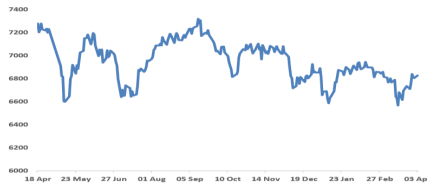


# Morning Brief

Daily | Apr. 4, 2023

## JCI Movement



### Today's Outlook:

The Dow Jones closed up 1% on the back of energy stocks as oil prices surged after OPEC+ surprisingly announced a 1 million barrel/day production cut; while the technology sector only edged lower due to bargain buying. The prospect of rising fuel costs has raised concerns of additional inflationary pressures, especially after signs of softening goods & services prices began to emerge; hence the Federal Reserve cannot abandon aggressive monetary policy soon. Market participants are equally divided into two camps that count on a 25bps rate hike at the upcoming FOMC Meeting in May; or no hike at all, as reported by CME Fedwatch. Manufacturing PMI data for a number of countries including the US seems to be struggling in the contraction area, but not for Germany & the Eurozone which began to show growth even though it has not yet entered the expansion area line at 50. As for today, we will look forward to reports on German Trade Balance (Feb.), Factory Orders (Feb.), and the highlights of the day, which are: US JOLTs Job Openings (Feb.) that could shed light on how the economy has reacted to the rate hike so far, as well as how the Fed should continue this policy.

JCI started 2/2023 with a gain of 21.9 points / +0.322% to 6827.17, finally able to secure a position back above MA50; supported by safe and sound macroeconomic data. Inflation Rate (Mar.) fell to 4.97% YoY from 5.47% previous month; Core Inflation also tamed to below 3% (on track with central bank expectation) at 2.94% YoY, successfully lower than forecast and previous period. As for yesterday's trading, it was quiet & relatively slow even though trading hours have been extended again as it was before the Covid pandemic hit, yet still managed to gather IDR 486.35 billion Foreign Net Buy. Considering the current sentiment in the market, NHKSI RESEARCH suggests to Average Up, given the good winds of rising commodity / natural resources prices, which is a hallmark of the Indonesian stock market character.

### Company News

UNTR : Sumbawa Gold Mine Targeted to Operate in 2024  
PTRO : Earn IDR 613.63 Billion Profit in 2022  
ASII : Budgeting IDR 40 T Capex

### Domestic & Global News

When Will the Jakarta Bandung High Speed Train Be Completed?  
Gold Rallies on Dollar Retreat as Markets Grapple With OPEC Surprise

## Sectors

	Last	Chg.	%
Finance	1393.10	7.27	0.52%
Infrastructure	812.58	3.74	0.46%
Consumer Cyclical	824.72	2.40	0.29%
Energy	2108.29	4.65	0.22%
Property	686.03	-0.86	-0.12%
Basic Material	1181.75	-2.00	-0.17%
Transportation & Logistic	1784.53	-4.82	-0.27%
Industrial	1182.25	-3.32	-0.28%
Healthcare	1536.08	-4.58	-0.30%
Technology	5077.11	-23.62	-0.46%
Consumer Non-Cyclicals	724.49	-7.15	-0.98%

## 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	4.97%	5.47%	Cons. Confidence*	122.40	123.00

## JCI Index

April 3	6,827.17
Chg.	21.90 pts (+0.32%)
Volume (bn shares)	19.82
Value (IDR tn)	8.26
Up 236 Down 294 Unchanged 143	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	554.6	GOTO	239.9
BMRI	483.0	ITMG	224.0
BBCA	461.9	TLKM	196.2
ADRO	282.9	MEDC	177.8
ASII	242.5	HMSP	133.6

## Foreign Transaction

(IDR bn)			
Buy			
		2,710	
Sell			
		2,223	
Net Buy (Sell)			
		486	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	254.9	ITMG	53.6
BBCA	186.5	UNTR	48.9
BMRI	82.4	ADRO	28.4
TLKM	67.7	MAPI	22.6
ANTM	41.2	GOTO	15.0

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.78%	-0.01%
USDIDR	14,970	-0.17%
KRWIDR	11.37	-1.30%

## Global Indices

Index	Last	Chg.	%
Dow Jones	33,601.15	327.00	0.98%
S&P 500	4,124.51	15.20	0.37%
FTSE 100	7,673.00	41.26	0.54%
DAX	15,580.92	(47.92)	-0.31%
Nikkei	28,188.15	146.67	0.52%
Hang Seng	20,409.18	9.07	0.04%
Shanghai	3,296.40	23.54	0.72%
Kospi	2,472.34	(4.52)	-0.18%
EIDO	23.75	0.22	0.94%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,984.7	15.4	0.78%
Crude Oil (\$/bbl)	80.42	4.75	6.28%
Coal (\$/ton)	200.00	22.75	12.83%
Nickel LME (\$/MT)	23,372	(466.0)	-1.95%
Tin LME (\$/MT)	26,040	205.0	0.79%
CPO (MYR/Ton)	3,884	123.0	3.27%

### **UNTR : Sumbawa Gold Mine Targeted to Operate in 2024**

PT United Tractors Tbk (UNTR) is aggressively entering the gold mining segment. One of them is by preparing a gold mine in Sumbawa to operate next year. The company said that the UNTR gold mine in Sumbawa is relatively ready to operate, while focusing on development as well. (Kontan)

### **PTRO : Earn IDR 613.63 Billion Profit in 2022**

PT Petrosea Tbk (PTRO) earned a net profit of USD40.92 million throughout 2022. This was driven by an increase in revenue of 14.57% YoY to USD 476.31 million in 2022. The company said that PTRO's performance growth was supported by an increase in operational activities in the EPC business line, which increased by 35.15% and Contract Mining, which grew by 13.75%. (Kontan)

### **ASII : Budgeting IDR 40 T Capex**

PT Astra International Tbk (ASII) has budgeted their capital expenditure (capex) of up to IDR 40 trillion for 2023. Of this amount, around 60% is allocated to its subsidiary, PT United Tractors Tbk (UNTR). The high allocation for UNTR is aimed for purchasing construction equipment to the replacement of Komatsu heavy equipment in the mining services business unit, PT Pamapersada Nusantara. (Kontan)

## Domestic & Global News

### **When Will the Jakarta Bandung High Speed Train Be Completed?**

The Ministry of State-Owned Enterprises (SOEs) confirmed that the Jakarta-Bandung High Speed Train (KCJB) project will remain fully operational in June 2023. In fact, Deputy SOE Minister Kartika Wirjoatmodjo said that the Jakarta-Bandung High Speed Train operation would later be connected to the LRT. This can be considered as a present for Indonesia's independence day on August 17, 2023. On the other hand, Tiko revealed that the withdrawal of debt to the China Development Bank (CDB) has not yet been carried out. According to him, Coordinating Minister for Maritime Affairs and Investment Luhut Binsar Pandjaitan will fly to China for debt interest negotiations. As is known, the Government targets the Jakarta Bandung High Speed Train to operate in June 2023. However, Luhut said, the operation of this project will be on August 17, 2023 as well as a present for Indonesia's independence. (CNBC Indonesia)

### **Gold Rallies on Dollar Retreat as Markets Grapple With OPEC Surprise**

Gold rallied 1% on Monday as the dollar's retreat burnished bullion's appeal as a safe-haven after a surprise output cut by OPEC+ rekindled fears of prolonged inflation and triggered uncertainty about the central bank response. Spot gold gained 0.9% at USD 1,984.75 per ounce by 17.45 GMT. U.S. gold futures settled 0.7% higher at USD 2,000.40. "We're getting hit consistently by big major events here and that is keeping investors nervous," said Edward Moya, senior market analyst at OANDA, referring to the global banking turmoil that pushed gold nearly 8% higher last month. The shock decision by OPEC+ is "really driving that inflation hedge trade for gold", Moya added. (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
<b>Finance</b>							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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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
<b>Monday</b>	US	20:45	S&P Global US Manufacturing PMI	Mar F	49.2	49.3	49.3
<i>3– Apr.</i>	US	21:00	ISM Manufacturing	Mar	46.3	47.5	47.7
	CH	08:45	Caixin China PMI Mfg	Mar	50.0	51.4	51.6
	ID	07:30	S&P Global Indonesia PMI Mfg	Mar	51.9	—	51.2
	ID	—	CPI YoY	Mar	4.97%	5.12%	5.47%
<b>Tuesday</b>	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
<b>Wednesday</b>	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
<b>Thursday</b>	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
<b>Friday</b>	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
<b>Monday</b>	RUPS	AALI, ASGR
<i>3– Apr.</i>	Cum Dividend	EAST
<b>Tuesday</b>	RUPS	ADMF, BJBR
<i>4– Apr.</i>	Cum Dividend	—
<b>Wednesday</b>	RUPS	ARKO, JPFA, PMJS, ROTI
<i>5– Apr.</i>	Cum Dividend	—
<b>Thursday</b>	RUPS	ACST, BNLI, CLAY, CMRY, CSAP, DRMA, MPMX, NIKL, PSKT
<i>6– Apr.</i>	Cum Dividend	LPPF, SIDO
<b>Friday</b>	RUPS	—
<i>7– Apr.</i>	Cum Dividend	—

Source: Bloomberg



IHSG projection for 4 April 2023 :

**Bullish – Uji Resistance mid -term dari pattern PARALLEL CHANNEL – downtrend.**

**Support : 6820 / 6750-6740 / 6600-6550.**

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

**ADVISE : Average Up accordingly.**

**LSIP—PT PP London Sumatera Indonesia TBK**



**PREDICTION 4 APRIL 2023**

**Overview**

**Break Resistance MA20.**

**Uji Resistance MA50 now.**

**Advise**

**Speculative Buy**

**Entry Level: 1040.**

**Average Up >1050.**

**Target: 1080-1095 / 1110-1120 / 1160-1170.**

**Stoploss: 1010.**

**BIPI—PT Astrindo Nusantara Infrastruktur TBK**



**PREDICTION 4 APRIL 2023**

**Overview**

**Pattern : PARALLEL CHANNEL – downtrend.**

**Advise**

**Buy on Break.**

**Entry Level: 150-152.**

**Average Up >156**

**Target: 163 / 170-174 / 181-186.**

**Stoploss: 141.**

**MDKA—PT Merdeka Copper Gold Tbk**



**PREDICTION 4 APRIL 2023**

**Overview**

**Uji Support upper channel (downtrend), setelah break out.**

**Advise**

**Buy on Weakness.**

**Entry Level: 4100.**

**Average Up >4200-4250**

**Target: 4400-4420 / 4560-4600 / 4660-4670.**

**Stoploss: 3990.**

**HRUM—PT Harum Energy Tbk**



**PREDICTION 4 APRIL 2023**

**Overview**

**Uji Resistance MA20.**

**Advise**

**Speculative Buy.**

**Entry Level: 1480**

**Average Up >1525**

**Target : 1560-1580 / 1600 / 1630-1640 / 1700.**

**Stoploss: 1440**

**ADRO—PT Adaro Energy Tbk**



**PREDICTION 4 APRIL 2023**

**Overview**

**Uji Resistance upper channel – downtrend.**

**Advise**

**Buy on Break.**

**Entry Level : 3040-3050**

**Average Up >3130**

**Target: 3300 / 3450 / 3540-3600.**

**Stoploss: 2920.**

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