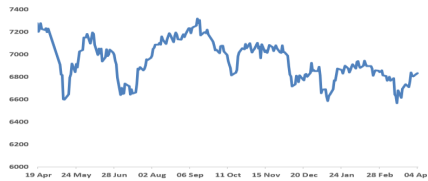


Morning Brief

Daily | Apr. 5, 2023

JCI Movement



Today's Outlook:

The US stock market was solidly in the red, around 0.5% on Tuesday (04/04/23), after the release of job openings data dropped to 9.931 million, below the forecast of 10.4 million; indicating a cooling labor market, while Factory Orders (Feb.) also fell 0.7%, lower than the -0.5% forecast. These two data follow the weak US manufacturing activity report released on Monday. This implies that economic growth has slowed, and fears of a recession are looming. On the other hand, the market now bets the US central bank is now tilted toward a pause to raise the interest rates at the upcoming FOMC Meeting in May, with the probability of a 25 bps rate hike falling to only 42% (from 60% previously), as reported by CME Group Fedwatch. From Europe, the same economic contraction was also reflected in Germany's Trade Balance figures (Feb.) which could not meet expectations of a surplus of EUR 17 billion but was only able to book EUR 16 billion (the same as the previous month). This afternoon (Western Indonesian Time), German Factory Orders (Feb.) and composite PMI (Mar.) for the Eurozone & UK will be monitored. Later in the evening, market participants will watch US data for the S&P Global Composite PMI, which will shed light on how manufacturing & services business activity fared in March; while private sector job creation (ADP Nonfarm Employment Change) for March is also expected to fall from the previous month to 200k. Both readings will say more about the consequences of the upward trend in US interest rates which tends to depress economic growth, as well as how the Federal Reserve will set its monetary policy going forward.

JCI finally closed 6 points in the green to 6833.18 after going through almost all trading hours in negative territory on Tuesday 04/04/23, as investors re-evaluated the global economic situation and central bank monetary policy. Meanwhile, optimism over domestic fundamentals seems to be more evident than the outlook for Western countries, especially after the Asian Development Bank predicted that the Indonesian economy could grow 4.8% this year and increase to 5% in 2024 (although this figure is weaker than last year's 5.3%). The relatively quiet trading rhythm yesterday will likely continue today, especially when JCI is at the critical Resistance area of 6860-6870; which, if broken, will break the medium-term downtrend. NHKSI RESEARCH suggests to Hold all positions while waiting for a solid break out before averaging up. The Rupiah exchange rate has been in the spotlight lately, reaching a 2-month strongest level at IDR 14898.5/USD. Considering the soft landing traits of the US economy are starting to emerge, it is likely that the Federal Reserve could begin to be somewhat dovish, thereby potentially weakening the USD's position over other world currencies.

Company News

INAF : Sales Slumped 60.56% in 2022
AGII : Sales Recorded IDR2.61 T in 2022
AALI : Capex Usage Plan

Domestic & Global News

IDX: 44 Companies in IPO Queue, With Medium and Large Scale Assets Dominating
Gold Races Past USD 2,000/oz After Weaker US Data

Sectors

	Last	Chg.	%
Energy	2146.81	38.52	1.83%
Industrial	1188.35	6.10	0.52%
Technology	5095.01	17.90	0.35%
Transportation & Logistic	1787.67	3.14	0.18%
Property	685.21	-0.82	-0.12%
Consumer Non-Cyclicals	723.38	-1.11	-0.15%
Healthcare	1532.85	-3.22	-0.21%
Finance	1387.12	-5.98	-0.43%
Infrastructure	807.03	-5.55	-0.68%
Consumer Cyclical	818.58	-6.14	-0.74%
Basic Material	1172.17	-9.58	-0.81%

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 4	6,833.18
Chg.	6.00 pts (+0.09%)
Volume (bn shares)	17.60
Value (IDR tn)	8.47
Up 166 Down 353 Unchanged 152	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BMRI	435.1	UNTR	206.9
BBCA	428.7	ITMG	198.9
BBRI	315.6	SAGE	190.4
ADRO	269.6	ASII	173.7
TLKM	267.6	BBNI	166.1

Foreign Transaction

(IDR bn)

Buy			2,403
Sell			2,443
Net Buy (Sell)			(41)
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	83.3	ASII	73.2
BBNI	36.3	GOTO	44.7
MEDC	33.5	ITMG	38.4
ANTM	31.5	UNTR	30.0
ICBP	29.2	TLKM	23.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.73%	-0.05%
USDIDR	14,900	-0.47%
KRWIDR	11.32	-0.43%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,402.38	(198.77)	-0.59%
S&P 500	4,100.60	(23.91)	-0.58%
FTSE 100	7,634.52	(38.48)	-0.50%
DAX	15,603.47	22.55	0.14%
Nikkei	28,287.42	99.27	0.35%
Hang Seng	20,274.59	(134.59)	-0.66%
Shanghai	3,312.56	16.16	0.49%
Kospi	2,480.51	8.17	0.33%
EIDO	23.62	(0.13)	-0.55%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,020.4	35.8	1.80%
Crude Oil (\$/bbl)	80.71	0.29	0.36%
Coal (\$/ton)	192.65	(7.35)	-3.67%
Nickel LME (\$/MT)	23,124	(248.0)	-1.06%
Tin LME (\$/MT)	24,995	(1045.0)	-4.01%
CPO (MYR/Ton)	3,966	82.0	2.11%

INAF : Sales Slumped 60.56% in 2022

PT Indofarma Tbk (INAF) posted net sales of IDR1.14 trillion or a decline of 60.56% YoY. This sale was supported by the contribution of local sales of IDR 1.12 trillion and also exports which contributed IDR 14.42 billion. Meanwhile, throughout 2022 INAF still suffered a loss of IDR428 billion. (Kontan)

AGII : Sales Recorded IDR2.61 T in 2022

PT Samator Indo Gas Tbk (AGII) has announced that total sales throughout 2022 reached IDR 2.61 trillion, gross profit reached IDR 1.16 trillion, and profit for the year was recorded at a positive level of IDR 103.89 billion. AGII's total sales during 2022 decreased by 4.6% compared to the previous year. However, the company's fourth quarter 2022 sales increased 11.6% compared to third quarter 2022 sales. (Kontan)

AALI : Capex Usage Plan

PT Astra Agro Lestari Tbk (AALI) has budgeted capital expenditure (capex) of IDR1.4 trillion for 2023. Around IDR1.4 trillion is earmarked for plant maintenance and replanting of IDR500 billion - IDR600 billion. The company also shared its plan to replant its immature plantation areas. AALI targets to replant around 5,000 hectares (ha) of plants each year. Meanwhile, as of December 2022, immature plants were recorded at 21,879 ha. (Kontan)

Domestic & Global News

IDX: 44 Companies in IPO Queue, With Medium and Large Scale Assets Dominating

IDX Director of Corporate Valuation I Gede Nyoman Yetna said as many as 44 companies have entered the IDX IPO pipeline. In details, as many as 4 companies are small-scale asset companies or under IDR 50 billion. Then 26 companies are medium-scale asset companies or assets between IDR 50 billion and IDR 250 billion. As many as 14 large-scale asset companies or assets above IDR 250 billion. The IPO pipeline is also filled by several sectors. Companies from the consumer cyclical sector dominate the pipeline with 11 companies. The second largest sector is technology and basic materials companies with six companies each. Then followed by 4 consumer non-cyclicals companies, 2 energy companies, three financial companies, and three industrials companies. Then one infrastructure company, 4 property and real estate companies, and 4 transportation and logistics companies. (Bisnis)

Gold Races Past USD 2,000/oz After Weaker US Data

Gold extended gains on Tuesday and crossed the key USD 2,000 level as the dollar and yields fell, while weaker U.S. economic data emboldened bets for slower rate hikes despite mounting concerns over oil-led inflation. Spot gold was up 1.7% at USD 2,017.92 per ounce by 2:00 p.m. EDT (18:00 GMT), after reaching its highest since March 9 last year at USD 2,024.89 earlier. U.S. gold futures settled 1.9% higher at USD 2,038.20. Burnishing gold's appeal, especially among traders holding other currencies, the dollar added to its losses after data showed U.S. job openings in February dropped to a near two-year low, while factory orders also dipped. A surge in oil prices this week after a surprise output cut by OPEC+ has helped the zero-yield gold, traditionally considered the preferred inflation hedge, shake off the usual pressure from the likelihood of interest rate hikes that could be implemented to rein in rising price pressures. (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							3,444.4							
BBCA	8,775	8,550	9,750	Overweight	11.1	11.1	1,081.7	26.6x	4.9x	19.2	2.3	8.9	29.4	0.9
BBRI	4,820	4,940	5,800	Buy	20.3	2.6	730.5	14.3x	2.4x	17.4	6.0	6.6	31.9	1.1
BBNI	9,350	9,225	11,800	Buy	26.2	11.0	174.4	9.5x	1.3x	14.1	4.2	8.7	67.8	1.3
BMRI	5,200	4,963	11,550	Buy	122.1	32.1	485.3	11.8x	2.1x	19.0	5.1	12.7	46.8	1.3
Consumer Non-Cyclicals							1,182.8							
ICBP	10,200	10,000	11,400	Overweight	11.8	35.1	119.0	26.0x	3.3x	13.0	2.1	14.1	(28.4)	0.5
UNVR	4,290	4,700	4,850	Overweight	13.1	20.2	163.7	30.5x	40.9x	129.0	3.6	4.2	(6.6)	0.5
MYOR	2,610	2,500	2,900	Overweight	11.1	52.6	58.4	29.9x	4.6x	16.4	0.8	9.9	64.2	0.7
HMSP	1,030	840	950	Underweight	(7.8)	12.0	119.8	19.1x	4.3x	22.0	6.1	12.5	(11.5)	0.6
CPIN	4,710	5,650	6,600	Buy	40.1	(17.7)	77.2	26.3x	2.9x	11.4	2.3	10.0	(19.0)	0.6
JPFA	1,120	1,295	1,300	Buy	16.1	(32.5)	13.1	9.2x	1.0x	11.4	5.4	9.1	(29.8)	0.8
AALI	8,275	8,025	9,200	Overweight	11.2	(33.9)	15.9	9.2x	0.7x	8.2	5.4	(10.3)	(12.4)	1.0
Consumer Cyclicals							363.3							
ERAA	500	392	500	Hold	-	(17.4)	8.0	7.8x	1.2x	15.7	4.6	13.8	(0.2)	0.8
MAPI	1,400	1,445	1,700	Buy	21.4	66.7	23.2	11.0x	2.9x	30.1	N/A	46.2	412.0	0.9
Healthcare							294.7							
KLBF	2,100	2,090	2,300	Overweight	9.5	24.6	98.4	29.0x	4.8x	16.9	1.7	10.2	7.1	0.4
SIDO	845	755	950	Overweight	12.4	(12.4)	25.4	23.0x	7.2x	31.7	4.3	(3.9)	(12.9)	0.6
MIKA	2,850	3,190	3,000	Overweight	5.3	25.6	40.6	39.7x	7.7x	21.2	1.3	(9.8)	(16.1)	0.2
Infrastructure							862.73							
TLKM	4,060	3,750	4,940	Buy	21.7	(10.6)	402.2	19.4x	3.1x	16.5	3.7	2.9	(16.2)	0.8
JSMR	3,290	2,980	5,100	Buy	55.0	(14.3)	23.9	8.8x	1.1x	12.9	N/A	9.3	70.1	0.8
EXCL	1,985	2,140	3,800	Buy	91.4	(25.9)	26.1	19.1x	1.0x	4.9	2.6	8.9	(13.2)	0.8
TOWR	945	1,100	1,520	Buy	60.8	(10.0)	48.2	13.7x	3.3x	26.0	2.6	27.8	0.2	0.3
TBIG	2,100	2,300	3,240	Buy	54.3	(27.1)	47.6	28.0x	4.5x	16.7	1.7	5.6	2.4	0.6
WIKA	510	800	1,280	Buy	151.0	(48.7)	4.6	N/A	0.4x	(0.5)	N/A	20.6	N/A	1.2
PTPP	580	715	1,700	Buy	193.1	(40.8)	3.6	13.1x	0.3x	2.5	N/A	12.9	2.3	1.1
Property & Real Estate							243.8							
CTRA	960	940	1,500	Buy	56.3	(8.1)	17.8	7.9x	1.0x	13.0	1.5	8.7	49.1	1.0
PWON	460	456	690	Buy	50.0	(5.3)	22.2	14.4x	1.3x	9.2	0.9	4.8	11.3	1.1
Energy							1,357.6							
PGAS	1,405	1,760	1,770	Buy	26.0	-	34.1	6.9x	0.9x	12.7	8.9	17.2	8.5	1.0
PTBA	4,100	3,690	4,900	Buy	19.5	22.0	47.2	3.7x	1.6x	47.6	16.8	45.8	55.8	1.0
ADRO	3,050	3,850	3,900	Buy	27.9	8.5	97.6	2.5x	1.1x	49.1	12.8	102.9	174.4	1.2
Industrial							434.4							
UNTR	29,625	26,075	32,000	Overweight	8.0	10.6	110.5	5.2x	1.3x	27.4	5.8	55.6	106.1	0.8
ASII	6,025	5,700	8,000	Buy	32.8	(11.7)	243.9	8.4x	1.3x	15.9	4.7	29.1	43.3	1.1
Basic Ind.							896.8							
SMGR	6,375	6,575	9,500	Buy	49.0	(6.7)	43.0	16.1x	1.0x	5.8	2.7	(0.9)	15.4	0.9
INTP	10,450	9,900	12,700	Buy	21.5	(3.9)	38.5	19.6x	1.8x	9.2	4.8	10.5	8.8	0.8
INCO	6,750	7,100	8,200	Buy	21.5	(3.2)	67.1	22.5x	1.9x	8.9	N/A	23.7	21.0	1.2
ANTM	2,050	1,985	3,450	Buy	68.3	(22.3)	49.3	12.9x	2.1x	17.2	1.9	19.5	105.2	1.4

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	US	20:45	S&P Global US Manufacturing PMI	Mar F	49.2	49.3	49.3
3– Apr.	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%
Tuesday	US	21:00	Factory Orders	Feb	-0.7%	-0.5%	-1.6%
4– Apr.	US	21:00	Durable Goods Orders	Feb F	-1.0%	-1.0%	-1.0%
	KR	06:00	CPI YoY	Mar	4.2%	4.3%	4.8%
	GE	13:00	Trade Balance SA	Feb	16.0B	17.0B	16.7B
Wednesday	US	18:00	MBA Mortgage Applications	Mar 31		—	2.9%
5– Apr.	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
6– Apr.	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
7– Apr.	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
3– Apr.	Cum Dividend	EAST
Tuesday	RUPS	ADMF, BJBR
4– Apr.	Cum Dividend	—
Wednesday	RUPS	ARKO, JPFA, PMJS, ROTI
5– Apr.	Cum Dividend	—
Thursday	RUPS	ACST, BNLI, CLAY, CMRY, CSAP, DRMA, MPMX, NIKL, PSKT
6– Apr.	Cum Dividend	LPPF, SIDO
Friday	RUPS	—
7– Apr.	Cum Dividend	—

Source: Bloomberg



IHSG projection for 5 April 2023 :

Bullish – Uji Resistance mid -term dari pattern PARALLEL CHANNEL (downtrend) , sekaligus monitor Support MA50.

Support : 6820 / 6760-6740 / 6600-6550.

Resistance : 6860-6870 / 6900 / 6955-6965 / 7000.

ADVISE : Average Up accordingly.

PSAB—PT J Resources Asia Pasifik TBK



PREDICTION 5 APRIL 2023

Overview

Bottoming phase.

MA10 & MA20 sudah goldencross.

Advise

Speculative Buy.

Entry Level: 98.

Average Up >100

Target: 106-110 / 123-124.

Stoploss: 93.

ICBP—PT Indofood CBP Sukses TBK



PREDICTION 5 APRIL 2023

Overview

Pattern : Inverted Head & Shoulders (bullish reversal).

Advise

Buy.

Entry Level: 10200-10100

Average Up >10250

Target : 10500-10600 / 10900-11000.

Stoploss: 9800.

ACST—PT Acset Indonusa Tbk



PREDICTION 5 APRIL 2023

Overview

Pattern : Parallel Channel – downtrend.

Uji Resistance MA20.

Advise

Speculative Buy.

Entry Level: 130.

Average Up >135

Target: 138 / 142 / 150-153.

Stoploss: 127.

ASSA—PT Adi Sarana Armada Tbk



PREDICTION 5 APRIL 2023

Overview

Bottoming phase.

Uji Resistance MA20.

Advise

Speculative Buy .

Entry Level: 775.

Average Up >790-800

Target: 820 / 855 / 900.

Stoploss: 755.

KLBF—PT Kalbe Farma Tbk



PREDICTION 5 APRIL 2023

Overview

Potensi rebound dari Support mid-term.

Advise

Speculative Buy.

Entry Level : 2100

Average Up >2150

Target: 2340-2360.

Stoploss: 2030.

Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Macroeconomics,
Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

Analyst

Cindy Alicia Ramadhania

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

Analyst

Leonardo Lijuwardi

Banking, Infrastructure

T +62 21 5088 ext 9127

E leonardol.lijuwardi@nhsec.co.id

Research Support

Amalia Huda Nurfalah

Editor & Translator

T +62 21 5088 ext 9132

E amalia.huda@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

JAKARTA (HEADQUARTER)

Treasury Tower 51th Floor, District 8, SCBD Lot 28,
Jl. Jend. Sudirman No.Kav 52-53, RT.5/RW.3,
Senayan, Kebayoran Baru, South Jakarta City, Jakarta 12190
No. Telp : +62 21 5088 9102

BANDENGAN (Jakarta Utara)

Jl. Bandengan Utara Kav. 81 Blok A No. 01, Lt. 1
Kel. Penjaringan, Kec. Penjaringan
Jakarta Utara – DKI Jakarta 14440
No. Telp : +62 21 66674959

BANDUNG

Paskal Hypersquare blok A1
Jl. Pasirkaliki no 25-27 Bandung 40181
No. Telp : +62 22 860 22122

BALI

Jl. Cok Agung Tresna
Ruko Griya Alamanda no. 9 Renon
Denpasar, Bali 80226
No. Telp : +62 361 209 4230

ITC BSD (Tangerang Selatan)

BSD Serpong: ITC BSD Blok R No. 48
Jalan Pahlawan Seribu, Lekong Wetan,
Kec. Serpong, Kel. Serpong
Tangerang Selatan – Banten 15311
No. Telp : +62 21 509 20230

KAMAL MUARA (Jakarta Utara)

Rukan Exclusive Mediterania Blok F No.2,
Kel. Kamal Muara, Kec. Penjaringan,
Jakarta Utara 14470
No. Telp : +62 21 5089 7480

MAKASSAR

Jl. Gunung Latimojong No. 120A
Kec. Makassar Kel. Lariang Bangi
Makassar, Sulawesi Selatan
No. Telp : +62 411 360 4650

MEDAN

Jl. Asia No. 548 S
Medan – Sumatera Utara 20214
No. Telp : +62 61 415 6500

PEKANBARU

Sudirman City Square
Jl. Jend. Sudirman Blok A No. 7
Pekanbaru, Riau
No. Telp : +62 761 801 1330

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta