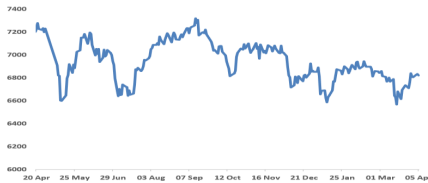


Morning Brief

Daily | Apr. 6, 2023

JCI Movement



Today's Outlook:

The Dow Jones led the US stock market gains by edging up 0.2% on the back of healthcare stocks, while the S&P500 and Nasdaq had to lag in negative territory triggered by economic data releases that implied an economic slowdown; as Federal Reserve officials reiterated that the pace of US interest rate hikes will continue. The private sector employment growth figure or ADP Nonfarm Employment Change fell sharply to 145k for March, lower than the forecast of 200k and the previous month's 261k. Meanwhile, the Trade Balance (Feb.) deficit widened to USD 70.5 billion, from Jan. at USD 68.7 billion. The S&P Global Composite PMI (Mar.) recorded that US businesses had to settle for 52.3, failing to meet expectations of 53.3, although it did look more expansionary than the previous month at 50.1. Inflationary pressures are often rooted in wage labor in the service sector, this is reflected in the ISM Non-Manufacturing PMI (Mar.) report which recorded growth clearly more contraction than before at 51.2, lower than forecast and previous period. Considering this, the Fed is still likely to raise interest rates at the upcoming FOMC Meeting in May. Meanwhile, energy stocks rose as oil prices struggled for direction following the latest data on US weekly oil inventories which dropped more than expected, adding to supply-demand concerns, especially ahead of the new OPEC+ production cuts announced earlier this week. Today will be monitored important data from the Asian continent, namely the Caixin Manufacturing PMI (Mar.) from China, as well as a series of reports from the western world: Halifax House Price Index (Mar.) & Construction PMI (Mar.) from the UK, German Industrial Production (Feb.), and the highlight of the day is the US Initial Jobless Claims figure later tonight (Western Indonesia Time), which is predicted to grow to 200k from the previous reading of 198k.

JCI also seemed to be lackluster on Wednesday trading (06/04/23) by recording a decline of 13.5points/-0.2% to 6819.68; slightly below MA50 Support. The attempt to break the upper channel (medium-term downtrend) for the last 5 days seems to be stagnant and yesterday's candle that was similar to the Shooting Star naturally raises concerns that the market consolidation will turn into a downtrend, especially if the MA10 / 6785 Support must also be broken. However, what arouses optimism is that it turns out that yesterday is foreign posted a significant net purchase value at IDR 1.65 trillion (all markets), thickening their Indonesian stock coffers by IDR 3.19 trillion for this week. Considering this Thursday is the last day of trading for this week, NHKSI RESEARCH suggests not to be too aggressive in adding to portfolio positions and to choose stockpicks wisely where positive sentiment still prevails.

Company News

NICL : Plan to Increase Production Volume
BJBR : Distribute Dividends IDR104.55/Shares
ISSP : Aiming for IDR 7.5 T in Sales

Domestic & Global News

Uncertain Business Climate, Entrepreneurs Ask Government to Reduce Populist Policies
The World Is on the Brink of Nuclear War, With New Signals from Vladimir Putin

Sectors

	Last	Chg.	%
Technology	5028.06	-66.95	-1.31%
Basic Material	1158.59	-13.58	-1.16%
Consumer Non-Cyclicals	715.68	-7.70	-1.06%
Healthcare	1519.32	-13.53	-0.88%
Energy	2130.43	-16.37	-0.76%
Industrial	1188.72	0.37	0.03%
Transportation & Logistic	1788.74	1.06	0.06%
Finance	1387.95	0.82	0.06%
Infrastructure	808.04	1.01	0.12%
Consumer Cyclical	819.81	1.23	0.15%
Property	690.08	4.87	0.71%

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 5	6,819.67
Chg.	13.50 pts (-0.20%)
Volume (bn shares)	18.50
Value (IDR tn)	9.87
Up 225 Down 274 Unchanged 173	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	578.9	BMRI	225.8
BBCA	329.1	GOTO	216.0
TLKM	292.9	UNTR	197.4
BBNI	238.5	BRIS	179.8
ANTM	238.0	SMGR	171.1

Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	274.8	UNTR	40.8
TLKM	152.4	GOTO	18.2
BBNI	119.5	PGAS	17.1
ANTM	96.1	MAPI	10.8
BBCA	75.7	HMSP	9.7

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	33,482.72	80.34	0.24%
S&P 500	4,090.38	(10.22)	-0.25%
FTSE 100	7,662.94	28.42	0.37%
DAX	15,520.17	(83.30)	-0.53%
Nikkei	27,813.26	(474.16)	-1.68%
Hang Seng	20,274.59	(134.59)	-0.66%
Shanghai	3,312.56	16.16	0.49%
Kospi	2,495.21	14.70	0.59%
EIDO	23.44	(0.18)	-0.76%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,020.7	0.3	0.02%
Crude Oil (\$/bbl)	80.61	(0.10)	-0.12%
Coal (\$/ton)	198.00	5.35	2.78%
Nickel LME (\$/MT)	22,706	(418.0)	-1.81%
Tin LME (\$/MT)	24,247	(748.0)	-2.99%
CPO (MYR/Ton)	3,868	(98.0)	-2.47%

NICL : Plan to Increase Production Volume

In the end of 2022, PT PAM Mineral Tbk (NICL) earned IDR 1.13 trillion sales, sharply increased by 170% YoY. Net profit soared by 230% YoY to IDR 150 billion. As for 2023, the company will center their focus on increasing nickel production, from 2.1 million tons to 2.6 million tons. (Emiten News)

BJBR : Distribute Dividends IDR104.55/Shares

The Annual General Meeting of Shareholders (AGMS) of PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk (BJBR) approved and decided the use of company's net profit, including the dividends distribution for the 2022 Financial Year, which amounted to IDR 1.1 trillion. This figure is equivalent to 49.47% of net profit. The dividend per share also increased to IDR 104.55. (Emiten News)

ISSP : Aiming for IDR 7.5 T in Sales

PT Steel Pipe Industry of Indonesia Tbk (ISSP) is aiming for sales of around IDR 7.5 trillion in 2023. This is supported by the high demand for steel pipes in various construction projects in Indonesia. Net profit is also targeted to reach the range of IDR 525 billion. As for this year, the Company focuses on selling steel pipe products for the oil and gas sector, the automotive sector by utilizing EV incentives, as well as product exports. (Kontan)

Domestic & Global News

Uncertain Business Climate, Entrepreneurs Ask Government to Reduce Populist Policies

The Indonesian Chamber of Commerce and Industry (Kadin) said that entrepreneurs still tend to be cautious about making investments throughout 2023. Deputy Chairperson of Kadin for Maritime Affairs, Investment, and Foreign Affairs Shinta W. Kamdani revealed that entrepreneurs and investors have many factors that make them hesitant to invest this year because the business climate is considered not conducive to business expansion as a result of various monetary tightening policies, both domestically and from abroad. In addition to the business climate, the persistent global commodity market turmoil, plus the potential negative impact of populist policy maneuvers in this political year have made them more cautious. Shinta explained that her party cannot predict whether the business climate in Indonesia will continue to be conducive or not, and whether the current investment will be able to provide benefits as planned or calculated. (Bisnis)

The World Is on the Brink of Nuclear War, With New Signals from Vladimir Putin

Concerns about the outbreak of nuclear war are growing. Most recently, Russia gave a new signal about the nuclear strengthening that the country will carry out. Russia and its close ally Belarus held a meeting on Wednesday-Thursday (6/4/2023) local time. President Vladimir Putin and his counterpart Alesandr Lukashenko met in Moscow to discuss strengthening weapons. Quoting CNN International, the two discussed the deployment of tactical and strategic nuclear weapons in Belarus. This is to face the threat of Ukraine's allies, the United States (US) and others. "I must say that a lot has been done as a result of our joint work in all areas," Putin said. "Tomorrow we will discuss all this. This concerns our interaction in the international arena and joint solutions to the problems of ensuring the security of our countries," he stressed. (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							3,433.9							
BBCA	8,725	8,550	9,750	Overweight	11.7	12.6	1,075.6	26.4x	4.9x	19.2	2.3	8.9	29.4	0.9
BBRI	4,830	4,940	5,800	Buy	20.1	5.0	732.0	14.3x	2.4x	17.4	6.0	6.6	31.9	1.1
BBNI	9,325	9,225	11,800	Buy	26.5	14.4	173.9	9.5x	1.3x	14.1	4.2	8.7	67.8	1.3
BMRI	5,225	4,963	11,550	Buy	121.1	36.2	487.7	11.8x	2.1x	19.0	5.1	12.7	46.8	1.3
Consumer Non-Cyclicals							1,167.4							
ICBP	10,125	10,000	12,000	Buy	18.5	36.8	118.1	25.8x	3.2x	13.0	2.1	14.1	(28.4)	0.5
UNVR	4,250	4,700	4,850	Overweight	14.1	18.1	162.1	30.2x	40.6x	129.0	3.6	4.2	(6.6)	0.5
MYOR	2,590	2,500	2,900	Overweight	12.0	51.0	57.9	29.7x	4.6x	16.4	0.8	9.9	64.2	0.7
HMSP	1,025	840	950	Underweight	(7.3)	12.6	119.2	19.0x	4.2x	22.0	6.2	12.5	(11.5)	0.6
CPIN	4,560	5,650	6,600	Buy	44.7	(18.2)	74.8	25.5x	2.8x	11.4	2.4	10.0	(19.0)	0.6
JPFA	1,105	1,295	1,300	Buy	17.6	(32.4)	13.0	9.0x	1.0x	11.4	5.4	9.1	(29.8)	0.8
AALI	8,200	8,025	9,200	Overweight	12.2	(34.0)	15.8	9.1x	0.7x	8.2	5.4	(10.3)	(12.4)	1.0
Consumer Cyclicals							363.5							
ERAA	510	392	500	Hold	(2.0)	(10.5)	8.1	7.9x	1.2x	15.7	4.5	13.8	(0.2)	0.8
MAPI	1,385	1,445	1,700	Buy	22.7	62.0	23.0	10.9x	2.8x	30.1	N/A	46.2	412.0	0.9
Healthcare							292.6							
KLBF	2,090	2,090	2,300	Overweight	10.0	31.0	98.0	28.9x	4.7x	16.9	1.7	10.2	7.1	0.4
SIDO	835	755	950	Overweight	13.8	(11.2)	25.1	22.7x	7.1x	31.7	4.3	(3.9)	(12.9)	0.6
MIKA	2,860	3,190	3,000	Hold	4.9	22.7	40.7	39.9x	7.7x	21.2	1.3	(9.8)	(16.1)	0.2
Infrastructure							865.95							
TLKM	4,150	3,750	4,940	Buy	19.0	(6.3)	411.1	19.8x	3.2x	16.5	3.6	2.9	(16.2)	0.8
JSMR	3,330	2,980	5,100	Buy	53.2	(11.7)	24.2	8.9x	1.1x	12.9	N/A	9.3	70.1	0.8
EXCL	1,985	2,140	3,800	Buy	91.4	(26.5)	26.1	19.1x	1.0x	4.9	2.6	8.9	(13.2)	0.8
TOWR	935	1,100	1,520	Buy	62.6	(8.3)	47.7	13.6x	3.2x	26.0	2.6	27.8	0.2	0.3
TBIG	2,120	2,300	3,240	Buy	52.8	(27.6)	48.0	28.3x	4.6x	16.7	1.7	5.6	2.4	0.6
WIKA	488	800	1,280	Buy	162.3	(50.2)	4.4	N/A	0.3x	(0.5)	N/A	20.6	N/A	1.2
PTPP	575	715	1,700	Buy	195.7	(40.4)	3.6	13.0x	0.3x	2.5	N/A	12.9	2.3	1.1
Property & Real Estate							245.2							
CTRA	995	940	1,500	Buy	50.8	1.5	18.4	8.2x	1.0x	13.0	1.4	8.7	49.1	1.0
PWON	470	456	690	Buy	46.8	(1.7)	22.6	14.7x	1.3x	9.2	0.9	4.8	11.3	1.1
Energy							1,385.6							
PGAS	1,385	1,760	1,770	Buy	27.8	-	33.6	6.8x	0.9x	12.7	9.0	17.2	8.5	1.0
PTBA	4,070	3,690	4,900	Buy	20.4	16.6	46.9	3.7x	1.6x	47.6	16.9	45.8	55.8	1.0
ADRO	3,060	3,850	3,900	Buy	27.5	(0.3)	97.9	2.6x	1.1x	49.1	12.8	102.9	174.4	1.2
Industrial							438.2							
UNTR	29,800	26,075	32,000	Overweight	7.4	8.6	111.2	5.3x	1.3x	27.4	5.8	55.6	106.1	0.8
ASII	6,000	5,700	8,000	Buy	33.3	(14.3)	242.9	8.4x	1.3x	15.9	4.7	29.1	43.3	1.1
Basic Ind.							883.7							
SMGR	6,025	6,575	9,500	Buy	57.7	(9.8)	40.7	15.2x	1.0x	5.8	2.9	(0.9)	15.4	0.9
INTP	9,725	9,900	12,700	Buy	30.6	(7.4)	35.8	18.2x	1.7x	9.2	5.1	10.5	8.8	0.8
INCO	6,650	7,100	8,200	Buy	23.3	(2.6)	66.1	22.1x	1.9x	8.9	N/A	23.7	21.0	1.2
ANTM	2,100	1,985	3,450	Buy	64.3	(20.8)	50.5	13.2x	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	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%
Tuesday	US	21:00	Factory Orders	Feb	-0.7%	-0.5%	-1.6%
<i>4– Apr.</i>	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	-4.1%	—	2.9%
<i>5– Apr.</i>	US	19:15	ADP Employment Change	Mar	145K	210K	242K
	US	19:30	Trade Balance	Feb	-\$70.5B	-\$68.5B	-\$68.3B
	KR	04:00	Foreign Reserves	Mar	\$426.07B	—	\$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 6 April 2023 :

Konsolidasi – Uji Resistance mid -term dari pattern PAR-ALLEL CHANNEL (downtrend) & MA50.

Candle : Shooting Star setelah 5hari mandeg di area resistance, beware of bigger pullback.

Support : 6815 / 6785-6745 / 6600-6550.

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

ADVISE : Hold ; Set your Trailing Stop or Average Up accordingly.

PGAS—PT Pertamina Gas Negara TBK



PREDICTION 6 APRIL 2023

Overview

Bottoming phase pada downtrend jk.menengah.

Uji Resistance MA20.

Pattern : Double Bottom

Advise

Speculative Buy.

Entry Level: 1385.

Average Up >1425

Target: 1510-1520 / 1580-1610.

Stoploss: 1350.

BRMS—PT Bumi Resources Minerals TBK



PREDICTION 6 APRIL 2023

Overview

Pattern : Falling Wedge.

Advise

Speculative Buy.

Entry Level: 171.

Average Up >176

Target: 184 / 200-204.

Stoploss: 166.

TKIM—PT Pabrik Kertas Tjiwi Kimia Tbk



PREDICTION 6 APRIL 2023

Overview

Uji Support level previous Low.
RSI positive divergence.

Advise

Speculative Buy.
Entry Level: 6350.
Average Up >6475
Target: 6575-6625 / 6775 / 6950-7000 / 7250. .
Stoploss: 6125.

EXCL—PT XL Axiata Tbk



PREDICTION 6 APRIL 2023

Overview

MA10 & MA20 finally goldencross.
Candle : Doji (= anticipate technical rebound).

Advise

Speculative Buy.
Entry Level: 1985
Average Up >2000-2010
Target : 2060-2110-2150 / 2200-2220.
Stoploss: 1950.

CPIN—PT Charoen Pokphand Indonesia Tbk



PREDICTION 6 APRIL 2023

Overview

Uji Support jk.panjang.
RSI positive divergence

Advise

Speculative Buy.
Entry Level : 4560
Average Up >4710
Target: 4940-4960 / 5000 / 5200 / 5400.
Stoploss: 4500.

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