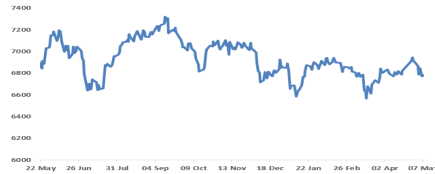


# Morning Brief

Daily | May. 10, 2023

## JCI Movement



### Today's Outlook:

**US stock indexes remained flat and closed in the red on Tuesday (09/05/23)** ahead of the release of US Inflation (Apr.) data tonight around 19.30 Western Indonesia Time (WIB), which is predicted to rise 0.4% MoM and 5% YoY; as well as a meeting between US political leaders to discuss the debt ceiling, which currently touches USD 31.4 trillion, before the threat of default becomes a reality as of June 1. The plunge in PayPal shares also worsened the trading atmosphere, dragging down the S&P 500 index. Unexpectedly, the weekly US oil reserves (API Weekly Crude Oil Stock) recorded to rise far from expectations by 3.618 million barrels, from the forecast and the previous period, which was in negative territory. **From Asia, Japan reported Household Spending (Mar.) dropped 1.9% YoY**; while China managed to grow its Trade Balance (Apr.) surplus to USD 90.21 billion from USD 88.19 billion in the previous month. This above-expected achievement was supported by a higher-than-expected increase in their exports to 8.5%. In the western part of the world, the UK released data on property sector, namely the Halifax House Price Index (Apr.) which turned out to drop far above expectations and even entered negative territory at minus 0.3%, signaling relatively weak housing demand. This afternoon market participants will monitor Germany's Inflation (Apr.) data as Europe's largest economy, which is expected to soften further to 7.2%YoY, from 7.4% in Mar.

**An encouraging indication of Indonesia's improving economic condition began to appear**, as seen from the Consumer Confidence Index for April 2023; where the reading was 126.1, higher than 123.3 in March. However, this reading has not been able to lift JCI to a safe level above Resistance 6845 in order to re-establish the short-term Uptrend. Therefore, **NHKSI RESEARCH suggests to keep the Hold strategy; and slightly refrain to Average Up as the bullish market sentiment is not solid yet.**

### Company News

TOWR : IDR 1.2 T Dividend Distribution  
SSMS : Palm Oil Sales Declined in 1Q23  
ARCI : Recorded Declining Performance in 1Q23

### Domestic & Global News

Here's the Progress of 30 National Strategic Projects Which Targeted to Complete by 2023  
China Reduces Coal Production by 50 Million Tons

### Sectors

	Last	Chg.	%
Consumer Cyclicals	840.01	18.32	2.23%
Technology	4960.89	94.21	1.94%
Property	732.84	10.44	1.45%
Infrastructure	825.77	8.18	1.00%
Transportation & Logistic	1848.13	17.75	0.97%
Industrial	1166.36	9.98	0.86%
Finance	1378.88	-0.24	-0.02%
Energy	1972.43	-3.14	-0.16%
Consumer Non-Cyclical	735.51	-1.20	-0.16%
Basic Material	1117.61	-2.40	-0.21%
Healthcare	1470.74	-5.49	-0.37%

### Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	5.75%	Real GDP	5.03%	5.01%
FX Reserve (USD bn)	144.20	145.20	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	4.33%	4.97%	Cons. Confidence*	126.10	123.30

### JCI Index

May 9	6,779.98
Chg.	10.35 pts (+0.15%)
Volume (bn shares)	22.20
Value (IDR tn)	9.90
Up 284 Down 223 Unchanged 174	

### Most Active Stocks

(IDR bn)

#### by Value

Stocks	Val.	Stocks	Val.
ASII	603.6	BBCA	375.5
BBRI	523.3	MDKA	280.2
BMRI	477.7	HILL	227.9
GOTO	453.2	ACES	174.1
TLKM	432.0	BBNI	167.1

### Foreign Transaction

(IDR bn)

Buy			3,337
Sell			3,306
Net Buy (Sell)			31
Top Buy	NB Val.	Top Sell	NS Val.
ASII	144.8	BMRI	149.1
ICBP	77.7	TLKM	131.7
ACES	54.6	BBCA	91.0
BBNI	40.1	NCKL	53.7
ANTM	36.2	ADRO	34.5

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.50%	0.01%
USDIDR	14,730	0.20%
KRWIDR	11.14	-0.00%

### Global Indices

Index	Last	Chg.	%
Dow Jones	33,561.81	(56.88)	-0.17%
S&P 500	4,119.17	(18.95)	-0.46%
FTSE 100	7,764.09	(14.29)	-0.18%
DAX	15,955.48	2.65	0.02%
Nikkei	29,242.82	292.94	1.01%
Hang Seng	19,867.58	(429.45)	-2.12%
Shanghai	3,357.67	(37.33)	-1.10%
Kospi	2,510.06	(3.15)	-0.13%
EIDO	24.05	0.03	0.12%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,034.6	13.4	0.66%
Crude Oil (\$/bbl)	73.71	0.55	0.75%
Coal (\$/ton)	169.00	(0.65)	-0.38%
Nickel LME (\$/MT)	23,507	(1024.0)	-4.17%
Tin LME (\$/MT)	25,995	(69.0)	-0.26%
CPO (MYR/Ton)	3,807	45.0	1.20%

### **TOWR : IDR 1.2 T Dividend Distribution**

PT Sarana Menara Nusantara Tbk (TOWR) will distribute dividends worth IDR 1.2 trillion from its net profit for the fiscal year 2022. This amount includes an interim dividend of IDR 6, which was distributed on December 22, 2022. At that time, the total dividends paid amounted to IDR 298.79 billion. While the rest is around IDR 901.36 billion, so that each share will receive a dividend of approximately IDR 18.01 in cash. Additionally, the cum dividend is dated May 15, 2023. (Kontan)

### **SSMS : Palm Oil Sales Declined in 1Q23**

PT Sawit Sumbermas Sarana Tbk (SSMS) stated that its performance fell in 1Q23 due to the 5-year cycle in oil palm plantations. As of March 2023, SSMS recorded net sales of IDR1.26 trillion or down 42.18% YoY. In addition, SSMS will rely on productivity from plants that are entering the ready-to-produce age and production will be boosted through mechanisms in the fertilization process and digital adoption in plantation management. This is carried out to boost the company's performance in 2Q23. (Kontan)

### **ARCI : Recorded Declining Performance in 1Q23**

PT Archi Indonesia Tbk (ARCI) experienced a decline in financial performance during 1Q23. Revenue reached USD56.51 million or shrank 29.47% YoY in 1Q23. The decline also occurred from the bottom line where ARCI posted a net profit of USD4.84 million or decreased 48.69% YoY. Additionally, one of the business lines whose contribution decreased significantly was domestic sales. (Kontan)

## Domestic & Global News

### **Here's the Progress of 30 National Strategic Projects Which Targeted to Complete by 2023**

The Coordinating Minister for Economic Affairs, Airlangga Hartarto, revealed the progress of 30 national strategic projects (PSN) targeted for completion by the end of 2023. Airlangga said that the progress of 30 PSN with an investment value of IDR 360 trillion has only reached 30 percent. However, from 2016 to March 31, 2023, the government completed 156 projects with a total investment value of IDR 1,080.2 trillion. In other words, if the 30 PSNs are completed by the end of this year, the entire investment value that will be achieved is IDR 1,440.2 trillion. Meanwhile, since the beginning of this year up to March 31, 2023, there have been 3 PSNs completed worth IDR 30 trillion. Airlangga conveyed two challenging things in the realization of PSN, namely land acquisition, and financing. (Bisnis)

### **China Reduces Coal Production by 50 Million Tons**

China, the world's largest coal producer and consumer, has cut 50 million tons of production after a deadly accident. This potentially has an impact on global coal prices. China halted operations at 32 coal production sites in Inner Mongolia after a deadly accident in February that triggered a nationwide safety inspection, according to Bloomberg. The affected operations are open pits with steep slopes at the edge of the mining area. That poses a safety risk that is similar to the fatal accident, where a landslide left 53 people dead or missing, according to a report by industry publication Thermal Coal Group, citing the National Mine Safety Administration. Officials at the safety regulator did not respond to calls seeking comment. China increased coal production to a record of 4.5 billion tons last year and continues to approve new capacity to allay fears of another power crisis after a series of shortages that curtailed industrial activity. Extreme weather has added to supply uncertainty - boosting summer air conditioning demand. The high demand for electricity has also fueled coal consumption. (Bisnis)

	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>							3,480.1							
BBCA	8,925	8,550	9,750	Overweight	9.2	17.4	1,100.2	24.9x	5.2x	21.8	2.3	22.1	44.6	0.9
BBRI	5,125	4,940	5,800	Overweight	13.2	13.1	776.7	14.2x	2.8x	19.8	5.6	10.3	28.8	1.1
BBNI	9,125	9,225	11,800	Buy	29.3	3.4	170.2	8.7x	1.2x	14.7	4.3	12.5	31.6	1.3
BMRI	5,050	4,963	11,550	Buy	128.7	21.3	471.3	10.8x	2.2x	21.2	5.2	16.0	25.1	1.2
<b>Consumer Non-Cyclicals</b>							1,200.6							
ICBP	11,000	10,000	12,000	Overweight	9.1	48.6	128.3	19.4x	3.2x	17.3	2.0	11.4	104.2	0.5
UNVR	4,390	4,700	4,850	Overweight	10.5	9.5	167.5	35.2x	31.3x	81.0	3.5	(2.2)	(30.2)	0.5
MYOR	2,700	2,500	2,900	Overweight	7.4	63.6	60.4	25.4x	4.5x	19.1	0.8	11.4	135.7	0.7
CPIN	4,680	5,650	6,600	Buy	41.0	(5.1)	76.7	38.7x	2.9x	7.5	2.3	1.9	(79.5)	0.6
JPFA	1,060	1,295	1,300	Buy	22.6	(22.9)	12.4	21.8x	1.0x	4.5	4.7	(3.2)	N/A	0.8
AALI	7,625	8,025	9,200	Buy	20.7	(36.5)	14.7	10.0x	0.7x	6.8	5.3	(27.7)	(53.5)	1.0
<b>Consumer Cyclicals</b>							357.6							
ERAA	484	392	500	Hold	3.3	(5.1)	7.7	8.0x	1.1x	14.2	4.7	28.9	(21.1)	0.8
MAPI	1,595	1,445	1,700	Overweight	6.6	76.2	26.5	13.2x	3.1x	27.1	N/A	32.5	(30.6)	0.9
<b>Healthcare</b>							286.5							
KLBF	2,060	2,090	2,300	Overweight	11.7	34.6	96.6	28.1x	4.5x	16.4	1.7	12.2	3.1	0.4
SIDO	800	755	950	Buy	18.8	(14.9)	24.0	21.6x	7.7x	35.8	4.6	3.0	1.8	0.6
MIKA	2,550	3,190	3,000	Buy	17.6	4.1	36.3	36.7x	6.3x	17.9	1.4	(6.0)	(14.5)	0.3
<b>Infrastructure</b>							866.90							
TLKM	4,070	3,750	4,940	Buy	21.4	(5.6)	403.2	19.1x	3.0x	16.0	3.7	2.5	5.0	0.8
JSMR	3,500	2,980	5,100	Buy	45.7	(9.8)	25.4	8.9x	1.1x	13.2	N/A	21.2	34.3	0.8
EXCL	1,905	2,140	3,800	Buy	99.5	(37.3)	25.0	18.4x	1.0x	4.9	2.7	8.9	(13.2)	0.8
TOWR	1,010	1,100	1,300	Buy	28.7	4.1	51.5	15.1x	3.3x	23.8	2.4	9.4	(11.8)	0.3
TBIG	2,010	2,300	2,390	Buy	18.9	(33.2)	45.5	29.1x	3.9x	14.5	1.8	(1.4)	(25.6)	0.6
WIKA	525	800	1,280	Buy	143.8	(43.2)	4.7	N/A	0.4x	(4.6)	N/A	37.4	N/A	1.3
PTPP	580	715	1,700	Buy	193.1	(35.2)	3.6	12.8x	0.3x	2.5	N/A	1.9	20.0	1.2
<b>Property &amp; Real Estate</b>							252.2							
CTRA	1,125	940	1,500	Buy	33.3	10.3	20.9	11.3x	1.1x	10.2	1.2	(4.6)	(4.3)	0.9
PWON	500	456	690	Buy	38.0	(6.5)	24.1	13.7x	1.3x	10.3	0.8	5.9	60.5	1.1
<b>Energy</b>							1,312.4							
PGAS	1,415	1,760	1,770	Buy	25.1	(2.4)	34.3	7.6x	0.9x	10.9	8.8	11.6	(20.0)	1.0
PTBA	3,490	3,690	4,900	Buy	40.4	(7.4)	40.2	3.5x	1.4x	41.1	19.7	21.4	(48.9)	1.0
ADRO	2,890	3,850	3,900	Buy	34.9	(8.5)	92.4	2.4x	0.9x	46.2	13.5	50.1	15.3	1.2
<b>Industrial</b>							426.7							
UNTR	25,275	26,075	32,000	Buy	26.6	(13.5)	94.3	4.2x	1.0x	27.2	27.7	24.7	26.6	0.9
ASII	6,325	5,700	8,000	Buy	26.5	(10.3)	256.1	8.3x	1.3x	16.3	10.1	15.5	27.2	1.1
<b>Basic Ind.</b>							1,029.6							
SMGR	6,125	6,575	9,500	Buy	55.1	0.3	41.4	15.5x	1.0x	6.1	4.0	4.5	(2.1)	0.9
INTP	10,350	9,900	12,700	Buy	22.7	3.5	38.1	17.5x	1.8x	10.0	4.8	19.3	109.0	0.9
INCO	7,075	7,100	8,200	Buy	15.9	(1.4)	70.3	20.6x	1.9x	9.9	N/A	54.5	45.6	1.2
ANTM	2,110	1,985	3,450	Buy	63.5	(16.6)	50.7	12.6x	2.0x	16.9	1.8	18.9	13.5	1.4

\* Target Price

Source: Bloomberg, NHKS Research

## Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	US	21:00	Wholesale Inventories MoM	Mar F	0.0%	0.1%	0.1%
8– Mei.	ID	10:00	Foreign Reserves	Apr	\$144.20Bn	—	\$145.20Bn
<b>Tuesday</b>	CH	—	Trade Balance	Apr	\$71.25Bn	\$90.21Bn	\$88.19Bn
9– Mei.	ID	—	Consumer Confidence Index	Apr	126.1	—	123.3
<b>Wednesday</b>	US	19:30	CPI MoM	Apr		0.4%	0.1%
10– Mei.	US	19:30	CPI YoY	Apr		5.0%	5.0%
<b>Thursday</b>	US	19:30	PPI Final Demand MoM	Apr		0.3%	-0.5%
11– Mei.	US	19:30	Initial Jobless Claims	May 6		—	242K
	CH	08:30	CPI YoY	Apr		0.3%	0.7%
	CH	08:30	PPI YoY	Apr		-3.2%	-2.5%
<b>Friday</b>	US	21:00	U. of Mich. Sentiment	May P		63.0	63.5
12– Mei.	FR	13:45	CPI YoY	Apr F		—	5.9%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	MLPL, PLIN, POWR, SMBR, SSMS
8– Mei.	Cum Dividend	BYAN
<b>Tuesday</b>	RUPS	PGJO, SFAN, SOSS, TMPO, WTON
9– Mei.	Cum Dividend	AKRA, TUGU
<b>Wednesday</b>	RUPS	ABMM, ADMR, AGRO, CMNP, ESTA, HAIS, JSMR, MERK, MYOH, TCID, TOTL, WEGE
10– Mei.	Cum Dividend	EPMT, LUCY, SMSM
<b>Thursday</b>	RUPS	ADRO, DNAR, PZZA
11– Mei.	Cum Dividend	—
<b>Friday</b>	RUPS	BUDI, SMCB, TBLA
12– Mei.	Cum Dividend	—

Source: Bloomberg



IHSG projection for 10 May 2023 :

**KONSOLIDASI** – Uji Support dari level previous Low ; sedangkan usaha bullish harus uji Resistance ketiga MA (10,20,50).

Support : 6740-6730 / 6650 / 6600.

Resistance : 6800-6845 / 6950-6960 / 7000-7040 / 7100 -7130.

ADVISE : Hold ; Wait & See.

### BIPI—PT Astrindo Nusantara Infrastruktur TBK



PREDICTION 10 May 2023

Overview

Uji Resistance MA50.

Advise

Speculative Buy.

Entry Level: 147

Average Up >150.

Target: 156 / 162-164 / 160 / 181-186.

Stoploss: 144.

### SRTG—PT Saratoga Investama Sedaya TBK



PREDICTION 10 May 2023

Overview

Pattern : PARALLEL CHANNEL. (Downtrend jk.menengah).

RSI positive divergence.

Advise

Speculative Buy

Entry Level: 1760-1720.

Average Up >1800

Target: 1860 / 2000-2020 / 2100 / 2350-2400.

Stoploss: 1675.



## SMGR—PT Semen Indonesia TBK



PREDICTION 10 May 2023

## Overview

Akhirnya break Resistance MA10 & MA20 setelah 2bulan lebih.

RSI positive divergence.

## Advise

Buy.

Entry Level: 6125

Average Up >6250.

Target: 6475-6500 / 6700 / 7000 / 7350-7400.

Stoploss: 5900.

## MDKA—PT Merdeka Copper Gold TBK



PREDICTION 10 May 2023

## Overview

Sudah mencapai Support dari level previous Low bulan Juli 2022.

RSI Oversold.

## Advise

Speculative Buy.

Entry Level: 3350

Average Up >3440

Target : 3610 / 3790 / 3970-4000 / 4080-4100.

Stoploss: 3260.

## SIDO—PT Sido Muncul TBK



PREDICTION 10 May 2023

## Overview

Rebound dari Support mid-term.  
uji Resistance MA10 & MA20.

## Advise

Speculative Buy.

Entry Level : 800

Average Up >805-815.

Target: 845 / 875 / 900-915.

Stoploss: 775.

## 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

### 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