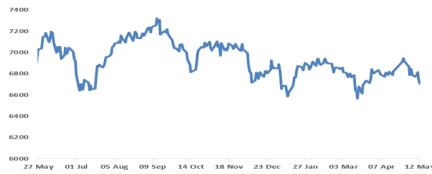


# Morning Brief

Daily | May. 15, 2023

## JCI Movement



### Today's Outlook:

**US stocks closed in negative territory for the fifth consecutive day o Friday (12/05/23),** led by weaker mega cap shares as US Consumer Sentiment (May) data plunged to its lowest point in six months. US stock markets closed in negative territory for the 5th consecutive day on Friday (12/05/23), dragged down by mega caps as US Consumer Sentiment (May) data plunged to its lowest point in 6 months. The upward trend in interest rates set by the US central bank is starting to show its effect on the economic outlook towards recession, but as long as inflation remains persistent, Fed officials will not hesitate to keep raising the interest rate. On the other hand, the US Congressional Budget Office warned that the US will face a "significant risk" if it defaults on several obligations by the first week of June, without securing a deal to raise its debt ceiling. **The UK economy remains weak** as 1Q23 GDP data showed growth slowed to 0.2% YoY (vs. 0.6% in the previous quarter); although Industrial Production (Mar.) and Manufacturing Production (Mar.) both managed to grow at 0.7% MoM.

**Today, Indonesian investors will closely monitor the Trade Balance (Apr) data** where surplus is expected to grow to USD 3.38 billion (vs USD 2.91 billion in the previous month). Perhaps this can be a positive sentiment for today's market, as JCI closed last Friday's trade with a 1.5-month week low of 6707.76. This closing position has raised suspicion that JCI has the potential to continue weakening until the qualified Support area around 6560-6550 again. **NHKS RESEARCH suggests Wait & See; reduce position if necessary.**

### Company News

PTRO : Acquiring a Coal Mine in East Kalimantan  
ITMG : 1Q23 Profit Has Declined  
GOTO : Officially Included in the MSCI Index

### Domestic & Global News

Economists Project April 2023 Trade Balance Surplus to Shrink, Impact?  
G7 Countries Prepare New Sanctions for Russia

### Sectors

	Last	Chg.	%
Basic Material	1071.84	-17.61	-1.62%
Infrastructure	819.81	-6.45	-0.78%
Technology	4956.29	-37.46	-0.75%
Energy	1918.79	-14.23	-0.74%
Consumer Non-Cyclicals	733.37	0.73	0.10%
Consumer Cyclicals	846.88	1.05	0.12%
Finance	1378.51	2.33	0.17%
Industrial	1169.49	2.08	0.18%
Healthcare	1469.21	3.16	0.22%
Transportation & Logistic	1867.66	6.22	0.33%
Property	734.70	3.86	0.53%

### 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 12	6,707.76
Chg.	48.17 pts (-0.71%)
Volume (bn shares)	24.51
Value (IDR tn)	9.27
Up 225 Down 272 Unchanged 183	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
GOTO	840.3	ASII	360.0
TLKM	829.7	MDKA	248.3
BBCA	702.8	BBNI	213.4
BMRI	455.9	HILL	172.7
BBRI	396.8	ADRO	155.1

## Foreign Transaction

(IDR bn)

Buy			3,131
Sell			4,092
Net Buy (Sell)			(961)
Top Buy	NB Val.	Top Sell	NS Val.
GOTO	156.4	TLKM	482.0
BRIS	30.1	BMRI	261.6
MDKA	29.3	BBCA	124.0
BBRI	28.2	BBNI	76.8
ARTO	28.1	ASII	41.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.40%	-0.00%
USDIDR	14,750	0.18%
KRWIDR	11.05	-0.42%

## Global Indices

Index	Last	Chg.	%
Dow Jones	33,300.62	(8.89)	-0.03%
S&P 500	4,124.08	(6.54)	-0.16%
FTSE 100	7,754.62	24.04	0.31%
DAX	15,913.82	78.91	0.50%
Nikkei	29,388.30	261.58	0.90%
Hang Seng	19,627.24	(116.55)	-0.59%
Shanghai	3,272.36	(37.19)	-1.12%
Kospi	2,475.42	(15.58)	-0.63%
EIDO	23.56	(0.24)	-1.01%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,010.8	(4.3)	-0.21%
Crude Oil (\$/bbl)	70.04	(0.83)	-1.17%
Coal (\$/ton)	164.90	1.90	1.17%
Nickel LME (\$/MT)	22,217	437.0	2.01%
Tin LME (\$/MT)	24,836	(472.0)	-1.87%
CPO (MYR/Ton)	3,648	45.0	1.25%

### **PTRO : Acquiring a Coal Mine in East Kalimantan**

PT Petrosea Tbk (PTRO) is preparing to acquire PT Kemilau Mulia Sakti, which owns a coal mine in East Kalimantan. The transaction value of this acquisition amounted to USD90.50 million, equivalent to IDR 1.33 trillion. On May 10, 2023, the company signed a conditional share purchase agreement (PPJB) with PT Insan Global Pawulang and Kemilau Mulia Sakti in Jakarta. Meanwhile, the purpose of this transaction is to diversify the company's business activities with business development in the coal mining sector. (Bisnis Indonesia)

### **ITMG : 1Q23 Profit Has Declined**

PT Indo Tambangraya Megah Tbk (ITMG) recorded an increase in revenue throughout 1Q23. However, net profit fell to IDR 2.69 trillion. Revenue rose 7.13% to USD685.5 million or equivalent to IDR10.1 trillion (Jisdor exchange rate of IDR14,746 per US dollar). ITMG sold its coal to third parties amounting to USD649.97 million while sales to related parties were at USD37.6 million. (Bisnis Indonesia)

### **GOTO : Officially Included in the MSCI Index**

PT GoTo Gojek Tokopedia Tbk (GOTO) is officially included in the MSCI Index, as announced on Thursday (11/5/2023) local time. The new index takes effect at the end of May 31, 2023. GOTO is listed in the MSCI Global Standard Indexes. Meanwhile, changes in the constituents will be effective on June 1, 2023. (Bisnis Indonesia)

## Domestic & Global News

### **Economists Project April 2023 Trade Balance Surplus to Shrink, Impact?**

Economists project that the export-import performance in April 2023 will slow down and lead to a shrinking trade balance surplus, which is feared to disrupt Indonesia's economic growth. Executive Director of the Center of Reform on Economics (Core) Mohammad Faisal revealed that one of the impacts of the depleting surplus from the trade balance has the potential to slow economic growth. Faisal sees that the weakening of export performance has occurred since the middle of last year. Meanwhile, imports have also shown a decline since the fourth quarter of 2022, even in March 2023 the Central Statistics Agency (BPS) reported that imports had contracted by 6.26 percent year-on-year (YoY). Nevertheless, Faisal believes the surplus trend will continue throughout 2023. Although exports slowed down with the price of mainstay commodities falling, on the other hand, imports also experienced a fairly sharp decline. (Bisnis)

### **G7 Countries Prepare New Sanctions for Russia**

G7 leaders plan to discuss additional sanctions against Russia at the G7 summit in Japan on May 19-21. Reporting from Reuters on Monday (05/15/2023), an informed source said the latest sanctions target sanctions evasion involving third countries, Russia's future energy production, and exports that support the Russian military. Separately, US officials also expect G7 members will agree to adjust their approach to sanctions so that exports are automatically banned unless commodities are on an approved list of goods. Joe Biden's administration has previously encouraged G7 allies to reverse the G7's current approach to sanctions that allows all goods to be sold to Russia unless they are explicitly blacklisted. (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>							3,463.7							
BBCA	8,800	8,550	9,750	Overweight	10.8	21.0	1,084.8	24.5x	5.1x	21.8	2.3	22.1	44.6	0.9
BBRI	5,150	4,940	5,800	Overweight	12.6	19.2	780.5	14.3x	2.8x	19.8	5.6	10.3	28.8	1.1
BBNI	9,000	9,225	11,800	Buy	31.1	9.8	167.8	8.6x	1.2x	14.7	4.4	12.5	31.6	1.3
BMRI	5,000	4,963	11,550	Buy	131.0	27.0	466.7	10.7x	2.1x	21.2	5.3	16.0	25.1	1.2
<b>Consumer Non-Cyclicals</b>							1,190.0							
ICBP	10,875	10,000	12,000	Overweight	10.3	35.5	126.8	19.2x	3.2x	17.3	2.0	11.4	104.2	0.5
UNVR	4,400	4,700	4,850	Overweight	10.2	(6.2)	167.9	35.3x	31.4x	81.0	3.5	(2.2)	(30.2)	0.5
MYOR	2,810	2,500	2,900	Hold	3.2	63.4	62.8	26.5x	4.7x	19.1	0.7	11.4	135.7	0.7
CPIN	4,740	5,650	6,600	Buy	39.2	(2.1)	77.7	39.2x	2.9x	7.5	2.3	1.9	(79.5)	0.6
JPFA	1,110	1,295	1,300	Buy	17.1	(17.8)	13.0	22.8x	1.0x	4.5	4.5	(3.2)	N/A	0.8
AALI	7,600	8,025	9,200	Buy	21.1	(37.2)	14.6	10.0x	0.7x	6.8	5.3	(27.7)	(53.5)	1.0
<b>Consumer Cyclicals</b>							370.9							
ERAA	496	392	500	Hold	0.8	(0.4)	7.9	8.2x	1.1x	14.2	4.6	28.9	(21.1)	0.8
MAPI	1,665	1,445	1,700	Hold	2.1	92.5	27.6	13.8x	3.3x	27.1	N/A	32.5	(30.6)	0.9
<b>Healthcare</b>							286.2							
KLBF	2,110	2,090	2,300	Overweight	9.0	33.5	98.9	28.8x	4.6x	16.4	1.8	12.2	3.1	0.4
SIDO	775	755	1,000	Buy	29.0	(13.9)	23.3	20.9x	7.5x	35.8	4.7	3.0	1.8	0.6
MIKA	2,580	3,190	3,000	Buy	16.3	(4.1)	36.8	37.1x	6.3x	17.9	1.4	(6.0)	(14.5)	0.3
<b>Infrastructure</b>							873.13							
TLKM	3,980	3,750	4,940	Buy	24.1	(7.4)	394.3	18.7x	2.9x	16.0	3.8	2.5	5.0	0.8
JSMR	3,470	2,980	5,100	Buy	47.0	(7.5)	25.2	8.8x	1.1x	13.2	N/A	21.2	34.3	0.8
EXCL	1,965	2,140	3,800	Buy	93.4	(29.6)	25.8	18.4x	1.0x	5.1	2.6	11.9	23.1	0.8
TOWR	980	1,100	1,300	Buy	32.7	0.5	50.0	14.6x	3.2x	23.8	2.5	9.4	(11.8)	0.3
TBIG	2,010	2,300	2,390	Buy	18.9	(31.6)	45.5	29.1x	3.9x	14.5	1.8	(1.4)	(25.6)	0.6
WIKA	462	800	1,280	Buy	177.1	(49.0)	4.1	N/A	0.3x	(4.6)	N/A	37.4	N/A	1.3
PTPP	565	715	1,700	Buy	200.9	(35.4)	3.5	12.5x	0.3x	2.5	N/A	1.9	20.0	1.2
<b>Property &amp; Real Estate</b>							255.6							
CTRA	1,125	940	1,500	Buy	33.3	15.4	20.9	11.3x	1.1x	10.2	1.2	(4.6)	(4.3)	0.9
PWON	486	456	690	Buy	42.0	(5.6)	23.4	13.3x	1.3x	10.3	0.8	5.9	60.5	1.1
<b>Energy</b>							1,275.5							
PGAS	1,420	1,760	1,770	Buy	24.6	(3.4)	34.4	7.6x	0.9x	10.9	8.8	11.6	(20.0)	1.0
PTBA	3,400	3,690	4,900	Buy	44.1	(6.8)	39.2	3.4x	1.3x	41.1	20.3	21.4	(48.9)	1.0
ADRO	2,760	3,850	3,900	Buy	41.3	(12.4)	88.3	2.3x	0.9x	46.2	14.1	50.1	15.3	1.2
<b>Industrial</b>							432.4							
UNTR	24,800	26,075	32,000	Buy	29.0	(15.4)	92.5	4.1x	1.0x	27.2	28.2	24.7	26.6	0.9
ASII	6,225	5,700	8,000	Buy	28.5	(9.1)	252.0	8.2x	1.3x	16.3	10.3	15.5	27.2	1.1
<b>Basic Ind.</b>							1,003.2							
SMGR	5,900	6,575	9,500	Buy	61.0	(5.7)	39.8	14.9x	0.9x	6.1	4.2	4.5	(2.1)	0.9
INTP	10,200	9,900	12,700	Buy	24.5	0.5	37.5	17.3x	1.8x	10.0	4.9	19.3	109.0	0.9
INCO	6,700	7,100	8,200	Buy	22.4	0.8	66.6	19.5x	1.8x	9.9	N/A	54.5	45.6	1.2
ANTM	2,000	1,985	3,450	Buy	72.5	(14.2)	48.1	12.0x	1.9x	16.9	1.9	18.9	13.5	1.4

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	US	19:30	Empire Manufacturing	Apr		-4.0	10.8
<i>15– Mei.</i>	ID	11:00	Trade Balance	Apr		\$3,695M	\$2,910M
	ID	11:00	Export YoY	Apr		-21.25%	-11.33%
	ID	11:00	Import YoY	Apr		-7.30%	-6.26%
<b>Tuesday</b>	US	19:30	Retail Sales Advance MoM	Apr		0.7%	-1.0%
<i>16– Mei.</i>	US	20:15	Industrial Production MoM	Apr		0.0%	0.4%
	CH	09:00	Industrial Production YoY	Apr		10.8%	3.9%
	CH	09:00	Retail Sales YoY	Apr		22.0%	10.6%
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	May 12		—	6.3%
<i>17– Mei.</i>	US	19:30	Housing Starts	Apr		1,396K	1,420K
<b>Thursday</b>	US	19:30	Initial Jobless Claims	May 13		—	264K
<i>18– Mei.</i>	US	21:00	Existing Home Sales	Apr		4.28M	4.44M
	US	21:00	Leading Index	Apr		-0.5%	-1.2%
<b>Friday</b>	GE	13:00	PPI MoM	Apr		—	13.4%
<i>19– Mei.</i>	GE	13:00	PPI YoY	Apr		—	0.0%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	DAYA, ISAT, KUAS, NTBK, PTRO, SRTG, TRGU
<i>15– Mei.</i>	Cum Dividend	EXCL, INCO, KRYA, LINK, TOWR
<b>Tuesday</b>	RUPS	BFIN, CSRA, INKP, TAPG, TKIM
<i>16– Mei.</i>	Cum Dividend	PLIN, POWR, SMBR, SSMS
<b>Wednesday</b>	RUPS	AMRT, BUKK, DLTA, INTP, MAPB, MIDI, SCNP, TPIA, TPMA, UVCR, VINS
<i>17– Mei.</i>	Cum Dividend	WTON
<b>Thursday</b>	RUPS	—
<i>18– Mei.</i>	Cum Dividend	—
<b>Friday</b>	RUPS	AISA, BAUT, BBHI, BINA, EURO, GMTD, INDX, KES, MDLN, PBID, PJAA, SMSM, STAA, SUDI, TAMU
<i>19– Mei.</i>	Cum Dividend	JSMR, MYOH, TCID

Source: Bloomberg



**IHSG projection for 15 May 2023 :**

**KONSOLIDASI – Pattern : Head & Shoulders (bearish reversal).**

**Support : 6700-6690 / 6640 / 6560-6550.**

**Resistance : 6760 / 6790-6815 / 6950-6960 / 7000-7040.**

**ADVISE : Wait & See ; kurangi posisi jika perlu.**

## ASII—PT Astra International TBK



**PREDICTION 15 May 2023**

**Overview**

**Uji Support lower channel (Uptrend.)**

**Advise**

**Speculative Buy.**

**Entry Level: 6275-6200**

**Average Up >6350-6400.**

**Target: 6550-6600 / 6775-6800 / 6900-7000.**

**Stoploss: 5975.**

## INCO—PT Vale Indonesia TBK



**PREDICTION 15 May 2023**

**Overview**

**Uji Support lower channel (Uptrend).**

**Advise**

**Buy on Weakness.**

**Entry Level: 6700-6600.**

**Average Up >6725**

**Target: 6950-7000 / 7125-7200.**

**Stoploss: 6550.**



## AKRA—PT AKR Corporindo TBK



PREDICTION 15 May 2023

## Overview

Uji Support mid-term.

## Advise

Speculative Buy.

Entry Level: 1370-1360

Average Up &gt;1400.

Target: 1455-1465 / 1480-1500 / 1545-1580 .

Stoploss: 1330.

## INKP—PT Indah Kiat Pulp &amp; Paper Tbk



PREDICTION 15 May 2023

## Overview

Uji Resistance MA10.

## Advise

Buy on Break.

Entry Level: 7300-7500

Average Up &gt;7525

Target : 7700 / 8000 / 8500-8600 / 8850-8900.

Stoploss: 7150.

## JPFA—PT Japfa Comfeed Indonesia TBK



PREDICTION 15 May 2023

## Overview

Break out Falling Wedge (minor).

## Advise

Speculative Buy.

Entry Level : 1110-1100

Average Up &gt;1115.

Target: 1155 / 1180-1190 / 1235.

Stoploss: 1070.

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