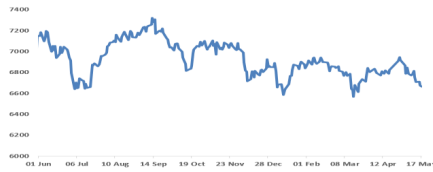


Morning Brief

Daily | May. 19, 2023

JCI Movement



Today's Outlook:

The US stock market rose for the second consecutive day amid optimism that negotiations over raising the nation's debt ceiling can be resolved in the next few days. In economic data release, Initial Jobless Claims fell to 242,000 (lower than expectations and the previous week), a sign of a tight labor market. Existing Home Sales (Apr.) fell to 3.4%, lower than forecast and the last period. About two-thirds of traders expect the Federal Reserve to pause its interest rate hikes at next month's FOMC Meeting while officials assess how well their actions to date have done to cool inflation. Not all officials agree on a pause interest rate hike; given that the economy showed an easing inflation rate, this doesn't justify a pause since the labor market remains tight. Furthermore, Fed Chairman Jerome Powell's statement scheduled for later evening will undoubtedly become the market's attention. **From Asia, Japan confirmed its 1Q23 GDP at 1.6% YoY**, higher than the 0.7% forecast, and managed to reverse the situation from negative 0.1% in the previous quarter. Industrial Production (Mar.) also rose on a monthly basis to 1.1%. They also managed to post a Trade Balance (Apr.) of JPY -432.4 billion, a smaller deficit than expected or the previous month. Earlier today, Japan also released their National CPI & Core CPI (Apr.), which came in at 3.5% & 3.4% YoY respectively. While from Europe, German PPI (Apr.) figures will be awaited today, after the Eurozone previously reported CPI (Apr.) remains in line at 7% YoY.

Considering that JCI had to close at the critical Support area of 6660-6650, **NH KSI RESEARCH expects that the market direction will not shift much towards bullish as it lacks any positive sentiment.** Again, caution is advised that there is still a possibility for JCI to slide even lower toward the Target bottom of 6560-6550. Advise: Hold, Wait & See.

Company News

AMRT : Distributing IDR 999 Billion Dividend
ITMG : Aims for IDR 22.2 Million Tons Coal Sales in 2023
PYFA : IDR 102 Billion Loan to Bank Mandiri

Domestic & Global News

Jokowi's Word on Indonesia's Losing Law to the European Union at the WTO
US Debt Ceiling Crisis, Senate Urges Joe Biden to Use 14th Amendment

Sectors

	Last	Chg.	%
Transportation & Logistic	1,814.77	-15.55	-0.85
Basic Material	1,057.80	2.24	0.21
Technology	4,806.25	-46.08	-0.95
Energy	1,861.12	-22.39	-1.19
Infrastructure	818.01	5.65	0.70
Consumer Cyclical	845.14	1.06	0.13
Property	717.45	-4.57	-0.63
Finance	1,359.83	-2.31	-0.17
Consumer Non-Cyclical	737.86	-4.82	-0.65
Industrial	1,163.04	-6.29	-0.54
Healthcare	1,498.75	1.78	0.12

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)	3.94	2.91	Govt. Spending Yoy	3.99%	-4.77%
Exports Yoy	-29.40%	-11.33%	FDI (USD bn)	5.27	5.14
Imports Yoy	-22.32%	-6.26%	Business Confidence	104.82	105.33
Inflation Yoy	4.33%	4.97%	Cons. Confidence*	126.10	123.30

JCI Index

May 17	6,663.11
Chg.	13.45 pts (-0.20%)
Volume (bn shares)	31.24
Value (IDR tn)	10.71
Up 187 Down 310 Unchanged 183	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	652.5	TLKM	332.3
BBCA	616.3	BMRI	318.7
BBRI	604.6	MDKA	189.0
BBNI	446.3	ASII	186.3
ADRO	371.8	BRIS	185.0

Foreign Transaction

(IDR bn)	
Buy	4,561
Sell	4,374
Net Buy (Sell)	187

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	155.4	BBCA	69.4
MDKA	80.6	ADRO	64.0
ICBP	63.7	BMRI	36.3
ASII	48.3	TLKM	29.9
GOTO	25.7	INDF	24.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.39%	-0.04%
USDIDR	14,865	0.30%
KRWIDR	11.13	0.58%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,535.91	115.14	0.34%
S&P 500	4,198.05	39.28	0.94%
FTSE 100	7,742.30	19.07	0.25%
DAX	16,163.36	212.06	1.33%
Nikkei	30,573.93	480.34	1.60%
Hang Seng	19,727.25	166.68	0.85%
Shanghai	3,297.32	13.09	0.40%
Kospi	2,515.40	20.74	0.83%
EIDO	23.45	(0.07)	-0.30%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,957.6	(24.3)	-1.23%
Crude Oil (\$/bbl)	71.86	(0.97)	-1.33%
Coal (\$/ton)	159.35	(5.90)	-3.57%
Nickel LME (\$/MT)	20,934	(400.0)	-1.87%
Tin LME (\$/MT)	25,014	212.0	0.85%
CPO (MYR/Ton)	3,392	(42.0)	-1.22%

AMRT : Distributing IDR 999 Billion Dividend

PT Sumber Alfaria Trijaya Tbk (AMRT) will distribute cash dividend of IDR 999 billion for the 2022 fiscal year in June 2023. The cash dividend that will be distributed is equivalent to the company's net profit last year, which was at IDR 2.85 trillion. Later, shareholders will get a dividend of IDR 24.06/share. The company set aside IDR 1 billion of last year's net profit for reserve funds. Meanwhile, the other IDR 1.8 trillion was used for investment and working capital. (Emiten News)

ITMG : Aims for IDR 22.2 Million Tons Coal Sales in 2023

In 2023, PT Indo Tambangraya Megah Tbk (ITMG) targets their total production volume at between IDR 16.6-17.0 million tons, with total sales volume of 21.5-22.2 million tons. From the sales volume target, 37% of the selling price has been determined, 41% refers to the coal price index, while the remaining 22% has not been sold. (Emiten News)

PYFA : IDR 102 Billion Loan to Bank Mandiri

PT Ethica Industri Farmasi, a subsidiary of PT Pyridam Farma Tbk (PYFA) obtained a loan facility of IDR 102.5 billion from Bank Mandiri Tbk dated May 15, 2023. The loan funds are used as working capital. This loan facility consists of a recurring working capital credit facility with a withdrawal limit of IDR 22.5 billion, a transactional working capital credit facility 1 with a withdrawal limit of IDR 30 billion, and a transactional working capital facility 2 with a withdrawal limit of IDR 50 billion. (Emiten News)

Domestic & Global News

Jokowi's Word on Indonesia's Losing Law to the European Union at the WTO

President Joko Widodo advised that the next Indonesian leader to not be afraid to continue the downstream policy in the country, despite the potential problems that Indonesia will face in the future. Jokowi also recounted to the MoMent when Indonesia was sued by the European Union at the World Trade Organization (WTO) regarding the nickel ore export ban. Even though Indonesia failed to win the lawsuit, Jokowi instructed his staff not to retreat and continue to appeal. According to Jokowi, the lawsuit was only limited to nickel ore commodities. Meanwhile, Indonesia's raw mineral materials are varied, including copper, tin, coal, bauxite and others. (CNBC Indonesia)

US Debt Ceiling Crisis, Senate Urges Joe Biden to Use 14th Amendment

A number of Democratic members of the United States Senate have called on President Joe Biden to use the 14th Amendment of the US Constitution to avoid a government debt default. Senate members said this was taken as an alternative step if negotiations with Republicans failed. Reporting from Reuters on Friday (19/5/2023), 11 members of the Senate led by independent Bernie Sanders and in coalition with the Democratic Party said they appreciated Biden's efforts to reach a debt ceiling increase agreement. However, they consider that Republicans in Congress do not have good intentions to negotiate and reach an agreement. Senate members also said that the authority would allow US to continue paying expenses on time, without delay, and prevent global disasters. (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
Finance							3,452.3							
BBCA	8,700	8,550	9,750	Overweight	12.1	18.8	1,072.5	24.2x	5.1x	21.8	2.4	22.1	44.6	0.9
BBRI	5,200	4,940	5,800	Overweight	11.5	22.4	788.1	14.4x	2.8x	19.8	5.5	10.3	28.8	1.1
BBNI	8,750	9,225	11,800	Buy	34.9	6.1	163.2	8.3x	1.2x	14.7	4.5	12.5	31.6	1.3
BMRI	4,990	4,963	11,550	Buy	131.5	27.9	465.7	10.7x	2.1x	21.2	5.3	16.0	25.1	1.3
Consumer Non-Cyclicals							1,208.4							
ICBP	11,000	10,000	12,000	Overweight	9.1	34.6	128.3	19.4x	3.2x	17.3	2.0	11.4	104.2	0.5
UNVR	4,510	4,700	4,850	Overweight	7.5	(6.0)	172.1	36.2x	32.2x	81.0	3.4	(2.2)	(30.2)	0.5
MYOR	2,740	2,500	2,900	Overweight	5.8	60.2	61.3	25.8x	4.6x	19.1	0.8	11.4	135.7	0.7
CPIN	4,980	5,650	6,600	Buy	32.5	(1.4)	81.7	41.2x	3.1x	7.5	2.2	1.9	(79.5)	0.6
JPFA	1,165	1,295	1,300	Overweight	11.6	(17.7)	13.7	23.9x	1.1x	4.5	4.3	(3.2)	N/A	0.7
AALI	7,475	8,025	9,200	Buy	23.1	(38.6)	14.4	9.8x	0.7x	6.8	5.4	(27.7)	(53.5)	1.0
Consumer Cyclicals							375.0							
ERAA	486	392	500	Hold	2.9	(2.4)	7.8	8.1x	1.1x	14.2	4.7	28.9	(21.1)	0.8
MAPI	1,700	1,445	1,700	Hold	-	91.0	28.2	14.0x	3.3x	27.1	N/A	32.5	(30.6)	0.8
Healthcare							288.5							
KLBF	2,200	2,090	2,300	Hold	4.5	37.5	103.1	30.0x	4.8x	16.4	1.7	12.2	3.1	0.4
SIDO	770	755	1,000	Buy	29.9	(16.8)	23.1	20.8x	7.4x	35.8	4.7	3.0	1.8	0.6
MIKA	2,610	3,190	3,000	Overweight	14.9	(1.9)	37.2	37.6x	6.4x	17.9	1.4	(6.0)	(14.5)	0.2
Infrastructure							862.23							
TKM	3,980	3,750	4,940	Buy	24.1	(6.6)	394.3	18.7x	2.9x	16.0	3.8	2.5	5.0	0.9
JSMR	3,450	2,980	5,100	Buy	47.8	(7.5)	25.0	8.8x	1.1x	13.2	N/A	21.2	34.3	0.8
EXCL	1,915	2,140	3,800	Buy	98.4	(32.8)	25.1	17.9x	1.0x	5.1	2.2	11.9	23.1	0.8
TOWR	960	1,100	1,300	Buy	35.4	(3.5)	49.0	14.3x	3.1x	23.8	2.5	9.4	(11.8)	0.4
TBIG	2,010	2,300	2,390	Buy	18.9	(32.3)	45.5	29.1x	3.9x	14.5	1.8	(1.4)	(25.6)	0.6
MTEL	670	800	865	Buy	29.1	(8.8)	56.0	31.9x	1.6x	5.3	3.2	9.9	9.1	N/A
WIKA	442	800	1,280	Buy	189.6	(51.7)	4.0	N/A	0.3x	(4.6)	N/A	37.4	N/A	1.2
PTPP	545	715	1,700	Buy	211.9	(38.8)	3.4	12.0x	0.3x	2.5	N/A	1.9	20.0	1.2
Property & Real Estate							254.1							
CTRA	1,100	940	1,500	Buy	36.4	8.4	20.4	11.0x	1.1x	10.2	1.3	(4.6)	(4.3)	0.9
PWON	472	456	690	Buy	46.2	(4.5)	22.7	12.9x	1.3x	10.3	0.8	5.9	60.5	1.1
Energy							1,234.9							
PGAS	1,380	1,760	1,770	Buy	28.3	(7.7)	33.5	7.4x	0.8x	10.9	9.0	11.6	(20.0)	1.0
PTBA	3,370	3,690	4,900	Buy	45.4	(11.3)	38.8	3.4x	1.3x	41.1	20.4	#N/A	N/A	1.0
ADRO	2,670	3,850	3,900	Buy	46.1	(16.8)	85.4	2.2x	0.9x	46.2	14.6	50.1	15.3	1.2
Industrial							434.8							
UNTR	24,450	26,075	32,000	Buy	30.9	(19.1)	91.2	4.1x	1.0x	27.2	28.6	24.7	26.6	0.9
ASII	6,275	5,700	8,000	Buy	27.5	(11.9)	254.0	8.3x	1.3x	16.3	10.2	15.5	27.2	1.1
Basic Ind.							993.3							
SMGR	5,900	6,575	9,500	Buy	61.0	(6.1)	39.8	14.9x	0.9x	6.1	4.2	4.5	(2.1)	0.9
INTP	10,275	9,900	12,700	Buy	23.6	6.5	37.8	17.4x	1.8x	10.0	4.9	19.3	109.0	0.8
INCO	6,475	7,100	8,200	Buy	26.6	(6.2)	64.3	18.8x	1.8x	9.9	1.4	54.5	45.6	1.2
ANTM	1,970	1,985	3,450	Buy	75.1	(15.5)	47.3	11.8x	1.9x	16.9	2.0	18.9	13.5	1.4

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	US	19:30	Empire Manufacturing	Apr	-31.8	-3.9	10.8
<i>15– Mei.</i>	ID	11:00	Trade Balance	Apr	\$3,940M	\$3,332M	\$2,910M
	ID	11:00	Export YoY	Apr	-29.40%	-19.31%	-11.33%
	ID	11:00	Import YoY	Apr	-22.32%	-5.98%	-6.26%
Tuesday	US	19:30	Retail Sales Advance MoM	Apr	0.4%	0.7%	-1.0%
<i>16– Mei.</i>	US	20:15	Industrial Production MoM	Apr	0.5%	0.0%	0.4%
	CH	09:00	Industrial Production YoY	Apr	5.6%	10.8%	3.9%
	CH	09:00	Retail Sales YoY	Apr	18.4%	21.9%	10.6%
Wednesday	US	18:00	MBA Mortgage Applications	May 12	-5.7%	—	6.3%
<i>17– Mei.</i>	US	19:30	Housing Starts	Apr	1,401K	1,400K	1,420K
Thursday	US	19:30	Initial Jobless Claims	May 13	242K	251K	264K
<i>18– Mei.</i>	US	21:00	Existing Home Sales	Apr	4.28M	4.30M	4.44M
	US	21:00	Leading Index	Apr	-0.6%	-0.6%	-1.2%
Friday	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
Monday	RUPS	DAYA, ISAT, KUAS, NTBK, PTRO, SRTG, TRGU
<i>15– Mei.</i>	Cum Dividend	EXCL, INCO, KRYA, LINK, TOWR
Tuesday	RUPS	BFIN, CSRA, INKP, TAPG, TKIM
<i>16– Mei.</i>	Cum Dividend	PLIN, POWR, SMBR, SSMS
Wednesday	RUPS	AMRT, BUKK, DLTA, INTP, MAPB, MIDI, SCNP, TPIA, TPMA, UVCR, VINS
<i>17– Mei.</i>	Cum Dividend	WTON
Thursday	RUPS	—
<i>18– Mei.</i>	Cum Dividend	—
Friday	RUPS	AISA, BAUT, BBHI, BINA, EURO, GMTD, INDX, KKEs, MDLN, PBID, PJAA, SMSM, STAA, SUDI, TAMU
<i>19– Mei.</i>	Cum Dividend	ABMM, HAIS, JSMR, MERK, MYOH, TCID, TOTL, WEGE

Source: Bloomberg



IHSG projection for 19 May 2023 :

BEARISH / KONSOLIDASI

Support : 6660-6650 / 6560-6550.

Resistance : 6750-6800 / 6880 / 6950-6960 / 7000-7040.

ADVISE : Hold ; Wait & See.

MNCN—PT Media Nusantara Citra TBK



PREDICTION 19 May 2023

Overview

Uji Support lower channel (Uptrend).

Uji Resistance MA10 & MA50.

Advise

Speculative Buy.

Entry Level: 595

Average Up >600-605.

Target: 620-630 / 645 / 675

Stoploss: 580

BUKA—PT Bukalapak TBK



PREDICTION 19 May 2023

Overview

Uji Support mid-term.

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 199-200.

Average Up >206

Target: 224-228 / 230 / 240-246.

Stoploss: 196.

MIDI—PT Midi Utama Indonesia TBK



PREDICTION 19 May 2023

Overview
Uji Resistance MA50.
Uji Support MA10 & MA20.

Advise
Speculative Buy.
Entry Level: 348
Average Up >364
Target: 370 / 380 / 400.
Stoploss: 342.

TOWR—PT Sarana Menara Nusantara Tbk



PREDICTION 19 May 2023

Overview
Berhasil break Resistance ketiga MA (10,20,50)

Advise
Buy.
Entry Level: 1010-1000
Average Up >1025
Target : 1055 / 1080 / 1180.
Stoploss: 945.

ADRO—PT Adaro Energy TBK



PREDICTION 19 May 2023

Overview
Uji Support jk.pendek.
RSI positive divergence.

Advise
Speculative Buy.
Entry Level : 2540
Average Up >2640.
Target: 2710 / 2780 / 2880 / 3000 / 3130.
Stoploss: 2510.

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