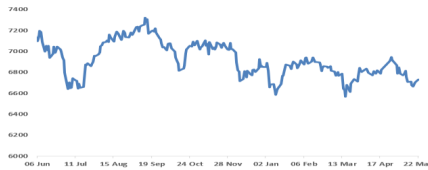


Morning Brief

Daily | May. 23, 2023

JCI Movement



All three major Wall Street indexes closed mixed; European stocks were also finished little-changed as talks in Washington resumed to avert a US default; while gold prices retreated under pressure from hawkish remarks by Federal Reserve officials. World oil prices were somewhat finished higher on demand optimism; US Treasury yields also crept up. President Joe Biden and a Republican Kevin McCarthy met yesterday to sew up an agreement on a solution to the US government debt ceiling to avoid a catastrophic default, which due 10 days. Regarding interest rates, Federal Reserve officials are not yet in agreement on the future FFR hike plan, with St. Louis Fed President Bullard remain in hawkish tone as he foresees two more rate increases this year, while Minneapolis Fed President Kashkari, expressed support for a pause in June; and San Francisco Fed President Daly said it is too soon to confirm what the Fed will do next without looking at important economic data that will be released on Friday, including Durable Goods Orders, PCE Price Index, and Personal Spending. **Coming from Asia, China left its interest rate unchanged at 3.65%** as the economy continues to improve. They also banned the sale of Micron Technology's US chips in the country on security grounds. Today there will be more global macroeconomic reports awaited by market participants, including: from Japan: PMI (May) and BOJ Core CPI; while Germany, Eurozone, UK, and US simultaneously release: PMI (May). Also, the US will monitor the Building Permits and New Home Sales (Apr) figures as a measure of the property sector's health.

NHKS RESEARCH assesses that yesterday's JCI gains which encountered the MA10 Resistance will be tested again today. Indonesian investors/traders are advised not to be hasty in increasing their purchases before ensuring that the JCI has successfully broken through the Resistance; up to 6765 as an important Resistance. **A gradual Average Up is still the wisest advice,** until JCI confirms it has passed a number of MA Resistance (above 6790).

Company News

- AKRA : Capital Injection for Business Entities
- HMSP : Plans to Hold Annual General Meeting of Shareholders (AGMS)
- BIPI : 1Q23 Net Profit Surges 767%

Domestic & Global News

- Indonesia Becomes a Green Financing Base, How Come?
- Biden, McCarthy Meet on US Debt Ceiling, Cite Disagreements

Sectors

	Last	Chg.	%
Energy	1828.79	18.01	0.99%
Transportation & Logistic	1806.15	12.47	0.70%
Industrial	1173.77	6.65	0.57%
Consumer Non-Cyclicals	740.50	4.05	0.55%
Finance	1382.59	7.25	0.53%
Consumer Cyclical	849.51	2.14	0.25%
Healthcare	1499.69	2.72	0.18%
Property	725.06	0.65	0.09%
Basic Material	1031.57	-3.71	-0.36%
Infrastructure	816.08	-3.98	-0.48%
Technology	4803.05	-45.76	-0.94%

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 22	6,729.65
Chg.	29.09 pts (+0.43%)
Volume (bn shares)	18.66
Value (IDR tn)	10.93
Up 286 Down 232 Unchanged 162	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	886.8	TLKM	466.6
BBCA	818.7	ASII	420.3
BMRI	625.6	BBNI	390.9
GOTO	485.6	ICBP	203.0
ADRO	472.8	UNTR	170.5

Foreign Transaction

(IDR bn)	
Buy	4,351
Sell	4,169
Net Buy (Sell)	183

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	203.9	TLKM	223.2
GOTO	176.1	EXCL	20.6
ICBP	109.7	NCKL	15.6
BBRI	105.6	ANTM	12.8
BBCA	103.3	GGRM	12.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.43%	-0.01%
USDIDR	14,890	-0.23%
KRWIDR	11.29	0.35%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,286.58	(140.05)	-0.42%
S&P 500	4,192.63	0.65	0.02%
FTSE 100	7,770.99	14.12	0.18%
DAX	16,223.99	(51.39)	-0.32%
Nikkei	31,086.82	278.47	0.90%
Hang Seng	19,678.17	227.60	1.17%
Shanghai	3,296.47	12.93	0.39%
Kospi	2,557.08	19.29	0.76%
EIDO	23.86	0.27	1.14%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,971.9	(6.0)	-0.30%
Crude Oil (\$/bbl)	72.05	0.36	0.50%
Coal (\$/ton)	160.35	(1.90)	-1.17%
Nickel LME (\$/MT)	21,413	135.0	0.63%
Tin LME (\$/MT)	24,950	(501.0)	-1.97%
CPO (MYR/Ton)	3,428	(53.0)	-1.52%

AKRA : Capital Injection for Business Entities

PT AKR Corporindo Tbk (AKRA) continues to add cleaner fuels and renewable energy to its product portfolio. The Company increased capital to its subsidiary, PT Berkah Buana Energi (BBE) by IDR 9.10 billion. This additional capital is an effort to support the company's business activities. (Emiten News)

BIPI : 1Q23 Net Profit Surges 767%

PT Astrindo Nusantara Infrastruktur Tbk (BIPI) as of March 31, 2023 earned a net profit of USD10.32 million or soared 767% YoY. Revenue accumulated at USD125.83 million or soared 798% YoY. Cost of revenue was recorded at USD95.24 million or increased by 2,040% YoY. Meanwhile, gross profit was recorded at USD30.59 million or surged 220% YoY. (Emiten News)

HMSP : Plans to Hold Annual General Meeting of Shareholders (AGMS)

PT Hanjaya Mandala Sampoerna Tbk (HMSP) will hold an Annual General Meeting of Shareholders (AGMS) on Friday, June 9, 2023 at One Pacific Place Lt. 20, Sudirman Central Business District (SCBD), Jakarta. The AGM will seek approval of the Annual Report and ratification of the Consolidated Financial Statements for the financial year ended December 31, 2022. HMSP will also propose the use of the Company's retained earnings for the financial year ended December 31, 2022 to be distributed as cash dividends and approval of the appointment of a Public Accounting Firm to audit the Consolidated Financial Statements for the financial year ended December 31, 2023. (Emiten News)

Domestic & Global News

Indonesia Becomes a Green Financing Base, How Come?

Director of Institutional Banking Group of PT Bank DBS Indonesia Heru Hatman revealed that based on a study with the United Nations (UN), Indonesia is the base of green financing in Asean with a 36% portion. The potential for green financing can reach USD 200 billion. To note, DBS Group's financing related to Environmental, Social and Governance (ESG) until 2022 reached SGD 50 billion. Heru said his company also supports green financing in accordance with the government's mandate. According to him, DBS is committed to participating in both financing and balance sheet. Some sectors that are the main focus of DBS in providing ESG-related financing include real estate and the energy sector, which become the largest portion of green financing.

Biden, McCarthy Meet on US Debt Ceiling, Cite Disagreements

President Joe Biden and House Speaker Kevin McCarthy met in the White House on Monday about raising the U.S. government's USD 31.4 trillion debt ceiling, with the U.S. economy at risk of crashing if no deal is reached in 10 days. The Democratic president and the top congressional Republican have struggled to make progress on a deal, as McCarthy pressures the White House to agree to spending cuts in the federal budget that Biden considers "extreme," and the president pushes new taxes on the wealthy that Republicans reject. They have just 10 days to reach a deal - until June 1 - to increase the government's self-borrowing limit or trigger an unprecedented debt default that economists warn could bring on a recession. The two leaders showed no sign that an agreement was imminent in remarks to reporters before they met. Biden said he was "optimistic" they could make some progress. Both sides need a bipartisan agreement to "sell it" to their constituencies, he said, adding there may still be some disagreements. McCarthy, seated beside Biden in the Oval Office, said, "I think at the end of the day we can find common ground" but that differences remained. (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							3,512.8							
BBCA	9,000	8,550	10,050	Overweight	11.7	21.6	1,109.5	25.1x	5.3x	21.8	2.3	22.1	44.6	0.9
BBRI	5,425	4,940	6,000	Overweight	10.6	22.5	822.2	15.0x	2.9x	19.8	5.3	10.3	28.8	1.1
BBNI	8,850	9,225	11,800	Buy	33.3	0.9	165.0	8.4x	1.2x	14.7	4.4	12.5	31.6	1.3
BMRI	5,225	4,963	11,550	Buy	121.1	30.6	487.7	11.2x	2.2x	21.2	5.1	16.0	25.1	1.3
Consumer Non-Cyclicals							1,194.6							
ICBP	11,000	10,000	13,000	Buy	18.2	36.6	128.3	19.4x	3.2x	17.3	2.0	11.4	104.2	0.5
UNVR	4,420	4,700	4,850	Overweight	9.7	(12.5)	168.6	35.5x	31.6x	81.0	3.5	(2.2)	(30.2)	0.5
MYOR	2,720	2,500	2,900	Overweight	6.6	63.9	60.8	25.6x	4.6x	19.1	0.8	11.4	135.7	0.7
CPIN	5,075	5,650	6,600	Buy	30.0	(1.5)	83.2	42.0x	3.1x	7.5	2.1	1.9	(79.5)	0.6
JPFA	1,215	1,295	1,300	Overweight	7.0	(12.6)	14.2	24.9x	1.1x	4.5	4.1	(3.2)	N/A	0.7
AALI	7,400	8,025	9,200	Buy	24.3	(42.7)	14.2	9.7x	0.6x	6.8	5.5	(27.7)	(53.5)	1.0
Consumer Cyclicals							375.1							
ERAA	510	392	500	Hold	(2.0)	1.0	8.1	8.5x	1.2x	14.2	4.5	28.9	(21.1)	0.8
MAPI	1,655	1,445	1,700	Hold	2.7	95.9	27.5	13.7x	3.2x	27.1	N/A	32.5	(30.6)	0.8
Healthcare							289.5							
KLBF	2,130	2,090	2,300	Overweight	8.0	31.1	99.8	29.0x	4.6x	16.4	1.8	12.2	3.1	0.4
SIDO	760	755	1,000	Buy	31.6	(20.8)	22.8	20.5x	7.3x	35.8	4.8	3.0	1.8	0.6
MIKA	2,770	3,190	3,000	Overweight	8.3	(1.1)	39.5	39.9x	6.8x	17.9	1.3	(6.0)	(14.5)	0.2
Infrastructure							863.94							
TLKM	4,040	3,750	5,000	Buy	23.8	(3.1)	400.2	19.0x	3.0x	16.0	3.7	2.5	5.0	0.9
JSMR	3,480	2,980	5,100	Buy	46.6	(5.2)	25.3	8.9x	1.1x	13.2	2.2	21.2	34.3	0.8
EXCL	2,010	2,140	3,800	Buy	89.1	(25.3)	26.4	18.8x	1.0x	5.1	2.1	11.9	23.1	0.8
TOWR	1,010	1,100	1,300	Buy	28.7	5.2	51.5	15.1x	3.3x	23.8	2.4	9.4	(11.8)	0.4
TBIG	1,970	2,300	2,390	Buy	21.3	(28.9)	44.6	28.5x	3.8x	14.5	1.8	(1.4)	(25.6)	0.6
MTEL	660	800	865	Buy	31.1	(3.6)	55.1	31.4x	1.6x	5.3	3.2	9.9	9.1	N/A
WIKA	402	800	1,280	Buy	218.4	(55.6)	3.6	N/A	0.3x	(4.6)	N/A	37.4	N/A	1.2
PTPP	505	715	1,700	Buy	236.6	(42.6)	3.1	11.1x	0.3x	2.5	N/A	1.9	20.0	1.2
Property & Real Estate							253.0							
CTRA	1,090	940	1,500	Buy	37.6	10.1	20.2	10.9x	1.1x	10.2	1.3	(4.6)	(4.3)	0.9
PWON	480	456	690	Buy	43.8	(4.0)	23.1	13.1x	1.3x	10.3	0.8	5.9	60.5	1.1
Energy							1,204.1							
PGAS	1,360	1,760	1,770	Buy	30.1	(13.7)	33.0	7.3x	0.8x	10.9	9.1	11.6	(20.0)	1.0
PTBA	3,160	3,690	4,900	Buy	55.1	(22.0)	36.4	3.2x	1.2x	41.1	21.8	#N/A	N/A	1.0
ADRO	2,460	3,850	3,900	Buy	58.5	(25.7)	78.7	2.0x	0.8x	46.2	15.9	50.1	15.3	1.2
Industrial							435.0							
UNTR	23,875	26,075	32,000	Buy	34.0	(20.2)	89.1	4.0x	1.0x	27.2	29.3	24.7	26.6	0.9
ASII	6,600	5,700	8,000	Buy	21.2	(7.4)	267.2	8.7x	1.3x	16.3	9.7	15.5	27.2	1.1
Basic Ind.							960.9							
SMGR	6,050	6,575	9,500	Buy	57.0	(4.5)	40.8	15.3x	0.9x	6.1	4.1	4.5	(2.1)	0.9
INTP	10,300	9,900	12,700	Buy	23.3	4.0	37.9	17.4x	1.8x	10.0	4.9	19.3	109.0	0.8
INCO	6,325	7,100	8,200	Buy	29.6	(20.7)	62.8	18.3x	1.7x	9.9	1.4	54.5	45.6	1.2
ANTM	1,940	1,985	3,450	Buy	77.8	(22.1)	46.6	11.6x	1.8x	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	KR	07:00	Exports 20 Days YoY	May	-16.1%	—	-11.8%
22– May.	JP	06:50	Core Machine Orders MoM	Mar	-3.9%	0.4%	-4.5%
Tuesday	US	20:45	S&P Global US Manufacturing PMI	May P		50.0	50.2
23– May.	US	21:00	New Home Sales	Apr		660K	683K
	ID	10:00	BoP Current Account Balance	1Q		\$2,450Mn	\$4,300Mn
	ID	14:20	Bank Indonesia 7D Reverse Repo	May 24		5.75%	5.75%
Wednesday	US	18:00	MBA Mortgage Applications	May 19		—	-5.7%
24– May.	GE	15:00	IFO Business Climate	May		93.0	93.6
Thursday	US	19:30	Initial Jobless Claims	May 20		—	242K
25– May.	US	19:30	Continuing Claims	May 13		—	1,799K
	US	19:30	GDP Annualized QoQ	1Q S		1.1%	1.1%
Friday	US	19:30	Personal Income	Apr		0.4%	0.3%
26– May.	US	19:30	Personal Spending	Apr		0.4%	0.0%
	US	19:30	Durable Goods Orders	Apr P		-1.0%	3.2%
	US	21:00	U. of Mich. Sentiment	Apr P		57.7	57.7

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	BPII, BRIS, BSML, CPIN, IDEA, KBLV, NAYZ, PRAY
22– May.	Cum Dividend	ADRO
Tuesday	RUPS	BISI, IKAI, ITIC, LUCY, MGRO, MIKA, MLBI, NASI, SICO, SKLT, TGRA
23– May.	Cum Dividend	BUDI, SMCB, TBLA
Wednesday	RUPS	ABDA, AMMS, ARTA, BBSI, BOBA, BSSR, DILD, ELIT, GZCO, HEXA, KBAG, KMDS, MAYA, MBAP, META, MITI, MPMX, NELY, NZIA, PAMG, PNGO, PPRE, PPRO, RALS, SKRN, TAYS
24– May.	Cum Dividend	ISAT, KUAS, NTBK, PTRO, SRTG, TRGU
Thursday	RUPS	ARTO, BJBR, BSBK, BUKA, EDGE, ELPI, GLOB, IPAC, MREI, OMED, PBSA, SDPC, SILO, SPTO, TRIO, VICI, WSKT, ZATA
25– May.	Cum Dividend	TAPG
Friday	RUPS	BEBS, BGTG, BVIC, CEKA, CENT, CSIS, IBST, INCF, INPS, IPPE, ISAP, JARR, LPIN, MLIA, NRCA, OILS, PTSP, SBMA, SRIL, TOTO, UNSP
26– May.	Cum Dividend	EAST, JAYA

Source: Bloomberg



IHSG projection for 23 May 2023 :

BULLISH / KONSOLIDASI - Uji Resistance penting Neck-line pola (bearish reversal) Head & Shoulders.

Support : 6660-6650 / 6560-6550.

Resistance : 6735-6765 / 6800 / 6950-6960 / 7000-7040.

ADVISE : Average Up accordingly.

AMRT—PT Alfamart TBK



PREDICTION 23 May 2023

Overview

Uji Support pada upper channel pada saat otw menuju TARGET.

Advise

Speculative Buy.

Entry Level : 2880-2850

Average Up >2920.

Target: 3000-3030 / 3100 / 3150 / 3200.

Stoploss: 2810.

UNVR—PT Unilever Indonesia TBK



PREDICTION 23 May 2023

Overview

Uji support pada Neckline pola DOUBLE BOTTOM.

Advise

Speculative Buy.

Entry Level: 4420-4380

Average Up >4450

Target : 4510-4530 / 4700 / 4770 / 4920 / 5000-5075.

Stoploss: 4360.

HMSP—PT Hanjaya Mandala Sampoerna TBK



PREDICTION 23 May 2023

Overview

Pattern : PARALLEL CHANNEL (downtrend).

Advise

Buy on Break.

Entry Level: 1005-1010

Target: 1070-1080 / 1125 / 1180-1205.

Stoploss: 965.

AKRA—PT AKR Corporindo Tbk



PREDICTION 23 May 2023

Overview

Uji Resistance sejumlah Trendlines & MA10.

Advise

Speculative Buy.

Entry Level: 1355.

Average Up >1390

Target: 1430 / 1475 / 1520.

Stoploss: 1320

BIPI—PT Astrindo Nusantara Infrastruktur TBK



PREDICTION 23 May 2023

Overview

Uji Resistance Trendline (short-term) dan sejumlah MA.

Advise

Buy on Break ; atau Buy on Weakness .

Entry Level: 148-150 ; or 140.

Target: 160-162 / 170 / 180-186.

Stoploss: 142-137

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