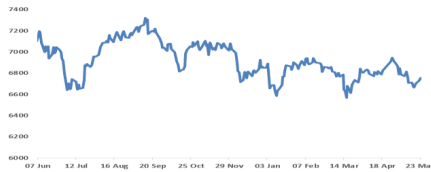


# Morning Brief

Daily | May. 24, 2023

## JCI Movement



### Today's Outlook:

**Dow Jones closed in the red, along with the S&P 500 and Nasdaq**, as policymakers failed to reach an agreement on the US debt ceiling. The lack of progress comes just days ahead of June 1, as feared by US Treasury Secretary Janet Yellen, although both US President Joe Biden and Republican McCarthy have touted optimism about reaching a deal soon to avoid a default. In terms of interest rates, about 88% traders continue to believe that the Fed will pause the rate hike at the next FOMC Meeting in June, as reported by the Fed Rate Monitor Tool. **From Asia, Japan reported PMI moving in an expansionary direction for the first time in 7 months**, indicating the first improvement in business conditions since October 2022; coupled with BoJ Core CPI creeping up 3% YoY. South Korea's Consumer Sentiment (May) has also climbed to its highest point this year, advancing to 98 (compared to 95.1 a month ago). Similarly, the US & Germany announced Composite PMI (May) which both became more expansionary at readings of 54.5 & 54.3 respectively; in contrast to the Euro Zone & UK which showed contracting manufacturing & services activity with readings of 53.3 & 53.9 respectively. The US also reported a declining Building Permits number at 1.147 million (-1.4% MoM); on the other hand, there were more New Home Sales (Apr) than expected & the previous period at 683 thousand, a sign that demand for housing for small families is still high. As for today, market participants will pay attention to UK Inflation data which is expected to move from the double-digit level of 10.1% to 8.3%. The German Ifo Business Climate Index (May) will shed more light on the business climate picture & business expectations for the next 6 months, from surveys spread across the manufacturers, builders, wholesalers & retailer sectors.

**Indonesia released 1Q23 Balance of Payments data at USD 6.5 billion**, higher than USD 4.7 billion in the previous quarter. Meanwhile, the Current Account managed to post an increase in surplus to USD 2.97 billion in the first 3 months of this year from USD 550 million in the same period last year, maintaining 7 consecutive quarters of gains and equivalent to 0.9% of GDP. **NHKS RESEARCH predicts JCI still needs more encouragement to break the important Resistance of 6760-6785, which has been attempted to be broken for 2 days now**, in order to end this short term downtrend and further bearish threat towards 6560-6550. **Indonesia investors/traders are advised not to add too many positions while waiting for a confirmed break out to occur.**

### Company News

AMRT : Prepare IDR 4.3 T Capex  
PGAS : Buyback of USD950 Million Bonds  
BRIS : Distribute IDR426 Billion Dividend

### Domestic & Global News

The Trade Minister Opts for Corn Subsidy to Curb Rising Feed and Egg Prices  
Oil Rises as US Gasoline Supplies Tighten, Saudi Says: 'Watch Out'

### Sectors

	Last	Chg.	%
Transportation & Logistic	1832.06	25.91	1.43%
Consumer Cyclical	861.11	11.60	1.37%
Industrial	1178.34	4.57	0.39%
Consumer Non-Cyclical	742.15	1.66	0.22%
Finance	1385.16	2.57	0.19%
Healthcare	1502.10	2.42	0.16%
Property	725.47	0.41	0.06%
Infrastructure	811.97	-4.11	-0.50%
Basic Material	1024.79	-6.78	-0.66%
Energy	1813.88	-14.91	-0.82%
Technology	4756.94	-46.11	-0.96%

### 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)	3.00	4.54
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 23	6,754.18
Chg.	24.53 pts (+0.36%)
Volume (bn shares)	18.01
Value (IDR tn)	10.72
<b>Up 244 Down 248 Unchanged 188</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,228.1	TLKM	415.7
BBCA	799.9	ASII	257.4
BMRI	723.9	ICBP	168.4
GOTO	469.4	UNTR	166.5
BBNI	433.7	MEDC	143.1

## Foreign Transaction

(IDR bn)	
Buy	4,466
Sell	3,678
Net Buy (Sell)	788

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	284.6	BMRI	224.2
BBRI	204.9	TLKM	89.8
GOTO	193.4	SMGR	31.2
ICBP	119.4	CPIN	24.4
BBNI	67.2	GGRM	22.2

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.44%	0.01%
USDIDR	14,880	-0.07%
KRWIDR	11.33	0.35%

## Global Indices

Index	Last	Chg.	%
Dow Jones	33,055.51	(231.07)	-0.69%
S&P 500	4,145.58	(47.05)	-1.12%
FTSE 100	7,762.95	(8.04)	-0.10%
DAX	16,152.86	(71.13)	-0.44%
Nikkei	30,957.77	(129.05)	-0.42%
Hang Seng	19,431.25	(246.92)	-1.25%
Shanghai	3,246.24	(50.23)	-1.52%
Kospi	2,567.55	10.47	0.41%
EIDO	23.79	(0.07)	-0.29%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,975.2	3.4	0.17%
Crude Oil (\$/bbl)	72.91	0.86	1.19%
Coal (\$/ton)	160.00	(0.35)	-0.22%
Nickel LME (\$/MT)	21,047	(366.0)	-1.71%
Tin LME (\$/MT)	24,320	(630.0)	-2.53%
CPO (MYR/Ton)	3,378	(50.0)	-1.46%

### **AMRT : Prepare IDR 4.3 T Capex**

PT Sumber Alfaria Trijaya Tbk (AMRT) has budgeted a capital expenditure (capex) of IDR 4 trillion to IDR 4.3 trillion in 2023. The capex funds will be used to support the Company's business expansion in 2023. The store opening target for 2023, especially for Alfamart, is 1,000 outlets. Meanwhile, for the Philippines, it ranges from 250-300 outlets. (Emiten News)

### **PGAS : Buyback of USD950 Million Bonds**

PT Perusahaan Gas Negara Tbk (PGAS) is offering to buy back bonds with a maximum amount of USD950 million using cash, and proceeds from bank loans. The debt securities will be repurchased using the tender offer method. The company will submit the results of the offer, which will take place from May 18 to May 25, 2023. (Emiten News)

### **BRIS : Distribute IDR426 Billion Dividend**

The Annual General Meeting of Shareholders (AGMS) of PT Bank Syariah Indonesia Tbk (BRIS) held in Jakarta, Monday (22/5/2023) agreed to distribute cash dividends for the 2022 fiscal year amounting to IDR426,018,167,789. Dividends given to shareholders are equivalent to IDR9.24 / sheet with a dividend pay out ratio reaching 10% of the Company's net profit throughout 2022. (Emiten News)

## Domestic & Global News

### **The Trade Minister Opts for Corn Subsidy to Curb Rising Feed and Egg Prices**

Minister of Trade (Mendag) Zulkifli Hasan said that one of the causes of the increase in egg prices is the rise in corn prices, which is a raw material for feed. Therefore, the government will likely offer the option of subsidizing corn for feed to curb egg prices. However, the subsidized corn must come from local production. The plan to subsidize feed is currently under review by the government. He explained that if the price of corn for animal feed touches IDR 6,500 per kilogram, then the government will likely choose the option of subsidizing IDR 1,500 per kilogram. He said that the subsidy can be done, by covering transportation costs, for example. In addition to the rising feed prices, Zulkifli said that the current egg prices are also affected because many farmers have closed down because the previous egg prices were very cheap. In addition, rejuvenation of chickens also occurs. Thus, egg production must be increased in order to overcome this problem. Zulkifli believes that egg production will soon begin to stabilize. (Kontan)

### **Oil Rises as US Gasoline Supplies Tighten, Saudi Says: 'Watch Out'**

Oil prices rose on Tuesday on forecasts for a tighter gasoline market and a warning from the Saudi energy minister to speculators that raised the prospect of further OPEC+ output cuts. Brent crude futures rose 85 cents, or 1.1%, to settle at USD 76.84 a barrel, while the U.S. West Texas Intermediate crude (WTI) ended at USD 72.91 a barrel, up 86 cents, or 1.2%. Both benchmarks extended gains to about 2% in post-settlement trade, after figures from the American Petroleum Institute (API) showed a large draw in crude and gasoline last week, according to market sources. If official inventories data from the Energy Information Administration, due on Wednesday, confirm the industry body's figures, U.S. gasoline inventories would have declined for the third straight week to their lowest pre-Memorial Day levels since 2014. Production cuts by some OPEC+ members take effect this month. Fears of a supply squeeze mounted after Saudi Arabia's energy minister said he would keep short sellers, those betting that prices will fall, "ouching" and told them to "watch out". (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
<b>Finance</b>							3,535.1							
BBCA	9,125	8,550	10,050	Overweight	10.1	23.7	1,124.9	25.4x	5.3x	21.8	2.2	22.1	44.6	0.9
BBRI	5,500	4,940	6,000	Overweight	9.1	27.0	833.6	15.3x	3.0x	19.8	5.2	10.3	28.8	1.1
BBNI	8,950	9,225	11,800	Buy	31.8	1.1	166.9	8.5x	1.2x	14.7	4.4	12.5	31.6	1.3
BMRI	5,125	4,963	11,550	Buy	125.4	30.2	478.3	10.9x	2.2x	21.2	5.2	16.0	25.1	1.3
<b>Consumer Non-Cyclicals</b>							1,201.2							
ICBP	11,175	10,000	13,000	Buy	16.3	40.1	130.3	19.7x	3.3x	17.3	1.9	11.4	104.2	0.5
UNVR	4,450	4,700	4,850	Overweight	9.0	(8.8)	169.8	35.7x	31.8x	81.0	3.4	(2.2)	(30.2)	0.5
MYOR	2,720	2,500	2,900	Overweight	6.6	62.4	60.8	25.6x	4.6x	19.1	0.8	11.4	135.7	0.7
CPIN	4,960	5,650	6,600	Buy	33.1	-	81.3	41.0x	3.1x	7.5	2.2	1.9	(79.5)	0.6
JPFA	1,190	1,295	1,300	Overweight	9.2	(15.0)	14.0	24.4x	1.1x	4.5	4.2	(3.2)	N/A	0.7
AALI	7,500	8,025	9,200	Buy	22.7	(39.1)	14.4	9.8x	0.7x	6.8	5.4	(27.7)	(53.5)	1.0
<b>Consumer Cyclicals</b>							377.1							
ERAA	500	392	500	Hold	-	(1.0)	8.0	8.3x	1.1x	14.2	4.6	28.9	(21.1)	0.8
MAPI	1,770	1,445	1,700	Hold	(4.0)	98.9	29.4	14.6x	3.5x	27.1	N/A	32.5	(30.6)	0.8
<b>Healthcare</b>							288.7							
KLBF	2,120	2,090	2,300	Overweight	8.5	30.1	99.4	28.9x	4.6x	16.4	1.8	12.2	3.1	0.4
SIDO	770	755	1,000	Buy	29.9	(19.8)	23.1	20.8x	7.4x	35.8	4.7	3.0	1.8	0.6
MIKA	2,770	3,190	3,000	Overweight	8.3	(8.0)	39.5	39.9x	6.8x	17.9	1.3	(6.0)	(14.5)	0.2
<b>Infrastructure</b>							861.87							
TLKM	4,040	3,750	5,000	Buy	23.8	(1.7)	400.2	19.0x	3.0x	16.0	3.7	2.5	5.0	0.9
JSMR	3,460	2,980	5,100	Buy	47.4	(6.0)	25.1	8.8x	1.1x	13.2	2.2	21.2	34.3	0.8
EXCL	1,940	2,140	3,800	Buy	95.9	(25.4)	25.5	18.2x	1.0x	5.1	2.2	11.9	23.1	0.8
TOWR	1,010	1,100	1,300	Buy	28.7	6.3	51.5	15.1x	3.3x	23.8	2.4	9.4	(11.8)	0.4
TBIG	1,945	2,300	2,390	Buy	22.9	(30.3)	44.1	28.2x	3.7x	14.5	1.9	(1.4)	(25.6)	0.6
MTEL	665	800	865	Buy	30.1	(2.2)	55.5	31.7x	1.6x	5.3	3.2	9.9	9.1	N/A
WIKA	406	800	1,280	Buy	215.3	(55.1)	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
<b>Property &amp; Real Estate</b>							253.3							
CTRA	1,100	940	1,500	Buy	36.4	10.6	20.4	11.0x	1.1x	10.2	1.3	(4.6)	(4.3)	0.9
PWON	480	456	690	Buy	43.8	(5.0)	23.1	13.1x	1.3x	10.3	0.8	5.9	60.5	1.1
<b>Energy</b>							1,211.1							
PGAS	1,360	1,760	1,770	Buy	30.1	(12.5)	33.0	7.3x	0.8x	10.9	9.1	11.6	(20.0)	1.0
PTBA	3,150	3,690	4,900	Buy	55.6	(23.2)	36.3	3.2x	1.2x	41.1	21.9	#N/A	N/A	1.0
ADRO	2,290	3,850	3,900	Buy	70.3	(27.3)	73.2	1.9x	0.7x	46.2	10.9	50.1	15.3	1.2
<b>Industrial</b>							442.1							
UNTR	24,500	26,075	32,000	Buy	30.6	(17.4)	91.4	4.1x	1.0x	27.2	28.6	24.7	26.6	0.9
ASII	6,600	5,700	8,000	Buy	21.2	(5.0)	267.2	8.7x	1.3x	16.3	9.7	15.5	27.2	1.1
<b>Basic Ind.</b>							950.3							
SMGR	5,950	6,575	9,500	Buy	59.7	(8.2)	40.2	15.1x	0.9x	6.1	4.1	4.5	(2.1)	0.9
INTP	9,975	9,900	12,700	Buy	27.3	(1.0)	36.7	16.9x	1.7x	10.0	5.0	19.3	109.0	0.8
INCO	6,450	7,100	8,200	Buy	27.1	(16.5)	64.1	18.6x	1.8x	9.9	1.4	54.5	45.6	1.2
ANTM	1,945	1,985	3,450	Buy	77.4	(23.1)	46.7	11.6x	1.8x	16.9	2.0	18.9	13.5	1.4

\* Target Price

Source: Bloomberg, NH KSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	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%
<b>Tuesday</b>	US	20:45	S&P Global US Manufacturing PMI	May P	48.5	50.0	50.2
23– May.	US	21:00	New Home Sales	Apr	683K	665K	683K
	ID	10:00	BoP Current Account Balance	1Q	\$3,000Mn	\$2,500Mn	\$4,300Mn
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	May 19		—	-5.7%
24– May.	GE	15:00	IFO Business Climate	May		93.0	93.6
<b>Thursday</b>	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%
	ID	14:20	Bank Indonesia 7D Reverse Repo	May 24		5.75%	5.75%
<b>Friday</b>	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
<b>Monday</b>	RUPS	BPII, BRIS, BSML, CPIN, IDEA, KBLV, NAYZ, PRAY
22– May.	Cum Dividend	ADRO
<b>Tuesday</b>	RUPS	BISI, IKAI, ITIC, LUCY, MGRO, MIKA, MLBI, NASI, SICO, SKLT, TGRA
23– May.	Cum Dividend	BUDI, SMCB, TBLA
<b>Wednesday</b>	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
<b>Thursday</b>	RUPS	ARTO, BJBR, BSBK, BUKA, EDGE, ELPI, GLOB, IPAC, MREI, OMED, PBSA, SDPC, SILO, SPTO, TRIO, VICI, WSKT, ZATA
25– May.	Cum Dividend	TAPG
<b>Friday</b>	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 24 May 2023 :

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

**Support : 6725 / 6660-6650 / 6560-6550.**

**Resistance : 6765-6785 / 6950-6960 / 7000-7040.**

**ADVISE : Hold ; or Average Up accordingly.**

**MNCN—PT Media Nusantara Citra TBK**



**PREDICTION 24 May 2023**

**Overview**

**Break out Resistance upper channel.**

**Advise**

**Buy .**

**Entry Level: 655.**

**Average UP >670**

**Target: 675 / 700-710.**

**Stoploss: 630.**

**TKIM—PT Pabrik Kertas Tjiwi Kimia TBK**



**PREDICTION 24 May 2023**

**Overview**

**Break out Resistance MA10.**

**RSI positive divergence.**

**Advise**

**Speculative Buy.**

**Entry Level: 5950.**

**Average Up >6000-6100**

**Target: 6400-6550 / 6700.**

**Stoploss: 5700.**

**UNTR—PT United Tractors TBK**



**PREDICTION 24 May 2023**

**Overview**  
**Uji Resistance MA10.**  
**RSI positive divergence.**

**Advise**  
**Buy on Break.**  
**Entry Level: 24500-24700**  
**Average Up >24800.**  
**Target: 25700-26100 / 26900 Gap / 27300-27500 / 28350.**  
**Stoploss: 23975.**

**SIDO—PT SIDO MUNCUL Tbk**



**PREDICTION 24 May 2023**

**Overview**  
**Uji Support lower channel (short-term).**  
**RSI nearly Oversold.**  
**Uji Resistance MA10.**

**Advise**  
**Speculative Buy.**  
**Entry Level: 770**  
**Average Up >775**  
**Target : 790-800 / 810-825 / 875.**  
**Stoploss: 750.**

**HRUM—PT Harum Energy TBK**



**PREDICTION 24 May 2023**

**Overview**  
**Rebound dari Support lower channel jk.menengah.**  
**RSI positive divergence.**  
**Uji Resistance MA10.**

**Advise**  
**Speculative Buy.**  
**Entry Level : 1300**  
**Average Up >1325.**  
**Target: 1400 / 1485 / 1540.**  
**Stoploss: 1210.**

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