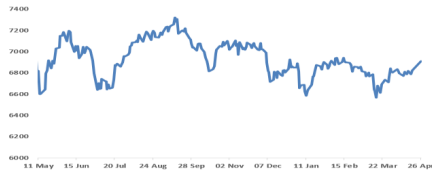


Morning Brief

Daily | Mei. 2, 2023

JCI Movement



Today's Outlook:

China's economy does not seem strong enough to drive the global economy, as their Composite PMI for April still contracted to 54.4 (from 57 previously) where the economic slowdown was spread evenly across all sectors. While from the US, the ISM Manufacturing PMI (Apr.) looks increasingly expansionary (although it has not yet reached the normal level of 50) and can even exceed the forecast & previous period at 47.1. On the other hand, market participants are also digesting the rescue story of First Republic Bank, which was forced to be auctioned by US regulators & eventually bought by JPMorgan for USD 10.6trillion. Amidst this mixed market sentiment, the market expects the Fed will need to raise interest rates by 25bps at this Wednesday's FOMC Meeting decision; thereby causing the Dow Jones to move flat at the start of this month.

Similar conditions are likely to prevail in the Indonesian stock market, given that investors are just coming in after the long Idul Fitri holiday plus the long weekend last week (although foreigners posted a significant net buy of IDR 15.26trillion in the short trading month of April). It is expected that there will be some adjustment time as we await the release of Indonesia's Inflation data (Apr.) which is predicted to ease further to 4.39% YoY (from 4.97% previously), accompanied by Core Inflation which also eased to 2.89% (from 2.94% previously). Considering the market sentiment, NHKSI RESEARCH expects that the bullish trend in the market will continue to break through JCI's crucial level of 6950-6960 in order to move towards the psychological level of 7000s. A gradual Average Up suggestion is the wisest to do while monitoring market interest.

Company News

PTBA : 1Q23 Profit Corrected by 48%
BDMN : 1Q23 Total Lending Reached IDR 151.8 T
BYAN : Preparing USD 250 Million in Capex

Domestic & Global News

Investment Realization in the First Quarter of 2023 IDR 328.9 T, 16.5% Increase
First Republic Collapse Sparks Regional Bank Shares Sell-off

Sectors

	Last	Chg.	%
Transportation & Logistic	1,089.88	18.71	1.04%
Industrial	1,207.23	19.44	-1.58%
Energy	2,094.86	5.92	-0.28%
Infrastructure	822.05	1.87	-0.23%
Consumer Non-Cyclicals	726.67	6.81	0.95%
Property	700.23	6.22	0.90%
Healthcare	1,541.67	17.83	1.17%
Basic Material	1,171.17	10.02	0.86%
Consumer Cyclicals	810.83	1.67	0.21%
Finance	1,385.54	1.62	-0.12%
Technology	4,937.07	57.13	1.17%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	5.75%	Real GDP	5.01%	5.72%
FX Reserve (USD bn)	145.20	140.30	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	4.97%	5.47%	Cons. Confidence*	123.30	122.40

JCI Index

April 28	6,915.72
Chg.	29.76 pts (-0.43%)
Volume (bn shares)	17.05
Value (IDR tn)	12.80
Up 237 Down 268 Unchanged 173	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	1,322.4	ASII	436.5
BBRI	1,300.0	GGRM	334.0
ISAT	1,026.1	GOTO	295.8
BMRI	606.2	ADRO	227.0
TLKM	476.9	BBNI	218.0

Foreign Transaction

(IDR bn)			
Buy			
Buy	6,730		
Sell	6,109		
Net Buy (Sell)	621		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	303.7	SMGR	72.4
BBCA	150.0	TLKM	41.0
INCO	92.8	BMRI	40.5
ASII	80.3	HMSP	31.2
ICBP	63.6	GOTO	21.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.53%	-0.01%
USDIDR	14,670	-0.22%
KRWIDR	10.96	-0.29%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,098.16	272.00	0.80%
S&P 500	4,169.48	34.13	0.83%
FTSE 100	7,870.57	38.99	0.50%
DAX	15,922.38	121.93	0.77%
Nikkei	28,856.44	398.76	1.40%
Hang Seng	19,894.57	54.29	0.27%
Shanghai	3,323.28	37.39	1.14%
Kospi	2,501.53	5.72	0.23%
EIDO	24.75	0.04	0.16%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,990.0	2.2	0.11%
Crude Oil (\$/bbl)	76.78	2.02	2.70%
Coal (\$/ton)	189.70	(0.25)	-0.13%
Nickel LME (\$/MT)	24,219	120.0	0.50%
Tin LME (\$/MT)	26,088	205.0	0.79%
CPO (MYR/Ton)	3,338	(117.0)	-3.39%

PTBA : 1Q23 Profit Corrected by 48%

PT Bukit Asam Tbk (PTBA) managed to book revenue of IDR 9.95 trillion, an increase of 21.35% YoY. Although revenue increased, PTBA experienced a significant increase in the cost of revenue, which amounted to 66.16% YoY to IDR 7.89 trillion. Gross profit was recorded at IDR 2.05 trillion, decreased by 40.37% YoY, and operating profit fell 53.94% YoY to IDR 1.31 trillion. Meanwhile, profit for the current period amounted to IDR 1.18 trillion, a decrease of 48.44% YoY. (Kontan)

BDMN : 1Q23 Total Lending Reached IDR 151.8 T

PT Bank Danamon Indonesia Tbk (Danamon) recorded total loan and trade finance growth of 15% YoY to IDR 151.8 trillion in 1Q23. This was supported by growth in each business segment. In addition, PT Adira Dinamika Multifinance, Tbk. (Adira Finance), a subsidiary of Danamon also posted a 48% growth in new financing compared to the same period last year. (Kontan)

BYAN : Preparing USD 250 Million in Capex

Throughout 2023, PT Bayan Resources Tbk (BYAN) allocates capital expenditure (capex) worth USD 250 million for several purposes. This capex is planned to be used for various mine expansion projects. As stated in the 2022 report, there are several mining activities that BYAN will carry out throughout this year. For example, continuing exploration activities at the Tabang Project with drilling concentrated in the Tiwa Abadi, Brian Anjat Sentosa, and Bara Tabang concessions. (Kontan)

Domestic & Global News

Investment Realization in the First Quarter of 2023 IDR 328.9 T, 16.5% Increase

Investment Minister / Head of the Investment Coordinating Board (BKPM) Bahlil Lahadalia noted that investment realization in the first quarter of 2023 reached IDR 328.9 trillion. This realization increased by 16.5 percent when compared to the same period last year. Bahlil said that investment realization had reached 23.5 percent of the 2023 target of IDR 1,400 trillion. He emphasized that the investment realization absorbed 384,892 workers who were domestic workers, not foreign workers. According to him, the contribution of foreign investment (PMA) in the first quarter of 2023 reached IDR 177.0T or 53.8% of the total realization, higher than the realization of domestic investment (PMDN) of IDR 151.9T or reached 46.2 percent of the total investment realization in the first quarter of 2023. (Bisnis)

First Republic Collapse Sparks Regional Bank Shares Sell-off

Shares of several regional lenders fell on Monday after the collapse of First Republic Bank (FRC.N), the third major casualty of the biggest crisis to hit the U.S. banking sector since 2008. The banking turmoil erupted from the closure of Silicon Valley Bank and Signature Bank in March, causing depositors to flee regional lenders and fueling fears that the crisis could engulf other midsized banks. A deal was announced earlier on Monday that allows for an orderly failure of First Republic. Under the terms, JPMorgan Chase & Co (JPM.N) will pay USD 10.6 billion to the U.S. Federal Deposit Insurance Corp (FDIC), which took FRC into receivership, for most of the failed bank's assets. (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							3,506.0							
BBCA	9,200	8,550	9,750	Overweight	6.0	12.2	1,134.1	27.9x	5.1x	19.2	2.2	8.9	29.4	0.9
BBRI	5,025	4,940	5,800	Buy	15.4	3.6	761.6	14.9x	2.5x	17.4	5.7	6.6	31.9	1.1
BBNI	9,575	9,225	11,800	Buy	23.2	1.3	178.6	9.1x	1.3x	14.7	4.1	12.5	31.6	1.3
BMRI	5,200	4,963	11,550	Buy	122.1	26.4	485.3	11.1x	2.2x	21.2	5.1	16.0	25.1	1.3
Consumer Non-Cyclicals							1,165.3							
ICBP	10,200	10,000	12,000	Buy	17.6	34.2	119.0	26.0x	3.3x	13.0	2.1	14.1	(28.4)	0.5
UNVR	4,100	4,700	4,850	Buy	18.3	7.6	156.4	32.9x	29.3x	81.0	3.7	(2.2)	(30.2)	0.5
MYOR	2,550	2,500	2,900	Overweight	13.7	44.5	57.0	29.2x	4.5x	16.4	0.8	9.9	64.2	0.7
HMSP	1,015	840	950	Underweight	(6.4)	4.6	118.1	18.8x	4.2x	22.0	6.2	12.5	(11.5)	0.6
CPIN	4,550	5,650	6,600	Buy	45.1	(9.9)	74.6	25.4x	2.8x	11.4	2.4	10.0	(19.0)	0.6
JPFA	1,075	1,295	1,300	Buy	20.9	(26.4)	12.6	8.8x	1.0x	11.4	4.7	9.1	(29.8)	0.8
AAJI	7,675	8,025	9,200	Buy	19.9	(40.4)	14.8	10.1x	0.7x	6.8	5.3	(27.7)	(53.5)	1.0
Consumer Cyclicals							355.7							
ERAA	505	392	500	Hold	(1.0)	(2.9)	8.1	7.9x	1.2x	15.7	4.5	13.8	(0.2)	0.8
MAPI	1,410	1,445	1,700	Buy	20.6	53.3	23.4	11.1x	2.9x	30.1	N/A	46.2	412.0	0.9
Healthcare							292.5							
KLBF	2,080	2,090	2,300	Overweight	10.6	28.8	97.5	28.6x	4.7x	16.9	1.7	10.2	7.1	0.4
SIDO	820	755	950	Buy	15.9	(12.8)	24.6	22.3x	7.0x	31.7	4.5	(3.9)	(12.9)	0.6
MIKA	2,740	3,190	3,000	Overweight	9.5	7.5	39.0	37.9x	7.0x	18.8	1.3	(7.0)	(17.0)	0.2
Infrastructure							894.80							
TLKM	4,400	3,750	4,940	Overweight	12.3	(7.8)	435.9	21.0x	3.4x	16.5	3.4	2.9	(16.2)	0.8
JSMR	3,250	2,980	5,100	Buy	56.9	(18.8)	23.6	8.7x	1.1x	12.9	N/A	9.3	70.1	0.8
EXCL	1,765	2,140	3,800	Buy	115.3	(44.5)	23.2	17.0x	0.9x	4.9	2.9	8.9	(13.2)	0.8
TOWR	1,030	1,100	1,300	Buy	26.2	1.5	52.5	14.9x	3.6x	26.0	2.3	27.8	0.2	0.3
TBIG	2,090	2,300	2,390	Overweight	14.4	(31.7)	47.4	28.2x	4.5x	16.7	1.7	5.6	2.4	0.6
WIKA	560	800	1,280	Buy	128.6	(40.7)	5.0	N/A	0.4x	(0.5)	N/A	20.6	N/A	1.2
PTPP	630	715	1,700	Buy	169.8	(32.3)	3.9	14.2x	0.3x	2.5	N/A	12.9	2.3	1.1
Property & Real Estate							244.3							
CTRA	1,000	940	1,500	Buy	50.0	(2.9)	18.5	9.9x	1.0x	10.5	1.4	(6.2)	7.4	1.0
PWON	490	456	690	Buy	40.8	(14.8)	23.6	15.3x	1.4x	9.2	0.8	4.8	11.3	1.1
Energy							1,369.7							
PGAS	1,445	1,760	1,770	Buy	22.5	5.5	35.0	7.2x	0.9x	12.6	8.6	18.4	0.0	1.0
PTBA	4,140	3,690	4,900	Buy	18.4	11.9	47.7	3.8x	1.7x	47.6	16.6	45.8	55.8	1.0
ADRO	3,100	3,850	3,900	Buy	25.8	(2.2)	99.2	2.6x	1.1x	49.1	12.6	102.9	174.4	1.2
Industrial							473.8							
UNTR	31,400	26,075	32,000	Hold	1.9	8.7	117.1	5.2x	1.3x	27.2	5.5	24.7	26.6	0.8
ASII	6,700	5,700	8,000	Buy	19.4	(6.0)	271.2	8.8x	1.4x	16.3	4.2	15.5	27.2	1.1
Basic Ind.							1,061.4							
SMGR	6,025	6,575	9,500	Buy	57.7	(6.7)	40.7	15.2x	1.0x	5.8	2.9	(0.9)	15.4	0.9
INTP	10,450	9,900	12,700	Buy	21.5	0.2	38.5	19.6x	1.8x	9.2	4.8	10.5	8.8	0.8
INCO	6,600	7,100	8,200	Buy	24.2	(8.0)	65.6	19.1x	1.8x	9.9	N/A	54.5	45.6	1.2
ANTM	2,110	1,985	3,450	Buy	63.5	(17.6)	50.7	13.3x	2.1x	17.2	1.8	19.5	105.2	1.4

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	US	20:45	S&P Global US Manufacturing PMI	Apr F	—	—	50.4
<i>1– Mei.</i>	US	21:00	ISM Manufacturing	Apr	—	46.8	46.3
Tuesday	US	21:00	Factory Orders	Mar	—	0.6%	-0.7%
<i>2– Mei.</i>	US	21:00	Durable Goods Orders	Mar F	—	—	3.2%
	ID	—	CPI YoY	Apr	—	4.51%	4.97%
Wednesday	US	18:00	MBA Mortgage Applications	Apr 28	—	—	3.7%
<i>3– Mei.</i>	US	19:15	ADP Employment Change	Apr	—	145K	145K
Thursday	US	01:00	FOMC Rate Decision (Upper Bound)	May 3	—	5.25%	5.00%
<i>4– Mei.</i>	US	01:00	FOMC Rate Decision (Lower Bound)	May 3	—	5.00%	4.75%
	US	19:30	Trade Balance	Mar	—	-\$69.2Bn	-\$70.5Bn
	US	19:30	Initial Jobless Claims	Apr 29	—	—	—
	US	19:30	Continuing Claims	Apr 22	—	—	—
Friday	US	19:30	Change in Nonfarm Payrolls	Apr	—	175K	236K
<i>5– Mei.</i>	US	19:30	Unemployment Rate	Apr	—	3.6%	3.5%
	CH	08:45	Caixin China PMI Composite	Apr	—	—	54.5

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	—
<i>1– Mei.</i>	Cum Dividend	—
Tuesday	RUPS	DSSA, EPMT, LUCY
<i>2– Mei.</i>	Cum Dividend	GOOD, MTEL
Wednesday	RUPS	CBUT, FUJI, KLBF, NICK, NICL, TLDN
<i>3– Mei.</i>	Cum Dividend	KDTN, XCID
Thursday	RUPS	BKSL, WIKA
<i>4– Mei.</i>	Cum Dividend	ASII, INDY, MCOL, TGKA
Friday	RUPS	EXCL, GTBO, IBFN, INCO, KMTR, KRYA, LINK, PKPK, SUPR, TOWR, YULE
<i>5– Mei.</i>	Cum Dividend	—

Source: Bloomberg



IHSG projection for 2 May 2023 :

BULLISH / KONSOLIDASI – Uji Neckline krusial jk.menengah. Waspada potensi pullback sejenak untuk uji Support upper channel (pink) dan pada sejumlah MA.

**Support : 6840-6810 / 6750 / 6650.
Resistance : 6950-6960 / 7000-7040 / 7100-7130.
ADVISE : Hold ; or Average Up accordingly.**

TLKM—PT Telkom Indonesia TBK



PREDICTION 2 May 2023

**Overview
Uji Support lower channel (Uptrend) dan MA20.**

**Advise
Buy On Weakness.
Entry Level: 4250-4200
Average Up >4310
Target: 4500-4530.
Stoploss: 4150.**

ADRO—PT Adaro Energy TBK



PREDICTION 2 May 2023

**Overview
Break Parallel Channel.**

**Advise
Buy
Entry Level: 3130-3100.
Average Up >3160
Target: 3300 / 3450 / 3530.
Stoploss: 2990**

BRIS—PT Bank Syariah Indonesia TBK



PREDICTION 2 May 2023

Overview
 Rebound di Support lower channel (Uptrend).
 Uji Resistance MA10.

Advise
 Buy.
 Entry Level: 1730
 Average Up >1745.
 Target: 1820-1860 / 1960-1970 / 2000 / 2100.
 Stoploss: 1660.

ANTM—PT Aneka Tambang TBK



PREDICTION 2 May 2023

Overview
 Pattern : Cup and Handle (bullish reversal).
 Uji Resistance Neckline.

Advise
 Buy on Break.
 Entry Level: 2130-2150
 Average Up >2160
 Target : 2380 / 2450.
 Stoploss: 2070.

ACES—PT Ace Hardware Indonesia TBK



PREDICTION 2 May 2023

Overview
 Rebound dari Support lower channel (green).
 RSI positive divergence.

Advise
 Buy.
 Entry Level : 450
 Average Up >458.
 Target: 484-490 / 500 / 550-560.
 Stoploss: 432.

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