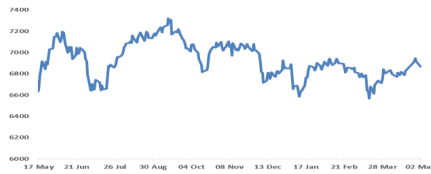


Morning Brief

Daily | May. 3, 2023

JCI Movement



Today's Outlook:

All three major US indexes fell more than 1% on Tuesday (02/05/23) as regional bank shares tumbled on renewed fears over the financial system, following the news regarding JPMorgan's purchase on First Republic Bank assets; as investors tried to gauge how much raise the Federal Reserve may need for the interest rates at the FOMC Meeting decision, which can be seen early Thursday morning at 01.00 WIB. The Fed is expected to raise the Fed Fund Rate by 25 bps, and investors are anxious for any signals from the central bank on whether it will be the last hike for now, or there are still plans for further hikes considering their inflation rate is still far from the 2% target. Energy stocks also failed to help market sentiment as a potential default on US government debt haunted market interest. Treasury Secretary Janet Yellen said that the US government could shut down on June 1 if the debt ceiling increase is not immediately approved by the parliament. The S&P500 energy sector plunged 4.3%, while the financial sector also lost 2.3%. The Volatility Index closed at a 1-week high.

JCI began the first trading day of May 2023 with a drop of 52.41pts / -0.764% to 6863.3 after testing MA10 & MA20 Support at 6845-6820 area. Investors' concerns regarding the ongoing banking crisis in the US outweighed the fact that Indonesia's inflation rate (Apr.) managed to ease back to 4.33% YoY (vs. 4.97% Mar.) despite the festive season of Ramadhan. Core Inflation also managed to ease to a 10-month low of 2.83% YoY (vs. 2.94% Mar.), which was also lower than expected. Meanwhile, the S&P Global Indonesia Manufacturing PMI (Apr.) expanded to 52.7 (vs. 51.9 previous month), signaling 20 consecutive months of growth in manufacturing activity. The Central Banks of South Korea and Indonesia signed a Memorandum of Understanding to work together to promote both parties' currencies through bilateral transactions, such as in current account transactions and direct investment. This cooperation is expected to help businesses from both countries by reducing transaction costs and minimizing exposure to currency volatility risks. Elsewhere on the continent, the Reserve Bank of Australia decided to raise interest rates 25bps to 3.85%, dashing investors' hopes of a rate cut on the 11th hike of the year. Considering the current market sentiment, NHKSI RESEARCH expects JCI to experience another consolidation session today to test the strength of the crucial Support level of 6845-6820; however, if the bullish is more victorious then investors shall watch the possibility of the critical Resistance level around 6950-6960 can be broken. Wait & See advice while waiting for the Fed's interest rate decision to be announced in less than 24 hours seems the wisest to apply.

Company News

PTRO : Profit Soars 41% in 1Q23
PSSI : 1Q23 Profit Surges 94%
ANJT : FFB Production Increases in 1Q23

Domestic & Global News

Despite Investment Reaching IDR 328.9T, Labor Absorption Is Still Low
With Bank Crisis Claiming New Victims, US FDIC Takes This Action

Sectors

	Last	Chg.	%
Energy	2031.80	-63.06	-3.01%
Healthcare	1509.31	-32.36	-2.10%
Industrial	1184.32	-22.91	-1.90%
Basic Material	1150.71	-20.46	-1.75%
Technology	4883.33	-53.74	-1.09%
Infrastructure	813.26	-8.79	-1.07%
Consumer Non-Cyclicals	722.64	-4.02	-0.55%
Property	697.63	-2.60	-0.37%
Finance	1384.16	-1.38	-0.10%
Transportation & Logistic	1813.01	3.13	0.17%
Consumer Cyclicals	813.38	2.56	0.32%

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	4.33%	4.97%	Cons. Confidence*	123.30	122.40

JCI Index

May 2	6,863.30
Chg.	52.41 pts (-0.76%)
Volume (bn shares)	15.36
Value (IDR tn)	9.99
Up 175 Down 345 Unchanged 159	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	950.0	ADRO	264.4
BMRI	615.0	MDKA	227.9
TLKM	604.4	NCKL	192.7
BBRI	579.4	BBNI	184.9
ASII	500.1	GOTO	175.3

Foreign Transaction

(IDR bn)			
Buy			
Buy	3,778		
Sell			
Sell	3,989		
Net Buy (Sell)	(211)		
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	171.1	TLKM	201.8
ASII	110.9	BBCA	91.8
MDKA	66.4	SMGR	66.1
NCKL	49.4	KLBF	23.6
BBNI	24.7	MAPI	22.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.52%	-0.01%
USDIDR	14,705	0.24%
KRWIDR	10.97	0.13%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,684.53	(367.17)	-1.08%
S&P 500	4,119.58	(48.29)	-1.16%
FTSE 100	7,773.03	(97.54)	-1.24%
DAX	15,726.94	(195.44)	-1.23%
Nikkei	29,157.95	34.77	0.12%
Hang Seng	19,933.81	39.24	0.20%
Shanghai	3,323.28	37.39	1.14%
Kospi	2,524.39	22.86	0.91%
EIDO	24.25	(0.43)	-1.74%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,016.7	34.1	1.72%
Crude Oil (\$/bbl)	71.66	(4.00)	-5.29%
Coal (\$/ton)	187.55	2.40	1.30%
Nickel LME (\$/MT)	24,965	746.0	3.08%
Tin LME (\$/MT)	26,491	403.0	1.54%
CPO (MYR/Ton)	3,421	83.0	2.49%

PTRO : Profit Soars 41% in 1Q23

PT Petrosea Tbk (PTRO) earned a revenue of USD128.20 million or soared 33.83% YoY in 1Q23. This increase was supported by the mining business segment with a revenue of USD84.34 million or contributing 65.78%. Other revenues came from engineering, procurement and construction (EPC) business for USD31.53 million, services for USD11.74 million and others for USD593,000. Meanwhile, net profit grew 41.14% YoY to USD2.95 million until 1Q23. (Kontan)

PSSI : 1Q23 Profit Surges 94%

PT IMC Pelita Logistik Tbk (PSSI) posted a consolidated net profit of USD19.2 million in 1Q23, up 94% YoY. The company also recorded a Consolidated Operating Income of USD27.5 million, which was contributed by the increase in term rental income from the tugboat and barge segments and large bulk carriers to the increase in transport volume of the floating cargo facility segment. (Kontan)

ANJT : FFB Production Increases in 1Q23

PT Austindo Nusantara Jaya Tbk (ANJT) recorded Fresh Fruit Bunch (FFB) production of 189,662 metric tons (mt) in 1Q23, an increase of 8.7% YoY. The increase was contributed by plantations that have replanted in Belitung Island, North Sumatra I, as well as North Sumatra II and West Kalimantan plantations. Meanwhile, CPO (Crude Palm Oil) and PK (Palm Kernel) production decreased by 0.6% and 2.5% to 60,051 mt and 11,517 mt, respectively. (Kontan)

Domestic & Global News

Despite Investment Reaching IDR 328.9T, Labor Absorption Is Still Low

Labor absorption is still low even though investment realization in the first quarter of 2023 was recorded at IDR 328.9 T or 23.5% of the 2023 target of IDR 1,400 T. The Ministry of Investment / Investment Coordinating Board (BKPM) noted that the absorption of Indonesian labor in the first quarter of 2023 was recorded at 384,892 people. This figure is not directly proportional to investment realization. Investment Minister / Head of BKPM Bahlil Lahadalia acknowledged this. In fact, he said, labor absorption was indeed a scourge in Indonesia. Bahlil explained that ideally, investment realization should be directly proportional to maximum job creation. However, the current investment is no longer dominated by labor-intensive, but capital-intensive. This can be seen from the realization of foreign investment (PMA) and domestic investment (PMDN) in the first quarter of 2023, including the basic metal industry, metal goods, not machinery and equipment, mining, and the chemical and pharmaceutical industries. (Bisnis)

With Bank Crisis Claiming New Victims, US FDIC Takes This Action

The US Federal Deposit Insurance Corporation (FDIC) said that the risk of a bank runs crisis can be anticipated through an increase in deposit insurance premiums at banks used for payroll and other businesses. The US Federal Deposit Insurance Corp (FDIC) appealed to US lawmakers, in its report on Monday, as quoted by the Wall Street Journal. Through this policy, it is hoped that companies can still pay salaries and other businesses if a bank fails. This is considered the best of three options the FDIC is considering to overhaul the deposit insurance system, the agency said. The report also discussed the possibility of establishing unlimited insurance for each bank account or raising the guarantee limit from the current USD 250,000. (CNBC Indonesia)

	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	50.2	50.4	50.4
<i>1– Mei.</i>	US	21:00	ISM Manufacturing	Apr	47.1	46.8	46.3
Tuesday	US	21:00	Factory Orders	Mar	0.9%	1.2%	-0.7%
<i>2– Mei.</i>	US	21:00	Durable Goods Orders	Mar F	3.2%	3.2%	3.2%
	ID	—	CPI YoY	Apr	4.33%	4.39%	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	CINT, 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 3 May 2023 :

KONSOLIDASI – Uji Support upper channel (pink) dan pada MA10,20,50.

Support : 6845-6810 / 6750 / 6650.

Resistance : 6950-6960 / 7000-7040 / 7100-7130.

ADVISE : Hold ; or Average Up accordingly.

AMRT—PT Alfamart TBK



PREDICTION 3 May 2023

Overview

Usaha break Resistance upper channel (Downtrend).

Advise

Speculative Buy.

Entry Level : 2910-2890

Average Up >2920.

Target: 3000 / 3070-3100 / 3150-3200.

Stoploss: 2800.

BRPT—PT Barito Pacific TBK



PREDICTION 3 May 2023

Overview

Usaha break Neckline pola (bullish reversal) DOUBLE BOTTOM.

Advise

Speculative Buy.

Entry Level: 830

Average Up >845

Target : 870-875 / 900-910.

Stoploss: 795.

INDF—PT Indofood Sukses Makmur TBK



PREDICTION 3 May 2023

Overview

Usaha break Neckline pola (bullish reversal) **DOUBLE BOTTOM.**

Advise

Speculative Buy.

Entry Level: 6500

Average Up >6550.

Target: 6750 / 7900-7000.

Stoploss: 6300.

JSMR—PT Jasa Marga (Persero) TBK



PREDICTION 3 May 2023

Overview

Break resistance MA10,20,50.

Advise

Buy

Entry Level: 3340-3310.

Average Up >3350

Target: 3430 / 3550 / 3600 / 3660.

Stoploss: 3280

SMGR—PT SEMEN INDONESIA TBK



PREDICTION 3 May 2023

Overview

Uji Support dari level previous Low.
RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 5875-5800

Average Up >6000-6150.

Target: 6400-6475 / 6650-6700 / 7000 / 7250-7350.

Stoploss: 5750.

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