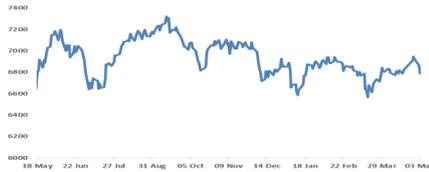


# Morning Brief

Daily | May. 4, 2023

## JCI Movement



### Today's Outlook:

The US stocks gave up gains to close lower after comments by Federal Reserve Chair Jerome Powell, following the US Central Bank's decision to raise interest rates by 25 bps (as expected) to 5%-5.25%, which is the highest level since 2007; and signalled that they could put brakes on the rate hike (rate pause) in June, although incoming data will still determine future decisions. The FOMC Meeting earlier today signalled the 10th consecutive hike since March 2022. The banking sector plunged on fears that higher interest rates would further hit the profitability of regional banks, exacerbated by the slump in technology stocks. Economic data on new private sector jobs showed significant growth above expectations, with ADP Nonfarm Employment Change (Apr.) coming in at 296k, doubled the previous period's 142k and higher than the forecast of 148k. In addition, the S&P Global Composite PMI (Apr.) showed expansionary signs with a reading of 53.4, higher than the previous period of 52.3; similarly, the ISM Non-Manufacturing PMI also became more expansionary at 51.9, slightly higher than the previous of 51.2. Those data releases made investors dwell on the central bank's comments that the path to the 2% Inflation target is still a long way to go, and therefore, it is likely that the natural interest rate will still be perched at around 5% for the rest of the year.

Meanwhile, JCI was still unable to bounce on the second day of trading in May, even had to close below a number of important supports such as MA10 & MA20, which supposed to keep the short term uptrend intact. Investors also factored in the risk of US banking sector health and were rather reticent ahead of the Federal Reserve's interest rate decision; causing foreign to unwind some of their positions through a Net Sell of IDR 131.1 billion. A number of Asian market indexes also moved in the negative territory; Malaysia's central bank raised their interest rate 25bps to 3%, the first hike since last November and pushed their borrowing cost to the highest level since 2019 as inflation risk looms. Oil prices continued to weaken after plunging 5% the day before despite the fact that US oil inventories dropped more than expected; as investors fear that the US economic turmoil will lead to a wave of (global) recession, thereby stabilizing world gold prices above the psychological level of USD 2000. **NHRSI RESEARCH predicts that the recent consolidation of JCI still needs to find solid support around 6800**, and must be able to quickly climb back above 6850 to save the bullish sentiment remains in the market. In the meantime, Indonesian capital market investors/traders are advised to hold all positions, while paying attention to the 1st quarter earnings releases that begin to appear, and focus more on buying stocks from issuers that are proven to have good fundamentals.

### Company News

KLBF : Agreed on Dividend Distribution  
ELSA : Profit and Revenue Grow Double Digits in 1Q23  
BMRI : KPR Distribution Targeted to Grow 8%

### Domestic & Global News

Reasons No Investors Fund Has Joined the IKN Project  
Oil Falls 4%, Extending Losses After Fed Rate Hike

## Sectors

	Last	Chg.	%
Energy	2002.37	-29.43	-1.45%
Industrial	1168.57	-15.75	-1.33%
Transportation & Logistic	1791.91	-21.10	-1.16%
Basic Material	1138.16	-12.55	-1.09%
Healthcare	1499.47	-9.84	-0.65%
Technology	4857.67	-25.66	-0.53%
Finance	1377.01	-7.15	-0.52%
Infrastructure	811.63	-1.63	-0.20%
Consumer Cyclical	815.60	2.22	0.27%
Property	700.84	3.21	0.46%
Consumer Non-Cyclicals	731.08	8.43	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	4.33%	4.97%	Cons. Confidence*	123.30	122.40

## JCI Index

May 3	6,785.95
Chg.	77.35 pts (-1.13%)
Volume (bn shares)	15.25
Value (IDR tn)	10.30
Up 193 Down 317 Unchanged 168	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	777.9	HILL	218.6
BBCA	622.6	UNTR	214.2
ASII	609.8	ADRO	203.6
TLKM	566.3	ICBP	197.2
BMRI	481.6	GOTO	173.8

## Foreign Transaction

(IDR bn)			
Buy			3,906
Sell			4,037
Net Buy (Sell)			(131)
Top Buy	NB Val.	Top Sell	NS Val.
ASII	194.4	TLKM	221.6
ICBP	65.2	BBCA	113.3
UNTR	32.5	BMRI	100.9
AMRT	27.9	ADRO	53.0
ANTM	22.5	BBNI	43.7

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.48%	-0.04%
USDIDR	14,685	-0.14%
KRWIDR	10.98	0.10%

## Global Indices

Index	Last	Chg.	%
Dow Jones	33,414.24	(270.29)	-0.80%
S&P 500	4,090.75	(28.83)	-0.70%
FTSE 100	7,788.37	15.34	0.20%
DAX	15,815.06	88.12	0.56%
Nikkei	29,157.95	34.77	0.12%
Hang Seng	19,699.16	(234.65)	-1.18%
Shanghai	3,323.28	37.39	1.14%
Kospi	2,501.40	(22.99)	-0.91%
EIDO	24.14	(0.11)	-0.45%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,039.0	22.3	1.11%
Crude Oil (\$/bbl)	68.60	(3.06)	-4.27%
Coal (\$/ton)	180.60	(6.95)	-3.71%
Nickel LME (\$/MT)	24,743	(222.0)	-0.89%
Tin LME (\$/MT)	26,777	286.0	1.08%
CPO (MYR/Ton)	3,425	4.0	0.12%

### **KLBF : Agreed on Dividend Distribution**

PT Kalbe Farma Tbk (KLBF) approved the distribution of cash dividends to shareholders of IDR 1.76 trillion or equivalent to IDR 38 / share at the annual general meeting of shareholders (AGMS) on May 3, 2023. As for the dividend payment plan, it will be made in 3 weeks or 1 month after the approval of shareholders at the Annual General Meeting of Shareholders (AGMS) on Wednesday (3/5). (Kontan)

### **ELSA : Profit and Revenue Grow Double Digits in 1Q23**

PT Elnusa Tbk (ELSA) posted a net profit of IDR115 billion in 1Q23 or grew 53% YoY. This increase was supported by an increase in operating revenue of IDR3.1 trillion or grew 29% YoY. Meanwhile, this revenue was contributed by the energy distribution & logistics services segment with 55%, upstream oil and gas services 32% and supporting services 13%. (Kontan)

### **BMRI: KPR Distribution Targeted to Grow 8%**

PT Bank Mandiri Tbk (BMRI) is targeting growth in the distribution of Public Housing Loans (KPR) to reach 6%-8% throughout 2023. The company recorded mortgage growth in 1Q23 grew by 8.7% (YoY) to IDR 50.75 trillion. The achievement of this growth was driven by the largest contribution coming from first-home buyers dominated by millennials. (Kontan)

## Domestic & Global News

### **Reasons No Investors Fund Has Joined the IKN Project**

The PUPR Ministry claims that the progress of the Nusantara Capital City (IKN) Project has only been running as much as 27%, especially from the government side of development. The existence of investors, both domestic and foreign, has not yet been seen until now. Expert Staff of the Minister of PUPR for Technology, Industry and Environment as well as Spokesperson for the Ministry of PUPR Endra S Atmawidjaja claims that investor interest is indeed high, but is still waiting for the realization of government development. The incoming state budget is expected to be an important bargaining position to convince investors to invest. Although no one has realized their investment, Endra claims that many are already interested, it can be seen from the existing Letter of Intent (LoI). This is also his clarification of PUPR Minister Basuki Hadimuljono's statement some time ago which said that no investors had yet invested. (CNBC Indonesia)

### **Oil Falls 4%, Extending Losses After Fed Rate Hike**

Oil prices fell 4% on Wednesday, extending steep losses from the previous session after the U.S. Federal Reserve raised interest rates and as investors fretted about the economy. Brent futures settled USD 2.99 lower, or 4%, to USD 72.33 a barrel, the global benchmark's lowest close since December 2021. Brent hit a session low of USD 71.70 a barrel, its lowest since March 20. U.S. West Texas Intermediate crude (WTI) fell USD 3.06, or 4.3%, to USD 68.60. WTI's session low was USD 67.95 a barrel, lowest since March 24. A day earlier, both benchmarks fell 5%, their biggest daily percentage declines since early January. On Wednesday afternoon, the Fed raised interest rates by a quarter of a percentage point, pressuring oil prices as traders worried that slower economic growth could hit energy demand. But the Fed also signaled it may pause further increases, giving officials time to assess fallout from recent bank failures, wait for resolution of a political standoff over the U.S. debt ceiling and monitor inflation. (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>							3,506.0							
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
<b>Consumer Non-Cyclicals</b>							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
AAI	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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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
<b>Monday</b>	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
<b>Tuesday</b>	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%
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	Apr 28	-1.2%	—	3.7%
<i>3– Mei.</i>	US	19:15	ADP Employment Change	Apr	296K	145K	150K
<b>Thursday</b>	US	01:00	FOMC Rate Decision (Upper Bound)	May 3	5.25%	5.25%	5.00%
<i>4– Mei.</i>	US	01:00	FOMC Rate Decision (Lower Bound)	May 3	5.00%	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		—	—
<b>Friday</b>	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
<b>Monday</b>	RUPS	—
<i>1– Mei.</i>	Cum Dividend	—
<b>Tuesday</b>	RUPS	DSSA, EPMT, LUCY
<i>2– Mei.</i>	Cum Dividend	GOOD, MTEL
<b>Wednesday</b>	RUPS	CBUT, FUJI, KLBF, NICK, NICL, TLDN
<i>3– Mei.</i>	Cum Dividend	CINT, KDTN, XCID
<b>Thursday</b>	RUPS	BKSL, WIKA
<i>4– Mei.</i>	Cum Dividend	ASII, INDY, MCOL, TGKA, MFIN, TEBE
<b>Friday</b>	RUPS	EXCL, GTBO, IBFN, INCO, KMTR, KRYA, LINK, PKPK, SUPR, TOWR, YULE
<i>5– Mei.</i>	Cum Dividend	—

Source: Bloomberg



IHSG projection for 4 May 2023 :

**KONSOLIDASI – break Support upper channel (pink) dan MA10 & MA20. Uji Support MA50 as the last resort.**

**Support : 6808-6800 / 6775-6750 / 6650-6620.**  
**Resistance : 6815-6845 / 6950-6960 / 7000-7040 / 7100-7130.**

**ADVISE : Hold ; kurangi posisi.**

**MDKA—PT Merdeka Copper Gold TBK**



**PREDICTION 4 May 2023**

**Overview**

**Uji Support dari level previous Low.**  
**Candle : serupa Inverted Hammer ; RSI positive divergence.**

**Advise**

**Speculative Buy.**  
**Entry Level: 3890-3810**  
**Average Up >4040-4080.**  
**Target: 4230 / 4330 / 4400 / 4560-4600.**  
**Stoploss: 3750.**

**BMRI—PT Bank Mandiri (Persero) TBK**



**PREDICTION 4 May 2023**

**Overview**

**Uji Support lower channel (Uptrend) plus setumpuk MA**  
**Candle : long-leg Hammer.**

**Advise**

**Speculative Buy.**  
**Entry Level : 5225-5200.**  
**Average Up >5250.**  
**Target: 5450-5500 / 5750-5800**  
**Stoploss: 5100.**

**UNTR—PT United Tractors TBK**



**PREDICTION 4 May 2023**

**Overview**

Sudah mencapai area Target bottom.

**Advise**

**Speculative Buy**

**Entry Level: 25025-24850.**

**Target: 26000 / 26900-27000 / 27600 / 28925 / 29500-29700.**

**Stoploss: 24100.**

**ASLC—PT Autopedia Sukses Lestari TBK**



**PREDICTION 4 May 2023**

**Overview**

Break resistance mid-term.

**Advise**

**Buy.**

**Entry Level: 100**

**Average Up >103.**

**Target: 107-111 / 125.**

**Stoploss: 91.**

**BUMI—PT Bumi Resources TBK**



**PREDICTION 4 May 2023**

**Overview**

Uji Support mid-term.

Candle : Doji ; RSI positive divergence.

**Advise**

**Speculative Buy.**

**Entry Level: 115-113.**

**Average Up >120**

**Target : 128-130.**

**Stoploss: 109.**

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