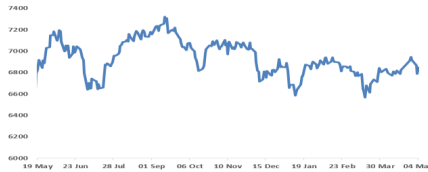


Morning Brief

Daily | May. 5, 2023

JCI Movement



Today's Outlook:

All three major Wall Street indexes ended lower in negative territory of less than 1% as latest US bank crisis threat emerged from PacWest Bancorp whose share price plunged 51% and dragged down other regional bank stocks. PacWest Bancorp confirmed it was exploring strategic options, including the possibility of having to sell its assets. The CBOE Volatility Index (or Wall Street's fear gauge) rose to as much as 21 pts, its highest since late March. With investors increasingly worried a widening bank crisis and a looming recession, traders begin expects the Federal Reserve to cut interest rates at the July FOMC Meeting, as reported by the CME Group FedWatch Tool. Even though the Fed just raised interest rates by another 25 bps at the meeting on May 3, where Chairman Jerome Powell commented that it was too soon to say with certainty that this upward trend in interest rates was over as inflation remains failed to reach the 2% target. Meanwhile, US economic data reported Initial Jobless Claims rose to 242k, higher than the forecast and the previous period. On the other hand, the indicator of labor efficiency (excluding the agricultural sector) or Nonfarm Productivity 1Q23 also dropped to a minus 2.7% level, greater than the forecast & previous period; thus causing Unit Labor Costs 1Q23 to jump to a level of 6.3%, almost twice as high as the last quarter at 3.3%. More important labor data will be awaited this Friday evening, including Nonfarm Payrolls (Apr.) and Unemployment Rate (Apr.). **Data from other parts of the world stated that the economic slowdown is still plaguing China**, with the Caixin Manufacturing PMI (Apr.) reading surprisingly entering the contraction area of 49.5, lower than the forecast & previous period, which is still at the safe limit of 50. Meanwhile, the economic stretch even looks a little more vibrant in the European part of the world as the Composite PMI for Germany, Eurozone, and the UK in April looks more expansionary than the previous month. ECB announced a 25bps rate hike to 3.75%.

Indonesian investors will be waiting for the 1Q23 GDP reading this morning, where it is expected that 1st quarter economic growth will fall below the 5% level on an annual basis (4.95%) and contracted 1% on a quarterly basis. **NHKS RESEARCH considers it reasonable that consolidation has not yet departed from JCI**. However, there was an attempt to rescue the position above one support yesterday but still not sure to secure JCI above the 6850 level. **Wait & See, or Hold all positions is the best advice to apply at the end of this week.**

Company News

ADHI : 18.86% Profit Increase in 1Q23
SMGR : 1Q23 Performance Grows
PEHA : Record Sales Growth of Generic Drugs

Domestic & Global News

Erick Thohir Details the Plan to Consolidate BUMN Karya
UN Warning: New Boiling Hot Weather Record Will 'Bake' the Earth

Sectors

	Last	Chg.	%
Technology	4924.77	67.10	1.38%
Infrastructure	822.07	10.44	1.29%
Transportation & Logistic	1804.20	12.29	0.69%
Consumer Non-Cyclicals	735.67	4.59	0.63%
Property	703.93	3.09	0.44%
Industrial	1172.09	3.52	0.30%
Healthcare	1503.10	3.63	0.24%
Consumer Cyclicals	816.92	1.32	0.16%
Basic Material	1139.64	1.48	0.13%
Finance	1375.10	-1.91	-0.14%
Energy	1986.63	-15.74	-0.79%

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 4	6,844.03
Chg.	31.30 pts (+0.46%)
Volume (bn shares)	16.73
Value (IDR tn)	10.48
Up 268 Down 225 Unchanged 184	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ASII	745.2	PTBA	427.5
BBRI	616.7	GOTO	353.9
BBCA	535.1	TLKM	344.3
BMRI	477.9	ADRO	210.9
UNTR	455.2	BBNI	186.7

Foreign Transaction

(IDR bn)			
	Buy	Sell	Net Buy (Sell)
	3,858	3,919	(60)
Top Buy			
	NB Val.	Top Sell	NS Val.
ASII	138.3	UNTR	114.0
BBRI	112.2	TLKM	111.0
BBCA	49.9	BMRI	85.6
GOTO	44.9	ADRO	75.5
ICBP	37.9	BBNI	32.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.43%	-0.05%
USDIDR	14,680	-0.03%
KRWIDR	11.11	1.18%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,127.74	(286.50)	-0.86%
S&P 500	4,061.22	(29.53)	-0.72%
FTSE 100	7,702.64	(85.73)	-1.10%
DAX	15,734.24	(80.82)	-0.51%
Nikkei	29,157.95	34.77	0.12%
Hang Seng	19,948.73	249.57	1.27%
Shanghai	3,350.46	27.18	0.82%
Kospi	2,500.94	(0.46)	-0.02%
EIDO	24.16	0.02	0.08%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,050.3	11.3	0.55%
Crude Oil (\$/bbl)	68.56	(0.04)	-0.06%
Coal (\$/ton)	170.65	(9.95)	-5.51%
Nickel LME (\$/MT)	23,997	(746.0)	-3.01%
Tin LME (\$/MT)	25,600	(1177.0)	-4.40%
CPO (MYR/Ton)	3,425	4.0	0.12%

ADHI : 18.86% Profit Increase in 1Q23

PT Adhi Karya (Persero) Tbk (ADHI) managed to maintain a positive performance throughout 1Q23 by recording profit growth of 18.86% YoY to IDR 8.45 billion, despite declining operating revenue. The operating income was recorded at IDR 2.66 trillion, decreased by 29.55% YoY. The revenue consisted of engineering and construction (+43.88% YoY), property and services (9.1% YoY), manufacturing (+41.71% YoY), investment and concessions (+4.54% YoY), as well as property and services (+1.76% YoY). (Bisnis Indonesia)

SMGR : 1Q23 Performance Grows

PT Semen Indonesia (Persero) Tbk (SMGR) recorded an excellent performance with profit growth of 11.05% and revenue growth of 4.45% in 1Q23. The growth of the company's financial performance is attributable to the strategy implemented when market demand was contracting, along with high commodity costs. SMGR has managed market demand at the micro level by adjusting the characteristics of each region served. This is also supported by the distribution network optimization and customer management. (Bisnis Indonesia)

PEHA : Record Sales Growth of Generic Drugs

PT Phapros Tbk (PEHA) recorded sales growth of generic drugs (OGB) to reach IDR123.9 billion in 1Q23 or grew 7.2% YoY. One of the generic products includes blood supplement tablets and Omeprazole which supported this growth. In terms of exports, the Company recorded export growth of up to 45% in 1Q23. (Bisnis Indonesia)

Domestic & Global News

Erick Thohir Details the Plan to Consolidate BUMN Karya

The plan to consolidate state-owned companies seems to be true. The idea of consolidation was conveyed by SOE Minister Erick Thohir after the ministry observed that there are state-owned companies that have not recovered, including BUMN Karya. Even so, the number of healthy SOEs is currently much higher. Evidently, out of a total of 41 SOEs, Erick said that less than 10% are still not showing improvement. Therefore, in the future, the expertise of BUMN works will be clearer. For example, PT Hutama Karya (Persero) is consolidated with PT Waskita Karya (Persero) Tbk and PT Pembangunan Perumahan (Persero) is consolidated with PT Wijaya Karya (Persero) Tbk (WIKA). Erick emphasized that the consolidation of state-owned enterprises aims to make their financial performance healthier. (Investor Id)

UN Warning: New Boiling Hot Weather Record Will 'Bake' the Earth

The United Nations (UN) warned about the possibility of the El Nino weather phenomenon in the coming months. It is believed to trigger higher global temperatures and possible new heat records. The UN World Meteorological Organization, WMO, said from the latest estimates, El Nino will develop 60% by the end of July. While in September, it is likely to develop up to 80%. (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							3,484.3							
BBCA	9,000	8,550	9,750	Overweight	8.3	10.8	1,109.5	25.1x	5.3x	21.8	2.3	22.1	44.6	0.9
BBRI	5,150	4,940	5,800	Overweight	12.6	5.7	780.5	14.3x	2.8x	19.8	5.6	10.3	28.8	1.1
BBNI	9,300	9,225	11,800	Buy	26.9	0.8	173.4	8.9x	1.2x	14.7	4.2	12.5	31.6	1.3
BMRI	5,175	4,963	11,550	Buy	123.2	15.6	483.0	11.0x	2.2x	21.2	5.1	16.0	25.1	1.2
Consumer Non-Cyclicals							1,199.5							
ICBP	10,800	10,000	12,000	Overweight	11.1	41.6	125.9	19.1x	3.1x	17.3	2.0	11.4	104.2	0.5
UNVR	4,450	4,700	4,850	Overweight	9.0	14.4	169.8	35.7x	31.8x	81.0	3.4	(2.2)	(30.2)	0.5
MYOR	2,650	2,500	2,900	Overweight	9.4	51.4	59.3	25.1x	4.7x	16.4	0.8	9.9	64.2	0.7
CPIN	4,810	5,650	6,600	Buy	37.2	(6.6)	78.9	39.8x	3.0x	7.5	2.2	1.9	(79.5)	0.6
JPFA	1,110	1,295	1,300	Buy	17.1	(23.4)	13.0	22.8x	1.0x	4.5	4.5	(3.2)	N/A	0.8
AAJI	7,550	8,025	9,200	Buy	21.9	(39.6)	14.5	9.9x	0.7x	6.8	5.4	(27.7)	(53.5)	1.0
Consumer Cyclicals							357.2							
ERAA	486	392	500	Hold	2.9	(7.4)	7.8	8.1x	1.1x	14.2	4.7	28.9	(21.1)	0.8
MAPI	1,460	1,445	1,700	Buy	16.4	62.2	24.2	12.1x	2.9x	27.1	N/A	32.5	(30.6)	0.9
Healthcare							289.1							
KLBF	2,090	2,090	2,300	Overweight	10.0	27.4	98.0	28.5x	4.6x	16.4	1.7	12.2	3.1	0.4
SIDO	810	755	950	Buy	17.3	(13.8)	24.3	21.9x	7.8x	35.8	4.5	3.0	1.8	0.6
MIKA	2,690	3,190	3,000	Overweight	11.5	6.3	38.3	38.7x	6.9x	18.8	1.3	(7.0)	(17.0)	0.2
Infrastructure							876.20							
TLKM	4,150	3,750	4,940	Buy	19.0	(10.2)	411.1	19.5x	3.0x	16.0	3.6	2.5	5.0	0.8
JSMR	3,330	2,980	5,100	Buy	53.2	(17.4)	24.2	8.5x	1.1x	13.2	N/A	21.2	34.3	0.8
EXCL	1,830	2,140	3,800	Buy	107.7	(42.6)	24.0	17.6x	0.9x	4.9	2.8	8.9	(13.2)	0.8
TOWR	1,015	1,100	1,300	Buy	28.1	0.5	51.8	15.2x	3.3x	23.8	2.4	9.4	(11.8)	0.3
TBIG	2,020	2,300	2,390	Buy	18.3	(32.9)	45.8	29.3x	3.9x	14.5	1.8	(1.4)	(25.6)	0.6
WIKA	565	800	1,280	Buy	126.5	(40.5)	5.1	N/A	0.4x	(0.5)	N/A	20.6	N/A	1.2
PTPP	600	715	1,700	Buy	183.3	(35.8)	3.7	13.2x	0.3x	2.5	N/A	1.9	20.0	1.2
Property & Real Estate							247.8							
CTRA	1,010	940	1,500	Buy	48.5	(5.2)	18.7	10.1x	1.0x	10.2	1.4	(4.6)	(4.3)	1.0
PWON	480	456	690	Buy	43.8	(14.3)	23.1	13.1x	1.3x	10.3	0.8	5.9	60.5	1.1
Energy							1,335.8							
PGAS	1,380	1,760	1,770	Buy	28.3	(4.8)	33.5	7.5x	0.8x	10.9	9.0	11.6	(20.0)	1.0
PTBA	3,410	3,690	4,900	Buy	43.7	(10.7)	39.3	3.4x	1.3x	41.1	20.2	21.4	(48.9)	1.0
ADRO	2,920	3,850	3,900	Buy	33.6	(12.6)	93.4	2.4x	0.9x	46.2	13.4	50.1	15.3	1.2
Industrial							444.4							
UNTR	24,500	26,075	32,000	Buy	30.6	(19.1)	91.4	4.1x	1.0x	27.2	28.6	24.7	26.6	0.8
ASII	6,600	5,700	8,000	Buy	21.2	(12.9)	267.2	8.7x	1.3x	16.3	9.7	15.5	27.2	1.1
Basic Ind.							1,049.5							
SMGR	5,800	6,575	9,500	Buy	63.8	(9.1)	39.2	14.7x	0.9x	6.1	4.2	4.5	(2.1)	0.9
INTP	10,000	9,900	12,700	Buy	27.0	(4.5)	36.8	16.9x	1.7x	10.0	5.0	19.3	109.0	0.8
INCO	7,025	7,100	8,200	Buy	16.7	(3.8)	69.8	20.5x	1.9x	9.9	N/A	54.5	45.6	1.3
ANTM	2,130	1,985	3,450	Buy	62.0	(18.1)	51.2	12.7x	2.0x	16.9	1.8	18.9	13.5	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
1– Mei.	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%
2– Mei.	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	-1.2%	—	3.7%
3– Mei.	US	19:15	ADP Employment Change	Apr	296K	145K	150K
Thursday	US	01:00	FOMC Rate Decision (Upper Bound)	May 3	5.25%	5.25%	5.00%
4– Mei.	US	01:00	FOMC Rate Decision (Lower Bound)	May 3	5.00%	5.00%	4.75%
	US	19:30	Trade Balance	Mar	-\$64.2Bn	-\$63.1Bn	-\$70.5Bn
	US	19:30	Initial Jobless Claims	Apr 29	242K	240K	230K
	US	19:30	Continuing Claims	Apr 22	1,805K	1,865K	1,858K
Friday	US	19:30	Change in Nonfarm Payrolls	Apr		175K	236K
5– Mei.	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	—
1– Mei.	Cum Dividend	—
Tuesday	RUPS	DSSA, EPMT, LUCY
2– Mei.	Cum Dividend	GOOD, MTEL
Wednesday	RUPS	CBUT, FUJI, KLBF, NICK, NICL, TLDN
3– Mei.	Cum Dividend	CINT, KDTN, XCID
Thursday	RUPS	BKSL, WIKA
4– Mei.	Cum Dividend	ASII, INDY, MCOL, TGKA, MFIN, TEBE
Friday	RUPS	EXCL, GTBO, IBFN, INCO, KMTR, KRYA, LINK, PKPK, SUPR, TOWR, YULE
5– Mei.	Cum Dividend	—

Source: Bloomberg



IHSG projection for 5 May 2023 :

BULLISH / KONSOLIDASI – Uji Resistance MA10 / 6850.

Support : 6830-6810 / 6780 / 6650 / 6600.

Resistance : 6850 / 6950-6960 / 7000-7040 / 7100-7130.

ADVISE : Hold ; Average Up accordingly.

TLKM—PT Telkom Indonesia TBK



PREDICTION 5 May 2023

Overview

Uji Support lower channel (Uptrend)

Advise

Speculative Buy.

Entry Level: 4150-4140

Average Up >4190.

Target: 4220 -4260 / 4500 / 4600.

Stoploss: 4120.

GOTO—PT GoTo Group TBK



PREDICTION 5 May 2023

Overview

Break MA20 , now Uji Resistance MA50.

Advise

Buy

Entry Level: 109.

Average UP >113

Target: 119-120 / 132-135.

Stoploss: 97.

ADMR—PT Adaro Minerals Indonesia TBK



PREDICTION 5 May 2023

Overview

Uji Support dari level previous Low.
 RSI positive divergence.

Advise

Speculative Buy.
 Entry Level: 1025
 Average Up >1070.
 Target: 1130 / 1200-1215 / 1300-1305.
 Stoploss: 995.

INTP—PT Indocement Tunggal Prakarsa TBK



PREDICTION 5 May 2023

Overview

Uji Support mid-term.
 Candle : Doji ; RSI positive divergence.

Advise

Speculative Buy.
 Entry Level: 10000
 Average Up >10100
 Target : 10300 / 10700 / 11000 / 11500 / 11700-11850 .
 Stoploss: 9750.

BBTN—PT Bank Tabungan Negara TBK



PREDICTION 5 May 2023

Overview

Uji Support dari level previous Low.

Advise

Speculative Buy.
 Entry Level : 1230.
 Average Up >1250.
 Target: 1270-1280 / 1300 / 1430-1450.
 Stoploss: 1200.

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