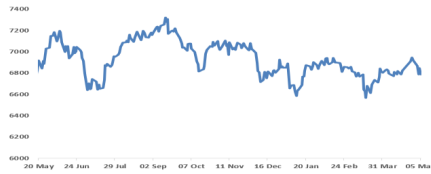


# Morning Brief

Daily | May. 8, 2023

## JCI Movement



### Today's Outlook:

The Dow Jones and others closed last week with a significant gain of between 1.7%-2.3%, buoyed by the rally in technology stocks led by Apple as well as the release of Nonfarm Payrolls (Apr.) employment data last Friday which came in at 253k, much higher than the forecast of 180k and the previous period's 165k; thereby eliminating concerns of a global recession threat. The US Unemployment Rate (Apr.) also unexpectedly fell to 3.4% from 3.5% previously. US weekly wage increases were detected to rise 4.4% YoY and 0.5%, both percentages were reported higher than expectations. The global economy also seems to be getting more robust, as seen in the UK Construction PMI (Apr.) data, which is increasingly steady in the expansion area of 51.1; not to forget the data from the domestic, the excellent performance of Indonesia's economic growth in the first 3 months of this year was able to book Gross Domestic Product growth at 5.03% (proved to be healthier than forecast & previous period).

NHRSI RESEARCH expects the regional market's positive sentiment to affect the Indonesian market; therefore, it is hoped that JCI can perch back above the safe level above the three Moving Averages (10,20,50) above 6850; so that this short-term uptrend remains intact. We suggest an Average Up, along with a Resistance breakout that remains gradual.

### Company News

- ADRO** : 14% Net Profit Surplus in 1Q23
- PTBA** : Venturing Into the Renewable Energy and Chemical Sector
- AMRT** : Record Profit Increase in 1Q23

### Domestic & Global News

- Government Prepares Reference Pricing Scheme for Nickel
- New Chapter in Russia-Ukraine War, Putin's Jet Intercepts NATO Plane

### Sectors

	Last	Chg.	%
Industrial	1145.31	-26.78	-2.29%
Basic Material	1114.85	-24.79	-2.18%
Energy	1954.36	-32.27	-1.62%
Healthcare	1485.63	-17.47	-1.16%
Technology	4873.74	-51.03	-1.04%
Infrastructure	817.74	-4.33	-0.53%
Consumer Non-Cyclicals	734.03	-1.64	-0.22%
Property	703.47	-0.47	-0.07%
Consumer Cyclicals	816.42	-0.50	-0.06%
Finance	1378.19	3.09	0.23%
Transportation & Logistic	1809.64	5.44	0.30%

### 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)	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 5	6,787.63
Chg.	56.40 pts (-0.82%)
Volume (bn shares)	16.10
Value (IDR tn)	9.81
Up 139 Down 358 Unchanged 180	

### Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	824.7	GOTO	316.1
BBCA	500.0	BMRI	284.3
ASII	453.9	MDKA	267.2
ADRO	430.5	UNTR	234.9
TLKM	408.2	BBNI	226.6

### Foreign Transaction

(IDR bn)			
	Buy	Sell	Net Buy (Sell)
	3,145	3,482	(337)
Top Buy			
	NB Val.	Top Sell	NS Val.
BBRI	126.5	ADRO	227.8
ASII	102.7	TLKM	103.8
ICBP	93.5	MDKA	64.7
BUMI	67.2	GOTO	43.8
BBNI	40.1	NCKL	43.0

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.45%	0.01%
USDIDR	14,675	-0.03%
KRWIDR	11.13	0.22%

### Global Indices

Index	Last	Chg.	%
Dow Jones	33,674.38	546.64	1.65%
S&P 500	4,136.25	75.03	1.85%
FTSE 100	7,778.38	75.74	0.98%
DAX	15,961.02	226.78	1.44%
Nikkei	29,157.95	34.77	0.12%
Hang Seng	20,049.31	100.58	0.50%
Shanghai	3,334.50	(15.96)	-0.48%
Kospi	2,500.94	(0.46)	-0.02%
EIDO	24.29	0.13	0.54%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,016.8	(33.5)	-1.63%
Crude Oil (\$/bbl)	71.34	2.78	4.05%
Coal (\$/ton)	169.65	(1.00)	-0.59%
Nickel LME (\$/MT)	24,531	534.0	2.23%
Tin LME (\$/MT)	26,064	464.0	1.81%
CPO (MYR/Ton)	3,601	176.0	5.14%

### **ADRO : 14% Net Profit Surplus in 1Q23**

PT Adaro Energy Indonesia Tbk (ADRO) throughout 1Q23 earned a net profit of USD458.04 million, an increase of 14% YoY. The surge in profit was supported by operating revenues of USD1.83 billion which soared 50% YoY. Cost of revenue was recorded at USD1.07 billion or swelled 72% YoY. Meanwhile, gross profit increased by 26% YoY to USD763.11 million. ( Emiten News )

### **PTBA : Venturing Into the Renewable Energy and Chemical Sector**

PT Bukit Asam Tbk (PTBA) is diversifying its business to become an integrated and sustainable world-class energy and chemical company. One of them is by entering the new renewable energy (EBT) business. PTBA has signed a Memorandum of Understanding with HDF Energy, a company engaged in the provision of renewable energy, including hydrogen fuel. HDF Energy and PTBA are exploring cooperation in developing large-scale hydrogen fuel infrastructure in PTBA's operating area as an effort to reduce carbon emissions. (Emiten News)

### **AMRT : Record Profit Increase in 1Q23**

In 1Q23, PT Sumber Alfaria Trijaya Tbk (AMRT) posted a net profit of IDR775.82 billion or grew 14.8% YoY. Net revenue increased 14.2% YoY to IDR 26.167 trillion. As for the details, food sales were lifted 19.4% YoY to IDR18.732 trillion. Sales of products other than food lifted 2.79% YoY to IDR7.434 trillion. Although the cost of revenue soared 13.8% YoY to IDR20.471 trillion. However, gross profit still increased 15.6% YoY to IDR5.695 trillion. (Emiten News)

## Domestic & Global News

### **Government Prepares Reference Pricing Scheme for Nickel**

The government is currently working on the establishment of an Indonesian nickel price index as a reference for nickel trading from domestic sources. This index is planned to have the form and function of a reference coal price (HBA) for coal commodities. Marves Septian Hario Seto, Deputy for Investment and Mining of the Coordinating Ministry, said that his ministry together with relevant stakeholders are reviewing a number of price index calculation methods offered by a number of service providers, such as Argus Media and several other consultants. Through the index, Seto said, the government together with domestic businesses will have their own reference price outside the London Metal Exchange (LME), which has been a reference for domestic prices. (Bisnis)

### **New Chapter in Russia-Ukraine War, Putin's Jet Intercepts NATO Plane**

The Russia-Ukraine war is still going on. As the situation in the Bakhmut region of eastern Ukraine heats up due to Russian mercenaries protesting to the Kremlin about the lack of ammunition against Ukraine, a new round has occurred. In an AFP update on Sunday, a Russian fighter jet reportedly intercepted a patrolling plane from Poland, a NATO member state. The jet was carrying out operations for the European Union (EU) border agency in the Black Sea. The Russian Sukhoi Su-35 suddenly performed an aggressive and dangerous maneuver near the Polish aircraft, an L-410 Turbolet. The Sukhoi jet flew directly in front of the L-410 and crossed its lane at a distance of "about five meters" (16 feet). (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
<b>Finance</b>							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	5,225	4,940	5,800	Overweight	11.0	7.3	791.9	14.5x	2.8x	19.8	5.5	10.3	28.8	1.1
BBNI	9,250	9,225	11,800	Buy	27.6	0.3	172.5	8.8x	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
<b>Consumer Non-Cyclicals</b>							1,199.5							
ICBP	10,875	10,000	12,000	Overweight	10.3	42.6	126.8	19.2x	3.2x	17.3	2.0	11.4	104.2	0.5
UNVR	4,490	4,700	4,850	Overweight	8.0	15.4	171.3	36.0x	32.1x	81.0	3.4	(2.2)	(30.2)	0.5
MYOR	2,640	2,500	2,900	Overweight	9.8	50.9	59.0	24.9x	4.4x	19.1	0.8	11.4	135.7	0.7
CPIN	4,790	5,650	6,600	Buy	37.8	(7.0)	78.5	39.6x	3.0x	7.5	2.3	1.9	(79.5)	0.6
JPFA	1,085	1,295	1,300	Buy	19.8	(25.2)	12.7	22.3x	1.0x	4.5	4.6	(3.2)	N/A	0.8
AALI	7,500	8,025	9,200	Buy	22.7	(40.0)	14.4	9.8x	0.7x	6.8	5.4	(27.7)	(53.5)	1.0
<b>Consumer Cyclicals</b>							357.2							
ERAA	456	392	500	Overweight	9.6	(13.1)	7.3	7.6x	1.0x	14.2	5.0	28.9	(21.1)	0.8
MAPI	1,465	1,445	1,700	Buy	16.0	62.8	24.3	12.1x	2.9x	27.1	N/A	32.5	(30.6)	0.9
<b>Healthcare</b>							289.1							
KLBF	2,150	2,090	2,300	Overweight	7.0	31.1	100.8	29.3x	4.7x	16.4	1.6	12.2	3.1	0.4
SIDO	800	755	950	Buy	18.8	(14.9)	24.0	21.6x	7.7x	35.8	4.6	3.0	1.8	0.6
MIKA	2,580	3,190	3,000	Buy	16.3	2.0	36.8	37.1x	6.3x	17.9	1.4	(6.0)	(14.5)	0.2
<b>Infrastructure</b>							876.20							
TLKM	4,170	3,750	4,940	Buy	18.5	(9.7)	413.1	19.6x	3.0x	16.0	3.6	2.5	5.0	0.8
JSMR	3,320	2,980	5,100	Buy	53.6	(17.6)	24.1	8.5x	1.1x	13.2	N/A	21.2	34.3	0.8
EXCL	1,815	2,140	3,800	Buy	109.4	(43.1)	23.8	17.5x	0.9x	4.9	2.8	8.9	(13.2)	0.8
TOWR	1,010	1,100	1,300	Buy	28.7	-	51.5	15.1x	3.3x	23.8	2.4	9.4	(11.8)	0.3
TBIG	2,050	2,300	2,390	Buy	16.6	(31.9)	46.4	29.7x	4.0x	14.5	1.8	(1.4)	(25.6)	0.6
WIKA	535	800	1,280	Buy	139.3	(43.7)	4.8	N/A	0.4x	(0.5)	N/A	20.6	N/A	1.2
PTPP	575	715	1,700	Buy	195.7	(38.5)	3.6	12.7x	0.3x	2.5	N/A	1.9	20.0	1.2
<b>Property &amp; Real Estate</b>							247.8							
CTRA	1,015	940	1,500	Buy	47.8	(4.7)	18.8	10.2x	1.0x	10.2	1.4	(4.6)	(4.3)	1.0
PWON	474	456	690	Buy	45.6	(15.4)	22.8	12.9x	1.3x	10.3	0.8	5.9	60.5	1.1
<b>Energy</b>							1,335.8							
PGAS	1,370	1,760	1,770	Buy	29.2	(5.5)	33.2	7.4x	0.8x	10.9	9.1	11.6	(20.0)	1.0
PTBA	3,360	3,690	4,900	Buy	45.8	(12.0)	38.7	3.4x	1.3x	41.1	20.5	21.4	(48.9)	1.0
ADRO	2,790	3,850	3,900	Buy	39.8	(16.5)	89.2	2.3x	0.9x	46.2	14.0	50.1	15.3	1.2
<b>Industrial</b>							444.4							
UNTR	24,150	26,075	32,000	Buy	32.5	(20.2)	90.1	4.0x	1.0x	27.2	29.0	24.7	26.6	0.8
ASII	6,150	5,700	8,000	Buy	30.1	(18.8)	249.0	8.1x	1.2x	16.3	10.4	15.5	27.2	1.1
<b>Basic Ind.</b>							1,049.5							
SMGR	5,700	6,575	9,500	Buy	66.7	(10.7)	38.5	14.4x	0.9x	6.1	4.3	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	7,000	7,100	8,200	Buy	17.1	(4.1)	69.6	20.5x	1.9x	9.9	N/A	54.5	45.6	1.3
ANTM	2,040	1,985	3,450	Buy	69.1	(21.5)	49.0	12.2x	1.9x	16.9	1.9	18.9	13.5	1.4

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	US	21:00	Wholesale Inventories MoM	Mar F		0.1%	0.1%
8– Mei.	ID	10:00	Foreign Reserves	Apr		—	\$145.20Bn
<b>Tuesday</b>	CH	—	Trade Balance	Apr		\$69.00Bn	\$88.19Bn
9– Mei.	ID	—	Consumer Confidence Index	Apr		—	123.3
<b>Wednesday</b>	US	19:30	CPI MoM	Apr		0.4%	0.1%
10– Mei.	US	19:30	CPI YoY	Apr		5.0%	5.0%
<b>Thursday</b>	US	19:30	PPI Final Demand MoM	Apr		0.3%	-0.5%
11– Mei.	US	19:30	Initial Jobless Claims	May 6		—	242K
	CH	08:30	CPI YoY	Apr		0.3%	0.7%
	CH	08:30	PPI YoY	Apr		-3.2%	-2.5%
<b>Friday</b>	US	21:00	U. of Mich. Sentiment	May P		63.0	63.5
12– Mei.	FR	13:45	CPI YoY	Apr F		—	5.9%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	MLPL, PLIN, POWR, SMBR, SSMS
8– Mei.	Cum Dividend	BYAN
<b>Tuesday</b>	RUPS	PGJO, SFAN, SOSS, TMPO, WTON
9– Mei.	Cum Dividend	AKRA, TUGU
<b>Wednesday</b>	RUPS	ABMM, ADMR, AGRO, CMNP, ESTA, HAIS, JSMR, MERK, MYOH, TCID, TOTL, WEGE
10– Mei.	Cum Dividend	EPMT, LUCY, SMSM
<b>Thursday</b>	RUPS	ADRO, DNAR, PZZA
11– Mei.	Cum Dividend	—
<b>Friday</b>	RUPS	BUDI, SMCB, TBLA
12– Mei.	Cum Dividend	—

Source: Bloomberg



IHSG projection for 8 May 2023 :

**KONSOLIDASI – Usaha bullish harus uji Resistance ketiga MA (10,20,50).**

**Support : 6750-6730 / 6650 / 6600.**

**Resistance : 6805-6850 / 6950-6960 / 7000-7040 / 7100 -7130.**

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

**TOWR—PT Sarana Menara Nusantara TBK**



**PREDICTION 8 May 2023**

**Overview**

**Uji Support MA10.**

**Advise**

**Speculative Buy.**

**Entry Level : 1010-1000.**

**Average Up >1020.**

**Target: 1055 / 1075 / 1100-1130.**

**Stoploss: 980.**

**UNVR—PT Unilever Indonesia TBK**



**PREDICTION 8 May 2023**

**Overview**

**Break pola Double Bottom (bullish reversal).**

**Advise**

**Buy.**

**Entry Level: 4490**

**Average Up >4500**

**Target : 4690-4700 / 4750-4770 / 4920 / 5000-5075 .**

**Stoploss: 4350.**

**TLKM—PT Telkom Indonesia TBK**



**PREDICTION 8 May 2023**

**Overview**

Uji Support lower channel (uptrend).  
 Candle : long-leg Hammer.

**Advise**

Speculative Buy.  
 Entry Level: 4170  
 Average Up >4220-4250.  
 Target: 4500 / 4600.  
 Stoploss: 4050.

**ANTM—PT Aneka Tambang TBK**



**PREDICTION 8 May 2023**

**Overview**

Uji Support MA50.

**Advise**

Speculative Buy  
 Entry Level: 2040-2020.  
 Target: 2090-2100 / 2130-2150 / 2380.  
 Stoploss: 1990.

**MEDC—PT Medco Energi Internasional TBK**



**PREDICTION 8 May 2023**

**Overview**

Uji Support dari level previous Low.  
 RSI positive divergence.

**Advise**

Speculative Buy.  
 Entry Level: 900-860  
 Average Up >920.  
 Target: 990-1000 / 1030-1050 / 1115 / 1170.  
 Stoploss: 840.

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