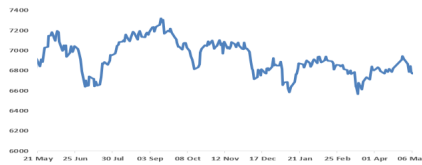


Morning Brief

Daily | May. 9, 2023

JCI Movement



Today's Outlook:

US stocks investors held flat ahead the US Inflation (Apr.) data scheduled for release this Wednesday (07.30 pm GMT), where monthly CPI is predicted to creep up 0.4% MoM (vs. 0.1% previous month). Investors are monitoring this data closely after the release of the US Nonfarm Payrolls and Unemployment Rate (Apr.) last Friday that still showed a tight labor market; while on the other hand it somewhat cutting the risk of a global recession yet making market participants have to reconsider the need for high interest rates until the end of the year. **From Asia, Japan's Services PMI (Apr.) shifted slowly into expansionary territory**, while they released Household Spending (Mar.) this morning, which turned out to be weaker than expected; while Indonesia reported Foreign Exchange Reserves (Apr.) at USD 144.2 billion (equivalent to 6.3 months of import cover), slightly lower than March's USD 145.2 billion due to the need for external debt repayment as well as liquidity provision in the festive season of Eid al-Fitr. China will follow with Trade Balance (Apr.) data, which is not predicted to be as strong as March's figure of USD 88.19 billion but instead expected to be around USD 71.6 billion. By noon before European markets open, the UK will release the Halifax House Price Index (Apr.), a leading indicator of the health of the property sector.

NHKS RESEARCH expects today's market sentiment to be flat again as it was yesterday and, therefore, will not push JCI to a bullish area above 6845. Indonesian capital market investors/traders are advised to Hold all positions, Wait & See, waiting for the release of US Inflation data which will play a significant role in the direction of global financial markets.

Company News

WIKA : Cost of Goods Swelled
MYOR : Net Income Rises Sharply
PWON : Marketing Sales Decline

Domestic & Global News

Indonesia's Argument on Nickel Dispute at WTO to Rest on Equality
Yellen Is Calling CEOs Personally to Warn on US Debt Ceiling, Sources Say

Sectors

	Last	Chg.	%
Healthcare	1476.23	-9.40	-0.63%
Technology	4866.67	-7.07	-0.15%
Infrastructure	817.59	-0.15	-0.02%
Finance	1379.11	0.92	0.07%
Consumer Non-Cyclicals	736.71	2.68	0.37%
Basic Material	1120.00	5.15	0.46%
Consumer Cyclical	821.69	5.27	0.65%
Industrial	1156.37	11.07	0.97%
Energy	1975.57	21.21	1.09%
Transportation & Logistic	1830.38	20.74	1.15%
Property	722.40	18.93	2.69%

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)	144.20	145.20	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 8	6,769.63
Chg.	18.00 pts (-0.27%)
Volume (bn shares)	23.92
Value (IDR tn)	11.12
Up 292 Down 225 Unchanged 164	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	764.6	GOTO	439.4
ASII	581.4	BMRI	332.8
BBRI	552.9	UNTR	303.8
MDKA	526.4	DOOH	254.2
TLKM	494.1	NCKL	232.1

Foreign Transaction

(IDR bn)	
Buy	4,104
Sell	4,566
Net Buy (Sell)	(462)

Top Buy	NB Val.	Top Sell	NS Val.
ICBP	102.3	BBRI	155.7
INDF	39.7	ASII	148.5
ACES	36.3	TLKM	147.2
BUMI	35.4	BMRI	71.5
NCKL	31.6	GOTO	69.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.48%	0.04%
USDIDR	14,700	0.17%
KRWIDR	11.14	0.03%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,618.69	(55.69)	-0.17%
S&P 500	4,138.12	1.87	0.05%
FTSE 100	7,778.38	75.74	0.98%
DAX	15,952.83	(8.19)	-0.05%
Nikkei	28,949.88	(208.07)	-0.71%
Hang Seng	20,297.03	247.72	1.24%
Shanghai	3,395.00	60.50	1.81%
Kospi	2,513.21	12.27	0.49%
EIDO	24.02	(0.27)	-1.11%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,021.2	4.4	0.22%
Crude Oil (\$/bbl)	73.16	1.82	2.55%
Coal (\$/ton)	169.65	0.00	0.00%
Nickel LME (\$/MT)	24,713	629.5	2.61%
Tin LME (\$/MT)	26,064	464.0	1.81%
CPO (MYR/Ton)	3,762	161.0	4.47%

WIKA : Cost of Goods Swelled

PT Wijaya Karya Tbk (WIKA)'s performance turned sluggish despite its revenue increase in 1Q23. This happened because the company's cost of goods increased 43.44% YoY in 1Q23. The company posted a 37.42% YoY increase in revenue to IDR4.34 trillion. Cost of revenue rose to IDR4.02 trillion and expenses from funding also swelled 101.34% YoY. As a result, WIKA recorded a net loss of IDR521.25 billion. (Bisnis Indonesia)

MYOR : Net Income Rises Sharply

PT Mayora Indah Tbk (MYOR) pocketed a profit for the year attributable to owners of the parent entity of IDR727.71 billion, an increase of 137.64% YoY. The increase in profit was favored by MYOR amid sales growth of 11.42% YoY to IDR8.45 trillion. Sales in the domestic market increased by 8.54% YoY to IDR4.91 trillion. Meanwhile, the increase in sales in the Asian market reached 14.31% YoY to IDR3.32 trillion. (Bisnis Indonesia)

PWON : Marketing Sales Decline

PT Pakuwon Jati Tbk (PWON) booked pre-sales or marketing sales of IDR 298 billion as of 1Q23, down 6.42% YoY. The company said that it will focus more on recurring income consisting of the retail or shopping center segment and also hotels. This is because the property development segment is still weak. In detail, PWON's marketing sales composition consisted of condominiums (47%), landed houses (51%), and offices (2%). (Bisnis Indonesia)

Domestic & Global News

Indonesia's Argument on Nickel Dispute at WTO to Rest on Equality

Indonesia will raise the issue of equality in its appeal against the World Trade Organization (WTO) ruling on the nickel export ban, which went in favor of the European Union, Deputy Minister of Trade Jerry Sambuaga said. "First, we, as a country, have the right to exercise what we want; this is equality," he said after attending the Indonesian Digital Economy and Finance Festival here on Monday. Indonesia will also argue about the right to choose which good it decides to export, either in the raw or processed form. Indonesia has decided to prioritize exporting nickel in its processed form to generate added value. In addition, it is encouraging downstreaming by developing smelters to create jobs and help revive the economy. In accordance with President Joko Widodo's (Jokowi's) directive, he said, Indonesia will use all efforts to defend its right to which products it wants to export. "We have the right to determine what we export and prohibit to export. In this case, we agree that nickel is a priority good that must be downstreamed at home to give it added value. We strive for not exporting raw goods," he said. (Antara News)

Yellen Is Calling CEOs Personally to Warn on US Debt Ceiling, Sources Say

Treasury Secretary Janet Yellen is reaching out to U.S. business and financial leaders to explain the "catastrophic" impact a U.S. default on its debt would have on the U.S. and global economies, two sources familiar with the matter said on Monday. The Treasury secretary is having one-on-one conversations with individual CEOs to warn them about the "dangerous consequences of the current brinkmanship," one of the sources said. The sources declined to name the CEOs with whom Yellen had spoken in recent days, or provide any other details about their conversations, but one said they included executives in the financial sector and broader economy. While the sources did not spell out her purpose, Biden administration officials have been speaking to business owners about pressuring Republicans to raise the debt ceiling without conditions. (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							3,496.7							
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	5,100	4,940	5,800	Overweight	13.7	4.7	773.0	14.1x	2.8x	19.8	5.7	10.3	28.8	1.1
BBNI	9,150	9,225	11,800	Buy	29.0	(0.8)	170.6	8.7x	1.2x	14.7	4.3	12.5	31.6	1.3
BMRI	5,125	4,963	11,550	Buy	125.4	14.5	478.3	10.9x	2.2x	21.2	5.2	16.0	25.1	1.2
Consumer Non-Cyclicals							1,195.3							
ICBP	11,025	10,000	12,000	Overweight	8.8	44.6	128.6	19.5x	3.2x	17.3	2.0	11.4	104.2	0.5
UNVR	4,470	4,700	4,850	Overweight	8.5	14.9	170.5	35.9x	31.9x	81.0	3.4	(2.2)	(30.2)	0.5
MYOR	2,700	2,500	2,900	Overweight	7.4	54.3	60.4	25.4x	4.5x	19.1	0.8	11.4	135.7	0.7
CPIN	4,680	5,650	6,600	Buy	41.0	(9.1)	76.7	38.7x	2.9x	7.5	2.3	1.9	(79.5)	0.6
JPFA	1,060	1,295	1,300	Buy	22.6	(26.9)	12.4	21.8x	1.0x	4.5	4.7	(3.2)	N/A	0.8
AAJI	7,600	8,025	9,200	Buy	21.1	(39.2)	14.6	10.0x	0.7x	6.8	5.3	(27.7)	(53.5)	1.0
Consumer Cyclicals							356.5							
ERAA	448	392	500	Overweight	11.6	(14.7)	7.1	7.4x	1.0x	14.2	5.1	28.9	(21.1)	0.8
MAP1	1,500	1,445	1,700	Overweight	13.3	66.7	24.9	12.4x	2.9x	27.1	N/A	32.5	(30.6)	0.9
Healthcare							288.7							
KLBF	2,100	2,090	2,300	Overweight	9.5	28.0	98.4	28.6x	4.6x	16.4	1.7	12.2	3.1	0.4
SIDO	805	755	950	Buy	18.0	(14.4)	24.2	21.8x	7.7x	35.8	4.5	3.0	1.8	0.6
MIKA	2,600	3,190	3,000	Buy	15.4	2.8	37.0	37.4x	6.4x	17.9	1.4	(6.0)	(14.5)	0.3
Infrastructure							876.26							
TLKM	4,060	3,750	4,940	Buy	21.7	(12.1)	402.2	19.1x	3.0x	16.0	3.7	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	1,810	2,140	3,800	Buy	109.9	(43.3)	23.8	17.5x	0.9x	4.9	2.8	8.9	(13.2)	0.8
TOWR	1,005	1,100	1,300	Buy	29.4	(0.5)	51.3	15.0x	3.3x	23.8	2.4	9.4	(11.8)	0.3
TBIG	2,040	2,300	2,390	Buy	17.2	(32.2)	46.2	29.6x	3.9x	14.5	1.8	(1.4)	(25.6)	0.6
WIKA	520	800	1,280	Buy	146.2	(45.3)	4.7	N/A	0.4x	(0.5)	N/A	20.6	N/A	1.3
PTPP	550	715	1,700	Buy	209.1	(41.2)	3.4	12.1x	0.3x	2.5	N/A	1.9	20.0	1.2
Property & Real Estate							247.2							
CTRA	1,095	940	1,500	Buy	37.0	2.8	20.3	11.0x	1.1x	10.2	1.3	(4.6)	(4.3)	0.9
PWON	494	456	690	Buy	39.7	(11.8)	23.8	13.5x	1.3x	10.3	0.8	5.9	60.5	1.1
Energy							1,305.9							
PGAS	1,390	1,760	1,770	Buy	27.3	(4.1)	33.7	7.5x	0.8x	10.9	9.0	11.6	(20.0)	1.0
PTBA	3,490	3,690	4,900	Buy	40.4	(8.6)	40.2	3.5x	1.4x	41.1	19.7	21.4	(48.9)	1.0
ADRO	2,870	3,850	3,900	Buy	35.9	(14.1)	91.8	2.4x	0.9x	46.2	13.6	50.1	15.3	1.2
Industrial							423.9							
UNTR	25,000	26,075	32,000	Buy	28.0	(17.4)	93.3	4.2x	1.0x	27.2	28.0	24.7	26.6	0.9
ASII	6,125	5,700	8,000	Buy	30.6	(19.1)	248.0	8.1x	1.2x	16.3	10.4	15.5	27.2	1.1
Basic Ind.							1,025.9							
SMGR	5,825	6,575	9,500	Buy	63.1	(8.7)	39.3	14.8x	0.9x	6.1	4.2	4.5	(2.1)	0.9
INTP	10,175	9,900	12,700	Buy	24.8	(2.9)	37.5	17.2x	1.8x	10.0	4.9	19.3	109.0	0.9
INCO	6,975	7,100	8,200	Buy	17.6	(4.5)	69.3	20.4x	1.9x	9.9	N/A	54.5	45.6	1.2
ANTM	2,070	1,985	3,450	Buy	66.7	(20.4)	49.7	12.4x	2.0x	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
Monday	US	21:00	Wholesale Inventories MoM	Mar F	0.0%	0.1%	0.1%
8– Mei.	ID	10:00	Foreign Reserves	Apr	\$144.20Bn	—	\$145.20Bn
Tuesday	CH	—	Trade Balance	Apr		\$69.00Bn	\$88.19Bn
9– Mei.	ID	—	Consumer Confidence Index	Apr		—	123.3
Wednesday	US	19:30	CPI MoM	Apr		0.4%	0.1%
10– Mei.	US	19:30	CPI YoY	Apr		5.0%	5.0%
Thursday	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%
Friday	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
Monday	RUPS	MLPL, PLIN, POWR, SMBR, SSMS
8– Mei.	Cum Dividend	BYAN
Tuesday	RUPS	PGJO, SFAN, SOSS, TMPO, WTON
9– Mei.	Cum Dividend	AKRA, TUGU
Wednesday	RUPS	ABMM, ADMR, AGRO, CMNP, ESTA, HAIS, JSMR, MERK, MYOH, TCID, TOTL, WEGE
10– Mei.	Cum Dividend	EPMT, LUCY, SMSM
Thursday	RUPS	ADRO, DNAR, PZZA
11– Mei.	Cum Dividend	—
Friday	RUPS	BUDI, SMCB, TBLA
12– Mei.	Cum Dividend	—

Source: Bloomberg



IHSG projection for 9 May 2023 :

KONSOLIDASI – Uji Support dari level previous Low ; sedangkan usaha bullish harus uji Resistance ketiga MA (10,20,50).

Support : 6770-6730 / 6650 / 6600.

Resistance : 6800-6845 / 6950-6960 / 7000-7040 / 7100 -7130.

ADVISE : Hold ; Wait & See.

BBTN—PT Bank Tabungan Negara TBK



PREDICTION 9 May 2023

Overview

Uji Support dari level previous Low.

Uji Resistance MA10 & MA20.

Advise

Speculative Buy.

Entry Level: 1215

Average Up >1240.

Target: 1260-1275 / 1300 / 1400-1450.

Stoploss: 1200.

ASII—PT Astra International TBK



PREDICTION 9 May 2023

Overview

Uji Support lower channel (Uptrend).

Advise

Speculative Buy

Entry Level: 6125.

Target: 6375-6300 / 6500-6550 / 6750-6850.

Stoploss: 5975.

INDY—PT Indika Energy TBK



PREDICTION 9 May 2023

Overview
 Uji Support dari level previous Low.
 RSI positive divergence.

Advise
 Speculative Buy.
 Entry Level: 2160-2100
 Average Up >2180.
 Target: 2300-2330 / 2470-2500.
 Stoploss: 1990.

UNTR—PT United Tractors TBK



PREDICTION 9 May 2023

Overview
 Sudah mencapai Target Bottom.
 Rebound dari Support dari level previous Low.
 RSI Oversold.

Advise
 Speculative Buy.
 Entry Level: 25000
 Average Up >25200
 Target : 26900-27000 / 27650-27850 / 28600-28875.
 Stoploss: 23700.

MYOR—PT Mayora Indah TBK



PREDICTION 9 May 2023

Overview
 Soon to test Resistance upper channel (Uptrend)

Advise
 Sell on Strength.
 Entry Level : 2700-2650
 Average Up >2700.
 Target: 2770 / 2830.
 Stoploss: 2600.

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