

Morning Brief

Daily | July 20, 2023

JCI Movement



Today's Outlook:

US stock indexes moved modestly in positive territory; the Dow Jones index even registered its eighth consecutive day of gains amidst quarterly earnings sentiment. Bank stocks extended their rally, with the S&P 500 bank index advancing 1.70%, gaining for a third straight session. Goldman Sachs was one of the major companies in the spotlight (besides Tesla & Netflix) after reporting a 3-year profit decline. Q2/2023 earnings are expected to drop 8.2%, as reported by Refinitiv, more than the 5.7% drop expected at the beginning of the month. Prior to that, the US reported Retail Sales (Jun) growth which came in below expectations, growing just 0.2% on a monthly basis and 1.49% on an annualized basis; failing to meet expectations and clearly below the previous month. Similarly, their Industrial Production (Jun) recorded negative growth of -0.43% yoy and -0.5% mom, far from expectations of positive or at least flat growth. Data on the health of the property sector has also been published where US Building Permits and Housing Starts data in June all showed declines. **Good news came from continental Europe where the UK managed to report increasingly subdued Inflation growth,** recorded at 7.9% yoy and 0.1% mom in June, clearly beating consensus & May position. Similarly they managed to suppress their Input & Output PPI in June further cooling down from the previous period. Eurozone also reported tamer Inflation growth where CPI (June) was recorded at 5.5% yoy, a significant slope compared to 6.1% in May; although on a monthly basis this CPI was recorded up 0.3% mom (vs. 0% in the previous month). In contrast, on a Core CPI basis, the Eurozone recorded growth of 5.5% yoy and 0.4% which was still above the previous month's performance. **Japan released their Trade Balance (June) this morning where they unexpectedly reported a surplus of JPY43 billion,** on the back of increased Exports & lower Imports; amidst deficit predictions and last month's heavily deficit performance. Coming up next will be some important highlights from around the world, starting with China's central bank decision on interest rates where consensus expects it to remain flat at 3.55%. After that, Indonesia will report Retail Sales, followed in the afternoon by German PPI (June) data which is also expected to cool down further following previous European countries. And finally this evening, global market participants will monitor the release of US Initial Jobless Claims data which is expected to grow; as well as the Philadelphia Fed Manufacturing Index which seems quite important as a benchmark for US economic growth. Another eagerly awaited complement to the US housing sector data is the Existing Home Sales (June) which is actually also predicted to experience a decline.

The Indonesian capital market will resume trading today after enjoying the Muharram New Year holiday on July 19th yesterday, continuing the battle to keep this short term bull on its upward path. Technically, today we will see the strength of MA10 keeping JCI above 6800 level. Considering the sentiment rolling in the market, **NHKS RESEARCH suggests to utilize the pullback momentum as an opportunity to Buy on Weakness (gradual).**

Company News

CTRA : Recorded Marketing Sales of Rp 5.1 T in 1H23
IPCC : Recorded Rp78.91 Billion Profit in 2Q23
BIRD : Expansion to Sumatra and Kalimantan Starting 2024

Domestic & Global News

OJK and KLHK sign an MoU on Carbon Exchange Trading
Kyiv Says Russia Hits Grain Infrastructure With Strikes on Ukraine's Odesa Ports

Sectors

	Last	Chg.	%
Transportation & Logistic	1897.53	-26.62	-1.38%
Finance	1422.65	-10.50	-0.73%
Healthcare	1541.92	-11.34	-0.73%
Infrastructure	847.76	-5.95	-0.70%
Energy	1867.05	-12.95	-0.69%
Technology	4931.34	-30.88	-0.62%
Property	754.62	-4.27	-0.56%
Industrial	1189.95	-6.39	-0.53%
Basic Material	1039.25	-1.70	-0.16%
Consumer Non-Cyclicals	756.40	-0.96	-0.13%
Consumer Cyclicals	925.72	3.82	0.41%

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)	137.50	139.30	Current Acc (USD bn)	3.00	4.54
Trd Balance (USD bn)	3.46	0.44	Govt. Spending Yoy	3.99%	-4.77%
Exports Yoy	-21.18%	0.96%	FDI (USD bn)	5.14	5.14
Imports Yoy	-18.35%	14.35%	Business Confidence	104.82	105.33
Inflation Yoy	3.52%	4.00%	Cons. Confidence*	127.10	128.30

JCI Index

July 18	6,830.20
Chg.	36.94 pts (-0.54%)
Volume (bn shares)	17.36
Value (IDR tn)	10.08
Up 173 Down 333 Unchanged 168	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	800.1	GOTO	449.1
BBCA	614.5	BBNI	345.7
TLKM	600.7	BOGA	161.4
ASII	513.0	NATO	152.0
BMRI	450.1	KLBF	148.4

Foreign Transaction

(IDR bn)

Buy	3,334
Sell	3,023
Net Buy (Sell)	311

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	249.5	BBNI	162.4
ASII	92.3	GOTO	160.0
BBCA	77.1	TLKM	118.1
KLBF	56.1	BMRI	24.2
ICBP	52.9	UNTR	8.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.21%	0.00%
USDIDR	14,995	-0.07%
KRWIDR	11.89	0.34%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,061.21	109.28	0.31%
S&P 500	4,565.72	10.74	0.24%
FTSE 100	7,588.20	134.51	1.80%
DAX	16,108.93	(16.56)	-0.10%
Nikkei	32,896.03	402.14	1.24%
Hang Seng	18,952.31	(63.41)	-0.33%
Shanghai	3,198.84	1.02	0.03%
Kospi	2,608.24	0.62	0.02%
EIDO	23.53	0.02	0.09%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,976.6	(2.1)	-0.11%
Crude Oil (\$/bbl)	75.35	(0.40)	-0.53%
Coal (\$/ton)	132.00	(2.35)	-1.75%
Nickel LME (\$/MT)	20,907	(177.0)	-0.84%
Tin LME (\$/MT)	28,114	(426.0)	-1.49%
CPO (MYR/Ton)	3,895	(35.0)	-0.89%

CTRA : Recorded Marketing Sales of Rp 5.1 T in 1H23

PT Ciputra Development Tbk (CTRA) recorded pre-sales revenue (marketing sales) of Rp 5.1 trillion in the first semester of 2023. This achievement fulfills 57% of the target in 2023 of Rp 8.9 trillion. This is a 27 percent increase compared to the same period last year. (Kontan)

IPCC : Recorded Rp78.91 Billion Profit in 2Q23

Pelindo Group's subsidiary, PT Indonesia Kendaraan Terminal Tbk (IPCC) recorded a positive performance throughout the second quarter of 2020 by recording a significant increase in net profit and revenue. IPCC scored a profit for the year of IDR 78.91 billion in the second quarter of 2023, up 69.37 compared to the same period last year of IDR 45.41 billion. The increase in IPCC's profit is directly proportional to the increase in the company's revenue. (Bisnis)

BIRD : Expansion to Sumatra and Kalimantan Starting 2024

PT Blue Bird Tbk (BIRD) targets to expand its operational areas to Sumatra and Kalimantan by 2024. Currently, Blue Bird's operational areas are available in 18 cities throughout Indonesia, and will expand to other major islands. The company sees the potential for expansion to tier 2 and tier 3 cities. However, which cities are being targeted by the company have not yet been determined. (Bisnis)

Domestic & Global News

OJK and KLHK sign an MoU on Carbon Exchange Trading

The Financial Services Authority (OJK) and the Ministry of Environment and Forestry (KLHK) agreed to expand cooperation in the field of sustainable finance regarding the implementation of Carbon Economic Value, especially through Carbon Exchange trading in Indonesia. A carbon exchange is a mechanism that regulates the trading and recording of carbon unit ownership in accordance with demand and supply in the market. Carbon units will be verified in order to be traded as securities. This is done in accordance with the mandate of the Financial Sector Development and Strengthening Law (P2SK Law). The signing of the Memorandum of Understanding between OJK Chairman of the Board of Commissioners Mahendra Siregar and Minister of Environment and Forestry Siti Nurbaya Bakar was carried out to provide a legal basis for the exchange and use of carbon trading data through SRN-PPI (National Registry System for Climate Change Control) so that it can be carried out in accordance with applicable standards and procedures. (Bisnis)

Kyiv Says Russia Hits Grain Infrastructure With Strikes on Ukraine's Odesa Ports

Ukraine accused Russia on Wednesday of damaging grain export infrastructure in "hellish" overnight strikes focused on two of its Black Sea ports, vowing not to be intimidated from working to keep grain exports moving out of them. Russia attacked the Odesa region for the second consecutive night after quitting a year-old deal allowing the safe passage of Ukrainian grain through the Black Sea on Monday. Ukraine said it was setting up a temporary shipping route to Romania. "Russian terrorists absolutely deliberately targeted the infrastructure of the grain deal," Ukrainian President Volodymyr Zelenskiy said on the Telegram messaging app. Ukraine's Prosecutor General's office said 10 civilians, including a 9-year-old boy, were wounded. Grains terminals were damaged as well as an industrial facility, warehouses, shopping malls, residential and administrative buildings and cars. (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							3,666.0							
BBCA	9,150	8,550	10,050	Overweight	9.8	28.0	1,128.0	25.5x	5.3x	21.8	2.2	22.1	44.6	0.9
BBRI	5,625	4,940	6,000	Overweight	6.7	35.9	852.5	15.6x	3.0x	19.8	5.1	10.3	28.8	1.1
BBNI	8,900	9,225	12,000	Buy	34.8	21.5	166.0	8.5x	1.2x	14.7	4.4	12.5	31.6	1.2
BMRI	5,350	4,963	6,300	Buy	17.8	45.6	499.3	11.4x	2.3x	21.2	4.9	16.0	25.1	1.3
AMAR	288	232	392	Buy	36.1	(6.2)	5.3	N/A	1.2x	(4.3)	N/A	0.7	N/A	0.9
Consumer Non-Cyclicals							1,215.9							
INDF	7,350	6,725	8,600	Buy	17.0	4.3	64.5	8.2x	1.1x	14.4	3.5	11.3	62.8	0.5
ICBP	11,750	10,000	13,000	Overweight	10.6	23.7	137.0	20.8x	3.4x	17.3	1.6	11.4	104.2	0.5
UNVR	4,270	4,700	4,850	Overweight	13.6	(14.3)	162.9	34.3x	30.5x	81.0	3.3	(2.2)	(30.2)	0.5
MYOR	2,430	2,500	3,200	Buy	31.7	28.6	54.3	22.9x	4.1x	19.1	1.4	11.4	135.7	0.7
CPIN	5,325	5,650	5,500	Hold	3.3	(7.4)	87.3	44.0x	3.3x	7.5	2.0	1.9	(79.5)	0.5
JPFA	1,370	1,295	1,300		(5.1)	(5.5)	16.1	28.1x	1.3x	4.5	3.6	(3.2)	N/A	0.7
AALI	7,825	8,025	9,200	Buy	17.6	(16.8)	15.1	10.3x	0.7x	6.8	5.2	(27.7)	(53.5)	1.0
Consumer Cyclicals							413.7							
ERAA	474	392	600	Buy	26.6	(4.0)	7.6	7.9x	1.1x	14.2	4.0	28.9	(21.1)	0.8
MAPI	1,900	1,445	2,000	Overweight	5.3	115.9	31.5	15.7x	3.7x	27.1	0.4	32.5	(30.6)	0.8
Healthcare							293.1							
KLBF	2,000	2,090	2,300	Buy	15.0	20.8	93.8	27.3x	4.4x	16.4	1.9	12.2	3.1	0.4
SIDO	715	755	1,000	Buy	39.9	(25.5)	21.5	19.3x	6.9x	35.8	5.1	3.0	1.8	0.6
MIKA	2,830	3,190	3,000	Overweight	6.0	2.9	40.3	40.7x	7.0x	17.9	1.3	(6.0)	(14.5)	0.3
Infrastructure							868.73							
TLKM	3,850	3,750	5,000	Buy	29.9	(8.1)	381.4	18.1x	2.8x	16.0	4.4	2.5	5.0	0.8
JSMR	3,820	2,980	5,100	Buy	33.5	8.5	27.7	9.7x	1.2x	13.2	2.0	21.2	34.3	0.8
EXCL	2,000	2,140	3,800	Buy	90.0	(14.5)	26.3	18.7x	1.0x	5.1	2.1	11.9	23.1	0.8
TOWR	1,050	1,100	1,370	Buy	30.5	(8.7)	53.6	15.7x	3.4x	23.8	2.3	9.4	(11.8)	0.3
TBIG	1,955	2,300	2,390	Buy	22.3	(34.4)	44.3	28.3x	3.8x	14.5	1.8	(1.4)	(25.6)	0.4
MTEL	650	800	865	Buy	33.1	(9.1)	54.3	29.5x	1.6x	5.3	3.3	9.9	9.1	N/A
WIKA	498	800	1,280	Buy	157.0	(45.3)	4.5	N/A	0.4x	(4.6)	N/A	37.4	N/A	1.2
PTPP	635	715	1,700	Buy	167.7	(28.2)	3.9	14.0x	0.4x	2.5	N/A	1.9	20.0	1.1
Property & Real Estate							269.3							
CTRA	1,085	940	1,500	Buy	38.2	26.2	20.1	10.9x	1.1x	10.2	1.4	(4.6)	(4.3)	0.9
PWON	484	456	690	Buy	42.6	12.6	23.3	13.2x	1.3x	10.3	1.3	5.9	60.5	1.1
Energy							1,230.0							
PGAS	1,365	1,760	1,770	Buy	29.7	(12.8)	33.1	7.2x	0.8x	10.9	10.3	11.6	(20.0)	0.9
PTBA	2,750	3,690	4,900	Buy	78.2	(29.3)	31.7	2.8x	1.1x	41.1	39.8	21.4	(48.9)	1.0
ADRO	2,330	3,850	3,900	Buy	67.4	(16.5)	74.5	1.9x	0.7x	46.2	20.9	50.1	15.3	1.3
Industrial							434.6							
UNTR	24,250	26,075	32,000	Buy	32.0	(15.9)	90.5	4.1x	1.0x	27.2	28.9	24.7	26.6	0.9
ASII	6,575	5,700	8,000	Buy	21.7	9.1	266.2	8.6x	1.3x	16.3	9.7	15.5	27.2	1.1
Basic Ind.							1,091.9							
SMGR	6,775	6,575	9,500	Buy	40.2	4.5	45.7	17.2x	1.1x	6.1	3.6	4.5	(2.1)	0.9
INTP	10,275	9,900	12,700	Buy	23.6	10.8	37.8	17.4x	1.8x	10.0	1.6	19.3	109.8	0.8
INCO	6,425	7,100	8,200	Buy	27.6	31.7	63.8	18.4x	1.7x	9.9	1.4	54.5	45.6	1.2
ANTM	1,990	1,985	3,450	Buy	73.4	27.6	47.8	11.9x	1.9x	16.9	4.0	18.9	13.5	1.4

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	US	19:30	Empire Manufacturing	Jul	1.1	0.0	6.6
17 – July	CH	09:00	GDP YoY	2Q	6.3%	7.1%	4.5%
	CH	09:00	Industrial Production YoY	Jun	4.4%	2.5%	3.5%
	CH	09:00	Retail Sales YoY	Jun	3.3%	3.1%	12.7%
	ID	11:00	Trade Balance	Jun	\$3460m	\$1162m	\$440m
Tuesday	US	19:30	Retail Sales Advance MoM	Jun	0.2%	0.5%	0.3%
18 – July	US	20:15	Industrial Production MoM	Jun	-0.5%	0.0%	-0.2%
	JP	11:30	Tertiary Industry Index MoM	May	1.2%	0.4%	1.2%
Wednesday	US	18:00	MBA Mortgage Applications	Jul 14	1.1%	—	0.9%
19 – July	US	19:30	Housing Starts	Jun	1434K	1480K	1631K
	US	19:30	Building Permits	Jun	1440K	1500K	1491K
Thursday	US	19:30	Initial Jobless Claims	Jul 15		—	237K
20 – July	US	21:00	Existing Home Sales	Jun		4.25m	4.30m
	US	21:00	Leading Index	Jun		-0.6%	-0.7%
	JP	06:50	Trade Balance	Jun		-¥46.7b	-¥1372.5b
	JP	13:00	Machine Tool Orders YoY	Jun F		—	-21.7%
Friday	KR	04:00	PPI YoY	Jun		—	0.6%
21 – July	JP	06:30	Natl CPI YoY	Jun		3.3%	3.2%
	JP	06:30	Natl CPI Ex Fresh Food YoY	Jun		3.2%	3.2%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	DEAL, TAXI
17 – July	Cum Dividend	—
Tuesday	RUPS	GMCW
18 – July	Cum Dividend	—
Wednesday	RUPS	—
19 – July	Cum Dividend	—
Thursday	RUPS	MDIA, TRIS, VIVA, YELO
20 – July	Cum Dividend	—
Friday	RUPS	AMIN
21 – July	Cum Dividend	—

Source: Bloomberg



IHSG projection for 20 July 2023 :

BULLISH / KONSOLIDASI – Uji Support MA10 dalam Uptrend jk.pendek.

Support : 6800-6790 / 6765-6745 / 6730-6720 / 6620-6600 / 6560-6550.

Resistance : 6880-6900 / 6930 / 6960-6970 / 7000.

ADVISE : Buy on Weakness.

BTPS—PT Bank BTPN Syariah TBK



PREDICTION 20 JULY 2023

Overview

On the way menuju TARGET dari pattern PARALLEL CHANNEL (blue) .

Uji Support MA10 & MA20.

Advise

Speculative Buy.

Entry Level : 2190-2140

Average Up >2300

Target: 2400 / 2500

Stoploss: 2120.

SSIA—PT Surya Semesta Internusa TBK



PREDICTION 20 JULY 2023

Overview

Break resistance MA20 & MA50.

Advise

Buy.

Entry Level: 466-456

Average Up >478

Target: 496-500 / 525 / 545.

Stoploss: 438.

MNCN—PT Media Nusantara Citra TBK



PREDICTION 20 JULY 2023

Overview

On the way menuju TARGET dari pattern PARALLEL CHANNEL (green). Uji Support MA50 sekaligus Trend-line mid-term. Candle Doji di area Support .

Uji Resistance MA20 & MA10.

Advise

Speculative Buy .

Entry Level: 660-650

Average Up >670.

Target : 700-705 / 745.

Stoploss: 645.

INDY—PT Indika Energy Tbk



PREDICTION 20 JULY 2023

Overview

Uji Support trendline jk.pendek.

Advise

Speculative Buy .

Entry Level: 2030-2000

Average Up >2100

Target : 2250-2300 / 2400

Stoploss : 1980.

SMRA—PT Summarecon Agung Tbk



PREDICTION 20 JULY 2023

Overview

Uji Support lower channel (uptrend jk.pendek), sekaligus MA10 & MA20.

Advise

Speculative Buy.

Entry Level: 685-690

Average Up >700-715

Target: 735 / 800-815

Stoploss: 660.

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