

Morning Brief

Daily | July 22, 2023

JCI Movement



Today's Outlook:

The Dow Jones closed higher for the 10th consecutive day at the end of last week, the longest rally in 6 years. **Asia-Pacific markets fell into negative territory on Friday trading (07/21/23)** as investors weighed China's stimulus moves and digested Japan's consumer price index figures for June that were heating up. South Korea's PPI fell 0.2% YoY in June, lower than May's 0.5% increase and the first month since November 2020 in which the index sank into contraction territory. Chinese authorities unveiled plans to help boost car and electronics sales to shore up its sluggish economy. Starting this week a series of PMI data for July will be presented by Japan, France, Germany, Euro Zone, UK and US.

According to JISDOR, the Rupiah exchange rate last Friday stood at **IDR15,026/USD**; weakening 35 points (0.23%). Foreign Direct Investment (FDI) to Indonesia, excluding investment in the banking and oil and gas sectors, increased 14.2% YoY to IDR186.3 trillion in the second quarter of 2023, the slowest pace of growth in a year and a half. **JCI's position at the end of last week was the most definitive in the last 2 months**, holding above the 6800 level solidly, keeping the short-term bullish swing intact by moving above the MA10 platform. **NHKS RESEARCH sees that Uptrend should still be maintained with TARGET towards a critical Resistance level of 6950-6970** but if we have to test Support again then take 6820-6800 area from MA10 as the closest Support.

Company News

PWON : Marketing Sales Decline, Target Remains Rp1.6 T
MTDL : Recorded Net Profit of IDR272 Billion in 1H23
SMDR : Prepare CapEx of IDR4.9 Trillion for 11 New Vessels

Domestic & Global News

Investor Groundbreaking at IKN in September
Palm Oil Owners Delighted, CPO Breaks MYR 4,000 per Ton

Sectors

	Last	Chg.	%
Transportation & Logistic	1932.87	28.43	1.49%
Healthcare	1553.68	19.77	1.29%
Consumer Non-Cyclicals	761.89	7.59	1.01%
Energy	1915.06	18.87	1.00%
Infrastructure	856.63	5.60	0.66%
Basic Material	1051.85	5.09	0.49%
Property	768.65	2.53	0.33%
Finance	1433.53	-1.14	-0.08%
Consumer Cyclicals	927.18	-0.87	-0.09%
Industrial	1188.92	-2.26	-0.19%
Technology	4812.60	-70.69	-1.45%

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 21	6,880.80
Chg.	16.61 pts (+0.24%)
Volume (bn shares)	17.55
Value (IDR tn)	8.43
Up 243 Down 228 Unchanged 203	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BMRI	615.7	SMGR	201.6
ASII	411.4	GOTO	193.3
BBCA	390.4	ADRO	170.9
BBRI	353.8	BOGA	165.8
TLKM	207.9	CARE	147.1

Foreign Transaction

(IDR bn)

Buy	2,931		
Sell	2,928		
Net Buy (Sell)	3		
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	136.0	ASII	69.9
KLBF	23.8	BBCA	58.9
CPIN	18.7	ADRO	57.7
ICBP	16.9	TLKM	48.4
ACES	16.6	GOTO	37.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.25%	0.03%
USDIDR	15,025	0.25%
KRWIDR	11.71	-0.80%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,227.69	2.51	0.01%
S&P 500	4,536.34	1.47	0.03%
FTSE 100	7,663.73	17.68	0.23%
DAX	16,177.22	(27.00)	-0.17%
Nikkei	32,304.25	(186.27)	-0.57%
Hang Seng	19,075.26	147.24	0.78%
Shanghai	3,167.75	(1.78)	-0.06%
Kospi	2,609.76	9.53	0.37%
EIDO	23.53	0.06	0.26%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,961.9	(7.6)	-0.39%
Crude Oil (\$/bbl)	77.07	1.42	1.88%
Coal (\$/ton)	133.00	1.00	0.76%
Nickel LME (\$/MT)	20,769	(511.0)	-2.40%
Tin LME (\$/MT)	28,494	(221.0)	-0.77%
CPO (MYR/Ton)	4,035	(11.0)	-0.27%

PWON : Marketing Sales Decline, Target Remains Rp1.6 T

PT Pakuwon Jati Tbk (PWON) recorded a decline in the realization of pre-sales or marketing sales performance in the first half of this year. The company's marketing sales realization in the first semester of 2020 reached IDR 660.4 billion. This amount decreased by 25% compared to the same period last year. The marketing sales target for 2023 is Rp1.6 trillion. (Bisnis)

MTDL : Recorded Net Profit of IDR272 Billion in 1H23

Technology issuer PT Metrodata Electronics Tbk (MTDL) posted a consolidated revenue of IDR 9.3 trillion, with a net profit of IDR 272.2 billion during the first semester of 2020. MTDL recorded a 3.97% decline in revenue to IDR 9.34 trillion, from IDR 9.72 trillion on a year-on-year (yoy) basis. MTDL's distribution business unit contributed IDR 6.9 trillion. Meanwhile, the solutions & consulting business unit recorded revenue of IDR 2.9 trillion. (Bisnis)

SMDR : Prepare CapEx of IDR4.9 Trillion for 11 New Vessels

PT Samudera Indonesia Tbk (SMDR) confirmed the addition of 11 new vessels throughout 2023 with a total investment of USD165 million to USD330 million, equivalent to IDR 2.47 trillion to IDR 4.94 trillion (jisdor exchange rate: IDR 14,994). During the first semester of 2023, six vessels have been received and the remaining five vessels will be received in the second semester of 2023. (Bisnis)

Domestic & Global News

Investor Groundbreaking at IKN in September

Minister of Investment/Head of the Investment Coordinating Board (BKPM), Bahlil Lahadalia, said that several conglomerates will realize their investments in the Capital City of the Archipelago (IKN) in September 2023. He said that the conglomerates' investment realization would be marked by the groundbreaking stage of the project in IKN, which will be held in September 2023. Bahlil stated that the first phase of domestic investment (PMDN) in IKN is estimated to reach IDR 30 trillion - IDR 40 trillion. According to him, the realization of investment in IKN is the first stage, which in total consists of three stages. These investors come from domestic conglomerates. He also said that the government's target to hold the Indonesian Independence Day ceremony on August 17, 2024 at IKN will be carried out. (Bisnis)

Palm Oil Owners Delighted, CPO Breaks MYR 4,000 per Ton

Crude palm oil (CPO) prices on the Bursa Malaysia Exchange this week recorded a brilliant performance, as the price strengthened by 2.67%. With this, it has been four consecutive weeks that CPO has ended up strengthening. Sentiments that affect its movement this week are quite diverse. There are production, exports, inventory estimates, and vegetable oil policies of various countries. The latest news that pushed up CPO prices was triggered by Russia's withdrawal from the Black Sea grain deal which raised concerns over vegetable oil supplies from the region. Tensions between Russia and Ukraine affected the bullish momentum of world edible oil prices, said Anilkumar Bagani, head of research at Mumbai-based edible oil broker Sunvin Group. Palm oil price movements are influenced by other vegetable oils, as they compete for a share of the global market.(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							3,681.6							
BBCA	9,150	8,550	10,050	Overweight	9.8	23.6	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	30.5	852.5	15.6x	3.0x	19.8	5.1	10.3	28.8	1.1
BBNI	9,050	9,225	12,000	Buy	32.6	17.2	168.8	8.6x	1.2x	14.7	4.3	12.5	31.6	1.2
BMRI	5,550	4,963	6,300	Overweight	13.5	40.5	518.0	11.9x	2.4x	21.2	4.8	16.0	25.1	1.3
AMAR	296	232	392	Buy	32.4	(0.5)	5.4	N/A	1.3x	(4.3)	N/A	0.7	N/A	0.9
Consumer Non-Cyclicals							1,208.2							
INDF	7,325	6,725	8,600	Buy	17.4	2.1	64.3	8.2x	1.1x	14.4	3.5	11.3	62.8	0.5
ICBP	11,500	10,000	13,000	Overweight	13.0	21.1	134.1	20.3x	3.3x	17.3	1.6	11.4	104.2	0.5
UNVR	4,290	4,700	4,850	Overweight	13.1	(14.2)	163.7	34.4x	30.6x	81.0	3.3	(2.2)	(30.2)	0.5
MYOR	2,500	2,500	3,200	Buy	28.0	28.2	55.9	23.5x	4.2x	19.1	1.4	11.4	135.7	0.7
CPIN	5,175	5,650	5,500	Overweight	6.3	(13.8)	84.9	42.8x	3.2x	7.5	2.1	1.9	(79.5)	0.5
JPFA	1,315	1,295	1,300	Hold	(1.1)	(15.2)	15.4	27.0x	1.2x	4.5	3.8	(3.2)	N/A	0.7
AALI	8,000	8,025	9,200	Buy	15.0	(14.7)	15.4	10.5x	0.7x	6.8	5.1	(27.7)	(53.5)	1.0
Consumer Cyclicals							417.8							
ERAA	480	392	600	Buy	25.0	(4.0)	7.7	8.0x	1.1x	14.2	4.0	28.9	(21.1)	0.8
MAPI	1,930	1,445	2,000	Hold	3.6	110.9	32.0	15.9x	3.8x	27.1	0.4	32.5	(30.6)	0.8
Healthcare							289.0							
KLBF	1,970	2,090	2,300	Buy	16.8	17.3	92.3	26.8x	4.3x	16.4	1.9	12.2	3.1	0.4
SIDO	700	755	1,000	Buy	42.9	(28.9)	21.0	18.9x	6.7x	35.8	5.2	3.0	1.8	0.6
MIKA	3,000	3,190	3,000	Hold	-	8.7	42.7	43.2x	7.4x	17.9	1.2	(6.0)	(14.5)	0.3
Infrastructure							861.10							
TLKM	3,860	3,750	5,000	Buy	29.5	(9.4)	382.4	18.2x	2.8x	16.0	4.3	2.5	5.0	0.8
JSMR	3,910	2,980	5,100	Buy	30.4	11.1	28.4	10.0x	1.3x	13.2	1.9	21.2	34.3	0.8
EXCL	2,060	2,140	3,800	Buy	84.5	(16.3)	27.0	19.3x	1.0x	5.1	2.0	11.9	23.1	0.8
TOWR	1,060	1,100	1,370	Buy	29.2	(7.4)	54.1	15.8x	3.5x	23.8	2.3	9.4	(11.8)	0.3
TBIG	1,980	2,300	2,390	Buy	20.7	(36.5)	44.9	28.7x	3.8x	14.5	1.8	(1.4)	(25.6)	0.4
MTEL	665	800	865	Buy	30.1	(8.3)	55.5	30.2x	1.6x	5.3	3.2	9.9	9.1	N/A
WIKA	492	800	1,280	Buy	160.2	(47.1)	4.4	N/A	0.4x	(4.6)	N/A	37.4	N/A	1.2
PTPP	630	715	1,700	Buy	169.8	(30.0)	3.9	13.9x	0.3x	2.5	N/A	1.9	20.0	1.1
Property & Real Estate							272.3							
CTRA	1,120	940	1,500	Buy	33.9	26.6	20.8	11.2x	1.1x	10.2	1.3	(4.6)	(4.3)	0.9
PWON	500	456	690	Buy	38.0	10.1	24.1	13.7x	1.3x	10.3	1.3	5.9	60.5	1.1
Energy							1,236.6							
PGAS	1,380	1,760	1,770	Buy	28.3	(12.7)	33.5	7.3x	0.8x	10.9	10.2	11.6	(20.0)	0.9
PTBA	2,790	3,690	4,900	Buy	75.6	(30.6)	32.1	2.8x	1.1x	41.1	39.2	21.4	(48.9)	1.0
ADRO	2,420	3,850	3,900	Buy	61.2	(19.9)	77.4	2.0x	0.8x	46.2	20.1	50.1	15.3	1.3
Industrial							428.8							
UNTR	24,500	26,075	32,000	Buy	30.6	(18.3)	91.4	4.1x	1.0x	27.2	28.6	24.7	26.6	0.9
ASII	6,450	5,700	8,000	Buy	24.0	4.5	261.1	8.5x	1.3x	16.3	9.9	15.5	27.2	1.1
Basic Ind.							1,095.7							
SMGR	6,950	6,575	9,500	Buy	36.7	6.8	46.9	17.6x	1.1x	6.1	3.5	4.5	(2.1)	0.9
INTP	10,350	9,900	12,700	Buy	22.7	10.1	38.1	17.5x	1.8x	10.0	1.5	19.3	109.8	0.8
INCO	6,600	7,100	8,200	Buy	24.2	26.9	65.6	18.9x	1.8x	9.9	1.4	54.5	45.6	1.2
ANTM	1,975	1,985	3,450	Buy	74.7	17.9	47.5	11.8x	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	20:45	S&P Global US Manufacturing PMI	Jul P		46.1	46.3
24 – July	GE	14:30	HCOB Germany Manufacturing PMI	Jul P		41.0	40.6
	JP	07:30	Jibun Bank Japan PMI Mfg	Jul P		—	49.8
Tuesday	US	21:00	Conf. Board Consumer Confidence	Jul		112.0	109.7
25 – July	ID	14:20	Bank Indonesia 7D Reverse Repo	Jul 24		5.75%	5.75%
	GE	15:00	IFO Business Climate	Jul		88.0	88.5
	GE	15:00	IFO Expectations	Jul		82.6	83.6
	KR	06:00	GDP YoY	2Q A		0.9%	0.9%
	KR	06:00	GDP SA QoQ	2Q A		0.6%	0.3%
Wednesday	US	18:00	MBA Mortgage Applications	Jul 21		—	1.1%
26 – July	US	21:00	New Home Sales	Jun		722K	763K
Thursday	US	01:00	FOMC Rate Decision (Upper Bound)	Jul 26		5.50%	5.25%
27 – July	US	19:30	GDP Annualized QoQ	2Q A		1.8%	2.0%
	US	19:30	Durable Goods Orders	Jun P		1.0%	1.8%
	US	19:30	Initial Jobless Claims	Jul 22		—	228K
	GE	13:00	Gfk Consumer Confidence	Aug		-25.0	-25.4
	KR	04:00	Business Survey Manufacturing	Aug		—	72
Friday	US	19:30	Personal Income	Jun		0.5%	0.4%
28 – July	US	19:30	Personal Spending	Jun		0.4%	0.1%
	US	21:00	U. of Mich. Sentiment	Jul F		72.6	72.6
	KR	06:00	Industrial Production YoY	Jun		-5.5%	-7.3%
	JP	06:30	Tokyo CPI Ex-Fresh Food YoY	Jul		2.9%	3.2%
	JP		BOJ Policy Balance Rate	Jul 28		-0.1%	-0.1%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	CSMI, ELTY, JATI
24 – July	Cum Dividend	—
Tuesday	RUPS	—
25 – July	Cum Dividend	—
Wednesday	RUPS	AKKU, BOLA
26 – July	Cum Dividend	—
Thursday	RUPS	PADA
27 – July	Cum Dividend	—
Friday	RUPS	DPUM, MTSM
28 – July	Cum Dividend	—

Source: Bloomberg

Published on Investing.com, 24 Jul 2023 - 1:46:42 GMT. Powered by TradingView.
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 24 July 2023 :

BULLISH / KONSOLIDASI - Uji Resistance level previous High

Support : 6820-6800 / 6765-6745 / 6725 / 6620-6600 / 6560-6550.

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

ADVISE : Buy ; or Average Up accordingly.

GOTO—PT GoTo Gojek Tokopedia TBK

Published on Investing.com, 24 Jul 2023 - 1:37:27 GMT. Powered by TradingView.
GoTo Gojek Tokopedia PT, Indonesia, Jakarta:GOTO, D



PREDICTION 24 JULY 2023

Overview

Candle Doji di area Support MA10 & MA20.

Uji Resistance MA50.

Advise

Speculative Buy.

Entry Level : 113

Average Up >115

Target: 119-120 / 125 / 130

Stoploss: 110.

TOWR—PT Sarana Menara Nusantara TBK

Published on Investing.com, 24 Jul 2023 - 1:36:06 GMT. Powered by TradingView.
Sarana Menara Nusantara Tbk, Indonesia, Jakarta:TOWR, D



PREDICTION 24 JULY 2023

Overview

Rebound di Support lower channel – Uptrend.

Uji Resistance MA20 & MA10.

Advise

Speculative Buy .

Entry Level: 1060=1040

Average Up >1080.

Target : 1130-1160.

Stoploss: 1025.

SIDO—PT Sido Muncul TBK

Published on Investing.com, 24 Jul 2023 - 13:47 GMT. Powered by TradingView.
Industri Jamu dan Farmasi Sido Muncul Tbk PT, Indonesia, Jakarta:SIDO, D



PREDICTION 24 JULY 2023

Overview

Rebound di Support lower channel.
RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 700.

Average Up >725

Target: 735 / 750 / 770

Stoploss: 680.

ADMR—PT Adaro Minerals Indonesia Tbk

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Adaro Minerals Indonesia Tbk PT, Indonesia, Jakarta:ADMR, D



PREDICTION 24 JULY 2023

Overview

Uji Support MA20.

Uji Resistance MA10.

Advise

Speculative Buy.

Entry Level: 985

Average Up >1020

Target : 1075 / 1230

Stoploss : 950.

SCMA—PT Surya Citra Media Tbk

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Surya Citra Media Tbk, Indonesia, Jakarta:SCMA, D



PREDICTION 24 JULY 2023

Overview

Uji Support lower channel Uptrend dan MA20.
on the way menuju TARGET dari PARALLEL CHANNEL
_Downtrend yg telah dipatahkan.
Uji Resistance MA10.

Advise

Speculative Buy.

Entry Level: 169

Average UP >171

Target: 177 / 184.

Stoploss: 167.

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