Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | July 22, 2023

JCI Movement

Today's Outlook:

Dow Jones ditutup menguat 10 hari berturut-turut pada penghujung pekan lalu, merupakan rally terpanjang selama 6 tahun. **Pasar Asia-Pasifik jatuh ke teritori negatif pada perdagangan Jumat (21/07/23)** karena para investor menimbang langkah-langkah stimulus China dan mencerna angka indeks harga konsumen Jepang untuk bulan Juni yang semakin memanas. Adapun PPI Korea Selatan turun 0,2% YoY di bulan Juni, lebih rendah dari kenaikan 0,5% di bulan Mei dan merupakan bulan pertama sejak November 2020 di mana indeks tenggelam ke wilayah kontraksi. Otoritas China meluncurkan rencana untuk membantu meningkatkan penjualan mobil dan elektronik demi menopang perekonomiannya yang lesu. Mengawali minggu ini sederet data PMI untuk bulan Juli akan disajikan oleh Jepang, Perancis, Jerman, Euro Zone, Inggris dan AS.

Menurut JISDOR Jumat lalu nilai tukar Rupiah berada pada IDR15.026/USD; melemah 35 poin (0,23%). Foreign Direct Investment (FDI) ke Indonesia, tidak termasuk investasi di sektor perbankan dan minyak dan gas, meningkat 14,2% YoY menjadi IDR186,3 triliun pada kuartal kedua 2023, merupakan laju pertumbuhan paling lambat dalam satu setengah tahun. **Posisi IHSG di penghujung pekan lalu merupakan yang paling definitive dalam 2 bulan terakhir,** bertahan di atas level 6800 dengan solid, menjaga swing bullish jangka pendek tetap intact dengan bergerak di atas platform MA10. **NHKSI RESEARCH melihat Uptrend harusnya masih bisa terjaga dengan TARGET menuju level Resistance kritikal 6950-6970** namun apabila harus kembali uji Support maka gunakan area 6820-6800 dari MA10 sebagai Support terdekat.

Company News

PWON : Marketing Sales Turun, Target Tetap Rp1,6 T

MTDL : Cetak Laba Bersih Rp272 Miliar 1H23

SMDR : Siapkan Capex Rp4,9 Triliun untuk 11 Kapal Baru

Domestic & Global News

Investor Groundbreaking di IKN September

Pemilik Sawit Full Senyum,CPO Tembus 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 Turun, Target Tetap Rp1,6 T

PT Pakuwon Jati Tbk. (PWON) mencatatkan penurunan realisasi kinerja prapenjualan atau marketing sales pada paruh pertama tahun ini. Realisasi marketing sales perseroan pada semester I/2023 mencapai Rp660,4 miliar. Jumlah ini turun sebesar 25 persen dibandingkan periode yang sama tahun lalu. Adapun target marketing sales 2023 sebesar Rp1,6 triliun. (Bisnis)

SMDR : Siapkan Capex Rp4,9 Triliun untuk 11 Kapal Baru

PT Samudera Indonesia Tbk. (SMDR) mengkonfirmasi penambahan 11 unit kapal baru sepanjang 2023 dengan total investasi sebesar US$165 juta hingga US$330 juta setara Rp2,47 triliun hingga Rp4,94 triliun (kurs jisdor: Rp14.994). Sepanjang semester I/2023, sebanyak 6 unit kapal telah diterima dan sisanya sebanyak 5 unit akan diterima pada semester II/2023. (Bisnis)

MTDL : Cetak Laba Bersih Rp272 Miliar 1H23

Emiten teknologi PT Metrodata Electronics Tbk. (MTDL) membukukan pendapatan konsolidasi sebesar Rp9,3 triliun, dengan laba bersih Rp272,2 miliar sepanjang semester I/2023. MTDL tercatat membukukan penurunan pendapatan 3,97 persen menjadi Rp9,34 triliun, dari Rp9,72 triliun secara tahunan atau year-on-year (yoy). Unit bisnis distribusi MTDL memberi kontribusi sebesar Rp6,9 triliun. Sementara itu, unit bisnis solusi & konsultasi mencatatkan pendapatan sebesar Rp2,9 triliun. (Bisnis)

Domestic & Global News

Investor Groundbreaking di IKN September

Menteri Investasi/Kepala Badan Koordinasi Penanaman Modal (BKPM), Bahlil Lahadalia, menyampaikan bahwa beberapa konglomerat bakal merealisasikan investasinya di Ibu Kota Nusantara (IKN) pada September 2023. Dia menyebut bahwa para realisasi investasi para konglomerat akan ditandai dengan tahapan groundbreaking proyek di IKN. Tahapan tersebut bakal dilaksanakan pada September 2023. Bahlil menyatakan bahwa untuk penanaman modal dalam negeri (PMDN) tahap pertama di IKN diperkirakan bisa mencapai IDR 30 triliun - IDR 40 triliun. Menurutnya, realisasi investasi di IKN tersebut merupakan tahap pertama, yang secara total terdiri atas tiga tahap. Investor ini berasal dari kalangan konglomerat di dalam negeri. Dia pun menyampaikan bahwa target pemerintah untuk menggelar upacara HUT RI pada 17 Agustus 2024 di IKN akan terlaksana. (Bisnis)

Pemilik Sawit Full Senyum,CPO Tembus MYR 4.000 per Ton

Harga minyak kelapa sawit (Crude Palm Oil/CPO) di Bursa Malaysia Exchange pekan ini terpantau mencatatkan kinerja cemerlang. Sepekan harganya menguat 2,67%. Dengan ini sudah empat pekan beruntun CPO berakhir menguat. Sentimen yang mempengaruhi pergerakannya pekan ini memang cukup beragam. Ada dari sisi produksi, ekspor, perkiraan persediaan, dan kebijakan minyak nabati berbagai negara. Kabar terbaru yang mendorong kenaikan harga CPO dipicu oleh penarikan Rusia dari kesepakatan biji-bijian Laut Hitam yang meningkatkan kekhawatiran atas pasokan minyak nabati dari wilayah tersebut. Ketegangan antara Rusia dan Ukraina mempengaruhi momentum bullish harga minyak nabati dunia, kata Anilkumar Bagani, kepala riset broker minyak nabati Sunvin Group yang berbasis di Mumbai. Pergerakan harga minyak kelapa sawit dipengaruhi oleh minyak nabati lainnya, karena mereka bersaing untuk mendapat bagian di pasar global.(CNBC Indonesia)

NHKSI Stock Coverage

NH KORINDO SEKURITAS 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, NHKSI 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

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

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

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

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

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

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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