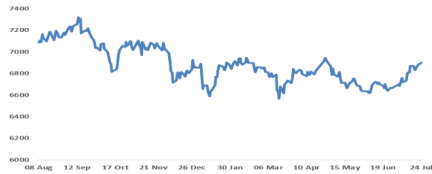


# Morning Brief

Daily | July 25, 2023

## JCI Movement



### Today's Outlook:

The Dow Jones closed green again on Monday (24/07/23) and recorded 11 consecutive winning days (the longest winning streak in six years) as investors bet on sectors beyond technology in a week filled with 2Q23 earnings reports; as well as welcoming this week's FOMC Meeting. As noted, the tech-heavy Nasdaq Composite Index has rallied 34.3% this year, outperforming its peers as rate-sensitive megacap growth companies rose on optimism about artificial intelligence and an end to the Fed's tightening cycle. Now investors are finally turning to non-tech stocks that are price laggards, causing a sector rotation into energy and bank stocks. The Dow posted its longest winning streak since February 2017, buoyed by Chevron shares which rose nearly 2% as the oil giant reported an upbeat quarterly earnings forecast over the weekend. Energy stocks were also buoyed by rising oil prices to April highs amid speculation that OPEC+ supply cuts will tighten market conditions. Overall, 2Q/2023 earnings are expected to decline by 7.9%, cited from Refinitiv data. Meanwhile, traders ignored the S&P Global Composite PMI (July) survey that showed US business activity in July was still at a five-month low contraction (although it had started to pick up compared to the previous month), dragged down by slowing growth in the services sector. Meanwhile from the US interest rate, **the Federal Reserve is holding its FOMC Meeting on Tuesday-Wednesday July 25-26**, where a planned 0.25% rate hike is now almost fully anticipated by market participants, according to Investing.com's Fed Rate Monitor Tool. The majority of economists expect this month's 25 bps hike could be the last hike of the current monetary tightening cycle, after data shows signs of disinflation; thus putting the Fed Funds Rate peaking at 5.375% for the year. In anticipation of another rate hike, Treasury yields rose on Monday, with the 2-year Treasury yield, which is more sensitive to Fed rate hikes, rising to 4.9%. **Update on yesterday's PMI data releases: from Japan, as well as Germany, France, Euro Zone, and the UK; none of them showed expansionary business activity** in July, both from the manufacturing and services sectors, all of which showed weakness from the previous month which had already entered contractionary territory. **From the Asia, South Korea has reported its Q2/2023 GDP this morning, where growth managed to beat expectations**, to 0.6% qoq and 0.9% yoy. Indonesia will today await the outcome of the Bank Indonesia Board of Governors Meeting (RDG BI) on the BI7DRR benchmark interest rate where it is expected to remain at 5.75%. In the afternoon, Germany will release the German IFO Business Climate Index (July) which will describe current business conditions and expectations for the next 6 months. Later in the evening, market participants will monitor the US Consumer Confidence (July) data where it is expected to strengthen to 111.5 from June's 109.7.

JCI has increasingly driven into positive territory yesterday, moving closer back towards the critical Resistance of 6950-6970. Closing definitively above that area will end the Sideways trend since the beginning of this year and put JCI back in the head 7 territory. Therefore, **ADVISE: Gradual AVERAGE UP is the wisest to apply at this time.**

### Company News

BELI : Build New Warehouse to Boost Expansion in 2024  
ASLC : Will Add Caroline Dealerships  
HMSP : Sold 40.5 Billion Cigarettes in the First Semester of 2020, Down 4.1 Percent

### Domestic & Global News

Sri Mulyani's Finance Minister Team Strives for Excise Taxes on Plastic and Sugar-Sweetened Beverages to Take Effect in 2024

Russia Attacks Danube Grain Export Route Vital for Ukraine

### Sectors

	Last	Chg.	%
Energy	1950.09	35.04	1.83%
Industrial	1201.83	12.90	1.09%
Basic Material	1059.83	7.97	0.76%
Healthcare	1561.60	7.92	0.51%
Consumer Cyclical	927.69	0.51	0.05%
Finance	1430.26	-3.27	-0.23%
Consumer Non-Cyclicals	760.07	-1.82	-0.24%
Infrastructure	854.52	-2.11	-0.25%
Transportation & Logistic	1925.42	-7.45	-0.39%
Technology	4787.64	-24.96	-0.52%
Property	762.92	-5.73	-0.75%

### 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 24	6,899.40
Chg.	18.59 pts (+0.27%)
Volume (bn shares)	22.86
Value (IDR tn)	8.37
Up 295 Down 206 Unchanged 174	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBCA	566.3	ASII	266.7
BBRI	353.5	ADRO	238.1
TLKM	314.7	UNTR	197.6
BMRI	304.6	BBNI	169.4
GOTO	267.1	MEDC	164.9

## Foreign Transaction

(IDR bn)

Buy	3,430
Sell	3,338
Net Buy (Sell)	92

Top Buy	NB Val.	Top Sell	NS Val.
TLKM	83.2	ADRO	87.3
BBRI	44.8	BBCA	54.2
ACES	42.6	MAPA	29.4
BBNI	38.7	BBTN	26.5
ASII	37.2	BTPS	19.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.24%	-0.01%
USDIDR	15,023	-0.01%
KRWIDR	11.74	0.27%

## Global Indices

Index	Last	Chg.	%
Dow Jones	35,411.24	183.55	0.52%
S&P 500	4,554.64	18.30	0.40%
FTSE 100	7,678.59	14.86	0.19%
DAX	16,190.95	13.73	0.08%
Nikkei	32,700.94	396.69	1.23%
Hang Seng	18,668.15	(407.11)	-2.13%
Shanghai	3,164.16	(3.58)	-0.11%
Kospi	2,628.53	18.77	0.72%
EIDO	23.65	0.12	0.51%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,954.7	(7.2)	-0.37%
Crude Oil (\$/bbl)	78.74	1.67	2.17%
Coal (\$/ton)	133.10	0.10	0.08%
Nickel LME (\$/MT)	21,428	659.0	3.17%
Tin LME (\$/MT)	28,601	107.0	0.38%
CPO (MYR/Ton)	4,164	129.0	3.20%

### **BELI : Build New Warehouse to Boost Expansion in 2024**

PT Global Digital Niaga Tbk (BELI) is preparing to expand in 2024, this step begins with infrastructure development, namely building a warehouse in Marunda, Cilincing district, North Jakarta. The addition of Warehouse capacity will be much larger, and it is hoped that with the addition of infrastructure, Blibli's services will get better which will result in increased revenue. (Kontan)

### **ASLC : Will Add Caroline Dealerships**

Automotive issuer of Triputra Group, PT Autopedia Sukses Lestari Tbk (ASLC) will expand by opening four new branches of Caroline used car dealerships in the next two months. So far, Caroline already has 12 showroom branches spread across Jabodetabek, Medan, and Palembang. Caroline still has enormous potential for the company to develop. (Bisnis)

### **HMSP : Sold 40.5 Billion Cigarettes in the First Semester of 2023, Down 4.1 Percent**

PT HM Sampoerna Tbk (HMSP)'s cigarette sales volume reached 40.5 billion cigarettes during the first semester of 2023. This figure decreased by 4.1 percent compared to the first semester of 2022 which reached 42.3 billion cigarettes. This decline is in line with the decline in the volume of cigarettes traded in the Indonesian market during January-June 2023. (Bisnis)

## Domestic & Global News

### **Sri Mulyani's Finance Minister Team Strives for Excise Taxes on Plastic and Sugar-Sweetened Beverages to Take Effect in 2024**

The government stated that the excise tax on plastic and sugar-sweetened beverages in packaging (BMDK) will only be implemented in 2024. "We are aiming for 2024 because the implementation of the expansion of excise on sugar-sweetened beverages and also the plan for plastic is based on several aspects," said Director General of Customs and Excise of the Ministry of Finance Askolani at the APBN Kita press conference, Monday (24/7/2023). Askolani said, the aspects considered were, first, the implementation of excise on plastics and sugar-sweetened beverages has been contained in the Tax Harmonization Act (HPP). Second, the government considers economic conditions that are still in the process of recovery, both domestic and global, so that excise taxes on plastics and sugar-sweetened beverages have not been imposed this year. Third, the government is still working on regulations related to the implementation of excise taxes on plastics and sugar-sweetened beverages. (Bisnis)

### **Russia Attacks Danube Grain Export Route Vital for Ukraine**

Russia destroyed Ukrainian grain warehouses on the Danube River in a drone attack on Monday, targeting a vital export route for Kyiv in an expanding air campaign that Moscow began last week after quitting the Black Sea grain deal. Last week's attacks mostly struck the sea ports of Odesa but Monday's pre-dawn strikes hit infrastructure along the Danube, an export route whose importance has grown since the demise of the deal allowing Ukrainian grain shipments via the Black Sea. Global wheat and corn futures rose sharply on fears that Russian attacks and more fighting, including an overnight drone strike on Moscow, could threaten grain exports and shipping. Hours after Monday's attack, U.N. Secretary-General Antonio Guterres appealed for Russia to return to the Black Sea grain deal, warning in Rome of a devastating impact on "vulnerable countries struggling to feed their people." News website Reni-Odesa cited a local official as saying three grain warehouses had been destroyed in the Danube port city of Reni during the drone attack. (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
<b>Finance</b>							3,683.7							
BBCA	9,100	8,550	10,050	Overweight	10.4	24.2	1,121.8	25.3x	5.3x	21.8	2.3	22.1	44.6	0.9
BBRI	5,600	4,940	6,000	Overweight	7.1	31.1	848.7	15.5x	3.0x	19.8	5.1	10.3	28.8	1.1
BBNI	9,025	9,225	12,000	Buy	33.0	17.2	168.3	8.6x	1.2x	14.7	4.4	12.5	31.6	1.2
BMRI	5,500	4,963	6,300	Overweight	14.5	40.1	513.3	11.7x	2.4x	21.2	4.8	16.0	25.1	1.3
AMAR	300	232	392	Buy	30.7	0.2	5.5	N/A	1.3x	(4.3)	N/A	0.7	N/A	0.9
<b>Consumer Non-Cyclicals</b>							1,224.7							
INDF	7,275	6,725	8,600	Buy	18.2	3.2	63.9	8.1x	1.1x	14.4	3.5	11.3	62.8	0.5
ICBP	11,525	10,000	13,000	Overweight	12.8	22.6	134.4	20.4x	3.4x	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	27.2	55.9	23.5x	4.2x	19.1	1.4	11.4	135.7	0.7
CPIN	5,075	5,650	5,500	Overweight	8.4	(14.3)	83.2	42.0x	3.1x	7.5	2.1	1.9	(79.5)	0.5
JPFA	1,300	1,295	1,300	Hold	-	(14.5)	15.2	26.7x	1.2x	4.5	3.8	(3.2)	N/A	0.6
AALI	8,125	8,025	9,200	Overweight	13.2	(14.5)	15.6	10.7x	0.7x	6.8	5.0	(27.7)	(53.5)	1.0
<b>Consumer Cyclicals</b>							416.8							
ERAA	486	392	600	Buy	23.5	(3.8)	7.8	8.1x	1.1x	14.2	3.9	28.9	(21.1)	0.8
MAPI	1,915	1,445	2,000	Hold	4.4	108.2	31.8	15.8x	3.8x	27.1	0.4	32.5	(30.6)	0.7
<b>Healthcare</b>							292.4							
KLBF	1,970	2,090	2,300	Buy	16.8	14.9	92.3	26.8x	4.3x	16.4	1.9	12.2	3.1	0.4
SIDO	700	755	1,000	Buy	42.9	(28.2)	21.0	18.9x	6.7x	35.8	5.2	3.0	1.8	0.6
MIKA	2,990	3,190	3,000	Hold	0.3	10.7	42.6	43.0x	7.4x	17.9	1.2	(6.0)	(14.5)	0.3
<b>Infrastructure</b>							865.46							
TLKM	3,900	3,750	5,000	Buy	28.2	(7.8)	386.3	18.3x	2.8x	16.0	4.3	2.5	5.0	0.8
JSMR	3,840	2,980	5,100	Buy	32.8	9.4	27.9	9.8x	1.2x	13.2	2.0	21.2	34.3	0.8
EXCL	2,050	2,140	3,800	Buy	85.4	(16.7)	26.9	19.2x	1.0x	5.1	2.0	11.9	23.1	0.8
TOWR	1,025	1,100	1,370	Buy	33.7	(10.5)	52.3	15.3x	3.4x	23.8	2.4	9.4	(11.8)	0.3
TBIG	2,020	2,300	2,390	Buy	18.3	(35.9)	45.8	29.3x	3.9x	14.5	1.7	(1.4)	(25.6)	0.4
MTEL	665	800	865	Buy	30.1	(8.9)	55.5	30.2x	1.6x	5.3	3.2	9.9	9.1	N/A
WIKA	492	800	1,280	Buy	160.2	(46.5)	4.4	N/A	0.4x	(4.6)	N/A	37.4	N/A	1.2
PTPP	625	715	1,700	Buy	172.0	(30.2)	3.9	13.8x	0.3x	2.5	N/A	1.9	20.0	1.1
<b>Property &amp; Real Estate</b>							274.4							
CTRA	1,135	940	1,500	Buy	32.2	28.2	21.0	11.4x	1.1x	10.2	1.3	(4.6)	(4.3)	0.9
PWON	498	456	690	Buy	38.6	11.2	24.0	13.6x	1.3x	10.3	1.3	5.9	60.5	1.1
<b>Energy</b>							1,243.5							
PGAS	1,395	1,760	1,770	Buy	26.9	(13.1)	33.8	7.4x	0.8x	10.9	10.1	11.6	(20.0)	0.9
PTBA	2,880	3,690	4,900	Buy	70.1	(28.9)	33.2	2.9x	1.1x	41.1	38.0	21.4	(48.9)	1.0
ADRO	2,470	3,850	3,900	Buy	57.9	(18.5)	79.0	2.0x	0.8x	46.2	19.7	50.1	15.3	1.3
<b>Industrial</b>							426.1							
UNTR	25,400	26,075	32,000	Buy	26.0	(15.5)	94.7	4.2x	1.0x	27.2	27.6	24.7	26.6	0.9
ASII	6,550	5,700	8,000	Buy	22.1	7.8	265.2	8.6x	1.3x	16.3	9.8	15.5	27.2	1.1
<b>Basic Ind.</b>							1,099.8							
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	9.5	38.1	17.5x	1.8x	10.0	1.5	19.3	109.8	0.8
INCO	6,575	7,100	8,200	Buy	24.7	15.4	65.3	18.8x	1.8x	9.9	1.4	54.5	45.6	1.2
ANTM	1,975	1,985	3,450	Buy	74.7	11.0	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
<b>Monday</b>	US	20:45	S&P Global US Manufacturing PMI	Jul P	49.0	46.2	46.3
24 – July	GE	14:30	HCOB Germany Manufacturing PMI	Jul P	38.8	41.0	40.6
	JP	07:30	Jibun Bank Japan PMI Mfg	Jul P	49.4	—	49.8
<b>Tuesday</b>	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%
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	Jul 21		—	1.1%
	US	21:00	New Home Sales	Jun		722K	763K
<b>Thursday</b>	US	01:00	FOMC Rate Decision (Upper Bound)	Jul 26		5.50%	5.25%
	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
<b>Friday</b>	US	19:30	Personal Income	Jun		0.5%	0.4%
	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
<b>Monday</b>	RUPS	CSMI, ELTY, JATI
24 – July	Cum Dividend	—
<b>Tuesday</b>	RUPS	—
25 – July	Cum Dividend	—
<b>Wednesday</b>	RUPS	AKKU, BOLA
26 – July	Cum Dividend	—
<b>Thursday</b>	RUPS	PADA
27 – July	Cum Dividend	—
<b>Friday</b>	RUPS	DPUM, MTSM
28 – July	Cum Dividend	—

Source: Bloomberg



IHSG projection for 25 July 2023 :

**BULLISH / KONSOLIDASI** - Uji Resistance level previous High and then critical level 6950-6970

**Support :** 6835 / 6765-6745 / 6730 / 6620-6600 / 6560 -6550.

**Resistance :** 6900-6930 / 6950-6970 / 7000.

**ADVISE :** Buy ; or Average Up accordingly.

## INDY—PT Indika Energy TBK



**PREDICTION 25 JULY 2023**

### Overview

Rebound dari Support lower channel (uptrend) sekaligus MA20.

Break out dari Resistance level previous High.

### Advise

Speculative Buy.

Entry Level: 2120

Average UP >2140

Target: 2250 / 2320 / 2400.

Stoploss: 2050.

## EXCL—PT XL Axiata TBK



**PREDICTION 25 JULY 2023**

### Overview

Uji Support lower channel (Uptrend).

Uji Resistance jk.panjang.

### Advise

Speculative Buy .

Entry Level: 2050

Average Up >2080

Target : 2130 / 2280-2300

Stoploss : 1990.

**TPIA—PT Chandra Asri Petrochemical TBK**

**PREDICTION 25 JULY 2023**
**Overview**

Uji Support dari level previous Low.

RSI positive divergence.

Uji Resistance MA10 &amp; MA20.

**Advise**

Speculative Buy.

Entry Level: 2060.

Average Up &gt;2080

Target: 2110-2130 / 2170-2180 / 2400-2460

Stoploss: 1990.

**ICBP—PT Indofood CBP Tbk**

**PREDICTION 25 JULY 2023**
**Overview**

Uji Support lower channel (Uptrend) sekaligus MA20 &amp; MA50.

Uji Resistance MA10.

**Advise**

Speculative Buy .

Entry Level: 11525

Average Up &gt;11600.

Target : 12000 / 12700

Stoploss: 11200.

**MEDC—PT Medco Energi Internasional Tbk**

**PREDICTION 25 JULY 2023**
**Overview**

Break out fase Bottoming – Sideways.

**Advise**

Buy.

Entry Level : 1000-970

Average Up &gt;1010

Target: 1070 / 1100-1115

Stoploss: 955.

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