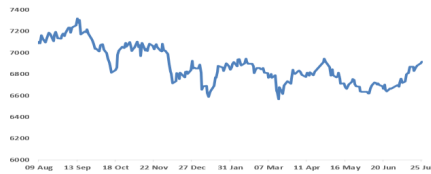


Morning Brief

Daily | July 26, 2023

JCI Movement



Today's Outlook:

The US stock market managed to close in positive territory, with the NASDAQ leading the gains with a plus 0.61%; ahead of the quarterly earnings releases from Microsoft & Alphabet which will give a snapshot on the cost of business in the Technology sector. Analysts are also keen to hear more about financing & strategies around AI (artificial intelligence). As noted, the Nasdaq has flown 34% this year amid optimism over AI technology which is being touted as the next transformative trend in the sector. The Tech sector also received support from expectations that the Federal Reserve is nearing the end of the uptrend of its tight monetary policy. In addition, materials stocks also posted a 1.76% gain, driven by higher metal prices as investors cheered the Chinese government's pledge to support economic conditions. As such, oil prices rose to a 3-month high, also on signs of tightening inventories due to production cuts by OPEC+. **Primarily, investors will be closely monitoring what Fed Chairman Jerome Powell delivers at tomorrow's press conference** for clues on the Fed's next monetary policy direction. Market participants are factoring in two possibilities: either the Fed will end the trend of rising interest rates soon after this month (the much-awaited 25bps hike will be decided tomorrow morning around 01:00 GMT); or there will be another 25bps hike at the FOMC Meeting in the fall. **In terms of economic data**, US Consumer Confidence (July) jumped to 117 (a 2-year high), higher than the 111.8 forecast and above June's 110.1; as optimism about the labor market overcame fears of an impending recession. While from continental Europe, Germany drew a business climate and economic outlook for the next 6 months with a still cheap German Ifo Business Climate Index (July) released lower than expected & unable to exceed the level of June's reading. Later in the afternoon, France will announce their July Consumer Confidence reading; followed in the evening by the US releasing a series of data from the property sector such as Building Permits & New Homes Sales (June) which will give an idea of the health of the property sector there.

JCI was again nervous when it had to test the critical resistance level of 6950-6970 again, even at the close of the trading session last Tuesday (25.07.23) resulted in a Doji - Shooting Star-like candle; which is vulnerable to indicate a potential trend reversal in sight. Technically, it seems reasonable that JCI needs more motivation if it wants to break the resistance level that has prevented JCI from rising since the beginning of the year and brought us through the first 7 months of this year in a Sideways trend. **Therefore NHKSI RESEARCH advises Indonesian capital market investors/traders not to be rash just yet if they want to add more long positions, at this point in time it is highly highlighted whether JCI is allowed to advance to the 7000 area.**

Company News

SILO : Revenue and Profit Surged in the First Half of 2023
ELSA : Aiming for Profit to Grow 12% This Year
LPCK : Profit Plunged 68.6% in the First Semester/2023

Domestic & Global News

Home Charging Users Up 119.4 Percent, PLN: Electric Vehicles are Increasingly Favored
Oil Prices Hit 3-Month Highs on Tightening Supplies

Sectors

	Last	Chg.	%
Basic Material	1067.49	7.66	0.72%
Transportation & Logistic	1933.85	8.43	0.44%
Industrial	1203.38	1.55	0.13%
Finance	1429.97	-0.29	-0.02%
Property	762.62	-0.30	-0.04%
Consumer Cyclical	926.75	-0.94	-0.10%
Technology	4782.05	-5.60	-0.12%
Energy	1946.03	-4.06	-0.21%
Infrastructure	851.04	-3.48	-0.41%
Healthcare	1552.09	-9.51	-0.61%
Consumer Non-Cyclicals	750.28	-9.79	-1.29%

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 25	6,917.71
Chg.	18.32 pts (+0.27%)
Volume (bn shares)	17.51
Value (IDR tn)	9.39

Up 212 Down 291 Unchanged 173

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	1,131.8	GOTO	240.8
BBRI	629.5	BBNI	208.4
BMRI	361.4	ADRO	203.8
MEDC	260.9	UNVR	200.6
TLKM	258.6	AMMN	169.2

Foreign Transaction

(IDR bn)

Buy	3,587
Sell	2,951
Net Buy (Sell)	636

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	352.8	ADRO	101.4
BBRI	194.3	UNVR	66.0
TLKM	103.2	PTBA	32.7
BMRI	97.2	INDF	16.9
FILM	62.3	GOTO	15.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.24%	-0.00%
USDIDR	14,993	-0.20%
KRWIDR	11.76	0.17%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,438.07	26.83	0.08%
S&P 500	4,567.46	12.82	0.28%
FTSE 100	7,691.80	13.21	0.17%
DAX	16,211.59	20.64	0.13%
Nikkei	32,682.51	(18.43)	-0.06%
Hang Seng	19,434.40	766.25	4.10%
Shanghai	3,231.52	67.36	2.13%
Kospi	2,636.46	7.93	0.30%
EIDO	23.63	(0.02)	-0.08%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,965.0	10.2	0.52%
Crude Oil (\$/bbl)	79.63	0.89	1.13%
Coal (\$/ton)	134.00	0.90	0.68%
Nickel LME (\$/MT)	22,450	1022.0	4.77%
Tin LME (\$/MT)	28,899	298.0	1.04%
CPO (MYR/Ton)	4,066	(98.0)	-2.35%

SILO : Revenue and Profit Surged in the First Half of 2023

PT Siloam International Hospitals Tbk (SILO) scored a positive performance during the first semester of 2023. Both revenue and profit grew compared to the position in the same period the previous year. Siloam International's revenue in the first semester of 2023 grew 19.77% year on year (yoy) to Rp 5.28 trillion. Net profit amounted to Rp 503 billion, or grew 139.51% compared to the previous year's net profit of Rp 210 billion. (Kontan)

ELSA : Aiming for Profit to Grow 12% This Year

Energy services company PT Elnusa Tbk (ELSA) targets net profit to grow by 12% year on year (yoy) in 2023, compared to last year. This optimism refers to the realization of the company's consolidated work contracts, including carry forwards, which have reached 90% until the second quarter of this year. In an effort to support this target, the Company has prepared around Rp500 billion for 2023. (Emiten News)

LPCK : Profit Plunged 68.6%in the First Semester/2023

PT Lippo Cikarang Tbk (LPCK) posted a profit of Rp69.69 billion in the first semester of 2020. The profit fell 68.62% compared to the same period last year of IDR 222.12 billion. Based on its financial statements as of June 30, 2023, LPCK recorded revenue of Rp577.53 billion in the first half of 2023. This revenue decreased 24.55% from Rp765.44 billion compared to the same period last year or year-on-year (YoY). (Bisnis)

Domestic & Global News

Home Charging Users Up 119.4 Percent, PLN: Electric Vehicles are Increasingly Favored

PT PLN (Persero) said that there is an indication of the Indonesian people's increasing interest in using electric vehicles. PLN President Director Darmawan Prasodjo said that the indication can be seen from the increase in the realization of home charging services provided by PLN. As of the first semester of 2023, the total number of home charging users reached 1,933 customers, up 119.4 percent from a total of 881 customers in 2022. From January to June 2023, 1,052 customers have installed home charging services. Darmawan said that from January to June 2023, the use of electricity from home charging reached 960 MWh from the previous 91 MWh in June 2022. This, according to Darmawan, is further proof that the electric vehicle (EV) ecosystem is increasingly loved by the public and this potential will continue to increase. (Bisnis)

Oil Prices Hit 3-Month Highs on Tightening Supplies

Oil prices rose to three-month highs on Tuesday, as signs of tighter supplies and pledges by Chinese authorities to shore up the world's second-biggest economy lifted sentiment. Brent futures settled up 90 cents at USD 83,64 a barrel, after hitting USD 83,87 earlier, the highest since April 19. U.S. West Texas Intermediate (WTI) crude rose 89 cents to USD 79,63. The contract earlier rose to USD 79,90 a barrel, also the highest since April 19. The crude benchmarks have already clinched four weekly gains in a row, with supplies expected to tighten due to output cuts from the Organization of the Petroleum Exporting Countries (OPEC) and allies. Earlier-loading Brent contracts are selling above later loadings, a price structure known as backwardation indicating traders see tight supply, with the six-month spread near a 2-1/2-month high. (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							3,672.8							
BBCA	9,150	8,550	10,050	Overweight	9.8	25.3	1,128.0	24.0x	5.0x	21.9	2.2	22.2	34.2	0.9
BBRI	5,650	4,940	6,000	Overweight	6.2	32.9	856.3	15.7x	3.0x	19.8	5.1	10.3	28.8	1.1
BBNI	9,025	9,225	12,000	Buy	33.0	18.8	168.3	8.6x	1.2x	14.7	4.4	12.5	31.6	1.2
BMRI	5,550	4,963	6,300	Overweight	13.5	42.8	518.0	11.9x	2.4x	21.2	4.8	16.0	25.1	1.3
AMAR	300	232	392	Buy	30.7	2.8	5.5	N/A	1.3x	(4.3)	N/A	0.7	N/A	0.9
Consumer Non-Cyclicals							1,223.6							
INDF	7,175	6,725	8,600	Buy	19.9	2.1	63.0	8.0x	1.1x	14.4	3.6	11.3	62.8	0.5
ICBP	11,225	10,000	13,000	Buy	15.8	18.8	130.9	19.8x	3.3x	17.3	1.7	11.4	104.2	0.5
UNVR	4,050	4,700	4,850	Buy	19.8	(17.8)	154.5	32.9x	39.3x	110.4	3.5	#N/A	N/A	0.5
MYOR	2,440	2,500	3,200	Buy	31.1	30.5	54.6	23.0x	4.1x	19.1	1.4	11.4	135.7	0.7
CPIN	5,000	5,650	5,500	Overweight	10.0	(16.3)	82.0	41.3x	3.1x	7.5	2.2	1.9	(79.5)	0.5
JPFA	1,295	1,295	1,300	Hold	0.4	(15.4)	15.2	26.6x	1.2x	4.5	3.9	(3.2)	N/A	0.6
AALI	8,150	8,025	9,200	Overweight	12.9	(13.3)	15.7	10.7x	0.7x	6.8	5.0	(27.7)	(53.5)	1.0
Consumer Cyclicals							416.4							
ERAA	478	392	600	Buy	25.5	(4.0)	7.6	7.9x	1.1x	14.2	4.0	28.9	(21.1)	0.8
MAPI	1,910	1,445	2,000	Hold	4.7	103.2	31.7	15.8x	3.8x	27.1	0.4	32.5	(30.6)	0.7
Healthcare							293.1							
KLBF	1,965	2,090	2,300	Buy	17.0	16.3	92.1	26.8x	4.3x	16.4	1.9	12.2	3.1	0.4
SIDO	695	755	1,000	Buy	43.9	(29.1)	20.9	18.8x	6.7x	35.8	5.3	3.0	1.8	0.6
MIKA	2,900	3,190	3,000	Hold	3.4	7.4	41.3	41.7x	7.1x	17.9	1.3	(6.0)	(14.5)	0.3
Infrastructure							868.81							
TLKM	3,880	3,750	5,000	Buy	28.9	(8.5)	384.4	18.3x	2.8x	16.0	4.3	2.5	5.0	0.8
JSMR	3,860	2,980	5,100	Buy	32.1	9.7	28.0	9.8x	1.3x	13.2	2.0	21.2	34.3	0.8
EXCL	2,040	2,140	3,800	Buy	86.3	(16.7)	26.8	19.1x	1.0x	5.1	2.1	11.9	23.1	0.8
TOWR	1,030	1,100	1,370	Buy	33.0	(11.6)	52.5	15.4x	3.4x	23.8	2.3	9.4	(11.8)	0.3
TBIG	2,040	2,300	2,390	Buy	17.2	(35.2)	46.2	29.6x	3.9x	14.5	1.7	(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	478	800	1,280	Buy	167.8	(49.9)	4.3	N/A	0.3x	(4.6)	N/A	37.4	N/A	1.2
PTPP	605	715	1,700	Buy	181.0	(34.9)	3.8	13.3x	0.3x	2.5	N/A	1.9	20.0	1.1
Property & Real Estate							273.2							
CTRA	1,125	940	1,500	Buy	33.3	29.3	20.9	11.3x	1.1x	10.2	1.3	(4.6)	(4.3)	0.9
PWON	494	456	690	Buy	39.7	7.4	23.8	13.5x	1.3x	10.3	1.3	5.9	60.5	1.1
Energy							1,283.3							
PGAS	1,375	1,760	1,770	Buy	28.7	(14.1)	33.3	7.3x	0.8x	10.9	10.3	11.6	(20.0)	0.9
PTBA	2,850	3,690	4,900	Buy	71.9	(29.8)	32.8	2.9x	1.1x	41.1	38.4	21.4	(48.9)	1.0
ADRO	2,430	3,850	3,900	Buy	60.5	(21.6)	77.7	2.0x	0.8x	46.2	20.0	50.1	15.3	1.3
Industrial							433.5							
UNTR	25,400	26,075	32,000	Buy	26.0	(16.9)	94.7	4.2x	1.0x	27.2	27.6	24.7	26.6	0.9
ASII	6,500	5,700	8,000	Buy	23.1	7.0	263.1	8.5x	1.3x	16.3	9.8	15.5	27.2	1.1
Basic Ind.							1,111.7							
SMGR	7,000	6,575	9,500	Buy	35.7	8.0	47.3	17.7x	1.1x	6.1	3.5	4.5	(2.1)	0.9
INTP	10,450	9,900	12,700	Buy	21.5	12.7	38.5	17.7x	1.8x	10.0	1.5	19.3	109.8	0.8
INCO	6,650	7,100	8,200	Buy	23.3	19.3	66.1	19.1x	1.8x	9.9	1.4	54.5	45.6	1.2
ANTM	1,975	1,985	3,450	Buy	74.7	12.5	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	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
Tuesday	US	21:00	Conf. Board Consumer Confidence	Jul	117.0	112.0	109.7
25 – July	ID	14:20	Bank Indonesia 7D Reverse Repo	Jul 24	5.75%	5.75%	5.75%
	GE	15:00	IFO Business Climate	Jul	87.3	88.0	88.5
	GE	15:00	IFO Expectations	Jul	83.5	83.5	83.6
	KR	06:00	GDP YoY	2Q A	0.9%	0.8%	0.9%
	KR	06:00	GDP SA QoQ	2Q A	0.6%	0.5%	0.3%
Wednesday	US	18:00	MBA Mortgage Applications	Jul 21		—	1.1%
	US	21:00	New Home Sales	Jun		722K	763K
Thursday	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
Friday	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
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 26 July 2023 :

BULLISH / KONSOLIDASI - beware : Candle Doji – Shooting Star di area Resistance (= potensi trend reversal).

Support : 6855 / 6775-6745 / 6730 / 6620-6600 / 6560 -6550.

Resistance : 6940-6943 / 6950-6970 / 7000.

ADVISE : Hold, Wait & See ; or Average Up accordingly.

AKRA—PT AKR Corporindo TBK



PREDICTION 26 JULY 2023

Overview

Rebound dari Support level previous Low.
uji Resistance sejumlah MA & tarikan Trendline jk.pendek.

Advise

Speculative Buy.

Entry Level: 1385-1350

Average UP >1430

Target: 1450 / 1485 / 1535 / 1630-1670.

Stoploss: 1310

GGRM—PT Gudang Garam TBK



PREDICTION 26 JULY 2023

Overview

Bergerak Sidewya – Uptrend dalam pola PARALLEL CHANNEL mid-term.

Uji Resistance Trndline jk.panjang

Uji Support ketiga MA

Advise

Speculative Buy .

Entry Level: 28400-28100

Average Up >29300-29500

Target : 30000-30050 / 31800-32000.

Stoploss : 27900.

HRUM—PT Harum Energy Tbk



BUKA—PT Bukalapak Tbk



BBNI—PT Bank Negara Indonesia Tbk



PREDICTION 26 JULY 2023

Overview

Uji Support lower channel (Uptrend) jk.pendek.

Advise

Speculative Buy.

Entry Level: 1555.

Average Up >1575

Target: 1645 / 1695-1700 / 1750 / 1810-1825

Stoploss: 1525.

PREDICTION 26 JULY 2023

Overview

On the way menuju TARGET dari pola FALLING WEDGE.

Uji Support lower channel jk.pendek.

Advise

Speculative Buy .

Entry Level: 224

Average Up >232.

Target : 246-262 / 268-272 / 284

Stoploss: 214.

PREDICTION 26 JULY 2023

Overview

Uji Resistance minor-trend.

Advise

Buy on Break

Entry Level : 9125-9150

Average Up >9250-9300

Target: 9600-9750 / 9800 / 9900-10000.

Stoploss: 8950.

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