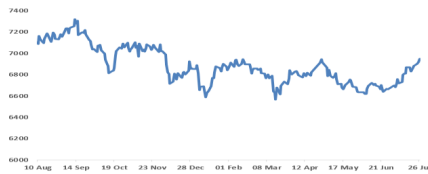


Morning Brief

Daily | July 27, 2023

JCI Movement



Today's Outlook:

US stocks closed relatively unchanged on Wednesday (26/07/23), but the Dow Jones managed to score a 13-day gain streak, following a Federal Reserve rate hike that left the door open for future hikes. The Fed decided to lift its benchmark interest rate by 25 bps, which was anticipated by global market participants, marking the 11th hike in the U.S. central bank's past 12 policy meetings; placing the Fed Fund Rate in the range of 5.25-5.50%. The Fed stated that the Federal Open Market Committee (FOMC) will continue to evaluate additional information and its implications for monetary policy going forward; thereby indicating that the US central bank remains open to various policy options in order to find the end point of this interest rate hike cycle and to keep Inflation under control. Fed Chair Jerome Powell said in a press conference the central bank will make decisions meeting by meeting, closely watching economic data, but noted that a rate cut is very unlikely this year; because although headline inflation was able to flatten, core inflation still remains quite high above the 2% target limit. The good news is that the central bank no longer expects a recession. Goldman Sachs said in a note to clients that the Fed's statement did not signal a slower pace of hikes in the future, but that the bank was expecting a hold in September. **Meanwhile, the quarterly performance report sentiment is continuing to fill the market** with big tech stocks releasing their earnings and investors reacting in various ways. The NYSE FANG+ index, which contains a collection of giant capitalization company names, dropped 0.72%. The index has rallied 75% this year on the back of optimism over artificial intelligence (AI) and hopes that the Fed is nearing the end of its interest rate hiking trend. **Not to mention other economic data released yesterday**, one of which from the Europe, with France recorded a Consumer Confidence Index that remained the same as the previous period at 85. Meanwhile, the US released Building Permits and New Home Sales (June) data which clearly showed a weakening compared to the previous month. In terms of commodities, oil prices (US WTI) closed down 1.1% to USD78.78/barrel, as data showed US crude oil inventories fell less than expected.

JCI closed in positive territory again, up 30.57points / +0.44% to 6948.28, the most definitive closing position in the last 7 months; supported by various sentiments, one of which is waiting for the Federal Reserve decision, BI7DRR rate decision, and responding to the latest global economic growth projections from the IMF where they cut global economic growth from the previous 3.5% to 3% this year and next year. The IMF also expects developed countries' economic growth to drop to 1.5% this year, from 2.7% in 2022, and will still drop to 1.4% in 2024; less than the achievements of emerging countries which are predicted in 2023 to stay at the same 4% level as last year and even increase to 4.1% in 2024. Considering JCI's critical position at the decisive Resistance area of 6950-6970, **NHKS RESEARCH sees bullish possibility is still open but suggest not to be too aggressive in adding portfolio position** as we have to consider regional market condition as well. Later today the European Central Bank (ECB) will announce its interest rate decision where it is expected to rise by 25 bps to 4.25%. Later in the evening, the US will release Durable Goods Orders (June) and revised second quarter GDP, Goods Trade Balance (June), Pending Home Sales (June), as well as Initial Jobless Claims which is expected to rise to 235k from 228k in the previous week.

Company News

SIDO : Profit Rose Slightly in the First Semester of 2023
PGE0 : Profit Increased by 30%, Earned Rp1.39 T as of June 2023
BJTM : Bank Jatim's Lending Grows Significantly in 1H23

Domestic & Global News

Government to Build Solar Panel Industry
Gold Rises as U.S. Dollar, Yields Slip After Fed Rate Hike

Sectors

	Last	Chg.	%
Energy	1973.90	27.87	1.43%
Transportation & Logistic	1956.84	22.99	1.19%
Industrial	1212.34	8.97	0.75%
Consumer Cyclical	930.97	4.22	0.46%
Finance	1434.25	4.28	0.30%
Infrastructure	852.03	0.99	0.12%
Basic Material	1065.99	-1.50	-0.14%
Consumer Non-Cyclicals	748.95	-1.33	-0.18%
Technology	4768.08	-13.97	-0.29%
Healthcare	1543.08	-9.00	-0.58%
Property	756.37	-6.26	-0.82%

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 26	6,948.28
Chg.	30.57 pts (+0.44%)
Volume (bn shares)	16.67
Value (IDR tn)	10.09

Up 231 Down 270 Unchanged 175

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	1,054.6	MAHA	291.8
BMRI	492.6	ASII	253.5
BBNI	465.6	ADRO	240.5
BBRI	433.3	UNTR	237.4
TLKM	334.9	HILL	181.4

Foreign Transaction

(IDR bn)

Buy	3,839
Sell	3,089
Net Buy (Sell)	750

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	389.9	BBNI	285.4
BMRI	247.1	TLKM	60.8
BBRI	178.1	UNVR	49.3
UNTR	80.2	TOWR	20.7
ASII	47.3	TCPI	15.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.27%	0.03%
USDIDR	15,018	0.17%
KRWIDR	11.79	0.23%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,520.12	82.05	0.23%
S&P 500	4,566.75	(0.71)	-0.02%
FTSE 100	7,676.89	(14.91)	-0.19%
DAX	16,131.46	(80.13)	-0.49%
Nikkei	32,668.34	(14.17)	-0.04%
Hang Seng	19,365.14	(69.26)	-0.36%
Shanghai	3,223.03	(8.49)	-0.26%
Kospi	2,592.36	(44.10)	-1.67%
EIDO	23.82	0.19	0.80%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,972.1	7.1	0.36%
Crude Oil (\$/bbl)	78.78	(0.85)	-1.07%
Coal (\$/ton)	134.00	0.00	0.00%
Nickel LME (\$/MT)	21,590	(860.0)	-3.83%
Tin LME (\$/MT)	29,010	111.0	0.38%
CPO (MYR/Ton)	4,062	(4.0)	-0.10%

SIDO : Profit Rose Slightly in the First Semester of 2023

PT Industri Jamu dan Farmasi Sido Muncul Tbk (SIDO) has released its financial statements for the first semester of 2023 on Wednesday (26/7). Sales of herbal medicine and supplements managed to lift SIDO's sales during the first six months of 2023. SIDO's sales increased slightly by 2.58% year on year (yoy) to Rp 1.65 trillion during the first semester of 2023. Until the end of June 2023, SIDO's net profit rose slightly to Rp 448.10 billion, which was previously recorded at Rp 445.59 billion in the same period last year. (Kontan)

PGEO : Profit Increased by 30%, Earned Rp1.39 T as of June 2023

PT Pertamina Geothermal Energy Tbk (PGEO) consistently recorded a net profit of USD 92.7 million or equivalent to IDR 1.39 trillion in the first semester of 2023. This figure increased 30.1% from the same period last year of USD 71.3 million or equivalent to IDR 1.07 trillion. PGEO's Finance Director said the company managed to record profit and revenue growth in the first semester of 2023 in line with the expansion and decrease in the company's debt burden. (Emiten News)

BJTM : Bank Jatim's Lending Grows Significantly in 1H23

In the midst of increasingly fierce banking competition, PT Bank Pembangunan Daerah Jawa Timur Tbk. or bankjatim (BJTM) continues to show its positive performance. During the first semester of this year, bankjatim's lending was able to record a significant increase above the average of 13.02% (YoY). The highest credit growth occurred in the commercial & SME sector by 25.55% (YoY) and the consumer sector by 5.77% (YoY). (Emiten News)

Domestic & Global News

Government to Build Solar Panel Industry

The Ministry of Energy and Mineral Resources (ESDM) said that the government will build a solar panel industry to utilize the potential of solar energy in Indonesia. Director General of New, Renewable Energy and Energy Conservation (EBTKE), Dadan Kusdiana said that the launch is planned to be held in late July or early August 2023. Dadan said that the solar panel industry will allow Indonesia to become the largest country in the Asean region with an integrated solar power industry. Later, said Dadan, the solar panel industry is planned to support 23 percent of EBT and net zero emission for Indonesia. Furthermore, regarding the scale of this project, Dadan said that the project has a large enough scale above 10 gigawatts (GW). (Bisnis)

Gold Rises as U.S. Dollar, Yields Slip After Fed Rate Hike

Gold prices extended gains on Wednesday, helped by a weaker dollar and bond yields after the U.S. Federal Reserve delivered a widely expected interest-rate hike and investors digested comments from Chair Jerome Powell. U.S. gold futures settled 0.5% higher at USD 1,974.90. The Fed raised interest rates by a quarter of a percentage point on Wednesday, marking the 11th hike in the U.S. central bank's past 12 policy meetings, and the accompanying policy statement left the door open to another increase. Powell said "it's not an environment where we want to provide a lot of forward guidance" about future rate actions, and whether the Fed hikes again will be determined by where the data stands at the time of future policy gatherings. Rising interest rates increase the opportunity cost of holding non-yielding bullion. (CNBC)

	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							3,686.1							
BBCA	9,350	8,550	10,050	Overweight	7.5	28.1	1,152.6	24.6x	5.1x	21.9	2.2	22.2	34.2	0.9
BBRI	5,675	4,940	6,000	Overweight	5.7	31.1	860.1	15.7x	3.1x	19.8	5.1	10.3	28.8	1.1
BBNI	8,950	9,225	12,000	Buy	34.1	16.6	166.9	8.4x	1.2x	14.9	4.4	12.2	17.0	1.2
BMRI	5,575	4,963	6,300	Overweight	13.0	39.4	520.3	11.9x	2.4x	21.2	4.7	16.0	25.1	1.3
AMAR	302	232	392	Buy	29.8	3.5	5.6	N/A	1.3x	(4.3)	N/A	0.7	N/A	0.9
Consumer Non-Cyclicals							1,203.4							
INDF	7,175	6,725	8,600	Buy	19.9	2.5	63.0	8.0x	1.1x	14.4	3.6	11.3	62.8	0.5
ICBP	11,175	10,000	13,000	Buy	16.3	19.2	130.3	19.7x	3.3x	17.3	1.7	11.4	104.2	0.5
UNVR	3,970	4,700	4,850	Buy	22.2	(19.5)	151.5	32.2x	38.5x	110.4	3.5	(5.5)	(20.0)	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	5,000	5,650	5,500	Overweight	10.0	(14.5)	82.0	41.3x	3.1x	7.5	2.2	1.9	(79.5)	0.5
JPFA	1,275	1,295	1,300	Hold	2.0	(16.7)	15.0	26.2x	1.2x	4.5	3.9	(3.2)	N/A	0.6
AALI	8,150	8,025	9,200	Overweight	12.9	(13.1)	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	(4.4)	7.6	7.9x	1.1x	14.2	4.0	28.9	(21.1)	0.8
MAPI	1,925	1,445	2,000	Hold	3.9	109.2	32.0	15.9x	3.8x	27.1	0.4	32.5	(30.6)	0.7
Healthcare							292.5							
KLBF	1,935	2,090	2,300	Buy	18.9	14.2	90.7	26.4x	4.2x	16.4	2.0	12.2	3.1	0.4
SIDO	685	755	1,000	Buy	46.0	(29.4)	20.6	18.6x	6.3x	34.0	5.3	2.6	0.6	0.6
MIKA	2,920	3,190	3,000	Hold	2.7	9.0	41.6	42.0x	7.2x	17.9	1.3	(6.0)	(14.5)	0.3
Infrastructure							864.23							
TLKM	3,880	3,750	5,000	Buy	28.9	(8.7)	384.4	18.3x	2.8x	16.0	4.3	2.5	5.0	0.8
JSMR	3,820	2,980	5,100	Buy	33.5	8.8	27.7	9.7x	1.2x	13.2	2.0	21.2	34.3	0.8
EXCL	2,070	2,140	3,800	Buy	83.6	(13.0)	27.2	19.4x	1.0x	5.1	2.0	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	1,975	2,300	2,390	Buy	21.0	(39.0)	44.7	28.6x	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	478	800	1,280	Buy	167.8	(49.7)	4.3	N/A	0.3x	(4.6)	N/A	37.4	N/A	1.2
PTPP	615	715	1,700	Buy	176.4	(32.8)	3.8	13.6x	0.3x	2.5	N/A	1.9	20.0	1.1
Property & Real Estate							275.7							
CTRA	1,105	940	1,500	Buy	35.7	27.0	20.5	11.1x	1.1x	10.2	1.4	(4.6)	(4.3)	0.9
PWON	490	456	690	Buy	40.8	7.0	23.6	13.4x	1.3x	10.3	1.3	5.9	60.5	1.1
Energy							1,318.8							
PGAS	1,385	1,760	1,770	Buy	27.8	(12.9)	33.6	7.3x	0.8x	10.9	10.2	11.6	(20.0)	0.9
PTBA	2,880	3,690	4,900	Buy	70.1	(29.6)	33.2	2.9x	1.1x	41.1	38.0	21.4	(48.9)	1.0
ADRO	2,500	3,850	3,900	Buy	56.0	(20.9)	80.0	2.0x	0.8x	46.2	19.5	50.1	15.3	1.3
Industrial							431.4							
UNTR	26,400	26,075	32,000	Buy	21.2	(13.7)	98.5	4.4x	1.1x	27.2	26.5	24.7	26.6	0.9
ASII	6,600	5,700	8,000	Buy	21.2	8.2	267.2	8.7x	1.3x	16.3	9.7	15.5	27.2	1.1
Basic Ind.							1,130.0							
SMGR	6,825	6,575	9,500	Buy	39.2	4.1	46.1	17.3x	1.1x	6.1	3.6	4.5	(2.1)	0.9
INTP	10,325	9,900	12,700	Buy	23.0	12.2	38.0	17.5x	1.8x	10.0	1.5	19.3	109.8	0.8
INCO	6,700	7,100	8,200	Buy	22.4	17.5	66.6	19.2x	1.8x	9.9	1.3	54.5	45.6	1.2
ANTM	1,985	1,985	3,450	Buy	73.8	10.9	47.7	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	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	-1.8%	—	1.1%
26 – July	US	21:00	New Home Sales	Jun	697K	725K	763K
Thursday	US	01:00	FOMC Rate Decision (Upper Bound)	Jul 26	5.50%	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, 27 Jul 2023 - 0:51:51 GMT. Powered by TradingView.
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JXSE, D



IHSG projection for 27 July 2023 :

BULLISH / KONSOLIDASI - beware : masuki area resistance kritikal 6950-6970

Support : 6870 / 6780-6745 / 6730 / 6620-6600 / 6560 -6550.

Resistance : 6950-6970 / 7000.

ADVISE : Hold ; or Average Up accordingly.

CPIN—PT Charoen Pokphand Indonesia TBK

Published on Investing.com, 27 Jul 2023 - 1:52:28 GMT. Powered by TradingView.
Charoen Pokphand Indonesia TBK PT, Indonesia, Jakarta:CPIN, D



PREDICTION 27 JULY 2023

Overview

Sudah mencapai **TARGET** bottom dari pola **PARALLEL CHANNEL** serta **FIBONACCI** retracement 50%.
Limited downside potential.

Advise

Speculative Buy
Entry Level: 5025-4940
Average Up >5150
Target : 5300 / 5550-5600.
Stoploss : 4875.

PWON—PT Pakuwon Jati TBK

Published on Investing.com, 27 Jul 2023 - 1:03:47 GMT. Powered by TradingView.
Pakuwon Jati Tbk, Indonesia, Jakarta:PWON, D



PREDICTION 27 JULY 2023

Overview

Uji Support lower channel (Uptrend).
Uji Resistance MA10 & MA20.

Advise

Buy on Weakness.
Entry Level: 490-488
Average UP >498-500
Target: 525-530 / 550.
Stoploss: 484

ASSA—PT Adi Sarana Armada TBK

Published on Investing.com, 27/Jul/2023 - 1:07:31 GMT, Powered by TradingView.
Adi Sarana Armada Tbk, Indonesia, Jakarta:ASSA, D



PREDICTION 27 JULY 2023

Overview

Pattern : PARALLEL CHANNEL (uptrend).

Tembus ke atas MA10 & MA20, seraya break pola bullish FLAG.

Advise

Buy.

Entry Level: 1310.

Average Up >1335

Target: 1420 / 1590-1600

Stoploss: 1220.

INDY—PT Indika Energy Tbk

Published on Investing.com, 27/Jul/2023 - 1:09:35 GMT, Powered by TradingView.
Indika Energy Tbk, Indonesia, Jakarta:INDY, D



PREDICTION 27 JULY 2023

Overview

Rebound dari support lower channel (uptrend jk.pendek)

Advise

Buy

Entry Level: 2190-2140

Target : 2310-2320 / 2400

Stoploss: 2060.

SRTG—PT Saratoga Investama Sedaya Tbk

Published on Investing.com, 27/Jul/2023 - 1:12:34 GMT, Powered by TradingView.
Saratoga Investama Sedaya, Indonesia, Jakarta:SRTG, D



PREDICTION 27 JULY 2023

Overview

Break pola CHANNEL -downtrend.

Uji support lower channel jk.pendek (uptrend) dan sudah tembus ke atas MA10 & MA20.

Advise

Buy

Entry Level : 1720

Average Up >1730

Target: 1785-1805 / 1900 / 2000.

Stoploss: 1650.

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