

Morning Brief

Daily | July 5, 2023

JCI Movement



Today's Outlook:

Global stock markets were flat, searching for direction with Wall Street set to remain closed on Tuesday for the 4th of July holiday. The markets were looking for clues from economic data announcements. From South Korea, which reported CPI (June) at 2.7% yoy, below expectations and the previous month's CPI as well. Germany announced a Trade Balance (May) surplus of EUR 14.4 billion, also lower than forecast and previous period. This morning South Korea has reported Foreign Exchange Reserves (June) at USD 421.45 billion (missed the prediction of USD 432.26 billion). The more crucial economic data may be data from Japan & China today where both are scheduled to release Services PMI (June) and Chinese Composite PMI. As it turns out, several major European countries such as France, Germany, Eurozone, UK will also publish their PMI (June) data in the afternoon WIB. The Eurozone will also monitor Inflation figures at the producer level or PPI (May) which is expected to be released at -1.3% yoy deflation, versus the previous period's positive 1%. Later in the evening, US Factory Orders (May) data will be released with monthly growth expected to rise 0.8% mom, compared to April's 0.4%. **The tech world awaits the launch of Meta's new service**, Threads, on Thursday, which could be a rival product to Twitter to reach users who disagree with Elon Musk's management style. Meanwhile, China has imposed a ban on the export of two important mineral materials in the manufacture of computer chips, gallium & germanium, starting next month, as their latest move in the semiconductor war with Western countries. Both metals are crucial in the manufacture of microchips, electric vehicles, military & communications equipment. On the other hand, the US is preparing to retaliate by cutting off China's access to cloud services including from Amazon & Microsoft. **In terms of commodities**, global crude oil prices crept up 2% on Tuesday trading (04/07/23) as traders digested additional production cut decisions from Saudi Arabia & Russia triggered by signs of weakening global economic activity. As is known, Saudi Arabia has decided to increase oil production cuts by 1 million barrels/day starting in August, followed by Russia's comments that it also plans to cut 500 thousand barrels/day.

JCI closed in negative territory or reduced by 14.96pts to 6681.75 level triggered by foreign net sell of IDR 125.54 billion with transaction value below IDR 8 trillion, most Asian stock exchanges also moved flat to down in response to a number of weak economic data. Indonesia has released Manufacturing PMI data (June) at 52.5, higher than the previous month at 50.3. This pace of expansion in the country's manufacturing sector is one of the fastest increases observed over the past 1.5 years. The PMI figure is relatively strong as it is able to surpass the Asean Manufacturing PMI which only reached 51.0, even being able to outperform a number of major G20 countries such as China, the US, and Germany. Quoting S&P Global, the macroeconomic data release signaled an improvement in the health of Indonesia's manufacturing sector for 22 consecutive months. Considering the rolling market sentiment and technical analysis view, **NH KSI RESEARCH considers JCI consolidation yesterday to be a short support test** where the low still rests on MA10 & MA20 support. However, **Average Up advice should be waited until JCI is able to pass the short term Resistance of 6700 to be safe.**

Company News

MPPA	: Rights Issue IDR 550 Billion
DEPO	: Targeting Revenue to Reach IDR2.9 Trillion
CSAP	: Seeking IDR857 Billion Rights Issue Funds

Domestic & Global News

OJK: Carbon Exchange Launches in September 2023, OJK Regulation Issued Soon
Oil Prices Rise 2% As Market Weighs Supply Cuts Against Economic Outlook

Sectors

	Last	Chg.	%
Property	724.30	-3.16	-0.44%
Technology	4732.37	-12.88	-0.27%
Basic Material	995.36	-0.61	-0.06%
Finance	1420.69	2.90	0.20%
Healthcare	1477.49	3.83	0.26%
Infrastructure	854.50	3.42	0.40%
Energy	1774.79	8.91	0.50%
Industrial	1172.67	5.96	0.51%
Consumer Non-Cyclicals	752.65	5.23	0.70%
Transportation & Logistic	1922.21	15.46	0.81%
Consumer Cyclicals	885.66	7.90	0.90%

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)	139.30	144.20	Current Acc (USD bn)	3.00	4.54
Trd Balance (USD bn)	0.44	3.94	Govt. Spending Yoy	3.99%	-4.77%
Exports Yoy	0.96%	-29.40%	FDI (USD bn)	5.14	5.14
Imports Yoy	14.35%	-22.32%	Business Confidence	104.82	105.33
Inflation Yoy	3.52%	4.00%	Cons. Confidence*	128.30	126.10

JCI Index

July 4	6,681.75
Chg.	14.96 pts (-0.22%)
Volume (bn shares)	17.29
Value (IDR tn)	7.73
Up 298 Down 211 Unchanged 162	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BMRI	634.9	BOGA	168.4
BBRI	515.3	BRIS	152.5
BBCA	318.3	KLBF	150.4
NICL	177.1	BBNI	145.6
GOTO	172.9	TLKM	135.4

Foreign Transaction

(IDR bn)	
Buy	2,312
Sell	2,438
Net Buy (Sell)	(126)

Top Buy	NB Val.	Top Sell	NS Val.
BRIS	60.1	BMRI	156.4
KLBF	48.1	BBRI	88.2
ARTO	25.2	BBNI	58.8
ISAT	13.3	BBCA	40.2
CPIN	11.8	INDF	16.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.21%	-0.03%
USDIDR	14,993	-0.21%
KRWIDR	11.52	0.30%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,418.47	10.87	0.03%
S&P 500	4,455.59	5.21	0.12%
FTSE 100	7,519.72	(7.54)	-0.10%
DAX	16,039.17	(41.87)	-0.26%
Nikkei	33,422.52	(330.81)	-0.98%
Hang Seng	19,415.68	109.09	0.57%
Shanghai	3,245.35	1.37	0.04%
Kospi	2,593.31	(9.16)	-0.35%
EIDO	23.12	0.07	0.30%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,925.5	3.8	0.20%
Crude Oil (\$/bbl)	69.79	(0.85)	-1.20%
Coal (\$/ton)	143.15	(4.90)	-3.31%
Nickel LME (\$/MT)	20,508	(72.0)	-0.35%
Tin LME (\$/MT)	27,320	(57.0)	-0.21%
CPO (MYR/Ton)	3,883	(102.0)	-2.56%

MPPA : Rights Issue IDR 550 Billion

PT Matahari Putra Prima Tbk (MPPA) will conduct a rights issue with a target fund of IDR 550.01 billion. Lippo Group company PT Multipolar Tbk (MLPL) will be the standby buyer in this fundraising. Funds obtained from the rights issue of IDR150 billion will be used to pay part of the principal debt to PT Bank Negara Indonesia (Persero) Tbk (BBNI) and PT Bank CIMB Niaga Tbk, while the rest will be used for MPPA's working capital which includes the necessity to improve the quality of inventory through the purchase of merchandise from suppliers. (Bisnis)

CSAP : Seeking IDR857 Billion Rights Issue Funds

PT Catur Sentosa Adiprana Tbk (CSAP) will conduct a rights issue. The proceeds from the rights issue of IDR415 billion will be used to acquire one plot of land on Jalan Alternatif Cibubur KM 14, Bekasi City, West Java. Then, as much as IDR350 billion will be used for business development in the form of additional opening of as many as six new stores located in the provinces of North Sumatra, Jambi, West Java, Banten, East Java, or Bali. The remaining amount will be used for working capital. (Emiten News)

DEPO : Targeting Revenue to Reach IDR2.9 Trillion

PT Caturkarda Depo Bangunan Tbk (DEPO) plans to add three new stores located in Depok and Surabaya. The company targets the three new stores to be in operation no later than December 2023 or in 1Q24. DEPO targets to operate around 15 stores by the end of the year. Thus, the company is also optimistic that it can earn IDR 2.9 trillion in revenue by the end of 2023. This revenue is targeted to increase 15% from the previous year of around IDR 2.57 trillion. (Kontan)

Domestic & Global News

OJK: Carbon Exchange Launches in September 2023, OJK Regulation Issued Soon

Financial Services Authority (OJK) Chief Executive Officer of Capital Market Supervision, Derivative Finance, and Carbon Exchange Inarno Djajadi is optimistic that the carbon exchange can start operating in September 2023. Previously, OJK regulations related to the carbon exchange, which are derivative regulations from the Financial Sector Development and Strengthening Law (P2SK Law), were targeted to be published in June 2023. OJK Chairman of the Board of Commissioners Mahendra Siregar said the carbon exchange will operate in September 2023, after the Authority will first issue the rules in June 2023. He explained that the initial carbon exchange trading plan will be carried out with a result-based payment (RBP) of 100 million tons of carbon dioxide equivalent. (Bisnis)

Oil Prices Rise 2% As Market Weighs Supply Cuts Against Economic Outlook

Oil prices climbed 2% on Tuesday as markets weighed August supply cuts by top exporters Saudi Arabia and Russia against a weak global economic outlook. Saudi Arabia on Monday said it would extend its voluntary output cut of 1 million barrels per day (bpd) to August while Russia and Algeria volunteered to lower their August output and export levels by 500,000 bpd and 20,000 bpd, respectively. If fully implemented, that would bring a combined reduction of 5.36 million bpd from August 2022 - possibly even more because several countries in the OPEC+ producer group are unable to fulfil their output quotas, said PVM analyst Tamas Varga. The total cuts now stand at more than 5 million bpd, or 5% of global oil output. On Tuesday, Brent crude futures settled up USD 1.60 at USD 76.25 a barrel. U.S. West Texas Intermediate crude was trading USD 1.44 higher at USD 71.23. (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							3,619.0							
BBCA	9,050	8,550	10,050	Overweight	11.0	28.4	1,115.6	25.2x	5.3x	21.8	2.3	22.1	44.6	0.9
BBRI	5,450	4,940	6,000	Overweight	10.1	34.9	826.0	15.1x	2.9x	19.8	5.3	10.3	28.8	1.1
BBNI	9,100	9,225	12,000	Buy	31.9	19.0	169.7	8.7x	1.2x	14.7	4.3	12.5	31.6	1.3
BMRI	5,250	4,963	6,300	Buy	20.0	41.9	490.0	11.2x	2.3x	21.2	5.0	16.0	25.1	1.3
Consumer Non-Cyclicals							1,201.5							
ICBP	11,475	10,000	13,000	Overweight	13.3	24.4	133.8	20.3x	3.3x	17.3	1.9	11.4	104.2	0.4
UNVR	4,330	4,700	4,850	Overweight	12.0	(7.9)	165.2	34.7x	30.9x	81.0	3.5	(2.2)	(30.2)	0.5
MYOR	2,620	2,500	3,200	Buy	22.1	38.3	58.6	24.7x	4.4x	19.1	1.3	11.4	135.7	0.7
CPIN	5,500	5,650	5,500	Hold	-	(4.8)	90.2	45.5x	3.4x	7.5	2.0	1.9	(79.5)	0.5
JPFA	1,410	1,295	1,300	Underweight	(7.8)	(2.8)	16.5	28.9x	1.3x	4.5	3.5	(3.2)	N/A	0.7
AAJI	7,600	8,025	9,200	Buy	21.1	(18.5)	14.6	10.0x	0.7x	6.8	5.3	(27.7)	(53.5)	1.0
Consumer Cyclicals							399.4							
ERA4	474	392	600	Buy	26.6	(4.0)	7.6	7.9x	1.1x	14.2	4.8	28.9	(21.1)	0.8
MAPI	1,715	1,445	2,000	Buy	16.6	90.6	28.5	14.2x	3.4x	27.1	0.5	32.5	(30.6)	0.7
Healthcare							283.9							
KLBF	1,985	2,090	2,300	Buy	15.9	21.4	93.0	27.1x	4.3x	16.4	1.9	12.2	3.1	0.4
SIDO	725	755	1,000	Buy	37.9	(26.4)	21.8	19.6x	7.0x	35.8	5.0	3.0	1.8	0.6
MIKA	2,680	3,190	3,000	Overweight	11.9	(0.7)	38.2	38.6x	6.6x	17.9	1.4	(6.0)	(14.5)	0.2
Infrastructure							876.91							
TLKM	3,970	3,750	5,000	Buy	25.9	(0.5)	393.3	18.7x	2.9x	16.0	4.2	2.5	5.0	0.8
JSMR	3,830	2,980	5,100	Buy	33.2	9.4	27.8	9.7x	1.2x	13.2	2.0	21.2	34.3	0.8
EXCL	1,975	2,140	3,800	Buy	92.4	(17.7)	25.9	18.5x	1.0x	5.1	2.1	11.9	23.1	0.8
TOWR	1,075	1,100	1,370	Buy	27.4	-	54.8	16.0x	3.5x	23.8	2.2	9.4	(11.8)	0.3
TBIG	2,000	2,300	2,390	Buy	19.5	(32.2)	45.3	29.0x	3.9x	14.5	1.8	(1.4)	(25.6)	0.4
MTEL	685	800	865	Buy	26.3	(1.4)	57.2	32.6x	1.7x	5.3	3.1	9.9	9.1	N/A
WIKA	494	800	1,280	Buy	159.1	(46.6)	4.4	N/A	0.4x	(4.6)	N/A	37.4	N/A	1.2
PTPP	585	715	1,700	Buy	190.6	(35.4)	3.6	12.9x	0.3x	2.5	N/A	1.9	20.0	1.1
Property & Real Estate							253.3							
CTRA	1,060	940	1,500	Buy	41.5	30.9	19.6	10.6x	1.0x	10.2	1.3	(4.6)	(4.3)	0.9
PWON	498	456	690	Buy	38.6	11.7	24.0	13.6x	1.3x	10.3	0.8	5.9	60.5	1.1
Energy							1,095.4							
PGAS	1,340	1,760	1,770	Buy	32.1	(13.5)	32.5	7.1x	0.8x	10.9	10.5	11.6	(20.0)	0.9
PTBA	2,730	3,690	4,900	Buy	79.5	(25.8)	31.5	2.7x	1.1x	41.1	40.1	21.4	(48.9)	1.0
ADRO	2,340	3,850	3,900	Buy	66.7	(15.5)	74.8	1.9x	0.7x	46.2	20.8	50.1	15.3	1.3
Industrial							435.5							
UNTR	23,100	26,075	32,000	Buy	38.5	(12.9)	86.2	3.9x	1.0x	27.2	30.3	24.7	26.6	0.9
ASII	6,775	5,700	8,000	Buy	18.1	4.2	274.3	8.9x	1.4x	16.3	9.4	15.5	27.2	1.1
Basic Ind.							946.8							
SMGR	6,075	6,575	9,500	Buy	56.4	(10.4)	41.0	15.4x	0.9x	6.1	4.0	4.5	(2.1)	0.8
INTP	9,600	9,900	12,700	Buy	32.3	4.3	35.3	16.3x	1.7x	10.0	1.7	19.3	109.8	0.8
INCO	6,250	7,100	8,200	Buy	31.2	14.7	62.1	17.9x	1.7x	9.9	1.4	54.5	45.6	1.2
ANTM	1,970	1,985	3,450	Buy	75.1	14.5	47.3	11.8x	1.9x	16.9	4.0	18.9	13.5	1.4

* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 3 – July	US	20:45	S&P Global US Manufacturing PMI	Jun F	46.3	46.3	46.3
	US	21:00	ISM Manufacturing	Jun	46.0	47.1	46.9
	CH	08:45	Caixin China PMI Mfg	Jun	50.5	50.0	50.9
	ID	07:30	S&P Global Indonesia PMI Mfg	Jun	52.5	—	50.3
	ID	11:00	CPI YoY	Jun	3.52%	3.62%	4.00%
	GE	14:55	HCOB Germany Manufacturing PMI	Jun F	40.6	41.0	41.0
	KR	07:30	S&P Global South Korea PMI Mfg	Jun	47.8	—	48.4
	JP	06:50	Tankan Large Mfg Index	2Q	5	3	1
	JP	06:50	Tankan Large Non-Mfg Index	2Q	23	22	20
	JP	06:50	Tankan Large Mfg Outlook	2Q	9	4	3
	JP	06:50	Tankan Large All Industry Capex	2Q	13.4	10.0%	3.2%
	JP	07:30	Jibun Bank Japan PMI Mfg	Jun F	49.8	—	49.8
Tuesday 4 – July	KR	06:00	CPI YoY	Jun	0.0%	0.2%	3.3%
	JP	06:50	Monetary Base YoY	Jun	-1.0%	—	-1.1%
Wednesday 5 – July	US	21:00	Factory Orders	May	—	—	0.4%
	US	21:00	Durable Goods Orders	May F	—	—	—
Thursday 6 – July	US	18:00	MBA Mortgage Applications	Jun 30	—	—	—
	US	19:15	ADP Employment Change	Jun	—	—	278K
	US	19:30	Trade Balance	May	—	-70.5bn	-74.6bn
	US	19:30	Initial Jobless Claims	Jul 1	—	—	—
	GE	13:00	Factory Orders MoM	May	—	—	-0.4%
Friday 7 – July	US	19:30	Change in Nonfarm Payrolls	Jun	—	213K	339K
	US	19:30	Unemployment Rate	Jun	—	3.7%	3.7%
	ID	10:00	Foreign Reserves	Jun	—	—	\$139.3
	GE	13:00	Industrial Production SA MoM	May	—	—	0.3%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	—
3 – July	Cum Dividend	ALDO, CBPE, CHIP, CRAB, IFII, LSIP, MAPA, MAPI, MICE, RMKE, SHIP, SIMP
Tuesday	RUPS	—
4 – July	Cum Dividend	ACES, AXIO, CAMP, DPNS, INDS, IPCM, KKG, MFMI, MKPI, LAJU, RUIS
Wednesday	RUPS	—
5 – July	Cum Dividend	AMAG, AMFG, ASRM, BIRD, CFIN, DVLA, GPRA, LSIP, SIMP, TRJA, UNVR
Thursday	RUPS	—
6 – July	Cum Dividend	BLUE, ICBP, INDF, INDR, PANS, PMJS, SOHO, IDPR, RUIS
Friday	RUPS	KIJA
7 – July	Cum Dividend	GGRM, BIKE, IMAS, IMJS, PTPW, SOUL

Source: Bloomberg



IHSIG projection for 5 July 2023 :

BULLISH / KONSOLIDASI sejenak - Uji Support MA10 & MA20.

Support : 6675-6670 / 6620-6600 / 6560-6550.

Resistance : 6700 / 6735-6765 / 6950-6960 / 7000-7040.

ADVISE : Speculative Buy ; or Average Up accordingly.

HEAL—PT Hermina TBK



PREDICTION 5 JULY 2023

Overview

Break pattern PARALLEL CHANNEL (Downtrend).

Advise

Buy.

Entry Level: 1380

Average Up >1395-1400

Target: 1435 / 1500-1530 / 1600.

Stoploss: 1330.

MEDC—PT Medco Energi Internasional TBK



PREDICTION 5 JULY 2023

Overview

Trend : Sideways jk.pendek.

Uji Resistance MA10 & MA20.

Advise

Speculative Buy.

Entry Level: 900

Average Up >910-920

Target : 935-945 / 970 / 995-1000 / 1100-1115.

Stoploss : 870.

TOWR—PT Sarana Menara Nusantara Tbk



PREDICTION 5 JULY 2023

Overview

Terdeteksi bullish dari bbrp pattern (jk.pendek maupun jk.panjang).

Advise

Buy.

Entry Level: 1075

Average Up >1090

Target: 1115-1120 / 1145-1155 / 1180-1220.

Stoploss: 1035.

HRUM—PT Harum Energy Tbk



PREDICTION 5 JULY 2023

Overview

Break pattern PARALLEL CHANNEL (Downtrend) jk.menengah.

Advise

Buy

Entry Level: 1580-1520

Average Up >1595-1600

Target : 1695-1700 / 1785-1825.

Stoploss: 1480

MDKA—PT Merdeka Copper Gold Tbk



PREDICTION 5 JULY 2023

Overview

Pattern : DOUBLE BOTTOM (bullish reversal).

Advise

Buy.

Entry Level : 3220.

Average Up >3230

Target: 3340-3350 / 3490-3530 / 3610-3670.

Stoploss: 3060.

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