# **Morning Brief**

# JCI Movement

#### Today's Outlook:

The US stock market closed lower on Wednesday (09/08/23) with the Nasdaq leading the decline by 1.2%, a day after data showed that Americans' credit card transactions last quarter were at an all-time high; as well as a day ahead of the US Inflation announcement which will heavily influence the Federal Reserve's interest rate decision. The Federal Reserve Bank of New York said US credit card debt surpassed USD 1 trillion; on the other hand, Philadelphia Fed President Patrick Harker said the US central bank may be in a position to keep interest rates at current levels, at the September FOMC Meeting. Market participants are pricing in a probability of 86.5%, according to the CME FedWatch Tool. US CPI for July, due later on Thursday night at around 19:30 GMT, is expected to show a slight acceleration from a year ago, at a rate of 3.3% yoy. On a monthly basis, consumer prices are predicted to increase by 0.2%, the same as in June. Core CPI (July) which is also a concern is expected to tame slightly to 4.7% yoy, from 4.8% in June. In addition to Inflation data, Initial Jobless Claims will be highly highlighted by market participants with predictions coming out at 230K, slightly stronger than the previous week at 227K. Speaking of CPI in Asia, China experienced deflation in July. The consumer price index fell in the world's second-largest economy, said the National Bureau of Statistics, the first decline since February 2021. China's CPI came in at -0.3% yoy in July, further weakening from June's already zero percent position; although on a monthly basis, there was a slight improvement to 0.2% from minus 0.2% in the previous month (the first positive growth in 6 months). Japan this morning reported July producer-level inflation (PPI) at 3.6% yoy, slightly higher than expected. Domestically, Indonesia reported stronger Retail Sales in June at 7.9% compared to the previous month at -4.5%. However, this has not been able to boost motorcycle sales as the latest growth stands at 45.6%, a 3-month low. On the commodities side, the US unexpectedly reported oil inventories of 5.850 million barrels, well above expectations of just half a million barrels. The US produced 12.6 million barrels of oil per day during the last week (Aug. 4), as reported by the EIA's Weekly Petroleum Status Report: which is a three-year high in recent years. Interestingly, this did not prevent the price of US West Texas Intermediate or WTI, crawling up 1.6% to USD 84.4/barrel, its highest point since last November.

Considering the sentiment rolling in the market, NHKSI RESEARCH estimates that JCI consolidation will soon make a decision in 1-2 days, whether to break MA10 Resistance or break MA20 Support in a very narrow range: 6885-6875. Investors/traders are advised to maintain a Wait & See for a bit longer before making any substantial investment/trading decisions.

#### **Company News**

ADRO : Coal Sales and Production Increase in the First Semester TOTL : Secured IDR 2.06 Trillion New Contracts Until July 2023

DOID : Spent IDR 513 Billion on Share Buyback

#### Domestic & Global News

Bapanas: RI Looks for Alternative Countries if India Stops Sugar Exports Coal Prices Continue to Strengthen, News from China is the Trigger

#### **Sectors**

			Last	Chg.	%
Consumer Non-Cyclicals			750.06	4.32	0.58%
Infrastructure			853.97	3.61	0.42%
Consumer Cyclicals			914.77	2.86	0.31%
Industrial			1212.50	-0.29	-0.02%
Finance			1430.66	-0.56	-0.04%
Healthcare			1488.90	-0.99	-0.07%
Basic Material			1098.62	-3.62	-0.33%
Energy			1912.13	-10.42	-0.54%
Property			757.24	-8.88	-1.16%
Transportation & Logistic			1858.40	-28.96	-1.53%
Technology Indonesia Macroeco	onomic I	Data	4453.84	-99.49	-2.18%
Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	5.75%	Real GDP	5.17%	5.03%
FX Reserve (USD bn)	137.70	137.50	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	3.08%	3.52%	Cons. Confidence*	123.50	127.10



#### Daily | August 10, 2023

#### JCI Index

August 9	6,875.11
Chg.	6.30 pts (+0.09%)
Volume (bn shares)	25.94
Value (IDR tn)	8.95

**Up 214 Down 284 Unchanged 186** 

Most A	tive Sto	cks	(IDR bn
by Value			
Stocks	Val.	Stocks	Val.
GOTO	828.1	BBNI	306.3
BBCA	719.7	SMGR	180.1
BBRI	523.4	AMMN	164.7
TLKM	488.4	BOGA	151.7
BMRI	381.1	CARE	127.7

Foreign Tra	nsactio	n	(IDR bn)
Buy			3,410
Sell			2,594
Net Buy (Sell)			816
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	373.2	GOTO	78.6
BBRI	180.8	SMGR	22.5
BBNI	162.2	GGRM	18.4
TLKM	142.9	AKRA	15.6
ASII	25.3	MNCN	14.3

#### **Government Bond Yields & FX**

	Last	Chg.
Tenor: 10 year	6.33%	-0.01%
USDIDR	15,191	-0.18%
KRWIDR	11.54	-0.15%

#### **Global Indices**

Index	Last	Chg.	%
Dow Jones	35,123.36	(191.13)	-0.54%
S&P 500	4,467.71	(31.67)	-0.70%
FTSE 100	7,587.30	59.88	0.80%
DAX	15,852.58	77.65	0.49%
Nikkei	32,204.33	(172.96)	-0.53%
Hang Seng	19,246.03	61.86	0.32%
Shanghai	3,244.49	(16.13)	-0.50%
Kospi	2,605.12	31.14	1.21%
EIDO	23.07	0.08	0.35%
Commoditi	AC		

#### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,914.5	(10.8)	-0.56%
Crude Oil (\$/bbl)	84.40	1.48	1.78%
Coal (\$/ton)	142.50	0.00	0.00%
Nickel LME (\$/MT)	20,554	(287.0)	-1.38%
Tin LME (\$/MT)	27,259	(41.0)	-0.15%
CPO (MYR/Ton)	3,771	78.0	2.11%



#### ADRO : Coal Sales and Production Increase in the First Semester

The operational performance of PT Adaro Energy Indonesia Tbk (ADRO) managed to grow throughout the first semester of 2023. The production volume of ADRO and its subsidiaries (Adaro Group) reached 33.41 million tons in the first six months of 2023. This realization is equivalent to a 19% increase in production from the first half of 2022 which amounted to 28.02 million tons. Sales volume for this period also rose 19% yoy to 32.62 million from the same period last year at 27.50 million tons. (Kontan)

#### DOID : Spent IDR 513 Billion on Share Buyback

PT Delta Dunia Makmur Tbk (DOID) said that it has conducted a share buyback on August 1-4, 2023, which is an extension of the previous period. DOID spent a total of IDR 513.89 billion to buy back shares. During the period of August 1-4, 2023, DOID recorded the purchase of 26.43 million shares, with an average purchase price of IDR 390.87 per share. DOID spent IDR 10.3 billion on these purchases. (Bisnis)

# TOTL : Secured IDR 2.06 Trillion New Contracts Until July 2023

PT Total Bangun Persada Tbk (TOTL) pocketed a new contract value of IDR 2.06 trillion until July 2023. Meanwhile, TOTL's new contract value target in 2023 is IDR 2.6 trillion. During this year, there were around 20 new projects undertaken by TOTL, plus several projects that will continue in 2023. TOTL is also still involved in several tender processes with a total value of around IDR 5.04 trillion to date. (Kontan)

## **Domestic & Global News**

#### Bapanas: RI Looks for Alternative Countries if India Stops Sugar Exports

The government will consider other alternative countries for sugar imports in anticipation of India's decision to ban sugar exports. Director of Food Distribution and Reserves of the National Food Agency (Bapanas), Rachmi Widiriani, said that Indonesia does not only rely on one country to fulfill domestic sugar supplies. Rachmi said, so far there are three main countries that are the source of Indonesia's sugar imports. The three countries are Thailand, Brazil and Australia. She also said that the government guarantees the availability of sugar in the country, especially now that sugarcane farmers get a good price. According to the Bapanas government's food reserve data, rice stocks currently reach 151,068.74 tons or 53 percent of the monthly requirement of 283,331 tons. Launching Bloomberg, Wednesday (9/8/2023), concerns about India's sugar export ban arise because the world is increasingly dependent on Indian sugar exports. Meanwhile, uncertain weather conditions are feared to reduce sugar production in the Bollywood country, which has the potential to limit the country's ability to export. (Bisnis)

#### Coal Prices Continue to Strengthen, News from China is the Trigger

Coal prices continued to strengthen on Wednesday (9/8/2023). Triggered by Chinese coal import data which remained high in July. On Wednesday (9/8/2023), Newcastle coal prices for the August 2023 futures contract stagnated at USD 142.50 per ton. Meanwhile, the September 2023 futures contract strengthened USD 3 to USD 148.25 per ton. Meanwhile, the October 2023 futures contract increased by USD 2.65 to USD 150.90 per ton. Quoted from Reuters, China's coal imports remained at high levels in July after overseas purchases nearly doubled in the first half of 2023. As utilities continue to bring in cheaper supplies to meet peak summer electricity demand, data showed on Tuesday (8/8/2023). The world's top coal consumer imported 39.26 million metric tons of coal last month, slightly below June's 39.87 million metric tons and compared with the monthly average amount of 37 million metric tons between January and June, data from the General Administration of Customs showed. (Kontan)



	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						•	3,714.4			/0//			, , ,	
BBCA	9.400	8.550	10,200	Overweight	8.5	19.0	1,158.8	24.7x	5.2x	21.9	2.2	22.2	34.2	0.9
BBRI	5,700	4.940	6.000	Overweight	5.3	29.3	863.9	15.8x	3.1x	19.8		10.3		1.0
BBNI	9,075	9,225	12,000	Buy	32.2	7.4	169.2	8.5x	1.2x	14.9		12.2		1.2
BMRI	5,900	4,963	6,750	Overweight	14.4	39.2	550.7	13.1x	2.4x	21.3		16.9		1.3
AMAR	286	232	392	Buy	37.1	2.0	5.3	68.6x	1.2x	(4.3)	N/A	#N/A N/A	N/A	0.8
Consumer	r Non-Cvcl	icals					1,184.9			( /	.,,	,,		
INDF	6,975	6,725	8,600	Buy	23.3	6.5	61.2	6.8x	1.1x	16.7	3.7	6.3	92.1	0.5
ICBP	11,100	10,000	13,000	Buy	17.1	27.2	129.4	15.4x	3.3x	22.2	1.7	5.8	195.8	0.4
UNVR	3,720	4,700	4,200	Overweight	12.9	(21.2)	141.9	30.2x	36.1x	110.4	3.8	(5.5)	(20.0)	0.5
MYOR	2.590	2,500	3,200	Buy	23.6	32.8	57.9	23.0x	4.4x	20.2	1.4	3.1	89.7	0.6
CPIN	5,300	5,650	5,500	Hold	3.8	(7.4)	86.9	45.9x	3.1x	7.1	N/A	7.9	(42.9)	0.5
JPFA	1,370	1,295	1,300		(5.1)	(10.5)	16.1	40.8x	1.3x	3.1		(1.3)	(92.7)	0.6
AALI	7,600	8,025	9,200	Buy	21.1	(19.4)	14.6	11.4x	0.7x	6.1		(14.4)	(54.6)	1.0
Consumer		-,	-,	,		(==:-,	441.7					(=)	(=)	
ERAA	496	392	600	Buy	21.0	(0.8)	7.9	8.1x	1.1x	14.7	3.8	23.5	(9.2)	0.8
MAPI	1,945	1,445	2,000	Hold	2.8	97.5	32.3	15.2x	3.6x	27.0	0.4	27.3		0.7
Healthcar	re						282.5						· · ·	
KLBF	1,875	2,090	2,300	Buy	22.7	18.3	87.9	26.5x	4.3x	16.7	2.0	9.4	(6.4)	0.4
SIDO	640	755	700	Overweight	9.4	(17.4)	19.2	17.3x	5.9x	34.0	5.7	2.6	0.6	0.6
MIKA	2,770	3,190	3,000	Overweight	8.3	5.7	39.5	41.5x	7.2x	18.1	1.3	(1.2)	(15.5)	0.3
Infrastruc	ture						854.47							
TLKM	3,770	3,750	5,000	Buy	32.6	(18.8)	373.5	18.5x	3.0x	16.6	4.4	2.1	(4.2)	0.8
JSMR	3,650	2,980	5,100	Buy	39.7	6.7	26.5	9.3x	1.2x	13.2	2.1	21.2	34.3	0.9
EXCL	2,330	2,140	3,800	Buy	63.1	(10.7)	30.6	24.1x	1.2x	5.0	1.8	12.0	(13.8)	0.8
TOWR	965	1,100	1,370	Buy	42.0	(23.4)	49.2	14.5x	3.2x	23.7	2.5	8.7	(8.8)	0.4
TBIG	1,985	2,300	2,390	Buy	20.4	(34.1)	45.0	29.9x	4.2x	12.9	1.8	(0.7)	(18.6)	0.4
MTEL	710	800	860	Buy	21.1	(7.2)	59.3	30.7x	1.8x	5.8	3.0	#N/A N/A	N/A	N/A
WIKA	370	800	1,280	Buy	245.9	(62.6)	3.3	N/A	0.3x	(4.6)	N/A	#N/A N/A	N/A	1.2
PTPP	530	715	1,700	Buy	220.8	(44.8)	3.3	11.5x	0.3x	2.5	N/A	(10.8)	14.3	1.1
Property 8	& Real Est	ate					286.6							
CTRA	1,105	940	1,500	Buy	35.7	17.6	20.5	12.5x	1.1x	10.2	1.4	(4.2)	(22.2)	0.9
PWON	480	456	690	Buy	43.8	1.7	23.1	12.3x	1.3x	10.8	1.4	5.3	45.8	1.1
Energy							1,216.1							
PGAS	1,395	1,760	1,770	Buy	26.9	(13.6)	33.8	7.3x	0.8x	10.9	10.1	11.6	(20.0)	0.9
PTBA	2,780	3,690	4,900	Buy	76.3	(31.7)	32.0	2.8x	1.1x	41.1	39.4	21.4	(48.9)	1.0
ADRO	2,400	3,850	3,900	Buy	62.5	(23.3)	76.8	1.9x	0.8x	46.2	20.3	50.1	15.3	1.3
Industrial							452.7							
UNTR	27,750	26,075	32,000	Buy	15.3	(14.3)	103.5	4.6x	1.4x	29.2	25.2	13.6	11.2	0.9
ASII	6,875	5,700	8,000	Buy	16.4	1.9	278.3	9.9x	1.5x	15.2	9.3	13.0	(4.0)	1.1
Basic Ind.							1,189.7							
SMGR	6,675	6,575	9,500	Buy	42.3	(3.7)	45.2	17.4x	1.1x	6.1	3.7	2.0	(9.0)	0.8
INTP	10,975	9,900	12,700	Buy	15.7	13.7	40.4	16.8x	1.9x	11.8	1.5	15.3	141.8	0.7
INCO	6,450	7,100	8,200	Buy	27.1	(4.4)	64.1	19.3x	1.7x	9.2	1.4	16.7	12.6	1.2
ANTM	2,010	1,985	3,450	Buy	71.6	(7.8)	48.3	12.0x	1.9x	16.9	4.0	18.9	13.5	1.4

<sup>\*</sup> Target Price Source: Bloomberg, NHKSI Research

# **Global & Domestic Economic Calendar**



Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	СН		Foreign Reserves	Jul	\$3204.20b	\$3203.00b	\$3193.00b
7 – Aug	ID	10:00	Foreign Reserves	Jul	\$137.50b	_	\$137.50b
	ID	11:00	GDP YoY	2Q	5.17%	5.00%	5.03%
	GE	13:00	Industrial Production SA MoM	Jun	-1.5%	-0.5%	-0.2%
Tuesday	US	19:30	Trade Balance	Jun	-\$65.5b	-\$65.0b	-\$69.0b
8 – Aug	US	21:00	Wholesale Inventories MoM	Jun F	-0.5%	-0.3%	-0.3%
	CH		Trade Balance	Jul	\$80.60b	\$70.00b	\$70.62b
	GE	13:00	CPI MoM	Jul F	0.3%	0.3%	0.3%
	GE	13:00	CPI YoY	Jul F	6.2%	6.2%	6.2%
	KR	06:00	BoP Current Account Balance	Jun	\$5873.7m	_	\$1927.2m
	JP	06:50	BoP Current Account Balance	Jun	¥1508.8b	¥1500.0b	¥1862.4b
	JP	06:50	Trade Balance BoP Basis	Jun	¥328.7b	¥192.7b	-¥1186.7b
Wednesday	US	18:00	MBA Mortgage Applications	Aug 4	-3.1%	_	-3.0%
9 – Aug	CH	08:30	CPI YoY	Jul	-0.3%	-0.4%	0.0%
	CH	08:30	PPI YoY	Jul	-4.4%	-4.0%	-5.4%
	CH		Money Supply M2 YoY	Jul	_	11.0%	11.3%
	KR	06:00	Unemployment Rate SA	Jul	2.8%	2.7%	2.6%
	JP	06:50	Money Stock M2 YoY	Jul	2.4%	_	2.6%
	JP	06:50	Money Stock M3 YoY	Jul	1.9%	_	2.1%
	JP	13:00	Machine Tool Orders	Jul P	-19.8%	_	-21.1%
Thursday	US	19:30	CPI MoM	Jul		0.2%	0.2%
10 – Aug	US	19:30	CPI YoY	Jul		3.3%	3.0%
	US	19:30	Initial Jobless Claims	Aug 5		_	227K
	JP	06:50	PPI YoY	Jul		3.5%	4.1%
Friday	US	19:30	PPI Final Demand MoM	Jul		0.2%	0.1%
11 – Aug	US	21:00	U. of Mich. Sentiment	Aug P		71.0	71.6

Source: Bloomberg, NHKSI Research

# **Corporate Calendar**

Date	Event	Company	
Monday	RUPS	_	
7 – Aug	Cum Dividend	SMSM	
Tuesday	RUPS	ВВҮВ	
8 – Aug	Cum Dividend	SMDR	
Wednesday	RUPS	<del>-</del>	
9 – Aug	Cum Dividend	-	
Thursday	RUPS	MDIA	
10 – Aug	Cum Dividend	-	
Friday	RUPS	SOCI	
11 – Aug	Cum Dividend	EAST	

Source: Bloomberg

# **Daily Technical**





IHSG projection for 10 August 2023:

KONSOLIDASI – SIDEWAYS; antara Support MA20 dan

Resistance MA10.

Support: 6875 / 6765-6740 / 6670 / 6620-6600 /

6560-6550.

Resistance: 6885-6900 / 6950-6970 / 7000.

ADVISE: Wait & See, tunggu arah penembusan.

ITMG—PT Indo Tambangraya Megah TBK



#### **PREDICTION 10 AUGUST 2023**

Overview

Stabil di channel uptrend.

Break Resistance MA10.

Advise

Buv.

Entry Level: 27950.

Target: 28900 / 29900-30000 / 31000-31150

Stoploss: 26600

PGAS—PT Perusahaan Gas Negara TBK



#### **PREDICTION 10 AUGUST 2023**

Overview

Stabil di Uptrend jk.pendek & di atas MA10.

Advise

Speculative Buy Entry Level: 1395 Average Up >1410 Target: 1450-1475 Stoploss: 1370.



#### BBNI-PT Bank Negara Indonesia TBK



# MEDC—PT Medco Energi Internasional Tbk

#### **PREDICTION 10 AUGUST 2023**

#### Overview

Break Resistance mid-term & ke atas MA50.

#### Advise Buy.

Entry Level: 9075-9025. Aerrage UP > 9125

Target: 9250-9300 / 9600 / 9750-9800

Stoploss: 8900



#### **PREDICTION 10 AUGUST 2023**

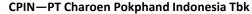
#### Overview

Doi di area Support upper channel

#### Advise

Speculative Buy

Entry Level: 1050-1040 Average UP >1080 Target: 1150-1160 Stoploss: 1015





#### **PREDICTION 10 AUGUST 2023**

#### Overview

Break Neckline pola (bullish reversal) DOUBLE BOTTOM.

Advise Buv

Entry Level: 5300-5250 Average Up >5350 Target: 5500-5600 Stoploss: 5100.



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