

Morning Brief

Daily | August 10, 2023

JCI Movement



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)

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)

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)

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							
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	5.1	10.3	28.8	1.0
BBNI	9,075	9,225	12,000	Buy	32.2	7.4	169.2	8.5x	1.2x	14.9	4.3	12.2	17.0	1.2
BMRI	5,900	4,963	6,750	Overweight	14.4	39.2	550.7	13.1x	2.4x	21.3	4.5	16.9	24.8	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	0.8
Consumer Non-Cyclicals							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	3.6	(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	5.3	(14.4)	(54.6)	1.0
Consumer Cyclicals							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	(5.2)	0.7
Healthcare							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
Infrastructure							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
WIKA	370	800	1,280	Buy	245.9	(62.6)	3.3	N/A	0.3x	(4.6)	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 & Real Estate							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

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	CH		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	BBYB
8 – Aug	Cum Dividend	SMDR
Wednesday	RUPS	—
9 – Aug	Cum Dividend	—
Thursday	RUPS	MDIA
10 – Aug	Cum Dividend	—
Friday	RUPS	SOCI
11 – Aug	Cum Dividend	EAST

Source: Bloomberg



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

Buy.

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



PREDICTION 10 AUGUST 2023

Overview

Break Resistance mid-term & ke atas MA50.

Advise

Buy.

Entry Level: 9075-9025.

Average UP > 9125

Target: 9250-9300 / 9600 / 9750-9800

Stoploss: 8900

MEDC—PT Medco Energi Internasional Tbk



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

CPIN—PT Charoen Pokphand Indonesia Tbk



PREDICTION 10 AUGUST 2023

Overview

Break Neckline pola (bullish reversal) DOUBLE BOTTOM.

Advise

Buy

Entry Level : 5300-5250

Average Up > 5350

Target: 5500-5600

Stoploss: 5100.

Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Macroeconomics,
Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

Analyst

Cindy Alicia Ramadhania

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

Analyst

Leonardo Lijuwardi

Banking, Infrastructure

T +62 21 5088 ext 9127

E leonardo.lijuwardi@nhsec.co.id

Research Support

Amalia Huda Nurfalah

Editor & Translator

T +62 21 5088 ext 9132

E amalia.huda@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

JAKARTA (HEADQUARTER)

Treasury Tower 51th Floor, District 8, SCBD Lot 28,
Jl. Jend. Sudirman No.Kav 52-53, RT.5/RW.3,
Senayan, Kebayoran Baru, South Jakarta City, Jakarta 12190
No. Telp : +62 21 5088 9102

BANDENGAN (Jakarta Utara)

Jl. Bandengan Utara Kav. 81 Blok A No. 01, Lt. 1
Kel. Penjaringan, Kec. Penjaringan
Jakarta Utara – DKI Jakarta 14440
No. Telp : +62 21 66674959

BANDUNG

Paskal Hypersquare blok A1
Jl. Pasirkaliki no 25-27 Bandung 40181
No. Telp : +62 22 860 22122

BALI

Jl. Cok Agung Tresna
Ruko Griya Alamanda no. 9 Renon
Denpasar, Bali 80226
No. Telp : +62 361 209 4230

ITC BSD (Tangerang Selatan)

BSD Serpong: ITC BSD Blok R No. 48
Jalan Pahlawan Seribu, Lekong Wetan,
Kec. Serpong, Kel. Serpong
Tangerang Selatan – Banten 15311
No. Telp : +62 21 509 20230

KAMAL MUARA (Jakarta Utara)

Rukan Exclusive Mediterania Blok F No.2,
Kel. Kamal Muara, Kec. Penjaringan,
Jakarta Utara 14470
No. Telp : +62 21 5089 7480

MAKASSAR

Jl. Gunung Latimojong No. 120A
Kec. Makassar Kel. Lariang Bangi
Makassar, Sulawesi Selatan
No. Telp : +62 411 360 4650

MEDAN

Jl. Asia No. 548 S
Medan – Sumatera Utara 20214
No. Telp : +62 61 415 6500

PEKANBARU

Sudirman City Square
Jl. Jend. Sudirman Blok A No. 7
Pekanbaru, Riau
No. Telp : +62 761 801 1330

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta