

# Morning Brief

Daily | August 11, 2023

## JCI Movement



### Today's Outlook:

**Wall Street's major indexes closed flat on Thursday trading (10/08/23)** after rallying more than 1% in the early session in reaction to lower-than-expected US Inflation (July) results; however, the excitement gradually faded as investors worried about the long-term US economic outlook and considering whether the stock market still has room to rise. The US CPI (July) showed headline and core Inflation rose 3.2% yoy and 4.7% yoy respectively; on a monthly basis, both rose by 0.2% mom. As Inflation managed to flatten below the estimated level, there are hopes that the US Federal Reserve will soon end its tight monetary policy in 2023 and could start cutting interest rates as early as next year. However, San Francisco Fed President Mary Dali voiced more cautious comments by saying that while Inflation is moving in the right direction, more data is needed before the central bank feels confident to impose a rate pause. In addition, rising 10-year US Treasury yields also capped the gains in the tech giant's stock prices; with the yield on the benchmark bond returning to levels above 4%. The Energy sector, which has been the worst sector this year, posted its 6th consecutive gain. Negative sentiment was exacerbated by US President Joe Biden's move to sign an executive order regarding the trade war with China; where he banned some new US investments in China in sensitive technology sectors such as computer chips; as well as authorizing provisions that investments in other technology sectors require government notification. On the other hand, Initial Jobless Claims was reported to have increased above expectations by 248k (vs forecast 230k; vs previous 227k). **Today, the market will still pay attention to some important economic data from the Europe:** UK 2Q23 GDP, and UK June GDP which is expected to come in at 0.5% yoy, improving on the previous month's minus 0.4%. The UK will also release its Industrial & Manufacturing Production for June, followed by Trade Balance (June) data. Later in the afternoon, market participants will monitor French Inflation (July) as well as the development of New Loans from China which could give an idea whether businesses or people there are starting to actively take out new loans to expand their businesses or just increase personal spending. Later in the evening, around 19:30 GMT, the public will monitor US Inflation at the producer level, where July PPI is predicted to jump to 0.7% from 0.1% in the previous month. Not to forget, the University of Michigan holds a well-regarded assessment of Michigan Consumer & Inflation Expectation, and Consumer Sentiment & Current Sentiment are the benchmarks that are eagerly awaited later tonight at around 21:00 GMT to provide an overview of the US economic situation in the next 6 months.

**JCI managed to record an increase of 18.16 points / +0.26% to 6893.28**, supported by foreign buying of IDR 429.07 billion (RG market). This position puts the JCI to become confident enough in breaking the MA10 & MA20 Resistance, and opens the opportunity for this bullish aura to continue to test the 6900 Resistance. However, considering today is Friday, **NHKS RESEARCH advises investors/traders to be more conservative in adding portfolio positions today to eliminate the risk of uncertainty over the weekend.**

### Company News

WIKI : Secured IDR 11.47 Trillion in New Contracts as of June 2023  
MAIN : IDR 130 Billion Loss in 1H23  
ASSA : IDR 500 Billion Credit from BCA to Strengthen Fleet

### Domestic & Global News

Jokowi Responds to Freeport's Objection: Downstreaming Will Never Stop!  
Fighting China, US Lures Entrepreneurs IDR 801 T for Semiconductor Production

## Sectors

|                           | Last    | Chg.  | %      |
|---------------------------|---------|-------|--------|
| Energy                    | 1940.94 | 28.82 | 1.51%  |
| Transportation & Logistic | 1873.52 | 15.12 | 0.81%  |
| Technology                | 4484.68 | 30.83 | 0.69%  |
| Infrastructure            | 857.21  | 3.24  | 0.38%  |
| Healthcare                | 1490.49 | 1.59  | 0.11%  |
| Basic Material            | 1098.97 | 0.35  | 0.03%  |
| Consumer Non-Cyclicals    | 750.22  | 0.17  | 0.02%  |
| Consumer Cyclicals        | 913.88  | -0.89 | -0.10% |
| Finance                   | 1428.13 | -2.54 | -0.18% |
| Property                  | 755.23  | -2.01 | -0.27% |
| Industrial                | 1204.59 | -7.90 | -0.65% |

## Indonesia Macroeconomic Data

| 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 |

## JCI Index

|                               |                    |
|-------------------------------|--------------------|
| August 10                     | 6,893.28           |
| Chg.                          | 18.16 pts (+0.26%) |
| Volume (bn shares)            | 23.77              |
| Value (IDR tn)                | 27.33              |
| Up 257 Down 241 Unchanged 186 |                    |

## Most Active Stocks

(IDR bn)

### by Value

| Stocks | Val.  | Stocks | Val.  |
|--------|-------|--------|-------|
| BBCA   | 733.8 | BBNI   | 222.5 |
| TLKM   | 544.4 | ASII   | 217.3 |
| BBRI   | 487.7 | AMMN   | 162.4 |
| BMRI   | 470.0 | MUTU   | 161.5 |
| GOTO   | 436.9 | CARE   | 155.5 |

## Foreign Transaction

(IDR bn)

### Buy

### Sell

### Net Buy (Sell)

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| BBCA    | 244.3   | ASII     | 61.6    |
| BMRI    | 147.4   | GOTO     | 49.9    |
| BBNI    | 73.1    | BBRI     | 44.6    |
| TLKM    | 59.6    | UNVR     | 26.7    |
| INDF    | 36.7    | AKRA     | 18.5    |

## Government Bond Yields & FX

|                | Last   | Chg.   |
|----------------|--------|--------|
| Tenor: 10 year | 6.33%  | -0.00% |
| USDIDR         | 15,185 | -0.04% |
| KRWIDR         | 11.54  | 0.01%  |

## Global Indices

| Index     | Last      | Chg.   | %      |
|-----------|-----------|--------|--------|
| Dow Jones | 35,176.15 | 52.79  | 0.15%  |
| S&P 500   | 4,468.83  | 1.12   | 0.03%  |
| FTSE 100  | 7,618.60  | 31.30  | 0.41%  |
| DAX       | 15,996.52 | 143.94 | 0.91%  |
| Nikkei    | 32,473.65 | 269.32 | 0.84%  |
| Hang Seng | 19,248.26 | 2.23   | 0.01%  |
| Shanghai  | 3,254.56  | 10.07  | 0.31%  |
| Kospi     | 2,601.56  | (3.56) | -0.14% |
| EIDO      | 23.10     | 0.03   | 0.13%  |

## Commodities

| Commodity          | Last    | Chg.    | %      |
|--------------------|---------|---------|--------|
| Gold (\$/troy oz.) | 1,912.5 | (2.0)   | -0.10% |
| Crude Oil (\$/bbl) | 82.82   | (1.58)  | -1.87% |
| Coal (\$/ton)      | 143.00  | 0.50    | 0.35%  |
| Nickel LME (\$/MT) | 20,441  | (113.0) | -0.55% |
| Tin LME (\$/MT)    | 26,885  | (374.0) | -1.37% |
| CPO (MYR/Ton)      | 3,728   | (43.0)  | -1.14% |

### **WIKA : Secured IDR 11.47 Trillion in New Contracts as of June 2023**

PT Wijaya Karya Tbk (WIKA) pocketed a new contract of IDR 11.47 Trillion as of June 2023. The largest contribution to the acquisition of new contracts came from the infrastructure and building segment, EPCC, Industry and followed by property and investment. Most of the employers come from the BUMN, private, and government sectors with a monthly progress payment scheme. (Kontan)

### **MAIN : IDR 130 Billion Loss in 1H23**

Malindo Feedmill (MAIN) in 1H23 still failed to get out of the loss trap. In fact, the loss is even worse. The company posted a net loss of IDR 130.6 billion, swelling 296 percent from the same period last year of IDR 66.56 billion. 1H23 net sales were IDR 5.65 trillion, slightly up from the same period last year of IDR 5.5 trillion. (Emiten News)

### **ASSA : IDR 500 Billion Credit from BCA to Strengthen Fleet**

Adi Sarana Armada (ASSA) received a IDR 500 billion credit facility from Bank Central Asia (BCA) to strengthen its fleet. The soft loan from BCA consists of several parts. First, in the form of an investment credit facility with a principal amount of IDR 150 billion. Then, an installment loan (I/L) facility with a principal amount of IDR 250 billion. Then, a short-term credit facility in the form of a money market loan (PBMM) with a principal amount of IDR 100 billion for additional working capital. (Emiten News)

## Domestic & Global News

### **Jokowi Responds to Freeport's Objection: Downstreaming Will Never Stop!**

President Joko Widodo (Jokowi) ensures that the downstream policy will not stop. He is also not worried if there are various lawsuits in the future. This was conveyed by Jokowi in response to PT Freeport Indonesia's (PTFI) objection to the new regulation on the metal mineral concentrate export duty rate signed by Finance Minister Sri Mulyani on July 12, 2023. Recently, PT Freeport Indonesia (PTFI) plans to file an objection or lawsuit against the new regulation on the metal mineral concentrate export duty rate signed by Finance Minister Sri Mulyani on July 12, 2023. The plan to file an objection was seen from Freeport-McMoRan Inc.'s (FCX) quarterly report as of June 30, 2023 to the US Securities and Exchange Commission on Thursday (4/8/2023). Meanwhile, the regulation in question is Minister of Finance Regulation (PMK) No. 71/2023 concerning Determination of Export Goods Subject to Export Duty and Export Duty Tariffs. Therefore, Jokowi emphasized that whoever will challenge the downstream policy in the country in the future, the government will remain upright to carry out the plan. (Bisnis)

### **Fighting China, US Lures Entrepreneurs IDR 801 T for Semiconductor Production**

Amid the escalating trade war-like atmosphere due to mutual hostages between the United States and the Chinese government regarding semiconductor materials such as gallium to its derivative products, Uncle Sam's country is preparing a new strategy to ensure the availability of the main components of the high-tech industry in the country. The United States (US) Department of Commerce on Wednesday (9/8/2023) said it was preparing a funding of USD 52.7 billion or equivalent to IDR 801 trillion for the production, research and development of the US semiconductor workforce. The jumbo funds are said to be disbursed to companies that supply semiconductor products to the government. In his statement, Biden said that US Semiconductor companies have announced investments worth USD 166 billion or equivalent to IDR 2.5 quadrillion in semiconductor and electronics manufacturing over the past year. On the same day, Biden also signed an executive order, banning some new investments by US businesses in China and requiring government notification in other technology sectors. (Bisnis)

|                                   | 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 |
|-----------------------------------|------------|------------------------|---------------|------------|----------------------|-------------------|---------------------|-------------------|--------------|----------------------|------------------------|----------------------|--------------------|-----------|
| <b>Finance</b>                    |            |                        |               |            |                      |                   | 3,747.1             |                   |              |                      |                        |                      |                    |           |
| 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                  | 32.3              | 863.9               | 15.8x             | 3.1x         | 19.8                 | 5.1                    | 10.3                 | 28.8               | 1.0       |
| BBNI                              | 9,100      | 9,225                  | 12,000        | Buy        | 31.9                 | 7.4               | 169.7               | 8.6x              | 1.2x         | 14.9                 | 4.3                    | 12.2                 | 17.0               | 1.2       |
| BMRI                              | 5,975      | 4,963                  | 6,750         | Overweight | 13.0                 | 39.0              | 557.7               | 13.3x             | 2.4x         | 21.3                 | 4.4                    | 16.9                 | 24.8               | 1.3       |
| AMAR                              | 286        | 232                    | 392           | Buy        | 37.1                 | 3.5               | 5.3                 | 68.6x             | 1.2x         | (4.3)                | N/A                    | #N/A                 | N/A                | 0.8       |
| <b>Consumer Non-Cyclicals</b>     |            |                        |               |            |                      |                   | 1,187.7             |                   |              |                      |                        |                      |                    |           |
| INDF                              | 7,075      | 6,725                  | 8,600         | Buy        | 21.6                 | 6.8               | 62.1                | 6.9x              | 1.1x         | 16.7                 | 3.6                    | 6.3                  | 92.1               | 0.5       |
| ICBP                              | 11,450     | 10,000                 | 13,000        | Overweight | 13.5                 | 31.2              | 133.5               | 15.9x             | 3.4x         | 22.2                 | 1.6                    | 5.8                  | 195.8              | 0.4       |
| UNVR                              | 3,680      | 4,700                  | 4,200         | Overweight | 14.1                 | (23.0)            | 140.4               | 29.9x             | 35.7x        | 110.4                | 3.8                    | (5.5)                | (20.0)             | 0.5       |
| MYOR                              | 2,590      | 2,500                  | 3,200         | Buy        | 23.6                 | 36.0              | 57.9                | 23.0x             | 4.4x         | 20.2                 | 1.4                    | 3.1                  | 89.7               | 0.6       |
| CPIN                              | 5,250      | 5,650                  | 5,500         | Hold       | 4.8                  | (9.5)             | 86.1                | 45.4x             | 3.1x         | 7.1                  | N/A                    | 7.9                  | (42.9)             | 0.5       |
| JPFA                              | 1,340      | 1,295                  | 1,300         | Hold       | (3.0)                | (10.7)            | 15.7                | 39.9x             | 1.3x         | 3.1                  | 3.7                    | (1.3)                | (92.7)             | 0.6       |
| AALI                              | 7,775      | 8,025                  | 9,200         | Buy        | 18.3                 | (16.8)            | 15.0                | 11.6x             | 0.7x         | 6.1                  | 5.2                    | (14.4)               | (54.6)             | 1.0       |
| <b>Consumer Cyclicals</b>         |            |                        |               |            |                      |                   | 442.2               |                   |              |                      |                        |                      |                    |           |
| ERAA                              | 494        | 392                    | 600           | Buy        | 21.5                 | (0.8)             | 7.9                 | 8.1x              | 1.1x         | 14.7                 | 3.8                    | 23.5                 | (9.2)              | 0.8       |
| MAPI                              | 1,970      | 1,445                  | 2,000         | Hold       | 1.5                  | 104.1             | 32.7                | 15.4x             | 3.7x         | 27.0                 | 0.4                    | 27.3                 | (5.2)              | 0.7       |
| <b>Healthcare</b>                 |            |                        |               |            |                      |                   | 282.3               |                   |              |                      |                        |                      |                    |           |
| KLBF                              | 1,845      | 2,090                  | 2,300         | Buy        | 24.7                 | 15.3              | 86.5                | 26.1x             | 4.2x         | 16.7                 | 2.1                    | 9.4                  | (6.4)              | 0.4       |
| SIDO                              | 640        | 755                    | 700           | Overweight | 9.4                  | (16.9)            | 19.2                | 17.3x             | 5.9x         | 34.0                 | 5.7                    | 2.6                  | 0.6                | 0.6       |
| MIKA                              | 2,790      | 3,190                  | 3,000         | Overweight | 7.5                  | 7.3               | 39.7                | 41.8x             | 7.2x         | 18.1                 | 1.3                    | (1.2)                | (15.5)             | 0.3       |
| <b>Infrastructure</b>             |            |                        |               |            |                      |                   | 862.98              |                   |              |                      |                        |                      |                    |           |
| TLKM                              | 3,800      | 3,750                  | 5,000         | Buy        | 31.6                 | (16.7)            | 376.4               | 18.6x             | 3.0x         | 16.6                 | 4.4                    | 2.1                  | (4.2)              | 0.8       |
| JSMR                              | 3,720      | 2,980                  | 5,100         | Buy        | 37.1                 | 7.8               | 27.0                | 9.5x              | 1.2x         | 13.2                 | 2.0                    | 21.2                 | 34.3               | 0.9       |
| EXCL                              | 2,330      | 2,140                  | 3,800         | Buy        | 63.1                 | (14.3)            | 30.6                | 24.1x             | 1.2x         | 5.0                  | 1.8                    | 12.0                 | (13.8)             | 0.8       |
| TOWR                              | 980        | 1,100                  | 1,370         | Buy        | 39.8                 | (22.2)            | 50.0                | 14.8x             | 3.2x         | 23.7                 | 2.5                    | 8.7                  | (8.8)              | 0.4       |
| TBIG                              | 1,970      | 2,300                  | 2,390         | Buy        | 21.3                 | (33.7)            | 44.6                | 29.6x             | 4.2x         | 12.9                 | 1.8                    | (0.7)                | (18.6)             | 0.4       |
| MTEL                              | 715        | 800                    | 860           | Buy        | 20.3                 | (6.5)             | 59.7                | 30.9x             | 1.8x         | 5.8                  | 3.0                    | #N/A                 | N/A                | N/A       |
| WIKA                              | 376        | 800                    | 1,280         | Buy        | 240.4                | (61.4)            | 3.4                 | N/A               | 0.3x         | (4.6)                | N/A                    | #N/A                 | N/A                | 1.2       |
| PTPP                              | 540        | 715                    | 1,700         | Buy        | 214.8                | (42.6)            | 3.3                 | 11.8x             | 0.3x         | 2.5                  | N/A                    | (10.8)               | 14.3               | 1.1       |
| <b>Property &amp; Real Estate</b> |            |                        |               |            |                      |                   | 281.0               |                   |              |                      |                        |                      |                    |           |
| CTRA                              | 1,095      | 940                    | 1,500         | Buy        | 37.0                 | 19.0              | 20.3                | 12.4x             | 1.1x         | 10.2                 | 1.4                    | (4.2)                | (22.2)             | 0.9       |
| PWON                              | 470        | 456                    | 690           | Buy        | 46.8                 | 0.4               | 22.6                | 12.0x             | 1.2x         | 10.8                 | 1.4                    | 5.3                  | 45.8               | 1.1       |
| <b>Energy</b>                     |            |                        |               |            |                      |                   | 1,212.9             |                   |              |                      |                        |                      |                    |           |
| PGAS                              | 1,400      | 1,760                  | 1,770         | Buy        | 26.4                 | (12.5)            | 33.9                | 7.3x              | 0.8x         | 10.9                 | 10.1                   | 11.6                 | (20.0)             | 0.9       |
| PTBA                              | 2,790      | 3,690                  | 4,900         | Buy        | 75.6                 | (33.1)            | 32.1                | 2.8x              | 1.1x         | 41.1                 | 39.2                   | 21.4                 | (48.9)             | 1.0       |
| ADRO                              | 2,410      | 3,850                  | 3,900         | Buy        | 61.8                 | (23.2)            | 77.1                | 1.9x              | 0.8x         | 46.2                 | 20.2                   | 50.1                 | 15.3               | 1.3       |
| <b>Industrial</b>                 |            |                        |               |            |                      |                   | 454.8               |                   |              |                      |                        |                      |                    |           |
| UNTR                              | 27,600     | 26,075                 | 32,000        | Buy        | 15.9                 | (14.7)            | 103.0               | 4.6x              | 1.4x         | 29.2                 | 25.4                   | 13.6                 | 11.2               | 0.9       |
| ASII                              | 6,750      | 5,700                  | 8,000         | Buy        | 18.5                 | (1.5)             | 273.3               | 9.7x              | 1.5x         | 15.2                 | 9.5                    | 13.0                 | (4.0)              | 1.1       |
| <b>Basic Ind.</b>                 |            |                        |               |            |                      |                   | 1,188.9             |                   |              |                      |                        |                      |                    |           |
| SMGR                              | 6,650      | 6,575                  | 9,500         | Buy        | 42.9                 | (4.7)             | 45.1                | 17.3x             | 1.1x         | 6.1                  | 3.7                    | 2.0                  | (9.0)              | 0.8       |
| INTP                              | 11,000     | 9,900                  | 12,700        | Buy        | 15.5                 | 13.1              | 40.5                | 16.8x             | 1.9x         | 11.8                 | 1.5                    | 15.3                 | 141.8              | 0.7       |
| INCO                              | 6,375      | 7,100                  | 8,200         | Buy        | 28.6                 | (3.0)             | 63.3                | 19.1x             | 1.7x         | 9.2                  | 1.4                    | 16.7                 | 12.6               | 1.2       |
| ANTM                              | 1,990      | 1,985                  | 3,450         | Buy        | 73.4                 | (6.1)             | 47.8                | 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<br>Jakarta | Event                        | Period | Actual     | Consensus  | Previous   |
|------------------|---------|-----------------|------------------------------|--------|------------|------------|------------|
| <b>Monday</b>    | 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%      |
|                  |         |                 |                              |        |            |            |            |
| <b>Tuesday</b>   | 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  |
|                  |         |                 |                              |        |            |            |            |
| <b>Wednesday</b> | 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%     |
|                  |         |                 |                              |        |            |            |            |
| <b>Thursday</b>  | US      | 19:30           | CPI MoM                      | Jul    | 0.2%       | 0.2%       | 0.2%       |
| 10 – Aug         | US      | 19:30           | CPI YoY                      | Jul    | 3.2%       | 3.3%       | 3.0%       |
|                  | US      | 19:30           | Initial Jobless Claims       | Aug 5  | 248K       | 230K       | 227K       |
|                  | JP      | 06:50           | PPI YoY                      | Jul    | 3.6%       | 3.5%       | 4.1%       |
|                  |         |                 |                              |        |            |            |            |
| <b>Friday</b>    | 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 |
|------------------|--------------|---------|
| <b>Monday</b>    | RUPS         | —       |
| 7 – Aug          | Cum Dividend | SMSM    |
| <b>Tuesday</b>   | RUPS         | BBYB    |
| 8 – Aug          | Cum Dividend | SMDR    |
| <b>Wednesday</b> | RUPS         | —       |
| 9 – Aug          | Cum Dividend | —       |
| <b>Thursday</b>  | RUPS         | MDIA    |
| 10 – Aug         | Cum Dividend | —       |
| <b>Friday</b>    | RUPS         | SOCI    |
| 11 – Aug         | Cum Dividend | EAST    |

Source: Bloomberg



IHSG projection for 11 August 2023 :

**KONSOLIDASI – BULLISH ; finally break Resistance MA10 sebelum sempat deadcross dengan MA20.**

**Support : 6885-6880 / 6850 / 6765-6740 / 6670 / 6620 -6600 / 6560-6550.**

**Resistance : 6900-6910 / 6950-6970 / 7000.**

**ADVISE : Wait & See, Average Up accordingly.**

### DSNG—PT Dharma Satya Nusantara TBK



PREDICTION 11 AUGUST 2023

#### Overview

Rebound dari support jk.pendek

Break ke atas MA10.

Uji Resistance MA20.

#### Advise

Speculative Buy

Entry Level: 595

Average UP >605-610

Target : 640-645.

Stoploss: 570

### MNCN—PT Media Nusantara Citra TBK



PREDICTION 11 AUGUST 2023

#### Overview

Uji Support jk.panjang

RSI positive divergence.

#### Advise

Speculative Buy

Entry Level : 530

Average Up >535

Target: 560-570 / 600-615 / 640 / 660

Stoploss: 510.



## SCMA—PT Surya Citra Media TBK



## PREDICTION 11 AUGUST 2023

## Overview

Break ke atas MA10.

Uji Resistance MA20 &amp; MA50.

## Advise

Buy.

Entry Level: 153.

Aerrage UP &gt; 157

Target: 162 / 175-177

Stoploss: 145

## TOWR—PT Sarana Menara Nusantara Tbk



## PREDICTION 11 AUGUST 2023

## Overview

Uji Resistance MA10.

## Advise

Buy on Break

Entry Level: 985-990

Average Up &gt;1000

Target : 1010 / 1025 / 1040

Stoploss : 960.

## JSMR—PT Jasa Marga (Persero) Tbk



## PREDICTION 11 AUGUST 2023

## Overview

Rebound di sekitar Support dari level previous Low

Uji Resistance ketiga Moving Average

## Advise

Speculative Buy.

Entry Level: 3720.

Average Up &gt; 3750

Target: 3820 / 3990-4000

Stoploss: 3610

## 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

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## 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

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