

Morning Brief

Daily | August 14, 2023

JCI Movement



Today's Outlook:

The S&P 500 and the Nasdaq Composite fell on Friday and posted their second straight weekly losses, as hotter-than-expected U.S. producer prices data pushed Treasury yields higher and sank rate-sensitive megacap growth stocks. The U.S. government reported that the producer price index (PPI) climbed 0.8% in the 12 months leading to July, up from a 0.2% rise in the previous month, as costs of services increased. Economists polled by Refinitiv had expected a 0.7% gain. Though traders broadly expect the Federal Reserve to refrain from tightening credit conditions for the rest of the year, bets for no rate hike in September slipped to 88.5% from 90% before the PPI data landed. Yield on the two-year U.S. Treasury note, that moves in line with near-term interest rate expectations, climbed to 4.88%. This move weighed on big tech names, as high interest rates could slow the economy and dent the ability of these firms to achieve the growth projections which have pushed them to premium valuations. Higher rates can also make interest-bearing bonds an attractive alternative to stocks for some risk-averse investors. Megacap growth and technology stocks have led outsized gains this year in the tech-heavy Nasdaq and the S&P 500. But after a five-month stretch of advances, August has so far been marked by a more cautious approach from investors. Amid the major S&P sectors, healthcare and energy sectors advanced. Both have been among the worst performing industries this year, although energy matched its strongest run this year by closing higher for the seventh straight session. The energy sector's 1.6% increase was aided by crude prices rising on forecasts for tightening supplies from the International Energy Agency. Speaking of continental Europe, the UK released June GDP data that grew 0.8% yoy and 0.5% mom, higher than expected; and confirmed second quarter GDP at 0.4% yoy & 0.2% mom, both higher than forecast and previous quarter. No wonder June UK Industrial Production managed to crawl to 1.8% mom, even reversing the previous month's negative 2.1% to 0.7% yoy. Similarly, Manufacturing Production turned into positive growth territory of 3.1% yoy in June after posting minus 0.6% in May. From the Asian continent, China reported New Loans (July) fell to 345.9 billion Yuan, much lower than expectations of 800 billion Yuan and the previous month's massive 3.05 trillion Yuan. Last but not least, last Friday the University of Michigan released the Michigan Consumer Sentiment & Current Conditions outlook in August which gives a more optimistic picture of the US economic situation for the next 6 months.

JCI closed last week in the red at 6879.98 partly due to a foreign sell-off of IDR 252.66 billion, although their weekly position is still relatively safe at IDR 2.06 trillion (RG market). In this position, Indonesian capital market investors/traders are advised to wait further for the breakout direction of the selected Support or Resistance, before deciding on further investment steps.

Company News

- ASII : Completed 100% Acquisition of OLX Classifieds Shares
- BBKP : Establish Collaboration with PT INKA for Train Procurement of IDR 750 Billion
- SGER : Won Contract in Vietnam, Aiming for IDR 920.6 Billion Revenue

Domestic & Global News

- Sri Mulyani Reveals the Cause of CHT Deposits Plummeting 8.93 Percent as of July 2023
- Russia Strikes Cargo Ship in Black Sea for the First Time

Sectors

	Last	Chg.	%
Technology	4447.38	-37.30	-0.83%
Healthcare	1478.86	-11.63	-0.78%
Transportation & Logistic	1863.62	-9.90	-0.53%
Energy	1934.23	-6.71	-0.35%
Finance	1423.81	-4.31	-0.30%
Industrial	1202.52	-2.07	-0.17%
Consumer Non-Cyclicals	751.45	1.23	0.16%
Property	757.02	1.78	0.24%
Infrastructure	859.90	2.69	0.31%
Consumer Cyclicals	920.31	6.43	0.70%
Basic Material	1110.71	11.74	1.07%

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 11	6,879.98
Chg.	13.30 pts (-0.19%)
Volume (bn shares)	15.70
Value (IDR tn)	7.27
Up 212 Down 261 Unchanged 211	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	648.4	BMRI	276.0
BBRI	421.5	BOGA	168.3
TLKM	418.2	BBNI	154.3
GOTO	320.7	NATO	123.8
ASII	283.8	BRPT	119.4

Foreign Transaction

(IDR bn)			
	Buy	Sell	Net Buy (Sell)
Buy	1,583		
Sell		1,636	
Net Buy (Sell)			(53)
Top Buy			
	NB Val.	Top Sell	NS Val.
BBCA	118.7	ASII	50.1
BBNI	16.8	BMRI	40.0
SMGR	11.4	BBRI	37.4
AMRT	9.7	GOTO	15.4
BUKA	9.6	INCO	14.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.33%	0.00%
USDIDR	15,215	0.20%
KRWIDR	11.50	-0.39%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,281.40	105.25	0.30%
S&P 500	4,464.05	(4.78)	-0.11%
FTSE 100	7,524.16	(94.44)	-1.24%
DAX	15,832.17	(164.35)	-1.03%
Nikkei	32,473.65	269.32	0.84%
Hang Seng	19,075.19	(173.07)	-0.90%
Shanghai	3,189.25	(65.31)	-2.01%
Kospi	2,591.26	(10.30)	-0.40%
EIDO	22.92	(0.18)	-0.78%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,913.8	1.3	0.07%
Crude Oil (\$/bbl)	83.19	0.37	0.45%
Coal (\$/ton)	144.00	1.00	0.70%
Nickel LME (\$/MT)	20,241	(200.0)	-0.98%
Tin LME (\$/MT)	26,457	(428.0)	-1.59%
CPO (MYR/Ton)	3,717	(11.0)	-0.30%

ASII : Completed 100% Acquisition of OLX Classifieds Shares

PT Astra International Tbk (ASII) through its subsidiary completed the acquisition of PT Tokobagus, a digital classifieds company under the OLX brand. After this acquisition transaction, Astra owns 100% of OLX Classifieds shares through PT Astra Digital Mobil by 99.98% and PT Astra Digital International by 0.02%. The acquisition aims to accelerate digital transformation is one of the steps taken by Astra to become a sustainable company. (Bisnis)

BBKP : Establish Collaboration with PT INKA for Train Procurement of IDR 750 Billion

PT Bank KB Bukopin Tbk (BBKP) is collaborating with PT Industri Kereta Api (Persero) or PT INKA (Persero) for a train manufacturing project. BBKP will provide convenience and funding solutions totaling IDR 750 billion, consisting of working capital credit facilities for the purchase of raw materials for the project to manufacture 612 units of New Generation Train sets ordered by PT KAI (Persero) worth IDR 550 billion. Then, a loan for general working capital worth IDR 200 Billion. (Emiten News)

SGER : Won Contract in Vietnam, Aiming for IDR 920.6 Billion Revenue

Coal issuer, PT Sumber Global Energy Tbk (SGER) reported that it has won a new coal sales contract to supply electricity in Vietnam. SGER signed a cooperation contract with Vosco Maritime Service Joint Stock Company (VOMASER). With this contract, SGER has the potential to earn up to USD 60.63 million or around IDR 920.68 billion (assuming an exchange rate of IDR 15,185 per US dollar). (Bisnis)

Domestic & Global News

Sri Mulyani Reveals the Cause of CHT Deposits Plummeting 8.93 Percent as of July 2023

The Ministry of Finance noted that the realization of tobacco excise revenue (CHT) until July 2023 (year-to-date / ytd) reached IDR 111.23 trillion. Finance Minister Sri Mulyani Indrawati said that the realization of CHT revenue fell 8.93 percent when compared to the same period last year (year-on-year/yoy). According to her, the decline was mainly triggered by the cumulative production of tobacco products which recorded a 3.69 percent decline on an annual basis until May 2023. In addition, she continued, it was recorded that the weighted average tariff of tobacco products only increased by 2.02 percent from the supposed 10 percent, mainly due to a decrease in the production of machine-made clove cigarettes (SKM) and machine-made white cigarettes (SPM) class 1. These developments caused total excise revenue to decrease by 8.54 percent in July 2023. (Bisnis)

Russia Strikes Cargo Ship in Black Sea for the First Time

Russian warships launched warning shots at a cargo ship in the southwestern Black Sea as it sailed north. Launching from Reuters, Sunday (13/8/2023) this action is the first time Russia has fired on a merchant ship outside Ukrainian territory since leaving the UN-mediated grain trade agreement last month. Previously, Russia had stopped participating in a deal that allowed Ukraine to ship grain through the Black Sea in July. In response, the Kyiv government firmly stated that it would continue to export these commodities to the rest of the world even without Russia's involvement in the agreement. This led to an escalation of tensions in the Black Sea region, with Russia taking a hard line and taking a more defensive stance against ships sailing towards Ukrainian territory. In fact, Russia warned that all ships heading for Ukrainian waters could potentially carry weapons. (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
Finance							3,749.8							
BBCA	9,400	8,550	10,200	Overweight	8.5	18.2	1,158.8	24.7x	5.2x	21.9	2.2	22.2	34.2	0.9
BBRI	5,650	4,940	6,000	Overweight	6.2	29.9	856.3	15.7x	3.0x	19.8	5.1	10.3	28.8	1.0
BBNI	9,100	9,225	12,000	Buy	31.9	6.7	169.7	8.6x	1.2x	14.9	4.3	12.2	17.0	1.2
BMRI	5,925	4,963	6,750	Overweight	13.9	39.0	553.0	13.2x	2.4x	21.3	4.5	16.9	24.8	1.3
AMAR	280	232	392	Buy	40.0	3.4	5.1	67.1x	1.2x	(4.3)	N/A	#N/A	N/A	0.8
Consumer Non-Cyclicals							1,187.8							
INDF	7,050	6,725	8,600	Buy	22.0	6.8	61.9	6.9x	1.1x	16.7	3.6	6.3	92.1	0.5
ICBP	11,475	10,000	13,000	Overweight	13.3	29.3	133.8	16.0x	3.4x	22.2	1.6	5.8	195.8	0.4
UNVR	3,700	4,700	4,200	Overweight	13.5	(22.1)	141.2	30.0x	35.9x	110.4	3.8	(5.5)	(20.0)	0.5
MYOR	2,590	2,500	3,200	Buy	23.6	36.3	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	(7.1)	86.1	45.4x	3.1x	7.1	N/A	7.9	(42.9)	0.5
JPFA	1,370	1,295	1,400	Hold	2.2	(9.6)	16.1	40.8x	1.3x	3.1	3.6	(1.3)	(92.7)	0.6
AALI	7,725	8,025	9,200	Buy	19.1	(18.3)	14.9	11.6x	0.7x	6.1	5.2	(14.4)	(54.6)	1.0
Consumer Cyclicals							442.2							
ERAA	500	392	600	Buy	20.0	(2.9)	8.0	8.2x	1.2x	14.7	3.8	23.5	(9.2)	0.8
MAPI	2,030	1,445	2,000	Hold	(1.5)	107.1	33.7	15.8x	3.8x	27.0	0.4	27.3	(5.2)	0.7
Healthcare							281.8							
KLBF	1,850	2,090	2,300	Buy	24.3	16.7	86.7	26.2x	4.3x	16.7	2.1	9.4	(6.4)	0.4
SIDO	640	755	700	Overweight	9.4	(16.3)	19.2	17.3x	5.9x	34.0	5.7	2.6	0.6	0.6
MIKA	2,740	3,190	3,000	Overweight	9.5	3.4	39.0	41.0x	7.1x	18.1	1.4	(1.2)	(15.5)	0.3
Infrastructure							867.12							
TLKM	3,810	3,750	4,800	Buy	26.0	(16.6)	377.4	18.7x	3.0x	16.6	4.4	2.1	(4.2)	0.8
JSMR	3,740	2,980	5,100	Buy	36.4	5.4	27.1	9.5x	1.2x	13.2	2.0	21.2	34.3	0.9
EXCL	2,280	2,140	3,800	Buy	66.7	(17.1)	29.9	23.6x	1.2x	5.0	1.8	12.0	(13.8)	0.8
TOWR	985	1,100	1,370	Buy	39.1	(22.1)	50.2	14.8x	3.3x	23.7	2.4	8.7	(8.8)	0.4
TBIG	1,980	2,300	2,390	Buy	20.7	(32.9)	44.9	29.8x	4.2x	12.9	1.8	(0.7)	(18.6)	0.4
MTEL	705	800	860	Buy	22.0	(9.0)	58.9	30.5x	1.8x	5.8	3.0	#N/A	N/A	N/A
WIKA	388	800	1,280	Buy	229.9	(60.6)	3.5	N/A	0.3x	(4.6)	N/A	#N/A	N/A	1.2
PTPP	570	715	1,700	Buy	198.2	(40.3)	3.5	12.4x	0.3x	2.5	N/A	(10.8)	14.3	1.1
Property & Real Estate							283.1							
CTRA	1,100	940	1,500	Buy	36.4	14.6	20.4	12.5x	1.1x	8.9	1.4	(4.2)	(22.4)	0.9
PWON	472	456	690	Buy	46.2	(3.7)	22.7	12.1x	1.3x	10.8	1.4	5.3	45.8	1.1
Energy							1,241.6							
PGAS	1,405	1,760	1,770	Buy	26.0	(13.0)	34.1	7.3x	0.8x	10.9	10.0	11.6	(20.0)	0.9
PTBA	2,770	3,690	4,900	Buy	76.9	(33.3)	31.9	2.8x	1.1x	41.1	39.5	21.4	(48.9)	1.0
ADRO	2,350	3,850	3,900	Buy	66.0	(25.4)	75.2	1.9x	0.7x	46.2	20.7	50.1	15.3	1.3
Industrial							448.4							
UNTR	27,100	26,075	32,000	Buy	18.1	(15.0)	101.1	4.5x	1.4x	29.2	25.8	13.6	11.2	0.9
ASII	6,750	5,700	8,000	Buy	18.5	(2.9)	273.3	9.7x	1.5x	15.2	9.5	13.0	(4.0)	1.1
Basic Ind.							1,187.7							
SMGR	6,725	6,575	9,500	Buy	41.3	(2.6)	45.6	17.5x	1.1x	6.1	3.6	2.0	(9.0)	0.8
INTP	11,025	9,900	12,700	Buy	15.2	14.0	40.6	16.8x	1.9x	11.8	1.5	15.3	141.8	0.7
INCO	6,325	7,100	8,200	Buy	29.6	(8.7)	62.8	18.9x	1.7x	9.2	1.4	16.7	12.6	1.2
ANTM	1,990	1,985	3,450	Buy	73.4	(11.2)	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

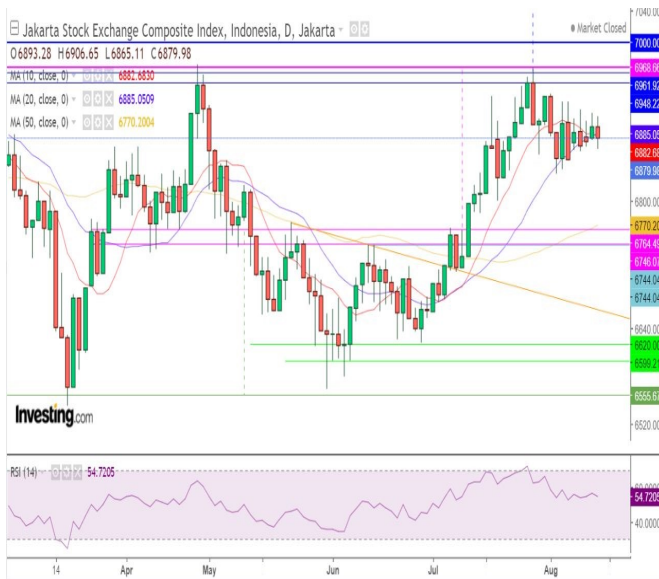
Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday							
<i>14 – Aug</i>							
Tuesday	US	19:30	Retail Sales Advance MoM	Jul		0.4%	0.2%
<i>15 – Aug</i>							
	US	19:30	Empire Manufacturing	Aug		-0.7	1.1
	CH	09:00	Industrial Production YoY	Jul		4.3%	4.4%
	CH	09:00	Retail Sales YoY	Jul		4.2%	3.1%
	ID	11:00	Trade Balance	Jul		\$2516m	\$3460m
	GE	16:00	ZEW Survey Expectations	Aug		-12.0	-14.7
	GE	16:00	ZEW Survey Current Situation	Aug		-62.1	-59.5
	JP	06:50	GDP Annualized SA QoQ	2Q P		2.9%	2.7%
	JP	06:50	GDP SA QoQ	2Q P		0.7%	0.7%
	JP	06:50	GDP Deflator YoY	2Q P		3.8%	2.0%
	JP	11:30	Industrial Production MoM	Jun F		—	2.0%
Wednesday							
<i>16 – Aug</i>							
	US	18:00	MBA Mortgage Applications	Aug 11		—	-3.1%
	US	19:30	Housing Starts	Jul		1440k	1434k
	US	20:15	Industrial Production MoM	Jul		0.4%	-0.5%
Thursday							
<i>17 – Aug</i>							
	US	19:30	Initial Jobless Claims	Aug 12		—	248k
	US	21:00	Leading Index	Jul		-0.4%	-0.7%
	JP	06:50	Trade Balance	Jul		¥43.7b	¥43.0b
	JP	06:50	Core Machine Orders MoM	Jun		3.5%	-7.6%
	JP	06:50	Tertiary Industry Index MoM	Jun		-0.2%	1.2%
Friday							
<i>18 – Aug</i>							
	JP	06:30	Natl CPI YoY	Jul		3.3%	3.3%
	JP	06:30	Natl CPI Ex Fresh Food YoY	Jul		3.1%	3.3%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday		
	RUPS	ASII, VICI, WIFI
<i>14 – Aug</i>		
	Cum Dividend	—
Tuesday		
	RUPS	FUTR, GOOD, GTSI, MPMX
<i>15 – Aug</i>		
	Cum Dividend	—
Wednesday		
	RUPS	DOOH, URBN
<i>16 – Aug</i>		
	Cum Dividend	—
Thursday		
	RUPS	—
<i>17 – Aug</i>		
	Cum Dividend	—
Friday		
	RUPS	DPUM
<i>18 – Aug</i>		
	Cum Dividend	RS GK

Source: Bloomberg



IHSG projection for 14 August 2023 :

KONSOLIDASI – SIDEWAYS; Uji Support MA10 & MA20.

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

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

ADVISE : Wait & See, Average Up accordingly.

HRUM—PT Harum Energy TBK



PREDICTION 14 AUGUST 2023

Overview

Uji Support lower channel (uptrend)

Advise

Speculative Buy.

Entry Level: 1610.

Average Up > 1635

Target: 1695-1710 / 1785-1825

Stoploss: 1590

BRMS—PT Bumi Resources Minerals TBK



PREDICTION 14 AUGUST 2023

Overview

Rebound dari support lower channel (uptrend).

Break resistance MA10 & MA20.

Advise

Buy

Entry Level: 176-174

Average Up >178

Target : 185-186 / 200 / 210

Stoploss : 166.

WIKA—PT Wijaya Karya TBK



PREDICTION 14 AUGUST 2023

Overview

Doji yang diikuti oleh candle hijau di area Support dari level previous Low.
 Uji Resistance MA10.

Advise

Speculative Buy.
 Entry Level: 388.
 Aerrage UP > 400
 Target: 442 / 468
 Stoploss: 362

MEDC—PT Medco Energi Internasional Tbk



PREDICTION 14 AUGUST 2023

Overview

Uji Support MA20 ; Uji Resistance MA10.

Advise

Speculative Buy
 Entry Level : 1055
 Average Up >1070
 Target: 1160
 Stoploss: 1025.

AKRA—PT AKR Corporindo Tbk



PREDICTION 14 AUGUST 2023

Overview

Uji Support dari level previous Low bulan Oktober lalu.
 RSI positive divergence

Advise

Speculative Buy
 Entry Level: 1260
 Average UP >1305
 Target : 1350 / 1400.
 Stoploss: 1250

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