

# Morning Brief

Daily | August 18, 2023

## JCI Movement



### Today's Outlook:

Wall Street's major indexes closed in the red for the second consecutive day on a highly volatile Wednesday & Thursday (August 16 & 17, 2023), as buoyant economic data fueled concerns that interest rates will have to stay high for longer. The S&P500 has dropped 2.7% over the last 3 trading sessions, the most 3-day losses since mid-March. The Nasdaq has also fallen 3.4% over the past 3 days, the biggest 3-day drop since February. In addition to the 10-year US Treasury yield hitting its highest point since October, several strong economic data have been released this week fueling concerns that the Fed will still hold its tight monetary policy. Most market participants expect the Federal Reserve to keep interest rates at current levels in the September FOMC Meeting, although that probability has fallen to 86.5% from around 89% a week earlier, as quoted by the CME Group FedWatch tool. **On Wednesday, the US reported July Industrial & Manufacturing Production which increased by 1.0% mom and 0.5% mom respectively on a monthly basis; both above expectations.** While July's Building Permits and Housing Starts also experienced an increase on a monthly basis of 0.1% mom and 3.9% mom respectively; again both above estimates. Additionally, on Thursday, the US released Initial Jobless Claims data at 239k, slightly better than the 240k estimate, indicating that the labor market is still tight. Even the Philadelphia Fed Manufacturing Index for August rose significantly to positive territory of 12 (the first positive reading since September last year), soaring higher than both the forecast and the previous period in the negative territory; signaling manufacturing conditions in the Philadelphia region are improving. Minutes from the Federal Reserve's July meeting showed most policymakers prioritized the struggle against inflation to continue, adding to uncertainty about the US central bank's interest rate path. **Meanwhile, from the other side of the world,** other economic data announced in the past two days are South Korea, which reported its third Trade Balance surplus of the year, after being in deficit since April 2022. However, Japan unexpectedly reported a July Trade Balance deficit of 78.7 billion Yen, down from the expected and previous period surplus. Speaking of Trade Balance, Germany also came out with a surplus Trade Balance (June) of EUR 23 billion, higher than the forecast and the previous period which was a slight deficit of 300 million Euros. Good news came from the UK which managed to report an increasingly restrained CPI from 7.9% in June, this time successfully sloping to 6.8% in July (as expected). The Eurozone recorded an overall Employment Change in Q2/2023 recording an increase of 344,500 new jobs. They had Industrial Production in June also improving further, both on a monthly and annual basis. This morning Japan reported National CPI (July) data which remained firmly in the same position as last month at 3.3% yoy, although there was a decline in Core Inflation to 3.1% yoy (as expected). Later in the day, global economic data awaited are UK Retail Sales (July) and Eurozone CPI & Core CPI (July).

Considering the closing position of JCI last Wednesday before the Independence Day holiday, **indeed JCI managed to pull back above MA10 & MA20 Support (back to the 6900 level) but the current position is not necessarily safe from the threat of further decline following the (bullish) Flag pattern;** which at the lowest needs to test support around 6820-6800. JCI will only confirm to continue this bullish swing if it is able to close above 6930. Therefore **NHKS RESEARCH suggests that investors/traders should refrain from adding to portfolio positions at the end of this week, and only Average Up if the Resistance is broken.**

### Company News

CTRA : Increase Marketing Sales Target This Year to IDR 9.8 Trillion  
UNTR : Subsidiary Wins TPPAS Infrastructure Development Auction  
MYOR : Prepare IDR 8 M to Pay Maturity Bonds

### Domestic & Global News

Jokowi Targets Indonesia's Economy to Grow 5.2 Percent in 2024  
CPO Prices Strengthen Again, Driven by Two Positive Sentiments

## JCI Index

August 16 6,900.54  
Chg. 14.56 pts (-0.21%)  
Volume (bn shares) 20.04  
Value (IDR tn) 11.07  
**Up 210 Down 286 Unchanged 188**

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBRI	1,250.1	BBNI	301.3
BMRI	1,095.1	ASII	271.4
BBCA	710.0	HUMI	232.5
TLKM	443.3	AMMN	169.9
GOTO	306.2	CARE	163.1

## Foreign Transaction

(IDR bn)

Buy	3,515
Sell	4,858
Net Buy (Sell)	(1,343)

Top Buy	NB Val.	Top Sell	NS Val.
ISAT	28.5	BBRI	269.3
ICBP	22.6	TLKM	136.6
ADRO	21.0	BMRI	109.9
AMRT	20.8	INCO	77.2
MAPA	11.2	GOTO	42.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.44%	0.02%
USDIDR	15,283	-0.37%
KRWIDR	11.41	-0.70%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,474.83	(290.91)	-0.84%
S&P 500	4,370.36	(33.97)	-0.77%
FTSE 100	7,310.21	(46.67)	-0.63%
DAX	15,676.90	(112.55)	-0.71%
Nikkei	31,626.00	(140.82)	-0.44%
Hang Seng	18,326.63	(2.67)	-0.01%
Shanghai	3,163.74	13.61	0.43%
Kospi	2,519.85	(5.79)	-0.23%
EIDO	22.74	(0.02)	-0.09%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,889.4	(2.4)	-0.13%
Crude Oil (\$/bbl)	80.39	1.01	1.27%
Coal (\$/ton)	147.00	(0.50)	-0.34%
Nickel LME (\$/MT)	20,326	522.5	2.64%
Tin LME (\$/MT)	25,066	(120.0)	-0.48%
CPO (MYR/Ton)	3,923	77.0	2.00%

## Sectors

	Last	Chg.	%
Technology	4454.97	-56.23	-1.25%
Consumer Cyclical	916.45	-6.22	-0.67%
Basic Material	1129.36	-5.64	-0.50%
Energy	1993.48	-8.08	-0.40%
Industrial	1199.92	-3.08	-0.26%
Finance	1422.79	-0.91	-0.06%
Property	763.03	-0.40	-0.05%
Transportation & Logistic	1857.90	-0.23	-0.01%
Consumer Non-Cyclicals	757.30	1.79	0.24%
Healthcare	1480.57	4.52	0.31%
Infrastructure	877.53	4.21	0.48%

## 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)	1.31	3.46	Govt. Spending Yoy	3.99%	-4.77%
Exports Yoy	-18.03%	-21.18%	FDI (USD bn)	5.14	5.14
Imports Yoy	-8.32%	-18.35%	Business Confidence	104.82	105.33
Inflation Yoy	3.08%	3.52%	Cons. Confidence*	123.50	127.10

### **CTRA : Increase Marketing Sales Target This Year to IDR 9.8 Trillion**

PT Ciputra Development Tbk (CTRA) increased its pre-sales revenue target aka marketing sales for 2023 from initially IDR 8.9 trillion to IDR 9.8 trillion. The increased target is in line with Ciputra's strategic expansion in various cities in Indonesia, especially in the development and sale of residential projects with the township concept. (Kontan)

### **UNTR : Subsidiary Wins TPPAS Infrastructure Development Auction**

PT United Tractors Tbk (UNTR), through its subsidiary PT Energia Prima Nusantara (EPN) which is a member of the Consortium consisting of Sumitomo Corporation, EPN, and Hitachi Zosen Corporation has successfully won the auction process to establish a partnership in the Legok Nangka Regional Final Waste Disposal Site (TPPAS) Infrastructure Development project. The project aims to increase the utilization of renewable energy through Waste Power Plant (PLTSa) in Indonesia. (Emiten News)

### **MYOR : Prepare IDR 8 M to Pay Maturity Bonds**

Mayora Indah Tbk (MYOR) has prepared funds for the payment of interest and principal of Shelf Registration Bonds II Phase I Year 2020 Series B. MYOR has prepared funds of IDR 8 billion for the final interest and principal payment of the Bonds which will mature on September 9, 2023 with funds from internal cash. The fund preparation has no impact on MYOR's operational activities, legal, financial condition, or business continuity. (Emiten News)

## Domestic & Global News

### **Jokowi Targets Indonesia's Economy to Grow 5.2 Percent in 2024**

President Joko Widodo (Jokowi) targets Indonesia's economic growth to reach around 5.2 percent in 2023. The state budget will also be kept stable and strong. This was conveyed by President Joko Widodo (Jokowi) in his State Speech in the context of Submitting the Draft of State Budget (APBN) for Fiscal Year 2024 along with the Financial Note, Wednesday (16/8/2023). For the record, the economic growth target is lower than the target agreed upon by the Government and the House of Representatives in the range of 5.1 percent-5.7 percent. Then, the target is also lower than the 2023 economic growth projection of 5.3 percent. Jokowi said that macroeconomic stability in the future will continue to be maintained, especially in the political year, so that the performance of the domestic economy can continue to be encouraged. (Bisnis)

### **CPO Prices Strengthen Again, Driven by Two Positive Sentiments**

The price of Crude Palm Oil (CPO) contracts on Bursa Malaysia Derivatives again strengthened on Wednesday (16/8/2023). Continuing the strengthening in two consecutive days. Driven by two positive sentiments, namely the bullish momentum of soybean oil and the prospect of strengthening Malaysian CPO exports. Based on Bursa Malaysia Derivatives data at the close of Wednesday (16/8/2023), the CPO futures contract for September 2023 delivery rose 56 Malaysian Ringgit per ton to 3,815 Malaysian Ringgit per ton. The CPO futures contract for October 2023 delivery rose 49 Malaysian Ringgit to 3,832 Malaysian Ringgit per ton. Quoted from Bernama, CPO prices strengthened on the back of continued bullish momentum in Chicago Board of Trade (CBOT) soybean oil futures and a stronger outlook for Malaysian palm oil exports. (Investor Id)

	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>							3,706.5							
BBCA	9,300	8,550	10,200	Overweight	9.7	16.6	1,146.5	24.4x	5.1x	21.9	2.2	22.2	34.2	1.0
BBRI	5,525	4,940	6,000	Overweight	8.6	29.1	837.4	15.3x	3.0x	19.8	5.2	10.3	28.8	1.1
BBNI	9,100	9,225	12,000	Buy	31.9	6.1	169.7	8.6x	1.2x	14.9	4.3	12.2	17.0	1.2
BMRI	5,800	4,963	6,750	Buy	16.4	36.1	541.3	12.9x	2.3x	21.3	4.6	16.9	24.8	1.3
AMAR	284	232	392	Buy	38.0	8.8	5.2	68.1x	1.2x	(4.3)	N/A	#N/A	N/A	0.8
<b>Consumer Non-Cyclicals</b>							1,199.3							
INDF	7,100	6,725	8,600	Buy	21.1	8.4	62.3	6.9x	1.1x	16.7	3.6	6.3	92.1	0.5
ICBP	11,675	10,000	13,000	Overweight	11.3	33.4	136.2	16.2x	3.4x	22.2	1.6	5.8	195.8	0.4
UNVR	3,730	4,700	4,200	Overweight	12.6	(21.8)	142.3	30.3x	36.2x	110.4	3.8	(5.5)	(20.0)	0.4
MYOR	2,660	2,500	3,200	Buy	20.3	40.4	59.5	23.6x	4.6x	20.2	1.3	3.1	89.7	0.6
CPIN	5,275	5,650	5,500	Hold	4.3	(7.5)	86.5	45.6x	3.1x	7.1	N/A	7.9	(42.9)	0.5
JPFA	1,370	1,295	1,400	Hold	2.2	(9.0)	16.1	40.8x	1.3x	3.1	3.6	(1.3)	(92.7)	0.6
AALI	7,700	8,025	9,200	Buy	19.5	(17.4)	14.8	11.5x	0.7x	6.1	5.2	(14.4)	(54.6)	1.0
<b>Consumer Cyclicals</b>							444.0							
ERAA	515	392	600	Buy	16.5	3.0	8.2	8.4x	1.2x	14.7	3.7	23.5	(9.2)	0.8
MAPI	1,940	1,445	2,000	Hold	3.1	89.3	32.2	15.1x	3.6x	27.0	0.4	27.3	(5.2)	0.7
<b>Healthcare</b>							279.6							
KLBF	1,870	2,090	2,300	Buy	23.0	14.4	87.7	26.5x	4.3x	16.7	2.0	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	2,740	3,190	3,000	Overweight	9.5	8.7	39.0	41.0x	7.1x	18.1	1.4	(1.2)	(15.5)	0.3
<b>Infrastructure</b>							881.83							
TLKM	3,830	3,750	4,800	Buy	25.3	(13.2)	379.4	18.8x	3.1x	16.6	4.4	2.1	(4.2)	0.8
JSMR	3,680	2,980	5,100	Buy	38.6	5.1	26.7	9.4x	1.2x	13.2	2.1	21.2	34.3	0.9
EXCL	2,350	2,140	3,800	Buy	61.7	(11.0)	30.9	24.3x	1.2x	5.0	1.8	12.0	(13.8)	0.8
TOWR	1,000	1,100	1,370	Buy	37.0	(20.0)	51.0	15.1x	3.3x	23.7	2.4	8.7	(8.8)	0.3
TBIG	2,090	2,300	2,390	Overweight	14.4	(30.1)	47.4	31.4x	4.4x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	745	800	860	Buy	15.4	(5.1)	62.2	32.2x	1.9x	5.8	2.9	#N/A	N/A	N/A
WIKA	384	800	1,280	Buy	233.3	(63.8)	3.4	N/A	0.3x	(4.6)	N/A	#N/A	N/A	1.2
PTPP	570	715	1,700	Buy	198.2	(43.8)	3.5	12.4x	0.3x	2.5	N/A	(10.8)	14.3	1.1
<b>Property &amp; Real Estate</b>							283.6							
CTRA	1,130	940	1,500	Buy	32.7	13.6	20.9	12.8x	1.1x	8.9	1.3	(4.2)	(22.4)	0.9
PWON	476	456	690	Buy	45.0	(5.7)	22.9	12.2x	1.3x	10.8	1.4	5.3	45.8	1.1
<b>Energy</b>							1,257.8							
PGAS	1,485	1,760	1,770	Buy	19.2	(8.3)	36.0	7.7x	0.9x	10.9	9.5	11.6	(20.0)	0.9
PTBA	2,770	3,690	4,900	Buy	76.9	(32.1)	31.9	2.8x	1.1x	41.1	39.5	21.4	(48.9)	1.0
ADRO	2,520	3,850	3,900	Buy	54.8	(20.0)	80.6	2.0x	0.8x	46.2	19.3	50.1	15.3	1.3
<b>Industrial</b>							448.0							
UNTR	27,500	26,075	32,000	Buy	16.4	(15.1)	102.6	4.6x	1.4x	29.2	25.5	13.6	11.2	0.9
ASII	6,750	5,700	8,000	Buy	18.5	(3.2)	273.3	9.7x	1.5x	15.2	9.5	13.0	(4.0)	1.1
<b>Basic Ind.</b>							1,223.6							
SMGR	6,925	6,575	9,500	Buy	37.2	1.0	46.9	18.0x	1.1x	6.1	3.5	2.0	(9.0)	0.9
INTP	11,250	9,900	12,700	Overweight	12.9	18.4	41.4	17.2x	2.0x	11.8	1.4	15.3	141.8	0.8
INCO	6,150	7,100	8,200	Buy	33.3	(5.7)	61.1	18.3x	1.6x	9.2	1.5	16.7	12.6	1.2
ANTM	1,960	1,985	3,450	Buy	76.0	(5.8)	47.1	11.7x	1.9x	16.9	4.1	18.9	13.5	1.4

\* Target Price

Source: Bloomberg, NHKS Research

## Global & Domestic Economic Calendar

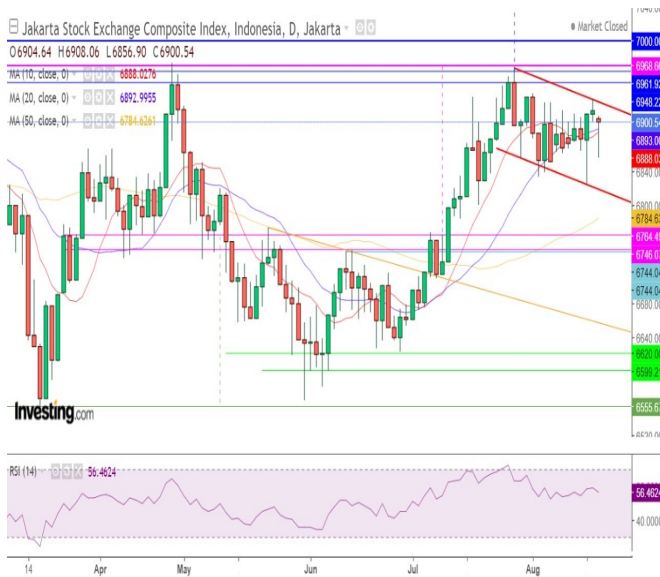
Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>							
14 – Aug							
<b>Tuesday</b>	US	19:30	Retail Sales Advance MoM	Jul	0.7%	0.4%	0.2%
15 – Aug	US	19:30	Empire Manufacturing	Aug	-19.0	-0.7	1.1
	CH	09:00	Industrial Production YoY	Jul	3.7%	4.3%	4.4%
	CH	09:00	Retail Sales YoY	Jul	2.5%	4.0%	3.1%
	ID	11:00	Trade Balance	Jul	\$1310m	\$2583m	\$3460m
	GE	16:00	ZEW Survey Expectations	Aug	-12.3	-14.9	-14.7
	GE	16:00	ZEW Survey Current Situation	Aug	-63.0	-71.3	-59.5
	JP	06:50	GDP Annualized SA QoQ	2Q P	6.0%	2.9%	2.7%
	JP	06:50	GDP SA QoQ	2Q P	1.5%	0.8%	0.7%
	JP	06:50	GDP Deflator YoY	2Q P	3.4%	3.8%	2.0%
	JP	11:30	Industrial Production MoM	Jun F	2.4%	—	2.0%
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	Aug 11	-0.8%	—	-3.1%
16 – Aug	US	19:30	Housing Starts	Jul	1452k	1450k	1434k
	US	20:15	Industrial Production MoM	Jul	1.0%	0.3%	-0.5%
<b>Thursday</b>	US	19:30	Initial Jobless Claims	Aug 12	239k	240k	248k
17 – Aug	US	21:00	Leading Index	Jul	-0.4%	-0.4%	-0.7%
	JP	06:50	Trade Balance	Jul	¥78.7b	¥47.9b	¥43.0b
	JP	06:50	Core Machine Orders MoM	Jun	2.7%	3.5%	-7.6%
	JP	06:50	Tertiary Industry Index MoM	Jun	-0.4%	-0.2%	1.2%
<b>Friday</b>	JP	06:30	Natl CPI YoY	Jul		3.3%	3.3%
18 – Aug	JP	06:30	Natl CPI Ex Fresh Food YoY	Jul		3.1%	3.3%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

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

Source: Bloomberg



IHSG projection for 18 August 2023 :

**KONSOLIDASI – SIDEWAYS ; bertahan di atas support MA10 & MA20.**

**Support : 6895-6888 / 6850 / 6765-6740**

**Resistance : 6925 / 6950-6970 / 7000.**

**ADVISE : HOLD ; Average Up accordingly.**

## ASII—PT Astra International TBK



**PREDICTION 18 AUGUST 2023**

### Overview

**Bertahan di support MA20 dan support parallel channel  
Target pattern falling wedge belum tercapai**

### Advise

**Buy**

**Entry level 6700-6750**

**Average up >6800**

**Target 7000 / 7300**

**SL 6500**

## ERAA—PT Erajaya Swasembada TBK



**PREDICTION 18 AUGUST 2023**

### Overview

**Berhasil bertahan dan konfirmasi membentuk swing low di support MA20**

### Advise

**Buy**

**Entry level 500-510**

**Target 540-545 / 550-560 / 580 / 600**

**SL 494**



## BIPI—PT Astrindo Nusantara Infrastruktur TBK



PREDICTION 18 AUGUST 2023

### Overview

Doji di area Support.  
RSI positive divergence.

### Advise

Speculative Buy  
Entry Level : 116  
Average Up >118  
Target: 122 / 128-131  
Stoploss: 112.

## SIDO—PT Sido Muncul Tbk



PREDICTION 18 AUGUST 2023

### Overview

Bertahan di support previous low Oktober tahun lalu  
Uji resist MA20

### Advise

Speculative Buy  
Entry level 640-635  
Average up >655  
Target 700  
SL 615

## HEAL—PT Hermina Tbk



PREDICTION 18 AUGUST 2023

### Overview

Uji support MA10 & MA50

### Advise

Buy on Weakness  
Entry level 1405-1420  
Average up >1450  
Target 1500 / 1530  
SL 1385

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