

Morning Brief

Daily | August 1, 2023

JCI Movement



Today's Outlook:

Closing the month of July, Wall Street and global stock markets edged higher, while global Crude Oil prices rose and the US Dollar was unchanged, as traders welcomed key corporate earnings and employment reports due this week. European stocks rose modestly after Euro Zone Inflation eased back to an expected 5.3% yoy (vs. 5.5% in June), but Core CPI remained at 5.5% yoy, unchanged from the previous month. Market participants took this as a comforting sign for the European Central Bank (ECB) to consider ending its brutal interest rate hiking trend. The Euro Zone also reported 2Q23 GDP which was slightly above expectations at 0.6% yoy, but clearly still weaker than the previous quarter. This was matched by German Retail Sales (June) which, although slowing, still showed negative growth on both an annual and monthly basis at -1.6% yoy and -0.8% mom. **Two Asian countries were of interest yesterday morning** as Japan reported Industrial Production which returned to positive territory in June although still below expectations. Japan's factory output increased for the first time in over two months in June, indicating rising confidence among manufacturers on the back of strong demand. Meanwhile, China Manufacturing PMI (July) fell for the 4th consecutive month in July, albeit at a slower pace, emphasizing the need for further policy support (stimulus) to boost domestic demand. **As for this morning, Japan has announced the unemployment rate at 2.5%** down slightly from May at 2.6%, while South Korea released Trade Balance (July) data at KRW1.63 billion, although far below expectations of KRW3.03 billion but this is the second consecutive surplus achievement since April 2022. South Korea's Exports & Imports in July recorded a negative growth that worsened compared to June. Later in the day, market participants will highlight China with the publication of their Caixin Manufacturing PMI (July), while market participants in Indonesia will monitor July Inflation figures where it is predicted that Headline Inflation was able to flatten to 3.11% yoy from 3.52% in June, and Core Inflation was also able to tame to 2.52% yoy, from 2.58% in June. For the rest of the day, traders will also be waiting for a number of PMI data from Germany, Euro Zone, UK, and not to forget the US; as well as the unemployment rate / Unemployment Rate from Germany & Euro Zone; then closed in the evening with an important US employment report, namely JOLTs Job Openings (June) which is expected to contract slightly to 9.620 million from 9.824 million in the previous month.

In the last trade of July, JCI closed with 0.45% gain to 6931.36 level for 4% total market return, which is the best monthly gain performance during 2023. Looking at JCI's safe position above MA10 Support, **NHKS RESEARCH sees that the Uptrend is still intact and JCI still has a chance to retest the critical Resistance of 6950-6970 which if broken will free it up to 7000s.** Investors/traders are advised to **Average Up** gradually while watching the market interest.

Company News

BMRI : Booked Profit Up 24.9% to Rp25.2 T in the First Semester
BUKA : Loss Shrinks to Rp389.27 Billion in 1H23
TLKM : Rp451 Billion Unrealized Gain on Investment in GOTO

Domestic & Global News

Seven Groundbreaking Companies in IKN, August, Including HEAL and PWON
Oil Prices Hit Multi-Month Highs on Tightening Supply

Sectors

	Last	Chg.	%
Industrial	1219.94	21.92	1.83%
Basic Material	1094.17	17.55	1.63%
Infrastructure	857.99	7.21	0.85%
Consumer Non-Cyclicals	758.72	6.09	0.81%
Finance	1437.87	4.41	0.31%
Consumer Cyclicals	927.74	-0.54	-0.06%
Healthcare	1528.43	-1.38	-0.09%
Property	752.54	-0.93	-0.12%
Technology	4697.40	-9.60	-0.20%
Transportation & Logistic	1911.09	-17.21	-0.89%
Energy	1924.10	-23.23	-1.19%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	5.75%	Real GDP	5.03%	5.01%
FX Reserve (USD bn)	137.50	139.30	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	3.52%	4.00%	Cons. Confidence*	127.10	128.30

JCI Index

July 31	6,931.36
Chg.	31.13 pts (+0.45%)
Volume (bn shares)	22.20
Value (IDR tn)	13.45
Up 245 Down 271 Unchanged 161	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BMRI	1,079.6	BBNI	288.6
BBRI	1,057.7	UNTR	286.6
BBCA	738.4	MAHA	281.2
ASII	601.0	GOTO	248.3
TLKM	571.5	AMMN	200.4

Foreign Transaction

(IDR bn)

Buy			4,783
Sell			6,262
Net Buy (Sell)			(1,479)
Top Buy	NB Val.	Top Sell	NS Val.
ASII	277.7	BBCA	199.4
BMRI	181.8	TLKM	116.5
KLBF	69.4	BBNI	110.4
BBRI	51.3	GOTO	54.3
MDKA	38.5	ADRO	51.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.25%	-0.04%
USDIDR	15,080	-0.10%
KRWIDR	11.83	0.04%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,559.53	100.24	0.28%
S&P 500	4,588.96	6.73	0.15%
FTSE 100	7,699.41	5.14	0.07%
DAX	16,446.83	(22.92)	-0.14%
Nikkei	33,172.22	412.99	1.26%
Hang Seng	20,078.94	162.38	0.82%
Shanghai	3,291.04	15.11	0.46%
Kospi	2,632.58	24.26	0.93%
EIDO	23.46	0.09	0.39%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,965.1	5.6	0.29%
Crude Oil (\$/bbl)	81.80	1.22	1.51%
Coal (\$/ton)	137.30	2.85	2.12%
Nickel LME (\$/MT)	22,293	(14.0)	-0.06%
Tin LME (\$/MT)	28,637	(103.0)	-0.36%
CPO (MYR/Ton)	3,878	(128.0)	-3.20%

BMRI : Booked Profit Up 24.9% to Rp25.2 T in the First Semester

Bank Mandiri continues to drive economic growth by actively channeling financing. Bank Mandiri managed to disburse loans on a consolidated basis, growing 11.8% YoY to reach Rp 1,272.07 trillion. This loan growth was far above the banking industry growth in June 2023 of 7.8% YoY. This credit growth goes hand in hand with the company's increasingly solid financial performance. This is reflected in Bank Mandiri's consolidated net profit, which jumped 24.9% YoY to Rp 25.2 trillion by June 2023. (Emiten News)

TLKM : Rp451 Billion Unrealized Gain on Investment in GOTO

PT Telkom Indonesia (Persero) Tbk (TLKM) through PT Telekomunikasi Selular or Telkomsel recorded an unrealized gain on its investment in PT GoTo Gojek Tokopedia Tbk (GOTO) of Rp 451 billion in the first semester of 2023. As of June 30, 2023, Telkomsel assessed the fair value of its investment in GOTO using the market value of GOTO shares of Rp110 per share. (Bisnis)

BUKA : Loss Shrinks to Rp389.27 Billion in 1H23

PT Bukalapak.com Tbk (BUKA) still recorded a net loss of Rp389.27 billion in the first semester of 2023. However, the company's net loss shrank significantly on a quarterly basis. BUKA recorded a net loss of IDR 389.27 billion compared to the first semester of 2022 which recorded a profit of IDR 8.59 trillion. However, BUKA's net loss shrank 61.30% on a quarter-on-quarter (QoQ) basis compared to the net loss for the period March 31, 2023 of IDR 1 trillion. (Bisnis)

Domestic & Global News

Seven Groundbreaking Companies in IKN, August, Including HEAL and PWON

The signal of pure investment realization by the private sector in the Capital City of the Archipelago (IKN) is getting stronger. This is in line with the latest news from the IKN Authority and the government which mentions groundbreaking plans by a number of investors this year. "There are already 7 investors who have reached an agreement, which will be groundbreaking from 6 domestic investors and are in 5 sectors," Deputy for Funding and Investment of the IKN Authority, Agung Wicaksono told Bisnis, quoted last Monday (31/7/2023). Meanwhile, the 5 sectors referred to from 6 domestic investors are hospitals, schools, mixed-use (commercial areas) hospitals, offices and hotels. The groundbreaking is planned to be carried out in August-September 2023. Investors who will work on the project include PT Pakuwon Jati Tbk (PWON), which will build mixed-use to hospitals conceived by PT Medikaloka Hermina Tbk (HEAL). (Bisnis)

Oil Prices Hit Multi-Month Highs on Tightening Supply

Oil prices rallied to a fresh three-month high on Monday and recorded their steepest monthly gains since January 2022, supported by signs of tightening global supply and rising demand through the rest of this year. More actively traded October Brent crude futures rose USD 1.02, or 1.2%, to settle at USD 85.43 a barrel. The September Brent contract, which expired at settlement on Monday, rose 0.7% to close at USD 85.56 a barrel. U.S. West Texas Intermediate crude futures rallied USD 1.22, or 1.5%, to USD 81.80 a barrel. Saudi Arabia is expected to extend a voluntary oil output cut of 1 million barrels per day (bpd) for another month to include September. Saudi output fell by 860,000 barrels per day (bpd) in July, while total production from the Organization of Petroleum Exporting Countries was 840,000 bpd lower, a Reuters survey found on Monday. (Reuters)

	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							3,701.6							
BBCA	9,125	8,550	10,200	Overweight	11.8	24.1	1,124.9	24.0x	5.0x	21.9	2.2	22.2	34.2	0.9
BBRI	5,650	4,940	6,000	Overweight	6.2	29.6	856.3	15.7x	3.0x	19.8	5.1	10.3	28.8	1.0
BBNI	8,875	9,225	12,000	Buy	35.2	13.1	165.5	8.4x	1.2x	14.9	4.4	12.2	17.0	1.2
BMRI	5,725	4,963	6,300	Overweight	10.0	38.4	534.3	11.6x	2.5x	21.2	4.6	#N/A	N/A	1.3
AMAR	300	232	392	Buy	30.7	6.3	5.5	N/A	1.3x	(4.3)	N/A	0.7	N/A	0.8
Consumer Non-Cyclicals							1,193.0							
INDF	7,325	6,725	8,600	Buy	17.4	7.7	64.3	8.2x	1.1x	14.4	3.5	11.3	62.8	0.5
ICBP	11,200	10,000	13,000	Buy	16.1	26.9	130.6	19.8x	3.3x	17.3	1.7	11.4	104.2	0.4
UNVR	3,850	4,700	4,200	Overweight	9.1	(14.6)	146.9	31.2x	37.3x	110.4	3.6	(5.5)	(20.0)	0.5
MYOR	2,420	2,500	3,200	Buy	32.2	37.5	54.1	21.5x	4.1x	19.1	1.4	3.1	88.0	0.6
CPIN	5,175	5,650	5,500	Overweight	6.3	(7.6)	84.9	42.8x	3.2x	7.5	2.1	1.9	(79.5)	0.5
JPFA	1,335	1,295	1,300	Hold	(2.6)	(7.6)	15.7	27.4x	1.2x	4.5	3.7	(3.2)	N/A	0.6
AALI	7,575	8,025	9,200	Buy	21.5	(21.5)	14.6	11.3x	0.7x	6.1	5.3	(14.4)	(54.6)	1.0
Consumer Cyclicals							420.0							
ERAA	500	392	600	Buy	20.0	0.4	8.0	8.3x	1.1x	14.2	3.8	28.9	(21.1)	0.8
MAPI	1,980	1,445	2,000	Hold	1.0	122.5	32.9	15.4x	3.7x	27.0	0.4	27.3	(5.2)	0.7
Healthcare							287.2							
KLBF	1,915	2,090	2,300	Buy	20.1	18.2	89.8	26.1x	4.2x	16.4	2.0	12.2	3.1	0.4
SIDO	640	755	1,000	Buy	56.3	(29.3)	19.2	17.3x	5.9x	34.0	5.7	2.6	0.6	0.6
MIKA	2,910	3,190	3,000	Hold	3.1	16.9	41.5	41.9x	7.2x	17.9	1.3	(6.0)	(14.5)	0.3
Infrastructure							849.54							
TLKM	3,720	3,750	5,000	Buy	34.4	(12.1)	368.5	18.2x	3.0x	16.6	4.5	#N/A	N/A	0.8
JSMR	3,870	2,980	5,100	Buy	31.8	8.7	28.1	9.8x	1.3x	13.2	2.0	21.2	34.3	0.8
EXCL	2,270	2,140	3,800	Buy	67.4	(4.2)	29.8	23.5x	1.2x	5.0	1.9	12.0	(13.8)	0.8
TOWR	1,015	1,100	1,370	Buy	35.0	(13.6)	51.8	15.2x	3.3x	23.8	2.4	9.4	(11.8)	0.3
TBIG	1,930	2,300	2,390	Buy	23.8	(37.1)	43.7	28.0x	3.7x	14.5	1.8	(1.4)	(25.6)	0.4
MTEL	655	800	865	Buy	32.1	(10.3)	54.7	28.3x	1.6x	5.8	3.3	#N/A	N/A	N/A
WIKA	438	800	1,280	Buy	192.2	(53.2)	3.9	N/A	0.3x	(4.6)	N/A	37.4	N/A	1.2
PTPP	605	715	1,700	Buy	181.0	(33.5)	3.8	13.3x	0.3x	2.5	N/A	1.9	20.0	1.1
Property & Real Estate							277.3							
CTRA	1,115	940	1,500	Buy	34.5	20.5	20.7	11.2x	1.1x	10.2	1.3	(4.6)	(4.3)	0.9
PWON	480	456	690	Buy	43.8	5.3	23.1	12.3x	1.3x	10.3	1.4	5.3	45.8	1.1
Energy							1,292.4							
PGAS	1,365	1,760	1,770	Buy	29.7	(18.8)	33.1	7.2x	0.8x	10.9	10.3	11.6	(20.0)	0.9
PTBA	2,770	3,690	4,900	Buy	76.9	(35.6)	31.9	2.8x	1.1x	41.1	39.5	21.4	(48.9)	1.0
ADRO	2,410	3,850	3,900	Buy	61.8	(25.8)	77.1	1.9x	0.8x	46.2	20.2	50.1	15.3	1.3
Industrial							440.0							
UNTR	27,525	26,075	32,000	Buy	16.3	(14.8)	102.7	4.6x	1.4x	29.2	25.4	13.6	11.2	0.9
ASII	6,850	5,700	8,000	Buy	16.8	8.3	277.3	9.0x	1.4x	16.3	9.3	15.5	27.2	1.1
Basic Ind.							1,156.7							
SMGR	6,975	6,575	9,500	Buy	36.2	7.2	47.1	17.7x	1.1x	6.1	3.5	4.5	(2.1)	0.8
INTP	10,425	9,900	12,700	Buy	21.8	12.1	38.4	17.7x	1.8x	10.0	1.5	19.3	109.8	0.7
INCO	6,875	7,100	8,200	Buy	19.3	12.7	68.3	20.7x	1.8x	9.2	1.3	16.7	12.6	1.2
ANTM	1,985	1,985	3,450	Buy	73.8	1.5	47.7	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	US	20:45	MNI Chicago PMI	Jul	42.8	43.5	41.5
31 – July	CH	08:30	Manufacturing PMI	Jul	49.3	48.9	49.0
	GE	15:00	GDP SA QoQ	2Q P	—	0.1%	-0.3%
	JP	06:50	Industrial Production MoM	Jun P	2.0%	2.4%	-2.2%
Tuesday	US	20:45	S&P Global US Manufacturing PMI	Jul F		49.0	49.0
1 – Aug	US	21:00	ISM Manufacturing	Jul		46.9	46.0
	CH	08:45	Caixin China PMI Mfg	Jul		49.8	50.5
	GE	14:55	Unemployment Change (000's)	Jul		25.0K	28.0K
	GE	14:55	HCOB Germany Manufacturing PMI	Jul F		38.8	38.8
	KR	07:00	Trade Balance	Jul		—	\$1130m
	KR	07:30	S&P Global South Korea PMI Mfg	Jul		—	47.8
	JP	06:30	Jobless Rate	Jun		2.6%	2.6%
	JP	06:30	Job-To-Applciant Ratio	Jun		1.32	1.31
	JP	07:30	Jibun Bank Japan PMI Mfg	Jul F		—	49.4
	ID	07:30	S&P Global Indonesia PMI Mfg	Jul		—	52.5
	ID	11:00	CPI YoY	Jul		3.21%	3.52%
Wednesday	US	18:00	MBA Mortgage Applications	Jul 28		—	-1.8%
2 – Aug	US	19:15	ADP Employment Change	Jul		185K	497K
	KR	06:00	CPI YoY	Jul		2.4%	2.7%
	JP	06:50	Monetary Base YoY	Jul		—	-1.0%
Thursday	US	19:30	Initial Jobless Claims	Jul 29		—	221K
3 – Aug	US	21:00	Factory Orders	Jun		0.1%	0.3%
	US	21:00	Durable Goods Orders	Jun F		—	4.7%
	JP	07:30	Jibun Bank Japan PMI Composite	Jul F		—	52.1
	JP	07:30	Jibun Bank Japan PMI Services	Jul F		—	53.9
Friday	US	19:30	Change in Nonfarm Payrolls	Jul		190K	209K
4 – Aug	US	19:30	Unemployment Rate	Jul		3.6%	3.6%
	GE	13:00	Factory Orders MoM	Jun		-2.4%	6.4%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	AWAN, DEAL, KRAS, YELO
31 – July	Cum Dividend	—
Tuesday	RUPS	HOTL, ICON
1 – Aug	Cum Dividend	—
Wednesday	RUPS	WIFI
2 – Aug	Cum Dividend	XCID
Thursday	RUPS	ITIC, TEBE
3 – Aug	Cum Dividend	AKRA
Friday	RUPS	AKSI, SRSN
4 – Aug	Cum Dividend	—

Source: Bloomberg



SIDO—PT Sido Muncul TBK



PTPP—PT PP Construction & Investment TBK



IHSG projection for 1 August 2023 :

BULLISH - KONSOLIDASI - Uji Resistance kritikal : upper channel (Sideways).

Support : 6890 / 6830 / 6765-6740 / 6670 / 6620-6600 / 6560-6550.

Resistance : 6950-6970 / 7000.

ADVISE : Speculative Buy ; or Average Up accordingly.

PREDICTION 1 AUGUST 2023

Overview

Doji di area Support channel & level previous Low bulan Oktober 2022.

RSI Oversold.

Advise

Speculative Buy.

Entry Level: 640

Average UP >660

Target: 680 / 700-705 / 720-730.

Stoploss: 630

PREDICTION 1 AUGUST 2023

Overview

Uji Support MA20.

Uji Resistance MA20.

Advise

Speculative Buy

Entry Level: 605-600

Average Up >620

Target : 660-680 / 700 / 740.

Stoploss : 590.

ANTM—PT Aneka Tambang TBK



PREDICTION 1 AUGUST 2023

Overview

Ada usaha break out dari ReSistance ketiga MA.
Uji Resistance garis jk.pendek

Advise

Speculative Buy.

Entry Level: 1985.

Average Up >2000

Target: 2060 / 2150 / 2300

Stoploss: 1950.

TBIG—PT Tower Bersama Infrastructure Tbk



PREDICTION 1 AUGUST 2023

Overview

Uji Resistance MA10 & MA20, setelah itu coba
patahkan trend turun jk.pendek ini sekaligus MA50.

Advise

Speculative Buy

Entry Level: 1930

Average UP >1980

Target : 2000 / 2050 / 2180 / 2250-2270

Stoploss: 1880.

TKIM—PT Tjiwi Kimia Tbk



PREDICTION 1 AUGUST 2023

Overview

On The way menuju TARGET pattern PARALLEL CHANNEL (blue).

Rebound dari Support lower channel (Uptrend) dan
Support MA10 & MA20.

Advise

Speculative Buy

Entry Level : 6750

Average Up >6900

Target: 7000 / 7250 / 7400 / 7800.

Stoploss: 6500.

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