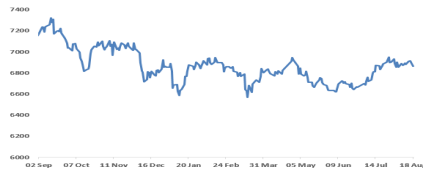


# Morning Brief

Daily | August 21, 2023

## JCI Movement



### Today's Outlook:

**All three major US indexes ended flat on Friday (18/8/23)** with gains in the defensive & energy sectors offset by declines in large-cap stocks, as investors awaited clues from Federal Reserve Chairman Jerome Powell's speech. The Nasdaq led the gainers by just 0.2% but actually posted the biggest weekly drop of the three indexes, falling 2.6% last week. Last week's losses came after a spate of strong economic data caused investors to recalculate interest rate cut expectations and pushed up government bond yields. As for this week, investors' attention will be centered on Friday's Jackson Hole economic symposium event which is expected to provide clarity on the direction of US interest rate policy. Market participants see a nearly 91% chance that the Fed Funds Rate will be maintained at current levels at the September meeting, according to CME Group FedWatch. **In terms of commodities**, Gold prices rose by a limited 0.5% last week after going through 4 consecutive weeks of losses. As for Gold prices, they were pressured after noticing strong-looking US economic data fueling speculation that high interest rates will remain on hold; likewise boosting the US Dollar Index which is in inverse to the global Gold price trend.

**Today investors/traders will be closely monitoring whether China will cut interest rates again to stimulate their economy.** Later in the afternoon, Germany will report PPI (July) to see if their Inflation control has been on track with expectations. Assessing the market sentiment and JCI's technical position back below MA10 & MA20 support, **NHKS RESEARCH expects this consolidation could still continue to test the following Support, from the previous Low level of 6850, up to 6825-6810.** Investors/traders are not advised to add too much portfolio position in the midst of short term bearish market trend for now.

### Company News

HEAL : 2 New Hospitals to Operate  
ITMG : Targeting 22.2 Million Tons of Coal Sales by the End of 2023  
AISA : Loss Decreased by 79.77% in the First Semester of 2023

### Domestic & Global News

To Reduce Air Pollution, Apindo Seeks Support for Sustainable Business Incentives  
China to Cut Rates, but Will It 'Go Big'?

## Sectors

	Last	Chg.	%
Industrial	1183.57	-16.35	-1.36%
Transportation & Logistic	1838.24	-19.66	-1.06%
Consumer Cyclical	907.88	-8.57	-0.94%
Property	756.05	-6.98	-0.91%
Basic Material	1119.40	-9.97	-0.88%
Healthcare	1472.57	-7.99	-0.54%
Consumer Non-Cyclicals	753.23	-4.07	-0.54%
Technology	4442.68	-12.29	-0.28%
Finance	1419.24	-3.55	-0.25%
Infrastructure	878.14	0.60	0.07%
Energy	2001.28	7.80	0.39%

## 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

## JCI Index

August 18	6,859.91
Chg.	40.63 pts (-0.59%)
Volume (bn shares)	18.48
Value (IDR tn)	11.20
Up 186 Down 310 Unchanged 188	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBCA	735.7	HUMI	243.1
BBRI	675.4	BBNI	233.3
BMRI	605.6	ADMR	210.7
ASII	453.8	GOTO	188.6
TLKM	410.7	EXCL	165.7

## Foreign Transaction

(IDR bn)

Buy			4,360
Sell			4,619
Net Buy (Sell)			(259)
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	43.5	ASII	167.5
EXCL	34.2	TLKM	122.6
BBRI	30.2	BBCA	66.6
ADRO	17.3	UNTR	59.1
ICBP	12.0	GOTO	33.0

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.51%	0.07%
USDIDR	15,285	0.01%
KRWIDR	11.43	0.29%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,500.66	25.83	0.07%
S&P 500	4,369.71	(0.65)	-0.01%
FTSE 100	7,262.43	(47.78)	-0.65%
DAX	15,574.26	(102.64)	-0.65%
Nikkei	31,450.76	(175.24)	-0.55%
Hang Seng	17,950.85	(375.78)	-2.05%
Shanghai	3,131.95	(31.79)	-1.01%
Kospi	2,504.50	(15.35)	-0.61%
EIDO	22.80	0.06	0.26%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,889.3	(0.1)	-0.01%
Crude Oil (\$/bbl)	81.25	0.86	1.07%
Coal (\$/ton)	149.50	2.50	1.70%
Nickel LME (\$/MT)	20,131	(146.0)	-0.72%
Tin LME (\$/MT)	25,260	(45.0)	-0.18%
CPO (MYR/Ton)	3,871	(52.0)	-1.33%

### **HEAL : 2 New Hospitals to Operate**

PT Medikaloka Hermina Tbk (HEAL) ensures that revenue throughout this year will exceed IDR 5.7 trillion, due to two new hospital units that will operate in the second half of this year. During the first six months of 2023, HEAL was only able to collect 47% of the target revenue or IDR 2.67 trillion (an increase of 13.98% yoy). (Emiten News)

### **ITMG : Targeting 22.2 Million Tons of Coal Sales by the End of 2023**

PT Indo Tambangraya Megah Tbk (ITMG) affirmed that the production volume target throughout 2023 is between 16.6 - 17.0 million tons, with sales volume of 21.5 - 22.2 million tons. Meanwhile, until the first semester of 2023, ITMG's production volume reached 8.2 million tons or grew 6% compared to the previous year and sales volume of 9.9 million tons. (EmitenNews)

### **AISA : Loss Decreased by 79.77% in the First Semester of 2023**

PT FKS Food Sejahtera Tbk (AISA) still recorded a loss in the first semester of 2023. However, the loss figure has decreased significantly compared to the same period last year. Referring to the financial statements for the first semester of 2023, the loss for the period attributable to owners of the AISA parent entity was recorded at IDR 5.05 billion. This figure decreased 79.77% from IDR 24.99 billion in the first semester of 2022. (Kontan)

## Domestic & Global News

### **To Reduce Air Pollution, Apindo Seeks Support for Sustainable Business Incentives**

The Indonesian Employers Association (Apindo) asked the government to consider providing incentives for businesses to encourage them to make sustainable business practices to reduce air pollution. One of them is by implementing a hybrid work system to protect employee health, especially for possible sectors. Chairman of Apindo's Investment Division Pandu Sjahrir said that his party agrees with programs related to sustainable community needs. However, to apply this, it requires additional capital and synergy from various parties. According to him, other efforts that can be made include more massive procurement of environmentally friendly modes of transportation, such as electric buses and mass rapid transport, or providing incentives/subsidies for individuals who are willing to switch to electric vehicles. (Bisnis)

### **China to Cut Rates, but Will It 'Go Big'?**

The People's Bank of China is expected to cut interest rates on Monday, but it may have to throw caution to the wind and 'go big' if it is to soothe the nervousness and concern around China currently sweeping through financial markets. Despite Chinese policymakers' conservative nature, the skew is surely for a bigger move on Monday, and further cuts and wider easing in the months ahead. The risk here would be to the currency, which is already extremely weak and vulnerable. Not only is the real estate crisis a threat to growth in its own right - the sector is a huge part of the economy - but the scale of indebtedness raises questions over the strength and stability of the USD 3 trillion shadow banking system. China's problems coincide with a deteriorating global backdrop. The dollar is surging, U.S. Treasury yields are breaking to new multi-year highs, and stock markets around the world are finally getting vertigo. (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
<b>Finance</b>							3,698.3							
BBCA	9,250	8,550	10,200	Overweight	10.3	15.6	1,140.3	24.3x	5.1x	21.9	2.2	22.2	34.2	1.0
BBRI	5,575	4,940	6,000	Overweight	7.6	28.8	844.9	15.5x	3.0x	19.8	5.2	10.3	28.8	1.1
BBNI	9,050	9,225	12,000	Buy	32.6	4.6	168.8	8.5x	1.2x	14.9	4.3	12.2	17.0	1.2
BMRI	5,775	4,963	6,750	Buy	16.9	34.3	539.0	12.8x	2.3x	21.3	4.6	16.9	24.8	1.3
AMAR	288	232	392	Buy	36.1	7.9	5.3	69.1x	1.2x	(4.3)	N/A	#N/A	N/A	0.8
<b>Consumer Non-Cyclicals</b>							1,204.2							
INDF	7,050	6,725	8,600	Buy	22.0	7.2	61.9	6.9x	1.1x	16.7	3.6	6.3	92.1	0.5
ICBP	11,700	10,000	13,000	Overweight	11.1	33.3	136.4	16.3x	3.4x	22.2	1.6	5.8	195.8	0.4
UNVR	3,690	4,700	4,200	Overweight	13.8	(23.0)	140.8	29.9x	35.8x	110.4	3.8	(5.5)	(20.0)	0.4
MYOR	2,670	2,500	3,200	Buy	19.9	40.9	59.7	23.7x	4.6x	20.2	1.3	3.1	89.7	0.6
CPIN	5,225	5,650	5,500	Overweight	5.3	(11.8)	85.7	45.2x	3.1x	7.1	N/A	7.9	(42.9)	0.5
JPFA	1,340	1,295	1,400	Hold	4.5	(17.0)	15.7	39.9x	1.3x	3.1	3.7	(1.3)	(92.7)	0.6
AALI	7,725	8,025	9,200	Buy	19.1	(16.7)	14.9	11.6x	0.7x	6.1	5.2	(14.4)	(54.6)	1.0
<b>Consumer Cyclicals</b>							442.2							
ERAA	505	392	600	Buy	18.8	-	8.1	8.3x	1.2x	14.7	3.8	23.5	(9.2)	0.8
MAPI	1,910	1,445	2,000	Hold	4.7	79.3	31.7	14.9x	3.6x	27.0	0.4	27.3	(5.2)	0.7
<b>Healthcare</b>							280.6							
KLBF	1,845	2,090	2,300	Buy	24.7	12.8	86.5	26.1x	4.2x	16.7	2.1	9.4	(6.4)	0.4
SIDO	650	755	700	Overweight	7.7	(16.1)	19.5	17.6x	6.0x	34.0	5.6	2.6	0.6	0.6
MIKA	2,740	3,190	3,000	Overweight	9.5	9.6	39.0	41.0x	7.1x	18.1	1.4	(1.2)	(15.5)	0.3
<b>Infrastructure</b>							884.78							
TLKM	3,760	3,750	4,800	Buy	27.7	(17.4)	372.5	18.4x	3.0x	16.6	4.5	2.1	(4.2)	0.8
JSMR	3,700	2,980	5,100	Buy	37.8	5.7	26.9	9.4x	1.2x	13.2	2.0	21.2	34.3	0.9
EXCL	2,420	2,140	3,800	Buy	57.0	(6.9)	31.8	25.1x	1.2x	5.0	1.7	12.0	(13.8)	0.8
TOWR	1,010	1,100	1,370	Buy	35.6	(17.6)	51.5	15.2x	3.3x	23.7	2.4	8.7	(8.8)	0.3
TBIG	2,060	2,300	2,390	Buy	16.0	(30.4)	46.7	31.0x	4.4x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	740	800	860	Buy	16.2	(5.7)	61.8	32.0x	1.8x	5.8	2.9	#N/A	N/A	N/A
WIKA	384	800	1,280	Buy	233.3	(63.6)	3.4	N/A	0.3x	(4.6)	N/A	#N/A	N/A	1.2
PTPP	580	715	1,700	Buy	193.1	(43.7)	3.6	12.6x	0.3x	2.5	N/A	(10.8)	14.3	1.1
<b>Property &amp; Real Estate</b>							285.3							
CTRA	1,120	940	1,500	Buy	33.9	12.6	20.8	12.7x	1.1x	8.9	1.3	(4.2)	(22.4)	0.9
PWON	468	456	690	Buy	47.4	(6.4)	22.5	12.0x	1.2x	10.8	1.4	5.3	45.8	1.1
<b>Energy</b>							1,254.2							
PGAS	1,495	1,760	1,770	Buy	18.4	(8.8)	36.2	7.8x	0.9x	10.9	9.4	11.6	(20.0)	0.9
PTBA	2,790	3,690	4,900	Buy	75.6	(32.4)	32.1	2.8x	1.1x	41.1	39.2	21.4	(48.9)	1.0
ADRO	2,540	3,850	3,900	Buy	53.5	(21.8)	81.2	2.0x	0.8x	46.2	19.2	50.1	15.3	1.3
<b>Industrial</b>							448.5							
UNTR	26,800	26,075	32,000	Buy	19.4	(16.3)	100.0	4.5x	1.4x	29.2	26.1	13.6	11.2	0.9
ASII	6,525	5,700	8,000	Buy	22.6	(6.5)	264.2	9.4x	1.4x	15.2	9.8	13.0	(4.0)	1.1
<b>Basic Ind.</b>							1,224.5							
SMGR	6,725	6,575	9,500	Buy	41.3	(1.2)	45.6	17.5x	1.1x	6.1	3.6	2.0	(9.0)	0.9
INTP	11,200	9,900	12,700	Overweight	13.4	20.4	41.2	17.1x	1.9x	11.8	1.4	15.3	141.8	0.8
INCO	6,075	7,100	8,200	Buy	35.0	(4.7)	60.4	18.0x	1.6x	9.2	1.5	16.7	12.6	1.2
ANTM	1,950	1,985	3,450	Buy	76.9	(4.9)	46.9	11.7x	1.8x	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>	GE	13:00	PPI MoM	Jul	—		-0.3%
21 – Aug	GE	13:00	PPI YoY	Jul	—		0.1%
<b>Tuesday</b>	US	21:00	Existing Home Sales	Jul	4.15m		4.16m
22 – Aug	US	21:00	Richmond Fed Manufact. Index	Aug	—		-9
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	Aug 18	—		-0.8%
23 – Aug	US	20:45	S&P Global US Manufacturing PMI	Aug P	49.0		49.0
	US	21:00	New Home Sales	Jul	707k		697k
	GE	14:30	HCOB Germany Manufacturing PMI	Aug P	—		38.8
	JP	07:30	Jibun Bank Japan PMI Mfg	Aug P	—		49.6
<b>Thursday</b>	US	19:30	Initial Jobless Claims	Aug 19	—		239k
24 – Aug	US	19:30	Durable Goods Orders	Jul P	-4.0%		4.6%
	ID	14:20	Bank Indonesia 7D Reverse Repo	Aug 23	5.75%		5.75%
	KR	04:00	PPI YoY	Jul	—		-0.2%
	KR		BOK Base Rate	Aug 24	3.50%		3.50%
<b>Friday</b>	US	21:00	U. of Mich. Sentiment	Aug F	71.2		71.2
25 – Aug	GE	15:00	IFO Business Climate	Aug	86.8		87.3
	GE	15:00	IFO Expectations	Aug			83.5
	JP	06:30	Tokyo CPI Ex-Fresh Food YoY	Aug	2.9%		3.0%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	BULL, HMSP, LUCY, SAPX
21 – Aug	Cum Dividend	—
<b>Tuesday</b>	RUPS	BRAU, GDYR, ROCK, TSPC
22 – Aug	Cum Dividend	—
<b>Wednesday</b>	RUPS	BNLI, SKBM, TELE
23 – Aug	Cum Dividend	—
<b>Thursday</b>	RUPS	GTBO, MBTO
24 – Aug	Cum Dividend	—
<b>Friday</b>	RUPS	CFIN, FOOD, IKBI
18 – Aug	Cum Dividend	—

Source: Bloomberg



IHSG projection for 21 August 2023 :

**KONSOLIDASI – BEARISH ; Uji Resistance MA10 & MA20.**

**Support : 6850 / 6825-6810 / 6765-6740**

**Resistance : 6885-6895 / 6920 / 6950-6970 / 7000.**

**ADVISE : HOLD ; Wait & See.**

## SIDO—PT Sido Muncul TBK



**PREDICTION 21 AUGUST 2023**

**Overview**

**PATTERN : Parallel Channel – downtrend.**

**Uji Resistance MA20.**

**Advise**

**Speculative Buy.**

**Entry Level: 650.**

**Average Up > 655**

**Target: 690-700**

**Stoploss: 635**

## AVIA—PT Avian Brands TBK



**PREDICTION 21 AUGUST 2023**

**Overview**

**RSI positive divergence.**

**Advise**

**Speculative Buy**

**Entry Level: 615**

**Average Up > 630**

**Target : 650 / 670 / 700**

**Stoploss : 590.**



## HRTA—PT Hartadinata Abadi TBK



PREDICTION 21 AUGUST 2023

## Overview

Uji Support upper channel.

## Advise

Speculative Buy

Entry Level : 520

Average Up &gt;540

Target: 580 / 600 / 660-665

Stoploss: 495.

## BRMS—PT Bumi Resources Minerals Tbk



PREDICTION 21 AUGUST 2023

## Overview

Bertahan di atas Support MA10 &amp; MA20.

Pattern : Parallel Channel – uptrend.

## Advise

Speculative Buy

Entry Level: 177

Average UP &gt;179

Target : 185 / 200 / 220.

Stoploss: 172

## BUMI—PT Bumi Resources Tbk



PREDICTION 21 AUGUST 2023

## Overview

Bertahan di atas Support MA10 &amp; MA20 (uptrend).

## Advise

Speculative Buy.

Entry Level: 137.

Average UP &gt;141

Target: 144 / 160-162

Stoploss: 132

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