

# Morning Brief

Daily | August 23, 2023

## JCI Movement



### Today's Outlook:

The Dow Jones and S&P500 ended slightly lower, while the Nasdaq struggled to stay on the border of positive territory on Tuesday trading (22/08/23) triggered by investors' concerns that the Federal Reserve will keep interest rates higher for longer; plus the fall in banking stocks as a result of the credit rating downgrade by S&P on several US banks, causing the S&P 500 bank index to fall 2.4%. Investors hope for clarity on the US interest rate trend when Fed Chair Jerome Powell speaks at a meeting of central bankers on Friday in Jackson Hole, Wyoming symposium. The benchmark 10-year US Treasury yield has reacted early by touching a 16-year high amid predictions that the Fed will still maintain the upward trend of the Fed Fund Rate. Meanwhile, the 2-year US Treasury, which is more sensitive to interest rate movements, is currently at 5% yield which is the highest point since early July. Higher borrowing costs will suppress business and consumer spending, and ultimately lead to an economic slowdown. This seems to be evident as the US economic data just reported lower-than-expected Existing Home Sales (July) of 4.07 million units (vs. previous month's 4.16 million units). **From the other side of the world**, Japan released BOJ Core CPI at 3.3% yoy, heating up above estimates & previous period at 3%. The Eurozone announced the Current Account (June) which managed to record a massive surplus of EUR 35.8 billion, a sharp contrast to the estimated deficit and the previous month's result of EUR 7.9 billion. As for today, the market will be presented with PMI data from several countries, before having more focus on economic data from the US in the evening, such as: Building Permits, S&P Global Composite PMI, New Home Sales, and also Crude Oil Inventories which are predicted to drop again by 2.299 million barrels, adding to the thin US oil reserves after minus 5.96 million barrels in the previous period. **Speaking of commodities**, Crude Oil prices weakened on Tuesday as markets waited to see if Iraqi exports via the Ceyhan oil terminal would resume, which could ease the supply tightening caused by OPEC+ production cuts; while China's faltering economy did little to help the demand outlook. Gold prices rose slightly on the back of Dollar weakness as the greenback retreated from a two-month high, although fears of rising US interest rates still keep the outlook for the noble metal market bleak.

Indonesia's current account balance in Q2/2023 recorded a deficit of USD 7.4 billion and the position of Foreign Exchange Reserves at the end of June was still high at USD 137.5 billion. Bank Indonesia explained that the current account deficit is still manageable as the impact of high uncertainty in global financial markets, amidst the conditions of falling commodity prices and global economic slowdown and rising domestic demand. On the other hand, JCI gave a sweet surprise by rising steadily through MA10 & MA20 resistance and is currently face to face with bullish Flag resistance. Amidst the optimism that this bullish sentiment can still continue, **NHKS RESEARCH advises investors/traders to AVERAGE UP** after a solid break of 6930 resistance area (near Closing time).

### Company News

ADMR : Profit Slumped Throughout the First Semester  
MYOR : Maintain Company's Performance Target in 2024  
TOTL : Targeting Revenue and Profit to Rise in Double Digits this Year  
Economists' Advise on Indonesia's Balance of Payment Deficit of USD 7.4 M  
Oil Prices Settle Lower on Nagging Worries About Chinese Demand

## Sectors

	Last	Chg.	%
Transportation & Logistic	1850.62	25.13	1.38%
Energy	2066.23	26.03	1.28%
Basic Material	1139.06	10.89	0.97%
Consumer Cyclical	916.70	6.12	0.67%
Infrastructure	878.91	5.66	0.65%
Industrial	1195.14	7.31	0.62%
Property	752.95	3.63	0.48%
Finance	1417.38	5.39	0.38%
Healthcare	1468.76	4.29	0.29%
Consumer Non-Cyclicals	756.15	1.14	0.15%
Technology	4388.82	-40.07	-0.90%

## 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 22	6,916.45
Chg.	50.42 pts (+0.73%)
Volume (bn shares)	20.66
Value (IDR tn)	10.66
Up 258 Down 222 Unchanged 203	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBCA	608.8	ADRO	275.5
BBRI	565.0	AMMN	275.4
BMRI	552.6	ASII	246.8
TLKM	368.7	BUMI	229.9
PTBA	340.8	PGEO	197.3

## Foreign Transaction

(IDR bn)

Buy			3,328
Sell			3,609
Net Buy (Sell)			(281)
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	188.3	INCO	35.0
BBRI	121.1	GOTO	32.0
TLKM	110.3	BBCA	27.0
PTBA	81.9	MTEL	11.8
BRMS	19.2	ASII	8.3

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.67%	0.05%
USDIDR	15,315	-0.07%
KRWIDR	11.47	0.49%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,288.83	(174.86)	-0.51%
S&P 500	4,387.55	(12.22)	-0.28%
FTSE 100	7,270.76	12.94	0.18%
DAX	15,705.62	102.34	0.66%
Nikkei	31,856.71	291.07	0.92%
Hang Seng	17,791.01	167.72	0.95%
Shanghai	3,120.33	27.36	0.88%
Kospi	2,515.74	6.94	0.28%
EIDO	22.89	0.18	0.79%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,897.5	2.6	0.13%
Crude Oil (\$/bbl)	79.64	(0.48)	-0.60%
Coal (\$/ton)	150.00	0.75	0.50%
Nickel LME (\$/MT)	20,504	385.0	1.91%
Tin LME (\$/MT)	26,112	410.0	1.60%
CPO (MYR/Ton)	3,866	(70.0)	-1.78%

### **ADMR : Profit Slumped Throughout the First Semester**

PT Adaro Minerals Indonesia Tbk (ADMR) reported a decline in net profit during the first semester of 2023. ADMR posted a net profit of USD 163.51 million. This realization was decreased by 19.05% YoY. The decline in metallurgical coal prices and the increase in costs which caused by increase in volume became the main factors for the decline in ADMR's profitability. In the first semester of 2023, the average selling price (ASP) of ADMR's coal decreased by 25% YoY. (Kontan)

### **MYOR : Maintain Company's Performance Target in 2024**

PT Mayora Indah Tbk (MYOR) recorded a brilliant performance in the first semester of 2023. MYOR reported that top line grew 3% to IDR 14.8 trillion, gross profit grew 32% to IDR 3.9 trillion, and net profit grew 86% to IDR 1.2 trillion. MYOR targets the new factory to operate in 2024 and will increase biscuit and wafer production capacity by around 30% or 200,000 tons per year. (Kontan)

### **TOTL : Targeting Revenue and Profit to Rise in Double Digits this Year**

PT Total Bangun Persada Tbk (TOTL) is targeting revenue and profit to grow by double digits this year. In 2023, TOTL targeted revenue and profit of IDR 2.3 trillion and 95 billion respectively, an increase of around 15%-27% from the 2022 target. The company's performance in the first half of 2023 is in-line with the target set by the company. Revenue is around 53% of the target of IDR 2.3 trillion, and net profit is 71% of the target of 95 billion. (Kontan)

## Domestic & Global News

### **Economists' Advise on Indonesia's Balance of Payment Deficit of USD 7.4 M**

Indonesia's Balance of Payment recorded a deficit of USD 7.4 billion in the second quarter of 2023, in line with the current account deficit of USD 1.9 billion. Bank Indonesia noted that the current account, which had been in surplus since the third quarter of 2021, was pressured by a deficit in services transactions of around USD 4 billion, influenced by a deficit in goods transportation services, telecommunications services, and insurance. Executive Director of the Center of Reform on Economics (Core) Mohammad Faisal said that the current account for services has always recorded a deficit. The deficit in the services balance was driven by transportation services related to the delivery of export and import goods. In addition, the way to close the deficit is by encouraging the tourism sector, so that the overall current account will record a surplus again. (Bisnis)

### **Oil Prices Settle Lower on Nagging Worries About Chinese Demand**

Oil prices settled lower on Tuesday as investors remained focused on the likelihood that China's economic malaise will keep hobbling demand from the world's top crude importer. Brent crude settled down 43 cents, or 0.5% at USD 84.03 a barrel while the more active U.S. West Texas Intermediate October contract slipped 48 cents to USD 79.64. The front-month WTI contract settled down 37 cents at USD 80.35 a barrel on very limited volume ahead of its imminent expiry. China, the world's second-largest economy, is considered crucial to shoring up oil demand over the rest of the year. Its sluggish economic activity has frustrated markets as pledged stimulus has fallen short of expectations, including a smaller than expected cut in a key lending benchmark on Monday. "Saudi and Russian output cuts have been largely negated by weakening crude demand from China that appeared to develop last month and is apt to continue through the rest of the summer," said Jim Ritterbusch, president of Ritterbusch and Associates LLC in Galena, Illinois. (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>							3,671.8							
BBCA	9,300	8,550	10,200	Overweight	9.7	16.3	1,146.5	24.4x	5.1x	21.9	2.2	22.2	34.2	1.0
BBRI	5,575	4,940	6,000	Overweight	7.6	30.6	844.9	15.5x	3.0x	19.8	5.2	10.3	28.8	1.1
BBNI	9,100	9,225	12,000	Buy	31.9	9.6	169.7	8.6x	1.2x	14.9	4.3	12.2	17.0	1.2
BMRI	5,950	4,963	6,750	Overweight	13.4	39.6	555.3	13.2x	2.4x	21.3	4.4	16.9	24.8	1.3
AMAR	288	232	392	Buy	36.1	6.4	5.3	69.1x	1.2x	(4.3)	N/A	#N/A	N/A	0.8
<b>Consumer Non-Cyclicals</b>							1,200.6							
INDF	7,000	6,725	8,600	Buy	22.9	5.3	61.5	6.8x	1.1x	16.7	3.7	6.3	92.1	0.5
ICBP	11,525	10,000	13,000	Overweight	12.8	32.1	134.4	16.0x	3.4x	22.2	1.6	5.8	195.8	0.4
UNVR	3,710	4,700	4,200	Overweight	13.2	(21.9)	141.5	30.1x	36.0x	110.4	3.8	(5.5)	(20.0)	0.5
MYOR	2,650	2,500	3,200	Buy	20.8	40.2	59.3	23.5x	4.5x	20.2	1.3	3.1	89.7	0.6
CPIN	5,200	5,650	5,500	Overweight	5.8	(12.6)	85.3	45.0x	3.1x	7.1	N/A	7.9	(42.9)	0.5
JPFA	1,305	1,295	1,400	Overweight	7.3	(17.9)	15.3	38.9x	1.2x	3.1	3.8	(1.3)	(92.7)	0.6
AALI	7,625	8,025	9,200	Buy	20.7	(16.2)	14.7	11.4x	0.7x	6.1	5.3	(14.4)	(54.6)	1.0
<b>Consumer Cyclicals</b>							439.0							
ERAA	500	392	600	Buy	20.0	1.2	8.0	8.2x	1.2x	14.7	3.8	23.5	(9.2)	0.8
MAPI	1,970	1,445	2,000	Hold	1.5	93.1	32.7	15.4x	3.7x	27.0	0.4	27.3	(5.2)	0.7
<b>Healthcare</b>							277.4							
KLBF	1,855	2,090	2,200	Buy	18.6	15.2	87.0	26.2x	4.3x	16.7	2.0	9.4	(6.4)	0.4
SIDO	650	755	700	Overweight	7.7	(13.3)	19.5	17.6x	6.0x	34.0	5.6	2.6	0.6	0.6
MIKA	2,680	3,190	3,000	Overweight	11.9	4.7	38.2	40.1x	7.0x	18.1	1.4	(1.2)	(15.5)	0.3
<b>Infrastructure</b>							875.69							
TLKM	3,750	3,750	4,800	Buy	28.0	(19.4)	371.5	18.4x	3.0x	16.6	4.5	2.1	(4.2)	0.8
JSMR	3,610	2,980	5,100	Buy	41.3	3.1	26.2	9.2x	1.2x	13.2	2.1	21.2	34.3	0.9
EXCL	2,390	2,140	3,800	Buy	59.0	(5.5)	31.4	24.8x	1.2x	5.0	1.8	12.0	(13.8)	0.8
TOWR	1,025	1,100	1,260	Buy	22.9	(17.0)	52.3	15.4x	3.4x	23.7	2.4	8.7	(8.8)	0.3
TBIG	2,140	2,300	2,390	Overweight	11.7	(28.2)	48.5	32.2x	4.5x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	725	800	860	Buy	18.6	(7.6)	60.5	31.4x	1.8x	5.8	2.9	#N/A	N/A	0.5
WIKA	376	800	1,280	Buy	240.4	(63.1)	3.4	N/A	0.3x	(4.6)	N/A	#N/A	N/A	1.2
PTPP	585	715	1,700	Buy	190.6	(40.6)	3.6	12.7x	0.3x	2.5	N/A	(10.8)	14.3	1.1
<b>Property &amp; Real Estate</b>							281.0							
CTRA	1,135	940	1,500	Buy	32.2	20.7	21.0	12.9x	1.1x	8.9	1.3	(4.2)	(22.4)	0.9
PWON	460	456	600	Buy	30.4	(8.0)	22.2	11.8x	1.2x	10.8	1.4	5.3	45.8	1.1
<b>Energy</b>							1,296.7							
PGAS	1,525	1,760	1,770	Buy	16.1	(9.2)	37.0	7.9x	0.9x	10.9	9.2	11.6	(20.0)	0.9
PTBA	2,990	3,690	4,900	Buy	63.9	(27.1)	34.4	3.0x	1.2x	41.1	36.6	21.4	(48.9)	1.0
ADRO	2,700	3,850	3,900	Buy	44.4	(14.3)	86.4	2.1x	0.8x	46.2	18.0	50.1	15.3	1.3
<b>Industrial</b>							435.9							
UNTR	27,600	26,075	32,000	Buy	15.9	(13.2)	103.0	4.6x	1.4x	29.2	25.4	13.6	11.2	0.9
ASII	6,550	5,700	8,000	Buy	22.1	(5.4)	265.2	9.4x	1.4x	15.2	9.8	13.0	(4.0)	1.1
<b>Basic Ind.</b>							1,226.3							
SMGR	6,750	6,575	9,500	Buy	40.7	2.6	45.7	17.6x	1.1x	6.1	3.6	2.0	(9.0)	0.9
INTP	11,025	9,900	12,700	Buy	15.2	19.5	40.6	16.8x	1.9x	11.8	1.5	15.3	141.8	0.8
INCO	6,050	7,100	8,200	Buy	35.5	(2.4)	60.1	17.9x	1.6x	9.2	1.5	16.7	12.6	1.2
ANTM	1,945	1,985	3,450	Buy	77.4	(2.0)	46.7	11.6x	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	-1.1%	-0.2%	-0.3%
21 – Aug	GE	13:00	PPI YoY	Jul	-6.0%	-5.1%	0.1%
<b>Tuesday</b>	US	21:00	Existing Home Sales	Jul	4.07m	4.15m	4.16m
22 – Aug	US	21:00	Richmond Fed Manufact. Index	Aug	-7	-10	-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
25 – Aug	Cum Dividend	—

Source: Bloomberg



IHSI projection for 23 August 2023 :

**SIDEWAYS – BULLISH.**

**Pattern : Bullish Flag.**

**Break Resistance MA10 & MA20 ; Uji Resistance upper Flag.**

**Support : 6890 / 6850 / 6810-6800 / 6765-6740**

**Resistance : 6915-6930 / 6950-6970 / 7000.**

**ADVISE : Buy on Break ; or Average Up on Break**

## INCO—PT Vale Indonesia TBK



**PREDICTION 23 AUGUST 2023**

**Overview**

**Doji di area Support.**

**RSI OVERSOLD, dan positive divergence.**

**Advise**

**Speculative Buy.**

**Entry Level: 6050-6000.**

**Average Up > 6100**

**Target: 6275 / 6400-6500 / 6600.**

**Stoploss: 5900**

## MBMA—PT Merdeka Battery Materials TBK



**PREDICTION 23 AUGUST 2023**

**Overview**

**Doji di area Support dari level previous Low.**

**RSI positive divergence.**

**Uji Resistance MA10 & MA20.**

**Advise**

**Speculative Buy**

**Entry Level: 720**

**Average Up > 730**

**Target : 745 / 760 / 775**

**Stoploss : 710.**

## HRUM—PT Harum Energy TBK



PREDICTION 23 AUGUST 2023

### Overview

Rebound dari Support lower channel – uptrend.  
Break Resistance MA10 & MA20.

### Advise

Buy.

Entry Level: 1640-1620.

Average UP >1655

Target: 1705 / 1810-125 / tutup GAP 1905.

Stoploss: 1545

## AKRA—PT AKR Corporindo Tbk



PREDICTION 23 AUGUST 2023

### Overview

Rebound dari Support level previous Low bulan February lalu.

Uji Resistance MA20.

### Advise

Speculative Buy

Entry Level: 1315

Average UP >1325

Target : 1370-1390 / 1445 / 1485 / 1535

Stoploss: 1275

## HEAL—PT Hermina Tbk



PREDICTION 23 AUGUST 2023

### Overview

Rebound dari support lower channel – uptrend.

Uji Resistance MA10 & MA50.

### Advise

Speculative Buy

Entry Level : 1405

Average Up >1415

Target: 1435-1450 / 1470 / 1530-1545.

Stoploss: 1375.

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