

Morning Brief

Daily | August 25, 2023

JCI Movement



Today's Outlook:

The three major U.S. stock indexes ended down more than 1% each on Thursday (24/08/23), led by a drop in the Nasdaq which posted the biggest decline of 1.87% after this week's sharp gains and as investors were nervous ahead of Federal Reserve Chair Jerome Powell's speech at the Jackson Hole - Wyoming annual symposium. Concerns that the US central bank will maintain its hawkish tone on interest rates are justified, especially after referring to the recently released economic data of Core Durable Goods Orders which rose 0.5% mom in July, higher than forecast & previous month's 0.2%. Similarly, Initial Jobless Claims turned out to be only 230k (3-week lows), below expectations of jobless claims to remain the same at the previous 240k; signaling that the labor market is still strong. US Treasury yields immediately reacted by rising higher. Investors also digested comments from Philadelphia Fed President Patrick Harker, who said the Fed will need to maintain tight monetary policy for a while. Powell's views will certainly also be factored into the Michigan Consumer Expectation & Sentiment (August) which will be announced almost at the same time as his speech tonight at around 21:00 Western Indonesia Time (WIB), as this index will give an idea of how consumers expect the business climate to be in the next 6 months. **Easing inflation in the UK has improved consumer confidence**, at least the GfK Consumer Confidence data for August did not fall as deep as expected at -29, but instead managed to be reported at -25 only, a more optimistic move than the previous month at -30. However, there is still plenty of work for the European continent, as the largest economy there, Germany, will be monitoring the development of its second quarter of 2023 GDP which is likely to remain sluggish at -0.2% yoy, similar to the previous quarter. Almost at the same time, the German IFO Business Climate index (August) will explain the business community's expectations for the next 6 months.

From the Asian continent, Japan just announced Tokyo-area Inflation easing slightly to 2.9% yoy (already on a 4-month downtrend), although nationally their August CPI rate seems to have risen slightly to 2.6% yoy. Bank Indonesia yesterday has set its benchmark interest rate at 5.75%, which has been happening for 7 consecutive months, given that the current BI7DRR position is sufficient to control inflation plus strengthen efforts to stabilize the Rupiah exchange rate. USD/IDR is at IDR 15,247/USD, having slipped from a 5-month high of IDR 15,391/USD a few days ago. Considering the market sentiment and JCI's closing position yesterday technically, **NHKS RESEARCH reckons that the MA10 & MA20 Support around 6890 will be really tested today. Investors / traders are advised not to add too many positions at the end of this week, and take a Wait & See position** as other global market participants are anxiously awaiting Powell's speech tonight.

Company News

JSMR : Recorded 18.3% Revenue Increase in the First Semester of 2023
CPIN : Export Consumer Eggs to Singapore
UNTR : Komatsu Heavy Equipment Sales Up 4.47% to July 2023

Domestic & Global News

US Officials Visit Indonesia, Explore Electric Vehicle Investment
Limiting Non-basmati Rice Exports, India Discloses Current Conditions

Sectors

	Last	Chg.	%
Industrial	1182.66	-16.14	-1.35%
Energy	2050.42	-26.30	-1.27%
Technology	4334.14	-51.04	-1.16%
Infrastructure	870.39	-5.87	-0.67%
Healthcare	1460.77	-8.53	-0.58%
Consumer Non-Cyclicals	753.44	-3.95	-0.52%
Consumer Cyclicals	917.04	-3.70	-0.40%
Property	753.63	-1.83	-0.24%
Finance	1413.74	0.13	0.01%
Transportation & Logistic	1874.21	6.04	0.32%
Basic Material	1174.59	16.94	1.46%

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 24	6,899.39
Chg.	22.02 pts (-0.32%)
Volume (bn shares)	20.39
Value (IDR tn)	8.46
Up 206 Down 293 Unchanged 183	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	496.4	BMRI	252.9
BBRI	414.6	ASII	217.2
AMMN	397.8	BRPT	200.2
UNTR	333.8	PGAS	193.3
TLKM	308.9	GOTO	183.1

Foreign Transaction

(IDR bn)			
Buy			
Buy	2,950		
Sell			
Sell	3,147		
Net Buy (Sell)	(196)		
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	88.8	UNTR	211.5
BBNI	33.9	BBCA	107.6
AMMN	32.0	GOTO	59.4
ADRO	27.4	BUKA	15.1
TLKM	21.5	INCO	13.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.53%	-0.08%
USDIDR	15,245	-0.33%
KRWIDR	11.53	1.02%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,099.42	(373.56)	-1.08%
S&P 500	4,376.31	(59.70)	-1.35%
FTSE 100	7,333.63	13.10	0.18%
DAX	15,621.49	(106.92)	-0.68%
Nikkei	32,287.21	276.95	0.87%
Hang Seng	18,212.17	366.25	2.05%
Shanghai	3,082.24	3.84	0.13%
Kospi	2,537.68	32.18	1.28%
EIDO	22.82	(0.28)	-1.21%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,916.9	1.4	0.07%
Crude Oil (\$/bbl)	79.05	0.16	0.20%
Coal (\$/ton)	149.00	(1.00)	-0.67%
Nickel LME (\$/MT)	20,829	(127.0)	-0.61%
Tin LME (\$/MT)	25,870	(255.0)	-0.98%
CPO (MYR/Ton)	3,881	51.0	1.33%

JSMR : Recorded 18.3% Revenue Increase in the First Semester of 2023

PT Jasa Marga Tbk (JSMR) posted revenue of IDR 8.9 trillion in the first semester of 2023. This achievement increased 18.3% when compared to the first semester of 2022 which reached IDR 7.5 trillion. Toll revenue still dominated Jasa Marga's revenue in the first semester of 2023, which amounted to IDR 6.13 trillion. This figure increased from the first semester of 2022 which amounted to IDR 6.07 trillion. (Kontan)

CPIN : Export Consumer Eggs to Singapore

PT Charoen Pokphand Indonesia Tbk (CPIN) officially exported consumer eggs to Singapore. Exports with a transaction value of SGD 101,730 or around IDR 1.15 billion (transaction rate of IDR 11,374 per SGD). This export was realized by CPIN through its subsidiary, PT Gizindo Sejahtera Jaya on August 23, 2023 and witnessed directly by the Minister of Agriculture Syahrul Yasin Limpo. Moreover, the export volume of this egg reached 557,280 eggs. (Bisnis)

UNTR : Komatsu Heavy Equipment Sales Up 4.47% to July 2023

PT United Tractors Tbk (UNTR)'s heavy equipment sales grew positively. As of July 2023, UNTR sold 3,551 units of Komatsu heavy equipment. This figure is up 4.47% from the sales realization in the same period last year of 3,399 units. Komatsu's market share during the first 7 months of 2023 amounted to 32%. As much as 64% of Komatsu's total sales in the first 7 months of 2023 were sold to the mining segment. (Kontan)

Domestic & Global News

US Officials Visit Indonesia, Explore Electric Vehicle Investment

U.S. Partnership for Global Infrastructure and Investment (PGI) Special Coordinator Helaina Matza will visit Indonesia from August 22-28, 2023. The visit is in order to advance the efforts of the United States (US) in facilitating strategic infrastructure investment, particularly related to the electric vehicle sector and environmentally friendly energy solutions for integrated power plants (captive tower). Helaina Matza will meet with government officials, private sector partners and civil society to discuss infrastructure priorities, labor and environmental standards and partnership opportunities. This is done to advance and finance strategic projects in Indonesia. (Bisnis)

Limiting Non-basmati Rice Exports, India Discloses Current Conditions

India's Department of Commerce and Industry explained that the closure of non-basmati rice exports as of July 20, 2023 was necessary to secure domestic supplies due to the country's severe weather. Secretary of India's Department of Commerce and Industry Rajesh Agrawal said that 46 percent of the population depends on agricultural products, and this agricultural sector is highly dependent on the rainy season. Moreover, rice is a crop that requires a lot of water. Conditions are exacerbated by the El Nino that has hit a number of countries including India. This weather phenomenon will trigger extreme weather changes across the Indo Pacific region. Many countries are experiencing drought as well as very high rainfall. The monsoon in India is also unpredictable. Agrawal said the uncertainty of the weather makes rice production in the October 2023 harvest also unpredictable. However, he understands that many countries depend on Indian rice to fulfill their food needs. (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							3,703.2							
BBCA	9,200	8,550	10,200	Overweight	10.9	15.7	1,134.1	24.2x	5.0x	21.9	2.2	22.2	34.2	1.0
BBRI	5,550	4,940	6,000	Overweight	8.1	29.4	841.2	15.4x	3.0x	19.8	5.2	10.3	28.8	1.1
BBNI	9,125	9,225	12,000	Buy	31.5	9.9	170.2	8.6x	1.2x	14.9	4.3	12.2	17.0	1.2
BMRI	5,950	4,963	6,750	Overweight	13.4	38.0	555.3	13.2x	2.4x	21.3	4.4	16.9	24.8	1.3
AMAR	284	232	392	Buy	38.0	8.0	5.2	68.1x	1.2x	(4.3)	N/A	#N/A	N/A	0.8
Consumer Non-Cyclicals							1,206.2							
INDF	7,025	6,725	8,600	Buy	22.4	5.6	61.7	6.8x	1.1x	16.7	3.7	6.3	92.1	0.5
ICBP	11,350	10,000	13,000	Overweight	14.5	29.3	132.4	15.8x	3.3x	22.2	1.7	5.8	195.8	0.4
UNVR	3,720	4,700	4,200	Overweight	12.9	(23.3)	141.9	30.2x	36.1x	110.4	3.8	(5.5)	(20.0)	0.5
MYOR	2,650	2,500	3,200	Buy	20.8	41.0	59.3	23.5x	4.5x	20.2	1.3	3.1	89.7	0.6
CPIN	5,125	5,650	5,500	Overweight	7.3	(12.8)	84.0	44.3x	3.0x	7.1	N/A	7.9	(42.9)	0.5
JPPA	1,310	1,295	1,400	Overweight	6.9	(17.4)	15.4	39.0x	1.2x	3.1	3.8	(1.3)	(92.7)	0.6
AALI	7,650	8,025	8,000	Hold	4.6	(16.8)	14.7	11.5x	0.7x	6.1	5.3	(14.4)	(54.6)	1.0
Consumer Cyclicals							442.9							
ERAA	494	392	600	Buy	21.5	0.4	7.9	8.1x	1.1x	14.7	3.8	23.5	(9.2)	0.8
MAPI	1,955	1,445	2,000	Hold	2.3	92.6	32.5	15.2x	3.6x	27.0	0.4	27.3	(5.2)	0.7
Healthcare							276.8							
KLBF	1,810	2,090	2,200	Buy	21.5	12.1	84.8	25.6x	4.2x	16.7	2.1	9.4	(6.4)	0.4
SIDO	635	755	700	Overweight	10.2	(15.3)	19.1	17.2x	5.8x	34.0	5.7	2.6	0.6	0.6
MIKA	2,730	3,190	3,000	Overweight	9.9	6.6	38.9	40.9x	7.1x	18.1	1.4	(1.2)	(15.5)	0.3
Infrastructure							877.82							
TLKM	3,720	3,750	4,800	Buy	29.0	(21.7)	368.5	18.2x	3.0x	16.6	4.5	2.1	(4.2)	0.8
JSMR	3,560	2,980	5,100	Buy	43.3	2.6	25.8	8.2x	1.2x	13.2	2.1	18.3	56.3	0.9
EXCL	2,380	2,140	3,800	Buy	59.7	(10.9)	31.2	24.7x	1.2x	5.0	1.8	12.0	(13.8)	0.8
TOWR	995	1,100	1,260	Buy	26.6	(19.1)	50.8	15.0x	3.3x	23.7	2.4	8.7	(8.8)	0.3
TBIG	2,070	2,300	2,390	Buy	15.5	(29.8)	46.9	31.1x	4.4x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	710	800	860	Buy	21.1	(10.1)	59.3	30.7x	1.8x	5.8	3.0	#N/A	N/A	0.5
WIKA	378	800	1,280	Buy	238.6	(63.5)	3.4	N/A	0.3x	(4.6)	N/A	#N/A	N/A	1.2
PTPP	590	715	1,700	Buy	188.1	(41.0)	3.7	12.8x	0.3x	2.5	N/A	(10.8)	14.3	1.1
Property & Real Estate							283.0							
CTRA	1,150	940	1,500	Buy	30.4	17.3	21.3	13.1x	1.1x	8.9	1.3	(4.2)	(22.4)	0.9
PWON	466	456	600	Buy	28.8	(6.4)	22.4	11.9x	1.2x	10.8	1.4	5.3	45.8	1.1
Energy							1,318.8							
PGAS	1,450	1,760	1,770	Buy	22.1	(18.8)	35.2	7.6x	0.8x	10.9	9.7	11.6	(20.0)	0.9
PTBA	2,950	3,690	4,900	Buy	66.1	(31.9)	34.0	3.0x	1.1x	41.1	37.1	21.4	(48.9)	1.0
ADRO	2,670	3,850	3,900	Buy	46.1	(21.7)	85.4	2.5x	0.8x	37.4	18.2	(1.8)	(27.6)	1.3
Industrial							441.9							
UNTR	26,700	26,075	32,000	Buy	19.9	(18.2)	99.6	4.5x	1.3x	29.2	26.2	13.6	11.2	0.9
ASII	6,475	5,700	8,000	Buy	23.6	(8.2)	262.1	9.3x	1.4x	15.2	9.9	13.0	(4.0)	1.1
Basic Ind.							1,270.6							
SMGR	6,875	6,575	9,500	Buy	38.2	4.9	46.6	17.9x	1.1x	6.1	3.6	2.0	(9.0)	0.9
INTP	11,150	9,900	12,700	Overweight	13.9	17.4	41.0	17.0x	1.9x	11.8	1.4	15.3	141.8	0.8
INCO	5,975	7,100	8,200	Buy	37.2	(2.8)	59.4	17.8x	1.6x	9.2	1.5	16.7	12.6	1.2
ANTM	1,995	1,985	3,450	Buy	72.9	(0.7)	47.9	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	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%
Tuesday	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
Wednesday	US	18:00	MBA Mortgage Applications	Aug 18	-4.2%	—	-0.8%
23 – Aug	US	20:45	S&P Global US Manufacturing PMI	Aug P	47.0	49.0	49.0
	US	21:00	New Home Sales	Jul	714K	703k	697k
	GE	14:30	HCOB Germany Manufacturing PMI	Aug P	39.1	38.8	38.8
	JP	07:30	Jibun Bank Japan PMI Mfg	Aug P	49.7	—	49.6
Thursday	US	19:30	Initial Jobless Claims	Aug 19	230K	240K	239k
24 – Aug	US	19:30	Durable Goods Orders	Jul P	-5.2%	-4.0%	4.6%
	ID	14:20	Bank Indonesia 7D Reverse Repo	Aug 23	5.75%	5.75%	5.75%
	KR	04:00	PPI YoY	Jul	-0.2%	—	-0.2%
	KR		BOK Base Rate	Aug 24	3.50%	3.50%	3.50%
Friday	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
Monday	RUPS	BULL, HMSP, LUCY, SAPX
21 – Aug	Cum Dividend	—
Tuesday	RUPS	BRAU, GDYR, ROCK, TSPC
22 – Aug	Cum Dividend	—
Wednesday	RUPS	BNLI, SKBM, TELE
23 – Aug	Cum Dividend	—
Thursday	RUPS	GTBO, MBTO
24 – Aug	Cum Dividend	—
Friday	RUPS	CFIN, FOOD, IKBI
25 – Aug	Cum Dividend	—

Source: Bloomberg

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 Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, 0



IHSG projection for 25 August 2023 :

KONSOLIDASI – BEARISH .

Uji Support MA10 & MA20.

Support : 6895-6890 / 6880 / 6850 / 6800 / 6765-6740

Resistance : 6950-6970 / 7000.

ADVISE : HOLD ; Wait & See.

BTPS—PT Bank BTPN Syariah TBK

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 Bank Tabungan Pensiunan Nasional Syariah PT, Indonesia, Jakarta:BTPS, 0



PREDICTION 25 AUGUST 2023

Overview

Uji Support short-term plus ketiga MA.

Advise

Speculative Buy.

Entry Level: 2160-2140

Average UP >2190

Target: 2340 / 2400.

Stoploss: 2070

LSIP—PT PP London Sumatera Indonesia TBK

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 Perusahaan Perkebunan London Sumatera Indonesia Tbk PT, Indonesia, Jakarta:LSIP, 0



PREDICTION 25 AUGUST 2023

Overview

Uji Support jk.pendek.

Uji Resistance ketiga MA.

RSI positive divergence.

Advise

Buy on Weakness.

Entry Level: 1015

Average UP >1035-1050

Target : 1065-1075 / 1120-1135.

Stoploss: 995

WIKA—PT Wijaya Karya TBK



PREDICTION 25 AUGUST 2023

Overview
Uji Support dari level previous Low.
Uji Resistance MA10.
RSI positive divergence.

Advise
Speculative Buy
Entry Level: 378-372
Average Up >382-384
Target : 398-400 / 410 / 440.
Stoploss : 368.

PGAS—PT Perusahaan Gas Negara Tbk



PREDICTION 25 AUGUST 2023

Overview
Uji Support MA10 & trendline mid-term.

Advise
Speculative Buy.
Entry Level: 1450-1430.
Average Up > 1460
Target: 1525-1535 / 1575-1580 / 1615-1635.
Stoploss: 1420

TINS—PT Timah Tbk



PREDICTION 25 AUGUST 2023

Overview
Rebound dari Support jk.pendek
Uji Resistance MA50 & upper channel (downtrend)
jk.menengah.

Advise
Speculative Buy
Entry Level : 920-910
Average Up >940
Target: 1000-1020 / 1060.
Stoploss: 885

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