

# Morning Brief

Daily | August 28, 2023

## JCI Movement



### Today's Outlook:

Asian markets will have their first chance this Monday to react to the speeches of the world's most influential global policymakers at the Jackson Hole symposium last Friday; where Jerome Powell (Fed Chairman), Christine Lagarde (ECB President), and Kazuo Ueda (Governor of Japan's central bank) laid out their respective monetary policies. Powell signaled that the upward trend in US interest rates will continue to curb Inflation to their Target level of 2%. As a result, there is a reasonable slowdown in the economy as well as weakening labor market conditions. Treasury yields immediately spiked in anticipation of a higher interest rate for a longer period of time, with 2-year US Treasury yields briefly rising to near cycle highs at 5.12%. **Technology stocks briefly came under pressure from rising Treasury yields**, which makes growth sectors like tech with higher valuations less attractive. However, the Nasdaq managed to lead the gains on Friday by climbing 0.9%; while the DJI and S&P500 gained 0.7% each. In overall, the Dow recorded its 2nd consecutive week of decline. **World crude oil prices rose for the second time on Friday trading (25/08/23)** but did not manage to close last week in positive territory; resulting in Crude Oil prices still in negative territory for the second consecutive week amid signals the Federal Reserve is not finished with the trend of rising interest rates to control US Inflation. WTI closed at USD 80.05/barrel last week, down 1.7% on a weekly basis following a 2.3% decline in the previous week. However, prior to that, Crude Oil rose 7 weeks in a row which boosted WTI prices by almost 20%. This week, global crude oil prices will face challenges & potentially move more volatile as macroeconomic data related to US employment figures are released, while markets also face uncertainty from a weak economy in China plus bullish sentiment that has faded from OPEC+ production cuts plan. The prospect of the Fed's interest rate hike has also made global Gold prices more sluggish, although currently still quite stable around USD 1943.3 / ounce.

Considering JCI's closing position last week, which technically is still relatively safe above MA10 & MA20 Support, **NHKS RESEARCH expects this SIDEWAYS consolidation will soon get its answer** on where JCI decides to break out. **Investors/traders are advised to Average UP above Resistance 6925, and buy more if the JCI is able to break the critical Resistance level of 6950-6970.**

### Company News

PTBA : Use the Hybrid Dump Truck and Electric Bus  
ADMF : Multipurpose Financing Reached IDR 11.7 Trillion in 1H23  
UNTR : 1H23 Net Profit Rises 8% to IDR 11.21 T

### Domestic & Global News

Not Willing to Be Outdone by the US & Europe, Indonesia Will Have Regulations to Secure Critical Minerals  
Tightening Rice Exports, India Sets a Base Price of USD 1,200 per Ton

## Sectors

	Last	Chg.	%
Transportation & Logistic	1899.65	25.43	1.36%
Infrastructure	880.10	9.72	1.12%
Basic Material	1180.63	6.05	0.51%
Healthcare	1463.98	3.21	0.22%
Consumer Non-Cyclicals	754.25	0.80	0.11%
Finance	1411.89	-1.85	-0.13%
Technology	4325.40	-8.74	-0.20%
Property	748.94	-4.69	-0.62%
Consumer Cyclicals	910.98	-6.06	-0.66%
Energy	2033.07	-17.36	-0.85%
Industrial	1172.13	-10.53	-0.89%

## 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 25	6,895.44
Chg.	3.95 pts (-0.06%)
Volume (bn shares)	18.14
Value (IDR tn)	8.82
Up 206 Down 293 Unchanged 183	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBCA	465.2	UNTR	223.1
BMRI	383.0	PGEO	201.4
BBRI	363.0	BRPT	185.3
AMMN	262.5	GOTO	160.0
ASII	229.5	TLKM	156.1

## Foreign Transaction

(IDR bn)

Buy			2,342
Sell			2,855
Net Buy (Sell)			(513)
Top Buy	NB Val.	Top Sell	NS Val.
BRMS	18.1	UNTR	89.8
BUMI	15.1	BMRI	76.4
BUKA	8.4	TLKM	66.6
MAPA	7.8	GOTO	62.9
INDF	4.3	BBCA	58.3

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.52%	-0.01%
USDIDR	15,295	0.33%
KRWIDR	11.55	0.10%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,346.90	247.48	0.73%
S&P 500	4,405.71	29.40	0.67%
FTSE 100	7,338.58	4.95	0.07%
DAX	15,631.82	10.33	0.07%
Nikkei	31,624.28	(662.93)	-2.05%
Hang Seng	17,956.38	(255.79)	-1.40%
Shanghai	3,064.08	(18.17)	-0.59%
Kospi	2,519.14	(18.54)	-0.73%
EIDO	22.95	0.13	0.57%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,915.0	(2.0)	-0.10%
Crude Oil (\$/bbl)	79.83	0.78	0.99%
Coal (\$/ton)	149.40	0.40	0.27%
Nickel LME (\$/MT)	20,795	(34.0)	-0.16%
Tin LME (\$/MT)	25,497	(373.0)	-1.44%
CPO (MYR/Ton)	3,962	81.0	2.09%

### **PTBA : Use the Hybrid Dump Truck and Electric Bus**

PT Bukit Asam Tbk (PTBA) seeks to reduce carbon emissions in mining operations. To reduce emissions, PT Bukit Asam Tbk (PTBA) implements Eco Mechanized Mining, which replaces mining equipment that uses fossil fuels with electric vehicles. The use of electricity-based mining equipment by PTBA has resulted in savings in diesel fuel oil (BBM) of up to 7 million liters per year and reduced emissions by 19,777 tCO<sub>2</sub>e. (Kontan)

### **ADMF : Multipurpose Financing Reached IDR 11.7 Trillion in 1H23**

PT Adira Dinamika Multi Finance Tbk (Adira Finance) recorded multipurpose financing of IDR 11.7 trillion in 1H23. The company's multipurpose financing contributed around 57% of the company's total new financing. The figure increased by 36% yoy and was dominated by the automotive segment. ADMF targets new financing in 2023 to grow 14% to 20%. (Kontan)

### **UNTR : 1H23 Net Profit Rises 8% to IDR 11.21 T**

PT United Tractors Tbk (UNTR) posted a net profit of IDR 11.21 trillion in 1H23, or grew 8.3% yoy which was recorded at IDR 10.36 trillion. Along with net income which increased 13.3% yoy to IDR 68.68 trillion at the end of June 2023. Supported by third party mining contractor services revenue grew 26.3% yoy to IDR 24.30 trillion. (Emiten News)

## Domestic & Global News

### **Not Willing to Be Outdone by the US & Europe, Indonesia Will Have Regulations to Secure Critical Minerals**

PT Mineral Industri Indonesia (Persero) or MIND ID views that currently more and more countries are paying great attention to securing adequate and sustainable supplies of critical minerals to meet the needs of energy transactions. MIND ID President Director Hendi Prio Santoso said that developed countries have issued laws governing the securing of critical mineral supplies. According to him, Indonesia will also soon have regulations governing the management of strategic minerals in the country. "Like America with the Inflation Reduction Act [IRA], the European Union with the Critical Crude Mineral Act [CRM], Canada and Australia with the Critical Mineral Strategy, Indonesia will also soon introduce a regulatory framework related to critical mineral strategies," Hendi said at the Asean Energy Business Forum in Nusa Dua, Bali, Friday (25/8/2023). Hendi said this global movement has the same goal. Countries that have unexploited critical mineral resources, including Indonesia, are now focusing on developing domestic production. (Bisnis)

### **Tightening Rice Exports, India Sets a Base Price of USD 1,200 per Ton**

The world's largest rice exporter, India, has again implemented a tightening of rice exports. The move is predicted to further suppress the global supply of staple food. Reporting from Bloomberg on Monday (28/8/2023), the Indian government will set a floor price of USD 1,200 per ton for basmati rice exports according to local trade authorities. This policy was taken as an effort to prevent smuggling of non-basmati white rice, which had previously been banned from export. Bloomberg reported that India had a market share of about 40 percent of the global rice trade last year. India has restricted overseas sales of all non-basmati varieties, which account for about 80 percent of its total rice shipments. (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
<b>Finance</b>							3,691.4							
BBCA	9,275	8,550	10,200	Overweight	10.0	14.9	1,143.4	24.4x	5.1x	21.9	2.2	22.2	34.2	1.0
BBRI	5,600	4,940	6,000	Overweight	7.1	31.1	848.7	15.5x	3.0x	19.8	5.1	10.3	28.8	1.1
BBNI	9,100	9,225	12,000	Buy	31.9	10.0	169.7	8.6x	1.2x	14.9	4.3	12.2	17.0	1.2
BMRI	5,900	4,963	6,750	Overweight	14.4	37.6	550.7	13.1x	2.4x	21.3	4.5	16.9	24.8	1.3
AMAR	282	232	392	Buy	39.0	6.4	5.2	67.6x	1.2x	(4.3)	N/A	#N/A	N/A	0.8
<b>Consumer Non-Cyclicals</b>							1,198.9							
INDF	7,125	6,725	8,600	Buy	20.7	8.4	62.6	6.9x	1.1x	16.7	3.6	6.3	92.1	0.5
ICBP	11,425	10,000	13,000	Overweight	13.8	30.2	133.2	15.9x	3.4x	22.2	1.6	5.8	195.8	0.4
UNVR	3,760	4,700	4,200	Overweight	11.7	(22.3)	143.4	30.5x	36.4x	110.4	3.7	(5.5)	(20.0)	0.5
MYOR	2,650	2,500	3,200	Buy	20.8	42.5	59.3	23.5x	4.5x	20.2	1.3	3.1	89.7	0.6
CPIN	5,150	5,650	5,500	Overweight	6.8	(12.3)	84.4	44.6x	3.0x	7.1	N/A	7.9	(42.9)	0.5
JPFA	1,325	1,295	1,400	Overweight	5.7	(16.4)	15.5	39.5x	1.2x	3.1	3.8	(1.3)	(92.7)	0.6
AALI	7,625	8,025	8,000	Hold	4.9	(16.2)	14.7	11.4x	0.7x	6.1	5.3	(14.4)	(54.6)	1.0
<b>Consumer Cyclicals</b>							441.7							
ERAA	490	392	600	Buy	22.4	(0.4)	7.8	8.0x	1.1x	14.7	3.9	23.5	(9.2)	0.8
MAPI	1,970	1,445	2,000	Hold	1.5	99.0	32.7	15.4x	3.7x	27.0	0.4	27.3	(5.2)	0.7
<b>Healthcare</b>							275.8							
KLBF	1,810	2,090	2,200	Buy	21.5	12.4	84.8	25.6x	4.2x	16.7	2.1	9.4	(6.4)	0.4
SIDO	640	755	700	Overweight	9.4	(12.9)	19.2	17.3x	5.9x	34.0	5.7	2.6	0.6	0.6
MIKA	2,770	3,190	3,000	Overweight	8.3	8.6	39.5	41.5x	7.2x	18.1	1.3	(1.2)	(15.5)	0.3
<b>Infrastructure</b>							873.04							
TLKM	3,720	3,750	4,800	Buy	29.0	(18.6)	368.5	18.2x	3.0x	16.6	4.5	2.1	(4.2)	0.8
JSMR	3,650	2,980	5,100	Buy	39.7	4.9	26.5	8.4x	1.2x	14.5	2.1	18.3	56.3	0.9
EXCL	2,380	2,140	3,800	Buy	59.7	(11.2)	31.2	24.7x	1.2x	5.0	1.8	12.0	(13.8)	0.8
TOWR	1,020	1,100	1,260	Buy	23.5	(17.1)	52.0	15.4x	3.4x	23.7	2.4	8.7	(8.8)	0.3
TBIG	2,080	2,300	2,390	Overweight	14.9	(28.8)	47.1	31.3x	4.4x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	745	800	860	Buy	15.4	(6.3)	62.2	32.2x	1.9x	5.8	2.9	#N/A	N/A	0.5
WIKA	378	800	1,280	Buy	238.6	(63.7)	3.4	N/A	0.3x	(4.6)	N/A	#N/A	N/A	1.2
PTPP	595	715	1,700	Buy	185.7	(40.5)	3.7	13.0x	0.3x	2.5	N/A	(10.8)	14.3	1.1
<b>Property &amp; Real Estate</b>							283.3							
CTRA	1,135	940	1,500	Buy	32.2	15.8	21.0	12.9x	1.1x	8.9	1.3	(4.2)	(22.4)	0.9
PWON	458	456	600	Buy	31.0	(6.5)	22.1	11.7x	1.2x	10.8	1.4	5.3	45.8	1.1
<b>Energy</b>							1,307.9							
PGAS	1,450	1,760	1,770	Buy	22.1	(20.5)	35.2	7.5x	0.8x	10.9	9.7	11.6	(20.0)	0.9
PTBA	2,910	3,690	4,900	Buy	68.4	(33.3)	33.5	2.9x	1.1x	41.1	37.6	21.4	(48.9)	1.0
ADRO	2,590	3,850	3,900	Buy	50.6	(24.0)	82.8	2.4x	0.8x	37.4	18.8	(1.8)	(27.6)	1.3
<b>Industrial</b>							433.7							
UNTR	26,050	26,075	32,000	Buy	22.8	(20.9)	97.2	4.4x	1.3x	29.2	26.9	13.6	11.2	0.9
ASII	6,450	5,700	8,000	Buy	24.0	(7.5)	261.1	9.3x	1.4x	15.2	9.9	13.0	(4.0)	1.1
<b>Basic Ind.</b>							1,291.1							
SMGR	6,875	6,575	9,500	Buy	38.2	5.3	46.6	17.9x	1.1x	6.1	3.6	2.0	(9.0)	0.9
INTP	11,300	9,900	12,700	Overweight	12.4	20.9	41.6	17.3x	2.0x	11.8	1.4	15.3	141.8	0.8
INCO	5,950	7,100	8,200	Buy	37.8	(3.3)	59.1	17.7x	1.6x	9.2	1.5	16.7	12.6	1.2
ANTM	1,990	1,985	3,450	Buy	73.4	(0.3)	47.8	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
<b>Monday</b> 28 – Aug	US	21:30	Dallas Fed Manf. Activity	Aug	—	—	-20.0
<b>Tuesday</b> 29 – Aug	US	21:00	Conf. Board Consumer Confidence	Aug	116.6	117.0	117.0
	GE	13:00	Gfk Consumer Confidence	Sep	-24.4	-24.4	-24.4
	JP	06:30	Jobless Rate	Jul	2.5%	2.5%	2.5%
	JP	06:30	Job-To-Applclicant Ratio	Jul	1.30	1.30	1.30
<b>Wednesday</b> 30 – Aug	US	18:00	MBA Mortgage Applications	Aug 25	—	—	-4.2%
	US	19:15	ADP Employment Change	Aug	200K	324K	324K
	US	19:30	GDP Annualized QoQ	2Q S	2.4%	2.4%	2.4%
	GE	19:00	CPI MoM	Aug P	0.2%	0.3%	0.3%
	GE	19:00	CPI YoY	Aug P	6.0%	6.2%	6.2%
<b>Thursday</b> 31 – Aug	US	19:30	Initial Jobless Claims	Aug 26	—	230K	230K
	US	19:30	Personal Income	Jul	0.3%	0.3%	0.3%
	US	19:30	Personal Spending	Jul	0.7%	0.5%	0.5%
	US	20:45	MNI Chicago PMI	Aug	44.1	42.8	42.8
	CH	08:30	Manufacturing PMI	Aug	49.1	49.3	49.3
	GE	14:55	Unemployment Change (000's)	Aug	10.0K	-4.0K	-4.0K
	KR	06:00	Industrial Production YoY	Jul	-5.4%	-5.6%	-5.6%
	JP	06:50	Industrial Production MoM	Jul P	-1.2%	2.4%	2.4%
<b>Friday</b> 1 – Sep	US	19:30	Change in Nonfarm Payrolls	Aug	168K	187K	187K
	US	19:30	Unemployment Rate	Aug	3.5%	3.5%	3.5%
	US	20:45	S&P Global US Manufacturing PMI	Aug F	—	47.0	47.0
	US	21:00	ISM Manufacturing	Aug	46.9	46.4	46.4
	CH	08:45	Caixin China PMI Mfg	Aug	49.2	49.2	49.2
	ID	07:30	S&P Global Indonesia PMI Mfg	Aug	—	53.3	53.3
	ID	09:00	CPI YoY	Aug	3.34%	3.08%	3.08%
	GE	14:55	HCOB Germany Manufacturing PMI	Aug F	—	39.1	39.1
	KR	07:00	Trade Balance	Aug	-\$1200m	\$1630m	\$1630m
	KR	07:30	S&P Global South Korea PMI Mfg	Aug	—	49.4	49.4
	JP	06:50	Capital Spending YoY	2Q	8.0%	11.0%	11.0%
	JP	07:30	Jibun Bank Japan PMI Mfg	Aug F	—	49.7	49.7

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	—
28 – Aug	Cum Dividend	—
<b>Tuesday</b>	RUPS	—
29 – Aug	Cum Dividend	—
<b>Wednesday</b>	RUPS	BTEL, UNVR
30 – Aug	Cum Dividend	XBNI
<b>Thursday</b>	RUPS	LTLS
31 – Aug	Cum Dividend	GEMS
<b>Friday</b>	RUPS	MDLN
1 – Sep	Cum Dividend	—

Source: Bloomberg

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Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JSE, D



IHSG projection for 28 August 2023 :

**KONSOLIDASI – SIDEWAYS**

**Support : 6895-6870 / 6850 / 6815 / 6765-6740**

**Resistance : 6906 / 6935 / 6950-6970 / 7000.**

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

## SMGR—PT Semen Indonesia TBK



**PREDICTION 28 AUGUST 2023**

**Overview**

**Bertahan di support MA10 & MA20**

**Potensi pattern double bottom**

**Advise**

**Buy on break**

**Entry level 6925-7000**

**Target 7250**

**SL 6650**

## TPIA—PT Chandra Asri Petrochemical TBK



**PREDICTION 28 AUGUST 2023**

**Overview**

**Pullback ke neckline pattern cup and handle**

**Uji support MA10**

**Advise**

**Buy**

**Entry level 2150-2160**

**Average up >2270**

**Target 2330 / 2360 / 2400-2430**

**SL 2110**



## HRUM—PT Harum Energy TBK



PREDICTION 28 AUGUST 2023

### Overview

Uji support parallel channel (putih)

### Advise

Speculative Buy

Entry level 1580-1600

Average up >1650

Target 1700-1710 / 1760 / 1785 / 1800-1815

SL 1550

## INCO—PT Vale Indonesia Tbk



PREDICTION 28 AUGUST 2023

### Overview

Uji support previous low

RSI sudah memasuki area oversold

### Advise

Speculative Buy

Entry level 5925-5950

Average up >6100

Target 6350 / 6450 / 6600

SL 5875

## BIPI—PT Astrindo Nusantara Infrastruktur Tbk



PREDICTION 28 AUGUST 2023

### Overview

Berada di support pattern falling wedge

RSI sudah memasuki area oversold

### Advise

Speculative Buy

Entry level 108

Average up >119

Target 122-125

SL 105

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