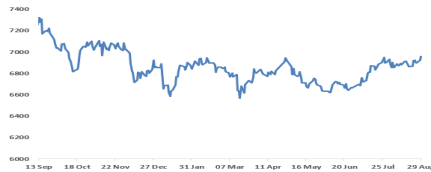


Morning Brief

Daily | August 30, 2023

JCI Movement



Today's Outlook:

Wall Street ended sharply higher on Tuesday (29/08/23) lifted by Tesla, Nvidia, and other megacap growth stocks after a drop in monthly job openings that fell below expectations cemented expectations of a pause in interest rate hikes by the Federal Reserve. The S&P500 and Nasdaq led the way with gains above 1%, giving the S&P500 its biggest gain since June 2, while the Nasdaq also posted its best gain since July 28; in fact, both closed at 2-week highs. The market euphoria was a result of the Labor Department's Job Openings and Labor Turnover Survey (JOLTS) showed the number of job openings stood at 8.8 million in July, below expectations of 9.46 million. The JOLTs figure has fallen for the third straight month, signaling easing labor market pressures. The Conference Board (CB) showing US Consumer Confidence fell to 106.1 in August, compared with expectations of 116. Treasury yields continued to slide along with the weak economic data releases above, also fueling expectations that the Fed will hold interest rates in place at the September FOMC Meeting; where the market began to calculate a 90% chance that this might happen (up from 80% probability last week), as reported by Investing.com's Fed Rate Monitor Tool. **Germany also released the GfK German Consumer Climate:** a survey measuring consumer confidence in business activity, which seems to be still quite pessimistic in assessing the current business situation and in September. On the other hand, French Consumer Confidence for August managed to meet expectations at 85, also the same figure as the previous month. This morning it is Japan's turn to publish Japan Household Confidence, an index that measures the consumers' attitude. The data is taken from a survey of 5000 households to determine household spending patterns and their relationship with personal income, purchasing power, employment, and business climate conditions in Japan. Later in the evening, Germany will release Inflation figures for August which are predicted to ease further to 6.0% yoy from 6.2% in July. Another employment data from the US that will be in the public spotlight tonight is the ADP Nonfarm Employment Change which estimates the addition of labor in the private sector for August also fell to 195 thousand from 324 thousand in July. The US is also expected to solidify the quarterly 2Q23 GDP figure at 2.4% qoq (vs previous 2.0%); while market participants anticipate a sluggish home sales market as Pending Home Sales (July) data is forecast to drop 0.1% compared to 0.3% growth in the previous month. **WTI crude oil prices successfully surged 1.6% this morning to USD 81.42/barrel** as US crude, gasoline, and refined oil reserves unexpectedly plunged by 11.486 million barrels, missing estimates by around -2.9 million barrels. This is arguably the second largest decline since January 2018. The news was an additional boosting catalyst in addition to the threat of inventory disruptions due to tropical storms over the US Gulf Coast, and the fact that Saudi Arabia's overseas inventories collapsed by more than USD 16 billion last month, the sharpest decline since oil prices weakened during the pandemic. Speaking of other commodities, Gold prices began to stabilize as demand for the metal started picking up after the US released weak Manufacturing PMI data last week.

JCI rallied to its strongest Closing level since the beginning of the year, trying to break the critical Resistance area of 6950-6970 which has been a scourge for the last 8 months. Will it be successfully broken and bring JCI to 7000 area? **NHKSI RESEARCH must remind us that technically there is an RSI negative divergence on the strength of current buying momentum;** however, price movement holds the power over the indicator. Therefore investors/traders can still maintain bullish optimism (considering EIDO +1.47%), while not ruling out the possibility of a JCI pullback, as usual.

Company News

ASII : Sales at GIIAS 2023 Surge Compared to Last Year
CNMA : Recorded IDR 2.4 Trillion Revenue in 1H23
TOBA : Acquires Asia Med Enviro

Domestic & Global News

The Government Officially Subsidizes Electric Motorbikes IDR 7 Million for 1 ID Card Per Unit
Oil Rises 1% On Softer Dollar, Us Braces for Hurricane Hit

Sectors

	Last	Chg.	%
Infrastructure	902.61	16.04	1.81%
Technology	4411.03	67.77	1.56%
Healthcare	1487.10	15.93	1.08%
Basic Material	1208.89	11.13	0.93%
Property	761.21	6.29	0.83%
Consumer Non-Cyclicals	759.80	0.79	0.10%
Finance	1414.82	0.80	0.06%
Energy	2051.15	-2.23	-0.11%
Industrial	1174.12	-2.22	-0.19%
Transportation & Logistic	1850.34	-3.94	-0.21%
Consumer Cyclicals	912.04	-2.63	-0.29%

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 29	6,957.83
Chg.	36.11 pts (+0.52%)
Volume (bn shares)	28.35
Value (IDR tn)	9.52
Up 248 Down 252 Unchanged 183	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
GOTO	525.1	BBNI	227.8
BBCA	420.1	TLKM	198.4
AMMN	419.7	ASII	192.0
BBRI	320.2	PANI	181.8
BMRI	303.4	JSMR	173.2

Foreign Transaction

(IDR bn)

Buy			2,753
Sell			4,381
Net Buy (Sell)			(1,628)
Top Buy	NB Val.	Top Sell	NS Val.
JSMR	55.1	BBRI	64.5
BBCA	40.3	ASII	60.3
TLKM	32.8	AMMN	51.2
INDF	26.8	ADRO	25.3
BMRI	22.0	PANI	21.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.38%	-0.08%
USDIDR	15,260	-0.20%
KRWIDR	11.54	-0.12%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,852.67	292.69	0.85%
S&P 500	4,497.63	64.32	1.45%
FTSE 100	7,464.99	126.41	1.72%
DAX	15,930.88	138.27	0.88%
Nikkei	32,226.97	56.98	0.18%
Hang Seng	18,484.03	353.29	1.95%
Shanghai	3,135.89	37.25	1.20%
Kospi	2,552.16	8.75	0.34%
EIDO	23.43	0.34	1.47%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,937.5	17.4	0.90%
Crude Oil (\$/bbl)	81.16	1.06	1.32%
Coal (\$/ton)	159.50	(0.25)	-0.16%
Nickel LME (\$/MT)	20,683	(112.0)	-0.54%
Tin LME (\$/MT)	25,395	(102.0)	-0.40%
CPO (MYR/Ton)	3,930	20.0	0.51%

ASII : Sales at GIIAS 2023 Surge Compared to Last Year

Gaikindo Indonesia International Auto Show (GIIAS) 2023 has been held this month. PT Astra International Tbk (ASII)'s sales at the event yielded higher results than last year's event. ASII collected a total of 5,796 units (+6.7%) and 1,203 units (+17%) of vehicle order letters (SPK) for Toyota and Daihatsu, respectively. The increase in sales was supported by Avanza and Veloz. (Kontan)

CNMA : Recorded IDR 2.4 Trillion Revenue in 1H23

PT Nusantara Sejahtera Raya Tbk or Cinema XXI (CNMA) recorded a total revenue of IDR 2.4 trillion in 1H23. This figure is a 22% increase from the revenue recorded in 1H22, which amounted to IDR 2 trillion. 1H23 revenue was supported by cinema ticket revenue which contributed up to 60.2% of overall revenue, followed by food and beverage revenue of 35.6%, advertising of 1.6%, and digital platforms of 2.2%. (Kontan)

TOBA : Acquires Asia Med Enviro

PT TBS Energi Utama Tbk (TOBA) through its business entity, Taonga Holdings Pte. Ltd, acquired 100% of the shares of a Singapore-based medical and biohazardous waste management company, Asia Medical Enviro Services Pte. Ltd (Asia Med Enviro). This acquisition aims to expand its business in the environmentally friendly activities sector, in line with achieving the carbon neutralization target by 2030. (Kontan)

Domestic & Global News

The Government Officially Subsidizes Electric Motorbikes IDR 7 Million for 1 ID Card Per Unit

The government through the Ministry of Industry (Kemenperin) issued a policy to expand the subsidy program recipients for the purchase of battery-based two-wheeled electric motorbikes. This is regulated in Minister of Industry Regulation Number 21 of 2023 concerning Amendments to Minister of Industry Regulation Number 6 of 2023 concerning Guidelines for Providing Government Assistance for the Purchase of Two-Wheeled Battery-Based Electric Motorized Vehicles. Industry Minister Agus Gumiwang Kartasmita said the reason for the change in policy regarding the requirements for purchasing subsidized electric motorbikes is to accelerate the development of the domestic electric vehicle ecosystem and realize a cleaner Indonesia. Agus said, in Permenperin 21/2023 it is stated that the assistance program is provided for one-time purchase of Two-Wheeled Battery-Based Electric Vehicles made by people with the same population identification number (NIK). Agus said, through the government assistance program, the public will get a discount of IDR 7 million for the purchase of one unit of Two-Wheeled Battery-Based KBL.(Kontan)

Oil Rises 1% On Softer Dollar, Us Braces for Hurricane Hit

Oil prices rallied more than a dollar a barrel on Tuesday as the greenback slid, while investors debated the potential impact to energy supply and demand from Hurricane Idalia set to hit Florida this week. Brent crude futures rose by USD 1.07, or 1.3%, to settle at USD 85.49 a barrel, while U.S. West Texas Intermediate futures settled at USD 81.86 a barrel, up USD 1.06, or 1.3%. The U.S. dollar index (.DXY) dropped on Tuesday after data showed that U.S. job openings, a measure of labor demand, fell in July. Softness in the labor market could encourage the Federal Reserve to slow down interest rate hikes, experts said. A softer greenback makes dollar-denominated oil less expensive for investors holding other currencies, boosting demand. (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							3,695.8							
BBCA	9,250	8,550	10,200	Overweight	10.3	13.5	1,140.3	24.3x	5.1x	21.9	2.2	22.2	34.2	1.0
BBRI	5,600	4,940	6,000	Overweight	7.1	31.8	848.7	15.5x	3.0x	19.8	5.1	10.3	28.8	1.1
BBNI	9,150	9,225	12,000	Buy	31.1	11.6	170.6	8.6x	1.2x	14.9	4.3	12.2	17.0	1.2
BMRI	5,950	4,963	6,750	Overweight	13.4	39.2	555.3	13.2x	2.4x	21.3	4.4	16.9	24.8	1.3
AMAR	276	232	392	Buy	42.0	(0.9)	5.1	66.2x	1.2x	(4.3)	N/A	#N/A	N/A	0.8
Consumer Non-Cyclicals							1,207.5							
INDF	7,150	6,725	8,600	Buy	20.3	7.9	62.8	7.0x	1.1x	16.7	3.6	6.3	92.1	0.5
ICBP	11,375	10,000	13,000	Overweight	14.3	28.5	132.7	15.8x	3.3x	22.2	1.7	5.8	195.8	0.4
UNVR	3,760	4,700	4,200	Overweight	11.7	(17.9)	143.4	30.5x	36.4x	110.4	3.7	(5.5)	(20.0)	0.4
MYOR	2,600	2,500	3,200	Buy	23.1	41.3	58.1	23.1x	4.5x	20.2	1.3	3.1	89.7	0.6
CPIN	5,325	5,650	5,500	Hold	3.3	(10.5)	87.3	46.1x	3.2x	7.1	N/A	7.9	(42.9)	0.5
JPFA	1,315	1,295	1,400	Overweight	6.5	(17.0)	15.4	39.2x	1.2x	3.1	3.8	(1.3)	(92.7)	0.6
AALI	7,675	8,025	8,000	Hold	4.2	(15.7)	14.8	11.5x	0.7x	6.1	5.3	(14.4)	(54.6)	1.0
Consumer Cyclicals							437.6							
ERAA	480	392	600	Buy	25.0	(4.0)	7.7	7.9x	1.1x	14.7	4.0	23.5	(9.2)	0.8
MAPI	1,960	1,445	2,000	Hold	2.0	102.1	32.5	15.3x	3.7x	27.0	0.4	27.3	(5.2)	0.7
Healthcare							277.1							
KLBF	1,860	2,090	2,200	Buy	18.3	14.1	87.2	26.3x	4.3x	16.7	2.0	9.4	(6.4)	0.4
SIDO	635	755	700	Overweight	10.2	(9.9)	19.1	17.2x	5.8x	34.0	5.7	2.6	0.6	0.6
MIKA	2,850	3,190	3,000	Overweight	5.3	12.2	40.6	42.7x	7.4x	18.1	1.3	(1.2)	(15.5)	0.3
Infrastructure							881.23							
TLKM	3,720	3,750	4,800	Buy	29.0	(17.7)	368.5	18.2x	3.0x	16.6	4.5	2.1	(4.2)	0.8
JSMR	4,010	2,980	5,100	Buy	27.2	16.2	29.1	9.2x	1.3x	14.5	1.9	18.3	56.3	0.9
EXCL	2,490	2,140	3,800	Buy	52.6	(5.7)	32.7	25.8x	1.3x	5.0	1.7	12.0	(13.8)	0.8
TOWR	1,010	1,100	1,260	Buy	24.8	(17.9)	51.5	15.2x	3.3x	23.7	2.4	8.7	(8.8)	0.3
TBIG	2,100	2,300	2,390	Overweight	13.8	(27.1)	47.6	31.6x	4.5x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	735	800	860	Buy	17.0	(7.0)	61.4	31.8x	1.8x	5.8	2.9	#N/A	N/A	0.5
WIKA	412	800	1,280	Buy	210.7	(59.0)	3.7	N/A	0.3x	(4.6)	N/A	#N/A	N/A	1.2
PTPP	605	715	1,700	Buy	181.0	(36.3)	3.8	13.2x	0.3x	2.5	N/A	(10.8)	14.3	1.1
Property & Real Estate							282.7							
CTRA	1,170	940	1,500	Buy	28.2	20.0	21.7	13.3x	1.1x	8.9	1.3	(4.2)	(22.4)	0.9
PWON	464	456	600	Buy	29.3	(4.1)	22.3	11.9x	1.2x	10.8	1.4	5.3	45.8	1.1
Energy							1,309.6							
PGAS	1,460	1,760	1,770	Buy	21.2	(25.9)	35.4	7.6x	0.9x	10.9	9.7	11.6	(20.0)	0.8
PTBA	2,960	3,690	4,900	Buy	65.5	(32.1)	34.1	3.0x	1.2x	41.1	37.0	21.4	(48.9)	1.0
ADRO	2,680	3,850	3,900	Buy	45.5	(22.5)	85.7	2.5x	0.8x	37.4	18.2	(1.8)	(27.6)	1.3
Industrial							430.7							
UNTR	26,350	26,075	32,000	Buy	21.4	(20.2)	98.3	4.4x	1.3x	29.2	26.6	13.6	11.2	0.9
ASII	6,400	5,700	8,000	Buy	25.0	(6.2)	259.1	9.2x	1.4x	15.2	10.0	13.0	(4.0)	1.1
Basic Ind.							1,322.0							
SMGR	6,875	6,575	9,500	Buy	38.2	5.7	46.6	17.9x	1.1x	6.1	3.6	2.0	(9.0)	0.8
INTP	11,125	9,900	12,700	Overweight	14.2	19.3	41.0	17.0x	1.9x	11.8	1.4	15.3	141.8	0.8
INCO	6,000	7,100	8,200	Buy	36.7	(0.4)	59.6	17.9x	1.6x	9.2	1.5	16.7	12.6	1.2
ANTM	1,995	1,985	3,450	Buy	72.9	5.0	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 28 – Aug	US	21:30	Dallas Fed Manf. Activity	Aug	-17.2	-19.0	-20.0
Tuesday 29 – Aug	US	21:00	Conf. Board Consumer Confidence	Aug	106.1	116.0	117.0
	GE	13:00	Gfk Consumer Confidence	Sep	-25.5	-24.5	-24.4
	JP	06:30	Jobless Rate	Jul	2.7%	2.5%	2.5%
	JP	06:30	Job-To-Applclicant Ratio	Jul	1.29	1.30	1.30
Wednesday 30 – Aug	US	18:00	MBA Mortgage Applications	Aug 25		—	-4.2%
	US	19:15	ADP Employment Change	Aug		200K	324K
	US	19:30	GDP Annualized QoQ	2Q S		2.4%	2.4%
	GE	19:00	CPI MoM	Aug P		0.2%	0.3%
	GE	19:00	CPI YoY	Aug P		6.0%	6.2%
Thursday 31 – Aug	US	19:30	Initial Jobless Claims	Aug 26		—	230K
	US	19:30	Personal Income	Jul		0.3%	0.3%
	US	19:30	Personal Spending	Jul		0.7%	0.5%
	US	20:45	MNI Chicago PMI	Aug		44.1	42.8
	CH	08:30	Manufacturing PMI	Aug		49.1	49.3
	GE	14:55	Unemployment Change (000's)	Aug		10.0K	-4.0K
	KR	06:00	Industrial Production YoY	Jul		-5.4%	-5.6%
	JP	06:50	Industrial Production MoM	Jul P		-1.2%	2.4%
Friday 1 – Sep	US	19:30	Change in Nonfarm Payrolls	Aug		168K	187K
	US	19:30	Unemployment Rate	Aug		3.5%	3.5%
	US	20:45	S&P Global US Manufacturing PMI	Aug F		—	47.0
	US	21:00	ISM Manufacturing	Aug		46.9	46.4
	CH	08:45	Caixin China PMI Mfg	Aug		49.2	49.2
	ID	07:30	S&P Global Indonesia PMI Mfg	Aug		—	53.3
	ID	09:00	CPI YoY	Aug		3.34%	3.08%
	GE	14:55	HCOB Germany Manufacturing PMI	Aug F		—	39.1
	KR	07:00	Trade Balance	Aug		-\$1200m	\$1630m
	KR	07:30	S&P Global South Korea PMI Mfg	Aug		—	49.4
	JP	06:50	Capital Spending YoY	2Q		8.0%	11.0%
	JP	07:30	Jibun Bank Japan PMI Mfg	Aug F		—	49.7

Source: Bloomberg, NHKSI Research

Corporate Calendar

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

Source: Bloomberg

Published on Investing.com, 30 Aug 2023 - 0:30:27 GMT. Powered by TradingView.
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JXSE, D



IHSG projection for 30 August 2023 :

KONSOLIDASI – BULLISH

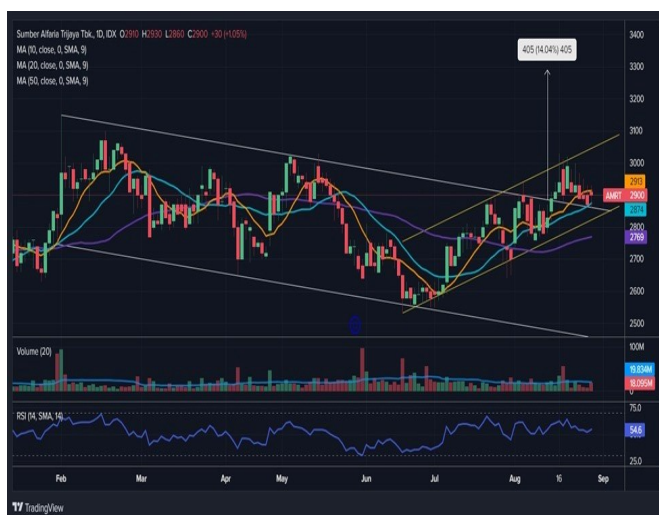
Pattern : break Bullish Flag.

Support : 6930 / 6905-6895 / 6850 / 6820 / 6765-6740

Resistance : 6970 / 7000.

ADVISE : Wait & See ; Average Up accordingly.

AMRT—PT Alfamart TBK



PREDICTION 30 AUGUST 2023

Overview

Uji support MA20

Pullback ke upper parallel channel (putih)

Advise

Speculative Buy

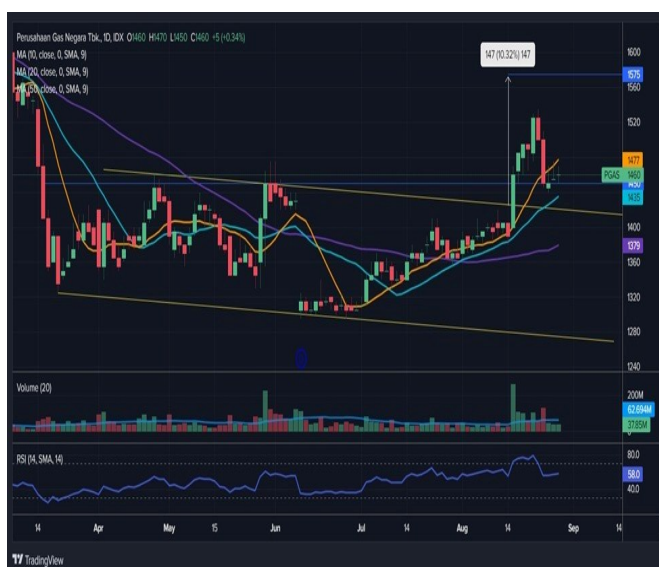
Entry level 2870-2900

Average up >2910

Target 3000 / 3030 / 3150 / 3300

SL 2760

PGAS—PT Pertamina Gas Negara TBK



PREDICTION 30 AUGUST 2023

Overview

Pullback ke neckline dan konfirmasi membentuk swing low

Advise

Speculative Buy

Entry level 1450-1460

Average up >1480

Target 1525 / 1560

SL 1440

SCMA—PT Surya Citra Media TBK



PREDICTION 30 AUGUST 2023

Overview

Potensi pattern double bottom
Bertahan di atas MA10 & MA20

Advise

Buy
Entry level 154
Average up >156-158
Target 162 / 170-172
SL 150

AKRA—PT AKR Corporindo Tbk



PREDICTION 30 AUGUST 2023

Overview

Break pattern parallel channel (kuning)
Goldencross MA10 & MA20

Advise

Buy
Entry level 1345-1355
Average up >1365
Target 1395-1400 / 1430 / 1455-1460
SL 1280

ENRG—PT Energi Mega Persada Tbk

PREDICTION 30 AUGUST 2023

Overview

Bertahan di atas pattern parallel channel (putih)
Break MA10 & MA20

Advise

Buy
Entry level 236-242
Target 254 / 258-260 / 268-270
SL 230

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