

Morning Brief

Daily | August 7, 2023

JCI Movement



Today's Outlook:

The Dow Jones and others closed lower on Friday where their average decline was limited to -0.5%, but managed to halt a three-week winning streak as investors weighed up the prospect of slumping demand for Apple smartphones and the July labor report which showed new hires were lower than expected, but rising wages threatened to revive inflation. The US economy created 187,000 new jobs in July, missing economists' estimates of 200,000, but average hourly wages increased 0.4% mom and 4.4% yoy; and an unexpected fall in unemployment suggested that the labor market remains tight and the Federal Reserve likely has more work to do to slow economic growth and inflation. Treasury yields, however, tumbled on bets that the Fed may have delivered its final hike last month as its tightening delivered so far appears to be slowing the economy and labor market. **Later today, Indonesia will report Foreign Reserves (July)** and most importantly 2Q23 GDP which is expected to weaken to 4.93% yoy from the previous quarter's 5.03%; however quarterly growth is believed to be stronger at 3.72% qoq, rather than -0.92% in 1Q23. Foreign Reserve (July) reports will also be out from Japan and China. The afternoon will see data from continental Europe, namely the Halifax House Price Index (July) from the UK and German Industrial Production (June).

Finance Minister Sri Mulyani Indrawati said that in 2023, the global economy will be pitch black as its growth is predicted to be only 2.1%, down drastically from the previous year's growth of 6.3%. As for the Manufacturing PMI indicator in June 2023, the majority of 61.9% of the G20 and ASEAN-6 countries experienced contraction, including the US, Europe, Germany, France, UK, Japan, South Korea, Malaysia, Vietnam, Italy, Brazil, South Africa, and Singapore. A total of 23.8% whose expansion slowed down, including China, Thailand, the Philippines, India, and Russia. Then only 14.3% experienced expansion and acceleration, namely Indonesia, Turkey, and Mexico. **The gloomy sentiment justifies JCI's** technically challenging position today, to maintain MA20 Support at 6850 and improve position to above MA10/6900. **NHKSI RESEARCH advises investors/traders to maintain a Wait & See while looking at overall market interest.**

Company News

SCMA : Profit Falls 88.75% in 1H23
PTBA : Partnering with China Huadian to Work on Green Energy Business
INTP : Recorded Sales of 8.36 Million Tons of Cement and Clinker in 1H23

Domestic & Global News

Minister of Cooperatives' Leak on MSME Bad Debt Book Erasing: First Phase is IDR 500 Million and Below
Ukrainian Naval Drone Hits Russian Oil Tanker Near Crimea

Sectors

	Last	Chg.	%
Technology	4567.96	-88.77	-1.91%
Healthcare	1502.23	-15.19	-1.00%
Finance	1420.88	-9.13	-0.64%
Basic Material	1100.89	-4.36	-0.39%
Consumer Non-Cyclicals	747.34	-0.93	-0.12%
Infrastructure	846.81	-0.33	-0.04%
Consumer Cyclicals	914.34	2.73	0.30%
Industrial	1208.13	4.82	0.40%
Energy	1921.42	8.72	0.46%
Transportation & Logistic	1880.11	9.06	0.48%
Property	763.54	7.41	0.98%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	5.75%	Real GDP	5.03%	5.01%
FX Reserve (USD bn)	137.50	139.30	Current Acc (USD bn)	3.00	4.54
Trd Balance (USD bn)	3.46	0.44	Govt. Spending Yoy	3.99%	-4.77%
Exports Yoy	-21.18%	0.96%	FDI (USD bn)	5.14	5.14
Imports Yoy	-18.35%	14.35%	Business Confidence	104.82	105.33
Inflation Yoy	3.08%	3.52%	Cons. Confidence*	127.10	128.30

JCI Index

August 4	6,852.84
Chg.	45.24 pts (-0.66%)
Volume (bn shares)	15.90
Value (IDR tn)	7.76
Up 217 Down 265 Unchanged 195	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	850.7	CARE	155.0
BBCA	483.5	BOGA	155.0
BMRI	272.8	AMMN	153.3
BBNI	253.2	GOTO	132.1
TLKM	250.9	NATO	121.4

Foreign Transaction

(IDR bn)

Buy			2,154
Sell			2,623
Net Buy (Sell)			(469)
Top Buy	NB Val.	Top Sell	NS Val.
BBNI	51.7	BBRI	226.6
ASII	32.0	BBCA	153.1
BMRI	19.1	TLKM	113.4
ANTM	9.1	SMGR	41.7
MAPI	0.8	GOTO	37.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.35%	0.05%
USDIDR	15,170	-0.10%
KRWIDR	11.58	-0.90%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,065.62	(150.27)	-0.43%
S&P 500	4,478.03	(23.86)	-0.53%
FTSE 100	7,564.37	35.21	0.47%
DAX	15,951.86	58.48	0.37%
Nikkei	32,192.75	33.47	0.10%
Hang Seng	19,539.46	118.59	0.61%
Shanghai	3,288.08	7.62	0.23%
Kospi	2,602.80	(2.59)	-0.10%
EIDO	23.07	(0.14)	-0.60%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,942.9	8.9	0.46%
Crude Oil (\$/bbl)	82.82	1.27	1.56%
Coal (\$/ton)	137.00	0.15	0.11%
Nickel LME (\$/MT)	21,310	(297.0)	-1.37%
Tin LME (\$/MT)	27,700	(323.0)	-1.15%
CPO (MYR/Ton)	3,859	35.0	0.92%

SCMA : Profit Falls 88.75% in 1H23

PT Surya Citra Media Tbk (SCMA) posted a profit decline of 88.75% on an annual basis from IDR 616.43 billion to IDR 69.36 billion in 1H23. The decline in profit was followed by the weakening of the company's revenue. SCMA's net revenue fell 4.15% YoY to IDR 3.03 trillion. Almost all revenue segments corrected. Advertising revenue fell 4.85% YoY and other revenue decreased by 8.61 YoY. (Bisnis)

PTBA : Partnering with China Huadian to Work on Green Energy Business

PT Bukit Asam Tbk (PTBA) and China Huadian Overseas Investment Co. Ltd (CHDOI) signed an MoU to explore cooperation in developing a broader renewable energy business in Indonesia. This partnership is one of PTBA's steps to realize the vision of becoming a world-class energy and chemical company that cares about the environment. In line with the Government's target to achieve Net Zero Emission by 2060 or earlier. (Kontan)

INTP : Recorded Sales of 8.36 Million Tons of Cement and Clinker in 1H23

The operational performance of PT Indocement Tunggal Prakarsa Tbk (INTP) is still growing positively. Throughout 1H23, INTP booked overall sales volume (cement and clinker) of 8.36 million tons. This was 673,000 tons or 8.8% higher than the sales volume in 1H22. Overall market share increased from 24.7% to 27.4%. Market share outside Java increased substantially from 14.5% to 20.6% while overall Java remained relatively stable at 33.9%. (Kontan)

Domestic & Global News

Minister of Cooperatives' Leak on MSME Bad Debt Book Erasing: First Phase is IDR 500 Million and Below

The government has decided to write off bad debts of MSMEs in banks for the first phase worth IDR 500 million and below. Minister of Cooperatives and MSMEs Teten Masduki said the plan to write-off and write-off MSME bad debts in banks has been discussed in a cabinet meeting and is being prepared for the regulation. Furthermore, Teten said that the purpose of writing off bad debts is so that MSMEs do not experience obstacles in applying for credit from banks because they still have bad debts. In addition, banks will also be given facilities from the government. However, he did not specify the facilities because the regulations were still being drafted. The discourse on write-offs and write-offs of MSME bad debts developed in line with the provisions in Law Number 4 of 2023 concerning Financial Sector Development and Strengthening (PPSK Law). The existence of this regulation aims to respond to the difficulties of the state bank associations or Himbara in carrying out write-offs and write-offs of MSME bad debts. (Bisnis)

Ukrainian Naval Drone Hits Russian Oil Tanker Near Crimea

A Ukrainian naval drone has struck a Russian oil tanker in the Kerch Strait near Crimea, in the latest in a series of bold strikes that signal Kyiv's use of unmanned vehicles is becoming more aggressive and effective. The attack on the vessel took place early on Saturday morning according to Russian reports and a Ukrainian official with knowledge of the operation. It was the second attack on a Russian vessel in 24 hours, after Friday's damage to a naval ship outside the Black Sea port of Novorossiysk, and came shortly before Kyiv warned that all Russian Black Sea ports would become areas of "war risk". The official, who spoke on the condition of anonymity, said Saturday's operation was carried out by the security service of Ukraine, or SBU, in conjunction with the country's navy. A video released by Ukrainian authorities which could not immediately be verified showed a naval drone striking the side of the tanker, which has been identified by Russian officials as the SIG. It was operating under the Russian flag and has 11 crew members. (Financial Times)

	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							3,714.2							
BBCA	9,150	8,550	10,200	Overweight	11.5	17.3	1,128.0	24.0x	5.0x	21.9	2.2	22.2	34.2	0.9
BBRI	5,575	4,940	6,000	Overweight	7.6	27.9	844.9	15.5x	3.0x	19.8	5.2	10.3	28.8	1.0
BBNI	9,000	9,225	12,000	Buy	33.3	12.5	167.8	8.5x	1.2x	14.9	4.4	12.2	17.0	1.2
BMRI	5,775	4,963	6,750	Buy	16.9	40.0	539.0	12.8x	2.3x	21.3	4.6	16.9	24.8	1.3
AMAR	298	232	392	Buy	31.5	4.9	5.5	71.5x	1.3x	(4.3)	N/A	#N/A	N/A	0.8
Consumer Non-Cyclicals							1,188.1							
INDF	7,050	6,725	8,600	Buy	22.0	6.0	61.9	6.9x	1.1x	16.7	3.6	6.3	92.1	0.5
ICBP	11,250	10,000	13,000	Buy	15.6	26.1	131.2	15.7x	3.3x	22.2	1.7	5.8	195.8	0.4
UNVR	3,740	4,700	4,200	Overweight	12.3	(18.7)	142.7	30.4x	36.3x	110.4	3.7	(5.5)	(20.0)	0.5
MYOR	2,530	2,500	3,200	Buy	26.5	35.3	56.6	22.5x	4.3x	20.2	1.4	3.1	89.7	0.6
CPIN	5,025	5,650	5,500	Overweight	9.5	(13.7)	82.4	43.5x	3.0x	7.1	N/A	7.9	(42.9)	0.5
JPFA	1,245	1,295	1,300	Hold	4.4	(17.0)	14.6	37.1x	1.2x	3.1	4.0	(1.3)	(92.7)	0.6
AALI	7,700	8,025	9,200	Buy	19.5	(17.4)	14.8	11.5x	0.7x	6.1	5.2	(14.4)	(54.6)	1.0
Consumer Cyclicals							440.0							
ERAA	520	392	600	Buy	15.4	4.4	8.3	8.5x	1.2x	14.7	3.7	23.5	(9.2)	0.8
MAPI	1,945	1,445	2,000	Hold	2.8	109.1	32.3	15.2x	3.6x	27.0	0.4	27.3	(5.2)	0.7
Healthcare							285.8							
KLBF	1,875	2,090	2,300	Buy	22.7	17.6	87.9	26.5x	4.1x	16.4	2.0	#N/A	N/A	0.4
SIDO	640	755	700	Overweight	9.4	(16.9)	19.2	17.3x	5.9x	34.0	5.7	2.6	0.6	0.6
MIKA	2,920	3,190	3,000	Hold	2.7	11.9	41.6	42.0x	7.2x	17.9	1.3	(6.0)	(14.5)	0.3
Infrastructure							850.18							
TLKM	3,690	3,750	5,000	Buy	35.5	(18.9)	365.5	18.1x	3.0x	16.6	4.5	2.1	(4.2)	0.8
JSMR	3,750	2,980	5,100	Buy	36.0	8.7	27.2	9.5x	1.2x	13.2	2.0	21.2	34.3	0.8
EXCL	2,270	2,140	3,800	Buy	67.4	(12.4)	29.8	23.5x	1.2x	5.0	1.9	12.0	(13.8)	0.8
TOWR	965	1,100	1,370	Buy	42.0	(23.1)	49.2	14.5x	3.2x	23.7	2.5	8.7	(8.8)	0.3
TBIG	1,950	2,300	2,390	Buy	22.6	(38.7)	44.2	29.3x	4.1x	12.9	1.8	(0.7)	(18.6)	0.4
MTEL	695	800	865	Buy	24.5	(9.7)	58.0	30.1x	1.7x	5.8	3.1	#N/A	N/A	N/A
WIKA	406	800	1,280	Buy	215.3	(56.6)	3.6	N/A	0.3x	(4.6)	N/A	#N/A	N/A	1.2
PTPP	595	715	1,700	Buy	185.7	(35.7)	3.7	13.0x	0.3x	2.5	N/A	(10.8)	14.3	1.1
Property & Real Estate							279.0							
CTRA	1,105	940	1,500	Buy	35.7	19.5	20.5	11.1x	1.1x	10.2	1.4	(4.6)	(4.3)	0.9
PWON	482	456	690	Buy	43.2	4.8	23.2	12.3x	1.3x	10.8	1.3	5.3	45.8	1.1
Energy							1,237.7							
PGAS	1,390	1,760	1,770	Buy	27.3	(14.7)	33.7	7.3x	0.8x	10.9	10.1	11.6	(20.0)	0.9
PTBA	2,780	3,690	4,900	Buy	76.3	(32.4)	32.0	2.8x	1.1x	41.1	39.4	21.4	(48.9)	1.0
ADRO	2,400	3,850	3,900	Buy	62.5	(24.8)	76.8	1.9x	0.8x	46.2	20.3	50.1	15.3	1.3
Industrial							449.9							
UNTR	27,325	26,075	32,000	Buy	17.1	(17.7)	101.9	4.6x	1.4x	29.2	25.6	13.6	11.2	0.9
ASII	6,800	5,700	8,000	Buy	17.6	3.0	275.3	9.8x	1.5x	15.2	9.4	#N/A	N/A	1.1
Basic Ind.							1,184.4							
SMGR	7,075	6,575	9,500	Buy	34.3	5.1	48.0	18.4x	1.1x	6.1	3.5	2.0	(9.0)	0.8
INTP	11,100	9,900	12,700	Overweight	14.4	15.3	40.9	17.0x	1.9x	11.8	1.4	15.3	141.8	0.7
INCO	6,775	7,100	8,200	Buy	21.0	11.1	67.3	20.3x	1.8x	9.2	1.3	16.7	12.6	1.2
ANTM	2,020	1,985	3,450	Buy	70.8	2.5	48.5	12.1x	1.9x	16.9	3.9	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	CH		Foreign Reserves	Jul		\$3201.50b	\$3193.00b
7 – Aug	ID	10:00	Foreign Reserves	Jul	—		\$137.50b
	ID	11:00	GDP YoY	2Q	5.00%	5.03%	
	GE	13:00	Industrial Production SA MoM	Jun	-0.4%	-0.2%	
Tuesday	US	19:30	Trade Balance	Jun	-\$65.0b	-\$69.0b	
8 – Aug	US	21:00	Wholesale Inventories MoM	Jun F	-0.3%	-0.3%	
	CH		Trade Balance	Jul	\$66.91b	\$70.62b	
	GE	13:00	CPI MoM	Jul F	0.3%	0.3%	
	GE	13:00	CPI YoY	Jul F	6.2%	6.2%	
	KR	06:00	BoP Current Account Balance	Jun	—	\$1927.2m	
	JP	06:50	BoP Current Account Balance	Jun	¥1452.5b	¥1862.4b	
	JP	06:50	Trade Balance BoP Basis	Jun	¥207.6b	-¥1186.7b	
Wednesday	US	18:00	MBA Mortgage Applications	Aug 4	—	-3.0%	
9 – Aug	CH	08:30	CPI YoY	Jul	-0.5%	0.0%	
	CH	08:30	PPI YoY	Jul	-4.0%	-5.4%	
	CH		Money Supply M2 YoY	Jul	11.0%	11.3%	
	KR	06:00	Unemployment Rate SA	Jul	—	2.6%	
	JP	06:50	Money Stock M2 YoY	Jul	—	2.6%	
	JP	06:50	Money Stock M3 YoY	Jul	—	2.1%	
	JP	13:00	Machine Tool Orders	Jul P	—	-21.1%	
Thursday	US	19:30	CPI MoM	Jul	0.2%	0.2%	
10 – Aug	US	19:30	CPI YoY	Jul	3.3%	3.0%	
	US	19:30	Initial Jobless Claims	Aug 5	—	227K	
	JP	06:50	PPI YoY	Jul	3.5%	4.1%	
Friday	US	19:30	PPI Final Demand MoM	Jul	0.2%	0.1%	
11 – Aug	US	21:00	U. of Mich. Sentiment	Aug P	71.0	71.6	

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	—
7 – Aug	Cum Dividend	SMSM
Tuesday	RUPS	BBYB
8 – Aug	Cum Dividend	SMDR
Wednesday	RUPS	—
9 – Aug	Cum Dividend	—
Thursday	RUPS	MDIA
10 – Aug	Cum Dividend	—
Friday	RUPS	SOCI
11 – Aug	Cum Dividend	EAST

Source: Bloomberg



IHSG projection for 7 August 2023 :

KONSOLIDASI – Sideways ; Uji Support MA20 seraya berusaha tembus Resistance MA10.

Support : 6850 / 6765-6740 / 6670 / 6620-6600 / 6560-6550.

Resistance : 6900 / 6950-6970 / 7000.

ADVISE : HOLD ; Wait & See.

MDKA—PT Merdeka Copper Gold TBK



PREDICTION 7 AUGUST 2023

Overview

Uji Support lower channel (uptrend) sekaligus MA10 & MA20.

Advise

Speculative Buy

Entry Level : 3430

Average Up >3530

Target: 3610-3630 / 3900 / 4000.

Stoploss: 3360.

MTEL—PT Mitratel TBK



PREDICTION 7 AUGUST 2023

Overview

Closing paling tinggi (definitive) selama 2bulan terakhir. Uji REsistance upper channel.

Advise

Speculative Buy

Entry Level: 695-680

Average UP >700

Target : 715-725 / 760 / 800

Stoploss: 660

BBTN—PT Bank Tabungan Negara TBK



PREDICTION 7 AUGUST 2023

Overview

Uji Support lower channel (Uptrend).

Uji Resistance ketiga MA.

Advise

Speculative Buy.

Entry Level: 1290-1300.

Average UP > 1320

Target: 1350 / 1395- 1400 / 1415-1430

Stoploss: 1270

ASII—PT Astra International Tbk



PREDICTION 7 AUGUST 2023

Overview

Uji Resistance jk.pendek.

Uji Support ketiga MA.

Advise

Speculative Buy

Entry Level: 6800-6700

Average Up >6900-7000

Target : 7225 / 7500

Stoploss : 6600.

BUKA—PT Bukalapak Tbk



PREDICTION 7 AUGUST 2023

Overview

Uji Support lower channel (Uptrend).

Advise

Buy on Weakness .

Entry Level: 222-218.

Average UP >230

Target: 246-250 / 256 / 268-270

Stoploss: 214

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