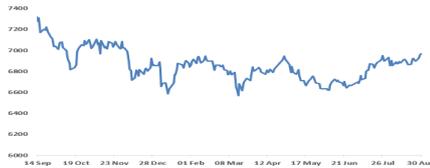


Morning Brief

Daily | August 31, 2023

JCI Movement



All three major US indexes ended in positive territory, after the recent release of lackluster employment data signaled a cooling US economy, reinforcing expectations the Federal Reserve will pause rate hikes in September. Meanwhile, Nasdaq logged its highest close that surpassed its previous high on August 1, the S&P 500 also closed at a three week high after an ADP National Employment report showed private payrolls increased by 177k jobs in August, which beat the 195k forecast, and clearly lower than July's 371k. The workers enjoyed a rise in wages of 5.9% yoy, the slowest growth since October 2021, which was felt by all 50 states and Washington DC. US 2Q12 GDP data was also revised to 2.1% yoy, slower than a preliminary estimate of a 2.4% growth. The prospect of a soft landing in the US economy supported the rise of growth stocks such as the Technology sector which led the gains up 0.83%, followed by the Energy sector gaining 0.51%. On the other hand, the US Treasury yield had to slip to a 3-week low, with the 10-year Treasury yielding 4.12%. Investors are now shifting focus to the Personal Consumption Expenditures (PCE) Price Index (scheduled for Thursday), which is the Fed's favorite benchmark for inflation; as well as Nonfarm Payrolls due on Friday to provide further insight into interest rate trends. According to Investing.com's Fed Rate Monitor Tool survey, there is a 90% bet on the Fed's next move in September continue to lean heavily toward a pause. **Meanwhile from continental Europe**, German CPI for August was revised up to 6.1% yoy from an initial estimate of 6.0%; although slightly weaker than the previous month at 6.2%. The Eurozone recorded Consumer Confidence (Aug.) at -16.0, exactly in line with economists' predictions and suggesting German consumers view the business world more pessimistically than July's reading of -15.1. European economic observers will also be occupied with a series of data from the continent, such as: German Retail Sales (July), French Consumer Spending (July), French CPI preliminary number (Aug.) French GDP 2Q23, German Unemployment Change & Rate (Aug.); and not forgetting the Euro Zone preliminary CPI estimate for August plus the region's Unemployment Rate (July). **South Korea and Japan have released a number of economic data this morning**; where notable data such as KRW Industrial Production contracted further at minus 8% yoy in July (vs -5.9% previous); as did KRW Retail Sales (July) which weakened by -3.2% mom (vs 0.9% growth in the previous month). At least the Services sector still released positive numbers as reported in Service Sector Output (July) which beat expectations of stagnating at 0% by actually growing by 0.4%. Meanwhile, Japan announced Industrial Production (July) also grew negatively by minus 2.0% mom; clearly plummeting compared to the previous month which still recorded positive growth of 2.4%. Japan's Retail Sales for July looked more vibrant as it rose to 6.8% (above forecast & previous month). More important economic data is awaited from China, as they will publish the Chinese Composite PMI (Aug.), Manufacturing & Non-Manufacturing PMI (Aug.).

The rally in JCI was again beaten back when there was an attempt to break the 7000 level (yesterday's high 7008), leaving JCI closed at 6966.65 (+8.8pts / +0.13%) with a Shooting Star shaped candle (indication of bearish reversal after failing resistance test). The foreign investors still seem hesitant to enter the Indonesian stock market as yesterday they recorded a net sell of IDR 247.8 billion (RG market); bringing the total net sell position for August (which is almost over) to a Net Sell position of IDR 1.14 trillion (RG market). Although slightly disappointing, it must be recognized that the closing position of the JCI on Thursday trading (30/08/23) was the highest since the beginning of the year. Therefore, **NH KSI RESEARCH still maintains its bullish note but advises investors/traders to wait for a solid break of 6970 level, preferably 7000 (Closing position) before expanding the portfolio.**

Company News

AMRT : Absorbed IDR 1.8 Trillion Capex in the First Semester of 2023
BBRI : Profit Rises 18.83% to Reach IDR 29.56 T in the First Semester of 2023
PTBA : Coal Production Increases 18% to 18.8 Million Tons

Domestic & Global News

Pertalite Fuel Will Be Removed in 2024, Replaced by Pertamina Green 92
US Secretary of Commerce Gina Raimondo Visits China, Asserts US Export Controls Are Non-Negotiable

Sectors

	Last	Chg.	%
Infrastructure	922.55	19.94	2.21%
Healthcare	1501.91	14.81	1.00%
Basic Material	1212.42	3.53	0.29%
Industrial	1175.44	1.32	0.11%
Consumer Cyclical	912.54	0.50	0.05%
Energy	2049.60	-1.55	-0.08%
Property	759.72	-1.49	-0.20%
Finance	1411.40	-3.42	-0.24%
Consumer Non-Cyclical	756.85	-2.95	-0.39%
Technology	4392.00	-19.03	-0.43%
Transportation & Logistic	1839.05	-11.28	-0.61%

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 30	6,966.66
Chg.	8.82 pts (+0.13%)
Volume (bn shares)	20.24
Value (IDR tn)	10.55
Up 224 Down 239 Unchanged 220	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	950.3	BBNI	385.1
BBCA	519.8	PGAS	286.6
TLKM	495.3	JSMR	277.9
AMMN	449.1	ASII	271.8
BMRI	395.8	PGEO	270.4

Foreign Transaction

(IDR bn)			
Buy			3,320
Sell			4,324
Net Buy (Sell)			(1,004)
Top Buy	NB Val.	Top Sell	NS Val.
BBNI	100.6	BBRI	433.2
EXCL	43.3	BBCA	40.6
MDKA	38.1	PGAS	34.3
JSMR	37.9	PGEO	29.8
GOTO	16.1	ADRO	27.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.37%	-0.01%
USDIDR	15,240	-0.13%
KRWIDR	11.52	-0.24%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,890.24	37.57	0.11%
S&P 500	4,514.87	17.24	0.38%
FTSE 100	7,473.67	8.68	0.12%
DAX	15,891.93	(38.95)	-0.24%
Nikkei	32,333.46	106.49	0.33%
Hang Seng	18,482.86	(1.17)	-0.01%
Shanghai	3,137.14	1.25	0.04%
Kospi	2,561.22	9.06	0.35%
EIDO	23.30	(0.13)	-0.55%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,942.3	4.8	0.25%
Crude Oil (\$/bbl)	81.63	0.47	0.58%
Coal (\$/ton)	156.00	(3.50)	-2.19%
Nickel LME (\$/MT)	20,631	(52.0)	0.00%
Tin LME (\$/MT)	25,475	80.0	0.00%
CPO (MYR/Ton)	4,010	80.0	2.04%

AMRT : Absorbed IDR 1.8 Trillion Capex in the First Semester of 2023

PT Sumber Alfaria Trijaya Tbk has absorbed capex of IDR 1.5 trillion - IDR 1.8 trillion in the first semester of 2023. The funds were mainly used for business expansion and service improvements. AMRT allocated a capex of IDR 4 trillion - IDR 4.4 trillion for 2023. This means that AMRT has used around 40.9% of the capex budget. (Kontan)

BBRI : Profit Rises 18.83% to Reach IDR 29.56 T in the First Semester of 2023

PT Bank Rakyat Indonesia (Persero) Tbk managed to maintain positive performance until the end of the second quarter of 2023. BRI managed to score a net profit of IDR 29.56 trillion or grew 18.83% yoy. The main factors supporting BRI's performance include micro credit and CASA growth which reached double digits, maintained asset quality, improved efficiency ratios, the proportion of fee-based income which continues to grow consistently. (Emiten News)

PTBA : Coal Production Increases 18% to 18.8 Million Tons

PT Bukit Asam Tbk (PTBA) in the first semester of 2023, recorded a net profit of IDR 2.8 trillion. While revenue amounted to IDR 18.9 trillion or grew 2% yoy. PTBA's total coal production in the first semester of 2023 reached 18.8 million tons or grew 18% yoy. This increase in production was in line with the increase in coal sales volume by 19% yoy to 17.4 million tons. (Emiten News)

Domestic & Global News

Pertalite Fuel Will Be Removed in 2024, Replaced by Pertamina Green 92

PT Pertamina (Persero) confirmed that it will remove fuel oil (BBM) products with the lowest octane RON 90 or Peralite next year. The policy is in line with the commitment of the state-owned oil and gas company to reduce exhaust gases from vehicle fuels. President Director of PT Pertamina (Persero), Nicke Widyawati, said the company will increase the octane number of Peralite to RON 92 through blending with 7 percent ethanol (E7) starting next year. The result of the gasoline blend with 7 percent molasses derivative will produce a new product, Pertamina Green 92. Thus, Nicke emphasized, Pertamina will only sell three fuel oil (BBM) products, namely Pertamina 92, Pertamina 95 mixed with 8 percent ethanol and Pertamina Turbo. The first two gasoline products will be Pertamina's upcoming green fuel line. (Bisnis)

US Secretary of Commerce Gina Raimondo Visits China, Asserts US Export Controls Are Non-Negotiable

US Secretary of Commerce Gina Raimondo emphasized that she did not discuss any export controls during her visit to China. She also said the US is not keen to negotiate over it. In a digital press conference on Wednesday (30/8/2023), Raimondo said that US export controls are considered very clear, including regarding semiconductors. Raimondo emphasized that his visit to China is for information exchange, so that both parties can share information on US enforcement policies, such as export controls. As noted, Raimondo arrived in China on Sunday evening (Aug 29) and will be on a four-day visit. Raimondo said that she had a productive three days in China. Gina said that she did not put any pressure on her visit. She reiterated that they will protect what they must protect and promote what they can. This signaled that national security is non-negotiable. (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							3,706.8							
BBCA	9,200	8,550	10,200	Overweight	10.9	12.5	1,134.1	24.2x	5.0x	21.9	2.2	22.2	34.2	1.0
BBRI	5,525	4,940	6,000	Overweight	8.6	29.7	837.4	15.0x	2.9x	19.4	5.2	19.0	18.4	1.1
BBNI	9,200	9,225	12,000	Buy	30.4	9.2	171.6	8.7x	1.2x	14.9	4.3	12.2	17.0	1.2
BMRI	5,975	4,963	6,750	Overweight	13.0	38.2	557.7	13.3x	2.4x	21.3	4.4	16.9	24.8	1.3
AMAR	268	232	392	Buy	46.3	(1.0)	4.9	64.3x	1.2x	(4.3)	N/A	#N/A	N/A	0.8
Consumer Non-Cyclicals							1,210.2							
INDF	7,050	6,725	8,600	Buy	22.0	8.5	61.9	6.9x	1.1x	16.7	3.6	6.3	92.1	0.5
ICBP	11,250	10,000	13,600	Buy	20.9	28.9	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	(18.3)	142.7	30.4x	36.3x	110.4	3.7	(5.5)	(20.0)	0.4
MYOR	2,640	2,500	3,200	Buy	21.2	44.3	59.0	23.4x	4.5x	20.2	1.3	3.1	89.7	0.6
CPIN	5,200	5,650	5,500	Overweight	5.8	(11.5)	85.3	45.0x	3.1x	7.1	N/A	7.9	(42.9)	0.5
JPPA	1,300	1,295	1,400	Overweight	7.7	(17.2)	15.2	38.7x	1.2x	3.1	3.8	(1.3)	(92.7)	0.6
AAJI	7,600	8,025	8,000	Overweight	5.3	(16.3)	14.6	11.4x	0.7x	6.1	5.3	(14.4)	(54.6)	1.0
Consumer Cyclicals							437.5							
ERAA	488	392	600	Buy	23.0	(3.4)	7.8	8.0x	1.1x	14.7	3.9	23.5	(9.2)	0.8
MAPI	1,960	1,445	2,000	Hold	2.0	100.0	32.5	15.3x	3.7x	27.0	0.4	27.3	(5.2)	0.7
Healthcare							280.9							
KLBF	1,845	2,090	2,200	Buy	19.2	13.2	86.5	26.1x	4.2x	16.7	2.1	9.4	(6.4)	0.4
SIDO	620	755	700	Overweight	12.9	(13.9)	18.6	16.8x	5.7x	34.0	5.9	2.6	0.6	0.6
MIKA	2,960	3,190	3,000	Hold	1.4	13.0	42.2	44.3x	7.7x	18.1	1.3	(1.2)	(15.5)	0.3
Infrastructure							891.43							
TLKM	3,810	3,750	4,800	Buy	26.0	(15.0)	377.4	18.7x	3.0x	16.6	4.4	2.1	(4.2)	0.8
JSMR	4,410	2,980	5,100	Buy	15.6	28.2	32.0	10.1x	1.4x	14.5	1.7	18.3	56.3	0.9
EXCL	2,560	2,140	3,800	Buy	48.4	(6.2)	33.6	26.5x	1.3x	5.0	1.6	12.0	(13.8)	0.8
TOWR	1,050	1,100	1,260	Buy	20.0	(13.9)	53.6	15.8x	3.5x	23.7	2.3	8.7	(8.8)	0.3
TBIG	2,100	2,300	2,390	Overweight	13.8	(27.3)	47.6	31.6x	4.5x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	735	800	860	Buy	17.0	(7.5)	61.4	31.8x	1.8x	5.8	2.9	#N/A	N/A	0.5
WIKA	404	800	1,280	Buy	216.8	(62.1)	3.6	N/A	0.3x	(4.6)	N/A	#N/A	N/A	1.2
PTPP	595	715	1,700	Buy	185.7	(39.9)	3.7	13.0x	0.3x	2.5	N/A	(10.8)	14.3	1.1
Property & Real Estate							283.8							
CTRA	1,150	940	1,500	Buy	30.4	19.2	21.3	13.1x	1.1x	8.9	1.3	(4.2)	(22.4)	0.9
PWON	462	456	600	Buy	29.9	(4.9)	22.2	11.8x	1.2x	10.8	1.4	5.3	45.8	1.1
Energy							1,308.0							
PGAS	1,395	1,760	1,770	Buy	26.9	(25.0)	33.8	7.3x	0.8x	10.9	10.1	11.6	(20.0)	0.8
PTBA	2,910	3,690	4,900	Buy	68.4	(32.9)	33.5	3.6x	1.8x	45.1	37.6	2.4	(54.9)	1.0
ADRO	2,690	3,850	3,900	Buy	45.0	(24.0)	86.0	2.5x	0.8x	37.4	18.1	(1.8)	(27.6)	1.3
Industrial							429.6							
UNTR	26,150	26,075	32,000	Buy	22.4	(21.5)	97.5	4.4x	1.3x	29.2	26.8	13.6	11.2	0.9
ASII	6,450	5,700	8,000	Buy	24.0	(6.5)	261.1	9.3x	1.4x	15.2	9.9	13.0	(4.0)	1.1
Basic Ind.							1,335.8							
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)	0.8
INTP	10,900	9,900	12,700	Buy	16.5	17.2	40.1	16.7x	1.9x	11.8	1.5	15.3	141.8	0.8
INCO	5,950	7,100	8,200	Buy	37.8	(2.9)	59.1	17.8x	1.6x	9.2	1.5	16.7	12.6	1.2
ANTM	1,995	1,985	3,450	Buy	72.9	0.5	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-Applicant Ratio	Jul	1.29	1.30	1.30
Wednesday 30 – Aug	US	18:00	MBA Mortgage Applications	Aug 25	2.3%	—	-4.2%
	US	19:15	ADP Employment Change	Aug	177K	195K	324K
	US	19:30	GDP Annualized QoQ	2Q S	2.1%	2.4%	2.4%
	GE	19:00	CPI MoM	Aug P	0.3%	0.3%	0.3%
	GE	19:00	CPI YoY	Aug P	6.1%	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%	0.3%
	US	19:30	Personal Spending	Jul	0.7%	0.7%	0.5%
	US	20:45	MNI Chicago PMI	Aug	44.1	44.1	42.8
	CH	08:30	Manufacturing PMI	Aug	49.1	49.1	49.3
	GE	14:55	Unemployment Change (000's)	Aug	10.0K	10.0K	-4.0K
	KR	06:00	Industrial Production YoY	Jul	-5.4%	-5.4%	-5.6%
	JP	06:50	Industrial Production MoM	Jul P	-1.2%	-1.2%	2.4%
Friday 1 – Sep	US	19:30	Change in Nonfarm Payrolls	Aug	168K	168K	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
	US	21:00	ISM Manufacturing	Aug	46.9	46.9	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
	ID	09:00	CPI YoY	Aug	3.34%	3.34%	3.08%
	GE	14:55	HCOB Germany Manufacturing PMI	Aug F	—	—	39.1
	KR	07:00	Trade Balance	Aug	-\$1200m	-\$1200m	\$1630m
	KR	07:30	S&P Global South Korea PMI Mfg	Aug	—	—	49.4
	JP	06:50	Capital Spending YoY	2Q	8.0%	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 28 – Aug	RUPS Cum Dividend	—
Tuesday 29 – Aug	RUPS Cum Dividend	—
Wednesday 30 – Aug	RUPS Cum Dividend	BTEL, UNVR XBNI
Thursday 31 – Aug	RUPS Cum Dividend	LTLS GEMS
Friday 1 – Sep	RUPS Cum Dividend	MDLN —

Source: Bloomberg

Published on Investing.com, 30/Aug/2023 - 23:05:01 GMT, Powered by TradingView
 Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 31 August 2023 :

KONSOLIDASI – BULLISH

Posisi penutupan paling tinggi sejak awal tahun, walau mundur setelah menyentuh level psikologis 7000.

Candle : Shooting Star.

RSI negative divergence.

Support : 6950 / 6910-6900 / 6850 / 6820 / 6765-6740

Resistance : 6970 / 7000.

ADVISE : HOLD ; Wait & See ; or Average Up accordingly.

GOTO—PT GoTo Group TBK

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 GoTo Gojek Tokopedia PT, Indonesia, Jakarta:GOTO, D



PREDICTION 31 AUGUST 2023

Overview

Break resistance MA10 setelah lebih dari sebulan.

Pattern : PARALLEL CHANNEL – downtrend.

Advise

Speculative Buy.

Entry Level: 91-89

Average Up > 94

Target: 98-100 / 105.

Stoploss: 87

MYOR—PT Mayora Indah TBK

Published on Investing.com, 30/Aug/2023 - 22:46:33 GMT, Powered by TradingView
 Mayora Indah Tbk, Indonesia, Jakarta:MYOR, D



PREDICTION 31 AUGUST 2023

Overview

Uji Support upper channel – downtrend (yang sudah break).

Uji Resistance MA10.

Advise

Speculative Buy

Entry Level: 2640

Average Up >2660

Target : 2730 / 2780 / 2850 / 2900.

Stoploss : 2590

TLKM—PT Telkom Indonesia Tbk



PREDICTION 31 AUGUST 2023

Overview

Break pattern FALLING WEDGE.
Break Resistance MA10 & MA20.
Uji Resistance MA50.

Advise

Buy.
Entry Level: 3810
Average UP >3850
Target: 3900 / 4000 / 4100.
Stoploss: 3690

MDKA—PT Merdeka Copper Gold Tbk



PREDICTION 31 AUGUST 2023

Overview

Pattern : DOUBLE BOTTOM (bullish reversal).
Break Resistance ketiga MA.

Advise

Buy
Entry Level: 3380-3330
Average UP >3430
Target : 3500 / 3580-3610 tutup GAP / 3740.
Stoploss: 3280

MEDC—PT Medco Energi Internasional Tbk



PREDICTION 31 AUGUST 2023

Overview

Uji Resistance MA10 & MA20.

Advise

Speculative Buy
Entry Level : 1075
Average Up >1085
Target: 1120-1130 / 1160-1180.
Stoploss: 1030

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