

# Morning Brief

Daily | September 11, 2023

## JCI Movement



### Today's Outlook:

- **The Dow Jones and others closed in the green on Friday (08/09/23)** although not enough to prevent a weekly decline, as US Treasury yields climbed on growing concerns that the Fed will have to keep interest rates high for some time. The Energy sector led the gains in the stock market, gaining 1% as global crude oil prices continued their bullishness as Saudi Arabia & Russia plan to extend the production cut period until the end of the year. Apple shares accumulated a 6% decline over the past week as the threat of weakening demand from China ahead of next week's iPhone 15 launch, as the Chinese government has banned the use of foreign brand mobile phones especially iPhones for government employees and in their state-owned companies, for national security reasons.
- **China released their Inflation (Aug.) figures at the end of last week where CPI managed to grow by 0.1% yoy**, coming out of -0.3% deflationary territory in the previous month. The monthly increase in consumer prices also managed to match the estimate of 0.3% mom, up slightly from July at 0.2%. However, PPI (Aug.) is still wallowing in negative territory of -3.0% yoy although this deflation has slowed from -4.4% in the previous month.
- **The JCI has tested the psychological level of 7000 several times last week but finally closed down -0.76% on a weekly basis**, along with a net foreign selling position of IDR 800s billion (RG market). Closing at 6924.78 puts JCI in a critical situation, at risk of breaking the short term Uptrend Support and testing the strength of MA20 to hold further decline. **NHKS RESEARCH reminds investors/traders to be prepared to reduce more positions if the consolidation continues today, with a threat to the next Support which is MA50 at 6870.**

### Company News

- TLKM : Business Entity Eyes Renewable Energy Investment
- GOTO : GoPay App Hits 1 Million Users
- BFIN : Targeting New Financing of IDR 21 Trillion by the End of 2023

### Domestic & Global News

- Jokowi Lobbies Netherlands & France on Disbursement of IDR 300 T JETP Funds
- US, Saudi Arabia in Talks to Secure Metals in Africa, Wall Street Journal Reports

## Sectors

	Last	Chg.	%
Property	731.54	-5.32	-0.72%
Finance	1394.60	-8.51	-0.61%
Transportation & Logistic	1829.26	-10.93	-0.59%
Consumer Non-Cyclicals	735.36	-3.48	-0.47%
Technology	4439.24	-18.20	-0.41%
Industrial	1179.93	-1.19	-0.10%
Energy	2112.97	-1.00	-0.05%
Basic Material	1256.75	1.83	0.15%
Healthcare	1471.82	3.13	0.21%
Consumer Cyclicals	893.99	2.45	0.27%
Infrastructure	915.97	11.16	1.23%

## 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)	-1.90	3.00
Trd Balance (USD bn)	1.31	3.46	Govt. Spending Yoy	10.62%	3.99%
Exports Yoy	-18.03%	-21.18%	FDI (USD bn)	4.86	5.14
Imports Yoy	-8.32%	-18.35%	Business Confidence	104.82	105.33
Inflation Yoy	3.27%	3.08%	Cons. Confidence*	125.20	125.20

## JCI Index

September 8	6,924.78
Chg.	30.03 pts (-0.43%)
Volume (bn shares)	17.90
Value (IDR tn)	10.70
Up 222 Down 260 Unchanged 202	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBRI	1,303.7	PGEO	251.5
BBCA	734.5	BBNI	234.7
TLKM	530.0	ASII	207.3
BMRI	480.4	ADRO	170.0
AMMN	379.8	BOGA	169.7

## Foreign Transaction

(IDR bn)

Buy			2,810
Sell			3,917
Net Buy (Sell)			(1,107)
Top Buy	NB Val.	Top Sell	NS Val.
FILM	58.7	BBRI	419.5
BMRI	55.5	BBCA	316.3
BUMI	22.5	TLKM	157.8
BRMS	21.5	AMMN	88.8
UNTR	19.0	GOTO	53.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.55%	-0.04%
USDIDR	15,325	0.00%
KRWIDR	11.50	0.16%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,576.59	75.86	0.22%
S&P 500	4,457.49	6.35	0.14%
FTSE 100	7,478.19	36.47	0.49%
DAX	15,740.30	21.64	0.14%
Nikkei	32,606.84	(384.24)	-1.16%
Hang Seng	18,202.07	(247.91)	-1.34%
Shanghai	3,116.72	(5.63)	-0.18%
Kospi	2,547.68	(0.58)	-0.02%
EIDO	22.72	(0.13)	-0.57%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,919.1	(0.6)	-0.03%
Crude Oil (\$/bbl)	87.51	0.64	0.74%
Coal (\$/ton)	156.25	(1.40)	-0.89%
Nickel LME (\$/MT)	20,052	(430.0)	-2.10%
Tin LME (\$/MT)	25,573	(512.0)	-1.96%
CPO (MYR/Ton)	3,830	(2.0)	-0.05%

### **TLKM : Business Entity Eyes Renewable Energy Investment**

PT Telkom Indonesia (Persero) Tbk's (TLKM) venture capital business entity, MDI Ventures, is reviewing investments in the new renewable energy (EBT) sector. MDI has invested in various sectors, ranging from health, agriculture, to Micro, Small and Medium Enterprises (MSMEs). Currently, MDI invests in startups that are in the early stage and growth stage or soon-to-be-unicorns. (Bisnis)

### **GOTO : GoPay App Hits 1 Million Users**

PT GoTo Gojek Tokopedia Tbk (GOTO) reported that the GoPay application users had reached 1 million people in early September 2023. GOTO officially launched the GoPay app, which is a separate application from the Gojek and Tokopedia applications on July 26, 2023. The GoPay application will still be a GoTo Group fintech and will collaborate with Bank Jago and other banks. (Bisnis)

### **BFIN : Targeting New Financing of IDR 21 Trillion by the End of 2023**

PT BFI Finance Indonesia Tbk (BFIN) targets the company's new financing to reach IDR 20 trillion to IDR 21 trillion by the end of 2023. As of the first semester of 2023, the company's new financing was recorded at IDR 10.3 trillion, an increase of 20.8 percent year on year (yoy) compared to the same period in 2022. The main focus of BFIN's financing remains on used vehicles and heavy equipment. BFIN also maintains a relatively low credit risk, with net non-performing financing (NPF) maintained at 0.79% during the first semester of 2023. (Emiten News)

## Domestic & Global News

### **Jokowi Lobbies Netherlands & France on Disbursement of IDR 300 T JETP Funds**

President Joko Widodo (Jokowi) held bilateral meetings with several International Partners Group (IPG) heads of state, such as France and the Netherlands during the G20 Summit in New Delhi, India. In particular, Jokowi asked the two countries that are also donors in the Just Energy Transition Partnership (JETP) program to be able to realize their funding commitments for Indonesia. Jokowi conveyed this intention during his meeting with Dutch Prime Minister Mark Rutte and French President Emmanuel Macron on Saturday (9/9/2023) local time. As is known, the climate pact incorporated into the JETP partnership had promised to provide the Indonesian government with a set of funds of USD 20 billion or around IDR 300 trillion from the public and private sectors over the next 3 to 5 years. The JETP funding scheme consists of USD 10 billion from public funding commitments and USD 10 billion from private funding coordinated by the Glasgow Financial Alliance for Net Zero (GFANZ), which consists of Bank of America, Citi, Deutsche Bank, HSBC, Macquarie, MUFG, and Standard Chartered. (Bisnis)

### **US, Saudi Arabia in Talks to Secure Metals in Africa, Wall Street Journal Reports**

The United States and Saudi Arabia are in talks to secure metals in Africa needed to help them with their energy transitions, the Wall Street Journal reported on Sunday, citing people with knowledge of the talks. A state-backed Saudi venture would buy stakes in mining assets worth USD 15 billion in African countries such as the Democratic Republic of Congo, Guinea and Namibia, which will permit U.S. companies to have rights to buy some of the production, the report added. The U.S. is in a race to catch up with China for supplies of cobalt, lithium and other metals that are used in electric car batteries, laptops and smartphones. (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
<b>Finance</b>							3,664.3							
BBCA	9,125	8,550	10,200	Overweight	11.8	9.3	1,124.9	24.0x	5.0x	21.9	2.2	22.2	34.2	0.9
BBRI	5,350	4,940	6,000	Overweight	12.1	16.3	810.8	14.5x	2.8x	19.4	5.4	12.0	18.9	1.0
BBNI	9,375	9,225	12,000	Buy	28.0	6.8	174.8	8.8x	1.3x	14.9	4.2	12.2	17.0	1.2
BMRI	5,900	4,963	6,750	Overweight	14.4	31.8	550.7	13.1x	2.4x	21.3	4.5	16.9	24.8	1.3
AMAR	274	232	392	Buy	43.1	5.7	5.0	65.7x	1.2x	(4.3)	N/A	#N/A	N/A	0.7
<b>Consumer Non-Cyclicals</b>							1,181.7							
INDF	6,925	6,725	8,600	Buy	24.2	10.8	60.8	6.7x	1.1x	16.7	3.7	6.3	92.1	0.5
ICBP	11,125	10,000	13,600	Buy	22.2	30.5	129.7	15.5x	3.3x	22.2	1.7	5.8	195.8	0.4
UNVR	3,610	4,700	4,200	Buy	16.3	(20.1)	137.7	29.3x	35.0x	110.4	3.9	(5.5)	(20.0)	0.4
MYOR	2,500	2,500	3,200	Buy	28.0	39.7	55.9	22.2x	4.3x	20.2	1.4	3.1	89.7	0.6
CPIN	4,910	5,650	5,500	Overweight	12.0	(15.7)	80.5	42.5x	2.9x	7.1	N/A	7.9	(42.9)	0.5
JPFA	1,235	1,295	1,400	Overweight	13.4	(16.0)	14.5	36.8x	1.2x	3.1	4.0	(1.3)	(92.7)	0.6
AALI	7,450	8,025	8,000	Overweight	7.4	(17.2)	14.3	11.2x	0.7x	6.1	5.4	(14.4)	(54.6)	1.0
<b>Consumer Cyclicals</b>							426.4							
ERAA	474	392	600	Buy	26.6	-	7.6	7.8x	1.1x	14.7	4.0	23.5	(9.2)	0.8
MAPI	1,840	1,445	2,000	Overweight	8.7	86.8	30.5	14.3x	3.4x	27.0	0.4	#N/A	N/A	0.7
<b>Healthcare</b>							273.8							
KLBF	1,720	2,090	2,200	Buy	27.9	3.3	80.6	24.3x	4.0x	16.7	2.2	9.4	(6.4)	0.4
SIDO	600	755	700	Buy	16.7	(16.7)	18.0	16.3x	5.5x	34.0	6.1	2.6	0.6	0.6
MIKA	2,900	3,190	3,000	Hold	3.4	11.5	41.3	43.4x	7.5x	18.1	1.3	(1.2)	(15.5)	0.3
<b>Infrastructure</b>							895.29							
TLKM	3,690	3,750	4,800	Buy	30.1	(19.1)	365.5	18.1x	3.0x	16.6	4.5	2.1	(4.2)	0.8
JSMR	4,400	2,980	5,100	Buy	15.9	29.4	31.9	10.1x	1.4x	14.5	1.7	18.3	56.3	0.9
EXCL	2,340	2,140	3,800	Buy	62.4	(13.3)	30.7	24.2x	1.2x	5.0	1.8	12.0	(13.8)	0.8
TOWR	1,045	1,100	1,260	Buy	20.6	(15.7)	53.3	15.7x	3.5x	23.7	2.3	8.7	(8.8)	0.3
TBIG	2,100	2,300	2,390	Overweight	13.8	(28.6)	47.6	31.6x	4.5x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	745	800	860	Buy	15.4	(2.6)	62.2	32.2x	1.9x	5.8	2.9	#N/A	N/A	0.5
WIKA	428	800	1,280	Buy	199.1	(58.8)	3.8	N/A	0.3x	(4.6)	N/A	#N/A	N/A	1.2
PTPP	725	715	1,700	Buy	134.5	(28.2)	4.5	15.8x	0.4x	2.5	N/A	(10.8)	14.3	1.1
<b>Property &amp; Real Estate</b>							277.8							
CTRA	1,050	940	1,500	Buy	42.9	9.9	19.5	11.9x	1.0x	8.9	1.4	(4.2)	(22.4)	0.9
PWON	440	456	600	Buy	36.4	(9.1)	21.2	11.3x	1.2x	10.8	1.5	5.3	45.8	1.1
<b>Energy</b>							1,335.8							
PGAS	1,355	1,760	1,770	Buy	30.6	(27.0)	32.8	8.8x	0.8x	9.1	10.4	2.5	(40.0)	0.8
PTBA	2,930	3,690	4,900	Buy	67.2	(32.3)	33.8	3.7x	1.8x	45.1	37.3	2.4	(54.9)	1.0
ADRO	2,890	3,850	3,900	Buy	34.9	(26.6)	92.4	2.7x	0.9x	37.4	16.9	(1.8)	(27.6)	1.3
<b>Industrial</b>							431.6							
UNTR	27,300	26,075	32,000	Buy	17.2	(20.6)	101.8	4.6x	1.4x	29.2	25.7	13.6	11.2	0.9
ASII	6,400	5,700	8,000	Buy	25.0	(3.8)	259.1	9.2x	1.4x	15.2	10.0	13.0	(4.0)	1.1
<b>Basic Ind.</b>							1,409.9							
SMGR	6,925	6,575	9,500	Buy	37.2	6.0	46.9	18.0x	1.1x	6.1	3.5	2.0	(9.0)	0.8
INTP	10,825	9,900	12,700	Buy	17.3	13.1	39.8	16.5x	1.9x	11.8	1.5	15.3	141.8	0.7
INCO	5,875	7,100	8,200	Buy	39.6	(5.2)	58.4	17.4x	1.5x	9.2	1.5	16.7	12.6	1.2
ANTM	1,945	1,985	3,450	Buy	77.4	1.3	46.7	11.2x	2.0x	18.5	4.1	15.4	23.8	1.4

\* Target Price

Source: Bloomberg, NHKS Research

## Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	CH		Money Supply M2 YoY	Aug		10.7%	10.7%
11 – Sep	JP	06:50	Money Stock M2 YoY	Aug	—	—	2.4%
	JP	06:50	Money Stock M3 YoY	Aug	—	—	1.9%
	JP	13:00	Machine Tool Orders YoY	Aug P	—	—	-19.7%
<b>Tuesday</b>	GE	16:00	ZEW Survey Expectations	Sep		-15.1	-12.3
12 – Sep	GE	16:00	ZEW Survey Current Situation	Sep		-76.9	-71.3
<b>Wednesday</b> 13 – Sep	US	18:00	MBA Mortgage Applications	Sep 8		—	-2.9%
	US	19:30	CPI MoM	Aug		0.5%	0.2%
	US	19:30	CPI YoY	Aug		3.6%	3.2%
	KR	06:00	Unemployment rate SA	Aug		2.9%	2.8%
	JP	06:00	PPI YoY	Aug		3.3%	3.6%
<b>Thursday</b> 14 – Sep	US	19:30	Retail Sales Advance MoM	Aug		0.1%	0.7%
	US	19:30	PPI Final Demand MoM	Aug		0.4%	0.3%
	US	19:30	Initial Jobless Claims	Sep 9		—	216K
	JP	06:50	Core Machine Orders MoM	Jul		-0.9%	2.7%
	JP	11:30	Industrial Production MoM	Jul F		—	-2.0%
<b>Friday</b> 15 – Sep	US	19:30	Empire Manufacturing	Sep		-10.7	-19.0
	US	20:15	Industrial Production MoM	Aug		0.1%	1.0%
	US	21:00	U. of Mich. Sentiment	Sep P		69.4	69.5
	CH	09:00	Industrial Production YoY	Aug		3.8%	3.7%
	CH	09:00	Retail Sales YoY	Aug		3.0%	2.5%
	ID	09:00	Trade Balance	Aug		\$1640m	\$1310m
	JP	11:30	Tertiary Industry Index MoM	Jul		0.4%	-0.4%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	BAPI, FLMC
11 – Sep	Cum Dividend	ITMG
<b>Tuesday</b>	RUPS	IGAR, KREN, MAXI
12 – Sep	Cum Dividend	—
<b>Wednesday</b>	RUPS	BYAN, NICL
13 – Sep	Cum Dividend	—
<b>Thursday</b>	RUPS	—
14 – Sep	Cum Dividend	BSSR
<b>Friday</b>	RUPS	KMTR, PANI, SBAT
15 – Sep	Cum Dividend	TEBE

Source: Bloomberg

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



IHSG projection for 11 SEPTEMBER 2023 :

**KONSOLIDASI – SIDEWAYS**

Uji Support kritis MA20 & lower channel - uptrend.

Support : 6920-6900 / 6870 / 6820-6800.

Resistance : 6950-6970 / 7000-7020 / 7100-7130 / 7175.

ADVISE : HOLD ; Wait & See.

## BBNI—PT Bank Negara Indonesia TBK



PREDICTION 11 SEPTEMBER 2023

**Overview**

Uji support MA10

Pullback ke upper pattern symmetrical triangle

**Advise**

Buy on weakness

Entry level 9300-9350

Average up >9500

Target 9700-9750 / 9900-9950 / 10000-10025

SL 9250

## BBKA—PT Sarana Menara Nusantara TBK



PREDICTION 8 SEPTEMBER 2023

**Overview**

Uji support parallel channel (biru)

**Advise**

Speculative buy

Entry level 9050-9125

Average up >9200

Target 9300 / 9400 / 9450

SL 9000



## UNVR—PT Unilever Indonesia TBK



PREDICTION 11 SEPTEMBER 2023

### Overview

Uji support lower parallel channel (pink)

RSI positive divergence

### Advise

Speculative buy

Entry level 3570-3610

Average up >3700

Target 3800 / 3900 / 4000 / tutup GAP 4270

SL 3550

## TLKM—PT Telkom Indonesia Tbk



PREDICTION 11 SEPTEMBER 2023

### Overview

Uji support previous low bulan Agustus

Kembali uji resistance MA10 & MA20

### Advise

Speculative buy

Entry level 3670-3690

Average up >3760

Target 3830 / 3900-3920 / 4000

SL 3650

## PWON—PT Pakuwon Jati Tbk



PREDICTION 11 SEPTEMBER 2023

### Overview

Uji support lower parallel channel

RSI mulai memasuki area oversold

### Advise

Speculative buy

Entry level 440

Average up >448

Target 456 / 460 / 470-475

SL 436

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