

Morning Brief

Daily | September 19, 2023

JCI Movement



Today's Outlook:

- Dow Jones and others ekes out on Monday (18/09/23)**, as gains in the Technology and Energy sector offset weakness in Tesla shares in the Consumer sector just a day ahead of the FOMC Meeting. Apple shares rose more than 1% as some Wall Street cheered signs of stronger demand for the tech giant's newly launched iPhone 15. On the other hand, Energy stocks, which are up about 20% since July, continued to add to recent gains underpinned by a climb in oil prices to November 2022 highs amid ongoing optimism following recent supply cuts extensions by Saudi Arabia and Russia. Later tonight, the US will release important property sector data, namely Building Permits & Housing Starts (Aug).
- The 10-Year Treasury yield briefly tested recent highs of around 4.4%** before giving up gains, ahead the Federal Reserve's two-day meeting, that many expected will end in a decision to hold rates steady at the current level. the Fed will also deliver fresh projections on economic outlook including inflation and unemployment as well as guidance on the US economic outlook. The Fed has previously projected that interest rates will likely peak at a 5.50% to 5.75% range, suggesting one more hike still to be delivered; but recent signs of slowing inflation have raised hopes that the central bank may choose to hold rates higher for longer rather than deliver an additional hike.
- EUROPEAN MARKETS: Eurozone will announce CPI (Aug) which is expected to be flat at 5.3% yoy**, the same as the previous month, although on a monthly basis it detected a 0.6% mom increase from deflation of minus 0.1% in July.
- JCI again retreated regularly after testing the psychological level of 7000 (yesterday's high 6998.36)** and finally closed below MA10 & MA20 Support, making 6950-6960 as the closest Resistance now. **NHKS RESEARCH has to remind us not to add too much buying as the market has high volatility, which never confirmed to break the 7000 level.**

Company News

- HEAL** : Expanding Hospital Network
- KRAS** : Develop Krakatau Urban Valley
- WSKT** : IDR149.62 Billion Debt Restructuring

Domestic & Global News

- Carbon Trading Through Carbon Exchange Starts September 26
- Oil Prices Rise as Tight Supply Outlook Offsets Demand Woes

Sectors

	Last	Chg.	%
Consumer Cyclicals	864.04	-20.53	-2.32%
Transportation & Logistic	1799.36	-37.72	-2.05%
Basic Material	1309.15	-23.07	-1.73%
Technology	4340.31	-66.13	-1.50%
Finance	1378.09	-10.52	-0.76%
Consumer Non-Cyclicals	738.16	-5.43	-0.73%
Healthcare	1452.84	-7.80	-0.53%
Property	719.69	-2.58	-0.36%
Industrial	1180.55	-3.39	-0.29%
Infrastructure	916.80	-0.62	-0.07%
Energy	2155.51	2.38	0.11%

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)	137.09	137.70	Current Acc (USD bn)	-1.90	3.00
Trd Balance (USD bn)	3.12	1.31	Govt. Spending Yoy	10.62%	3.99%
Exports Yoy	-21.21%	-18.03%	FDI (USD bn)	4.86	5.14
Imports Yoy	-14.77%	-8.32%	Business Confidence	104.82	105.33
Inflation Yoy	3.27%	3.08%	Cons. Confidence*	125.20	125.20

JCI Index

September 18	6,936.08
Chg.	46.71 pts (-0.67%)
Volume (bn shares)	21.07
Value (IDR tn)	10.68
Up 173 Down 335 Unchanged 178	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
PGEO	733.2	BMRI	315.9
AMMN	644.9	BBCA	309.1
BRPT	495.2	MBMA	260.4
MEDC	343.2	ASII	223.3
BBRI	326.6	ACES	184.6

Foreign Transaction

(IDR bn)

Buy			3,337
Sell			2,993
Net Buy (Sell)			343
Top Buy	NB Val.	Top Sell	NS Val.
AMMN	278.7	BBRI	90.6
ASII	38.2	PGEO	53.7
GOTO	35.5	UNTR	32.3
BBCA	31.7	BRPT	18.8
BUKA	20.7	ADRO	15.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.72%	0.04%
USDIDR	15,370	0.11%
KRWIDR	11.61	0.23%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,624.30	6.06	0.02%
S&P 500	4,453.53	3.21	0.07%
FTSE 100	7,652.94	(58.44)	-0.76%
DAX	15,727.12	(166.41)	-1.05%
Nikkei	33,533.09	364.99	1.10%
Hang Seng	17,930.55	(252.34)	-1.39%
Shanghai	3,125.93	8.19	0.26%
Kospi	2,574.72	(26.56)	-1.02%
EIDO	22.70	(0.07)	-0.31%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,933.8	9.9	0.52%
Crude Oil (\$/bbl)	91.48	0.71	0.78%
Coal (\$/ton)	160.75	0.25	0.16%
Nickel LME (\$/MT)	19,877	(47.0)	-0.24%
Tin LME (\$/MT)	26,183	480.0	1.87%
CPO (MYR/Ton)	3,749	(81.0)	-2.11%

HEAL : Expanding Hospital Network

PT Medikaloka Hermina Tbk (HEAL) is optimistic about the pace of its business this year. It projects that double-digit revenue growth will be achieved at the end of the year, which is around 12%-13%. To maximize its performance, HEAL is actively carrying out the expansion agenda for its new hospital network. The company said that two hospitals are ready to operate this year within one to three months, located in Ciawi and Aceh. (Kontan)

KRAS : Develop Krakatau Urban Valley

PT Krakatau Steel (Persero) Tbk, through its subsidiary, PT Krakatau Sarana Infrastruktur, will develop Krakatau Urban Valley on 270 hectares of land in Cilegon City which is a green and smart city. Of the 3,200 hectares of land owned by PT Krakatau Sarana Infrastruktur in Cilegon, 270 hectares will be designated as residential and commercial areas. Meanwhile, the Krakatau Urban Valley area is supported by electric refueling station facilities and will implement new renewable energy and green energy. (Kontan)

WSKT : IDR149.62 Billion Debt Restructuring

The Waskita Karya (WSKT) entity restructured debt worth IDR149.62 billion. The debt was obtained by the company's subsidiary from Bank Jabar Banten (BJBR). The company's subsidiary as a borrower is Waskita Karya Infrastruktur (WKI). The loan consists of two parts, namely an investment credit facility worth IDR111.62 billion, and a working capital credit of IDR38 billion. (Issuer News)

Domestic & Global News

The Financial Services Authority (OJK) plans that carbon trading through the carbon exchange will begin on September 26, 2023, marking a new chapter in Indonesia's major efforts to reduce greenhouse gas emissions. OJK Chairman of the Board of Commissioners Mahendra Siregar stated this when opening the National Seminar on Greenhouse Gas Emission Reduction and Carbon Trading Opportunities in Indonesia held in Jambi City on Monday. Mahendra said Indonesia has a very big role in the world's efforts to reduce greenhouse gas emissions because Indonesia is the only country that contributes almost 70 percent of the carbon emission reduction fulfillment based on the natural sector. This is in contrast to other countries that have more carbon emission reductions from the energy sector. (Bisnis)

Oil Prices Rise as Tight Supply Outlook Offsets Demand Woes

Oil prices rose on Monday after flirting with USD 95 a barrel earlier in the session, as expectations of a supply deficit stemming from extended output cuts by Saudi Arabia and Russia as well as weak shale production outweighed concerns about demand. Global oil benchmark Brent crude futures settled 50 cents higher at USD 94.43 a barrel after rising as high as USD 94.45. U.S. West Texas Intermediate crude futures rose 71 cents to USD 91.48. Saudi Arabia and Russia this month extended a combined 1.3 million barrels per day (bpd) of supply cuts to the end of the year. Meanwhile, U.S. oil output from top shale-producing regions is also expected to fall for a third month in a row in October to its lowest level since May 2023, the U.S. Energy Information Administration said in a monthly report. Saudi Arabia's Energy Minister Prince Abdulaziz bin Salman on Monday defended OPEC+ cuts to oil market supply, saying international energy markets need light-handed regulation to limit volatility, while also warning of uncertainty about Chinese demand, European growth and central bank action to tackle inflation. (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							3,625.3							
BBCA	9,000	8,550	10,200	Overweight	13.3	6.5	1,109.5	23.6x	4.9x	21.9	2.3	22.2	34.2	0.9
BBRI	5,325	4,940	6,000	Overweight	12.7	18.3	807.1	14.4x	2.7x	19.4	5.4	12.0	18.9	1.1
BBNI	9,350	9,225	12,000	Buy	28.3	4.5	174.4	8.8x	1.3x	14.9	4.2	12.2	17.0	1.2
BMRI	5,900	4,963	6,750	Overweight	14.4	29.7	550.7	13.1x	2.4x	21.3	4.5	16.9	24.8	1.3
AMAR	286	232	392	Buy	37.1	21.1	5.3	170.3x	1.2x	0.7	N/A	12.3	N/A	0.8
Consumer Non-Cyclicals							1,188.0							
INDF	6,600	6,725	8,600	Buy	30.3	4.8	58.0	6.4x	1.0x	16.7	3.9	6.3	92.1	0.5
ICBP	10,850	10,000	13,600	Buy	25.3	25.4	126.5	15.1x	3.2x	22.2	1.7	5.8	195.8	0.4
UNVR	3,470	4,700	4,200	Buy	21.0	(25.1)	132.4	28.2x	33.6x	110.4	4.0	(5.5)	(20.0)	0.4
MYOR	2,530	2,500	3,200	Buy	26.5	41.7	56.6	22.5x	4.3x	20.2	1.4	3.1	89.7	0.6
CPIN	4,950	5,650	5,500	Overweight	11.1	(10.0)	81.2	42.8x	2.9x	7.1	N/A	7.9	(42.9)	0.6
JPFA	1,180	1,295	1,400	Buy	18.6	(22.4)	13.8	35.2x	1.1x	3.1	4.2	(1.3)	(92.7)	0.6
AALI	7,525	8,025	8,000	Overweight	6.3	(17.3)	14.5	11.3x	0.7x	6.1	5.4	(14.4)	(54.6)	1.0
Consumer Cyclicals							422.1							
ERAA	466	392	600	Buy	28.8	2.6	7.4	7.6x	1.1x	14.7	4.1	23.5	(9.2)	0.8
MAPI	1,795	1,445	2,000	Overweight	11.4	66.2	29.8	14.0x	3.3x	27.0	0.4	#N/A	N/A	0.7
Healthcare							275.3							
KLBF	1,815	2,090	2,200	Buy	21.2	(4.5)	85.1	25.7x	4.2x	16.7	2.1	9.4	(6.4)	0.4
SIDO	595	755	700	Buy	17.6	(16.2)	17.9	16.1x	5.5x	34.0	6.1	2.6	0.6	0.6
MIKA	2,740	3,190	3,000	Overweight	9.5	3.0	39.0	41.0x	7.1x	18.1	1.4	(1.2)	(15.5)	0.3
Infrastructure							899.62							
TLKM	3,680	3,750	4,800	Buy	30.4	(16.6)	364.5	18.0x	2.9x	16.6	4.6	2.1	(4.2)	0.8
JSMR	4,430	2,980	5,100	Buy	15.1	24.8	32.2	10.2x	1.4x	14.5	1.7	18.3	56.3	0.9
EXCL	2,330	2,140	3,800	Buy	63.1	(6.8)	30.6	24.1x	1.2x	5.0	1.8	12.0	(13.8)	0.8
TOWR	1,020	1,100	1,260	Buy	23.5	(14.3)	52.0	15.4x	3.4x	23.7	2.4	8.7	(8.8)	0.3
TBIG	2,050	2,300	2,390	Buy	16.6	(25.5)	46.4	30.8x	4.3x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	705	800	860	Buy	22.0	(10.2)	58.9	30.5x	1.8x	5.8	3.0	10.8	12.3	0.5
WIKA	444	800	1,280	Buy	188.3	(59.6)	4.0	N/A	0.4x	(16.0)	N/A	28.8	(13975.2)	1.2
PTPP	730	715	1,700	Buy	132.9	(31.1)	4.5	15.9x	0.4x	2.5	N/A	(10.8)	14.3	1.0
Property & Real Estate							260.2							
CTRA	1,040	940	1,500	Buy	44.2	(3.7)	19.3	11.8x	1.0x	8.9	1.4	(4.2)	(22.4)	0.9
PWON	442	456	600	Buy	35.7	(14.2)	21.3	11.3x	1.2x	10.8	1.5	5.3	45.8	1.1
Energy							1,360.2							
PGAS	1,390	1,760	1,770	Buy	27.3	(24.0)	33.7	9.0x	0.9x	9.1	10.1	2.5	(40.0)	0.8
PTBA	2,840	3,690	4,900	Buy	72.5	(34.3)	32.7	3.6x	1.8x	45.1	38.5	2.4	(54.9)	0.9
ADRO	2,840	3,850	3,900	Buy	37.3	(27.7)	90.8	2.7x	0.9x	37.4	17.2	(1.8)	(27.6)	1.3
Industrial							432.0							
UNTR	28,100	26,075	32,000	Overweight	13.9	(18.1)	104.8	4.7x	1.4x	29.2	24.9	13.6	11.2	0.9
ASII	6,300	5,700	8,000	Buy	27.0	(8.7)	255.0	9.0x	1.4x	15.2	10.2	13.0	(4.0)	1.1
Basic Ind.							1,508.3							
SMGR	6,875	6,575	9,500	Buy	38.2	0.3	46.6	17.9x	1.1x	6.1	3.6	2.0	(9.0)	0.8
INTP	10,250	9,900	12,700	Buy	23.9	3.3	37.7	15.7x	1.8x	11.8	1.6	15.3	141.8	0.7
INCO	5,900	7,100	8,200	Buy	39.0	(9.6)	58.6	17.4x	1.5x	9.2	1.5	16.7	12.6	1.2
ANTM	1,845	1,985	3,450	Buy	87.0	(9.6)	44.3	10.6x	1.9x	18.5	4.3	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
Monday	—	—	—	—	—	—	—
18 – Sep	—	—	—	—	—	—	—
Tuesday	US	19:30	Housing Starts	Aug		1,440K	1,452K
19 – Sep	EC	16:00	CPI YoY	Aug F		5.3%	5.3%
Wednesday	US	18:00	MBA Mortgage Applications	Sep 15		—	-0.8%
20 – Sep	JP	06:50	Trade Balance	Aug		-¥ 643.1B	-¥ 66.3B
Thursday	US	01:00	FOMC Rate Decision (Upper Bound)	Sep 20		5.50%	5.50%
21 – Sep	US	01:00	FOMC Rate Decision (Lower Bound)	Sep 20		5.25%	5.25%
	US	19:30	Initial Jobless Claims	Sep 16		—	220K
	US	21:00	Existing Home Sales	Aug		4.10M	4.07M
	US	21:00	Leading Index	Aug		-0.4%	-0.4%
	ID	14:20	Bank Indonesia 7D Reverse Repo	Sep 21		5.75%	5.75%
Friday	US	20:45	S&P Global US Manufacturing PMI	Sep P		47.9	47.9
22 – Sep	JP	06:30	Natl CPI YoY	Aug		3.0%	3.3%
	JP	07:30	Jibun Bank Japan PMI Mfg	Sep P		—	49.6
	JP	—	BOJ Policy Balance Rate	Sep 22		—	-0.100%
	FR	14:15	HCOB France Manufacturing PMI	Sep P		—	46.0
	GE	14:30	HCOB Germany Manufacturing PMI	Sep P		39.2	39.1
	EC	15:00	HCOB Eurozone Manufacturing PMI	Sep P		43.7	43.5

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	ISAT
18 – Sep	Cum Dividend	—
Tuesday	RUPS	BBNI
19 – Sep	Cum Dividend	—
Wednesday	RUPS	—
20 – Sep	Cum Dividend	—
Thursday	RUPS	—
21 – Sep	Cum Dividend	—
Friday	RUPS	WIKA, CNTX, BPTR
22 – Sep	Cum Dividend	BPII

Source: Bloomberg

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



IHSG projection for 19 SEPTEMBER 2023 :

KONSOLIDASI – SIDEWAYS

IHSG uji resistance level psikologis 7000

Jebol Support MA10 & MA20.

Support : 6910-6900 / 6810-6800.

Resistance : 6950-6960 / 7000-7020 / 7100-7130 / 7175.

ADVISE : HOLD ; Wait & See.

SIDO—PT Sido Muncul TBK

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Industri Jaminan dan Farmasi Sido Muncul Tbk PT, Indonesia, Jakarta:SIDO, D



LSIP—PT PP London Sumatra Indonesia TBK

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Perusahaan Perkebunan London Sumatra Indonesia Tbk PT, Indonesia, Jakarta:LSIP, D



PREDICTION 19 SEPTEMBER 2023

Overview

Pattern : FALLING WEDGE (sudah terdesak ke ujung pattern).

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 990

Average UP >1000-1010

Target: 1040 / 1065-1075 / 1100 / 1120-1135

Stoploss: 970

ICBP—PT Indofood CBP Sukses Makmur Tbk

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Indofood Cbp Sukses Makmur Tbk, Indonesia, Jakarta:ICBP, D



PREDICTION 19 SEPTEMBER 2023

Overview

Doji di area Support

RSI hampir masuk wilayah OVERSOLD.

Advise

Speculative Buy

Entry Level: 10850

Average UP >11000-11100

Target : 11325 / 11600 / 11800-11900

Stoploss: 10500

INDF—PT Indofood Sukses Makmur Tbk

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Indofood Sukses Makmur Tbk PT, Indonesia, Jakarta:INDF, D



PREDICTION 19 SEPTEMBER 2023

Overview

Support lower channel – downtrend (jk.pendek).

Setara dengan Fibonacci retracement 61.8%

RSI hampir masuk wilayah Oversold.

Advise

Buy on Weakness.

Entry Level : 6600

Average Up >6750

Target: 6825 / 6925 / 7000-7100 / 7500-7550.

Stoploss: 6500

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