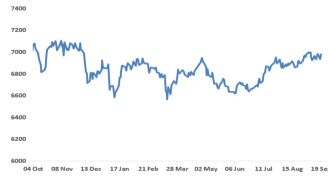


Morning Brief

Daily | September 20, 2023

JCI Movement



Today's Outlook:

- US stock markets closed in the red on Tuesday (19/09/23)** with the Dow leading the way down 0.3%/106 points, as Treasury yields rose to their highest point in a decade on fresh inflation concerns as investors awaited the Federal Reserve monetary policy update due Thursday at 01.00 Western Indonesian Time. The 2-year and 10-year US Treasury yields closed at their highest levels since 2006 and 2007, respectively, amid ongoing signs of economic growth and fresh inflationary fears following the recent spike in Crude Oil prices. Despite Fed chairman Jerome Powell's comments, the updated economic outlook will dominate investor attention amid expectations that the Fed is unlikely to hike rates again this year. There is a slight possibility that the Fed may have to raise rates again in the first quarter of next year, if inflation proves to be picking up again, due to rising health costs, softening rent deflation, and rising energy prices. Interest rate decisions are scheduled for release this week not only for the US central bank, but also from China, UK, Japan, Sweden, Switzerland, and Norway. The US also released Building Permits data last night which showed an increase in August of 1.543 million units (vs forecast of 1.44 million units), but recorded a decline in Housing Starts which came in at 1.283 million units compared to the forecast of 1.44 million.
- United Auto Workers union threatened to call on more of its union members to walkout at car making factories across Detroit's big three automakers** including Ford, General Motors and Stellantis (maker of Jeep) if "significant progress" isn't made toward an agreement by Friday at noon. The strike at the three major US automobile brands has entered its fifth day.
- COMMODITIES: Energy stocks fell 0.7% as oil prices pared gains to settle lower**, though remained above USD 90 a barrel and is expected to resume its advance amid a crude supply shortfall. Tonight the US will release their Crude Oil Inventories data which is expected to fall again by 2.667 million barrels compared to the previous addition of 3.9 million barrels.
- EUROPEAN MARKETS: Eurozone reported CPI (Aug.) at 5.2% yoy**, slightly lower than the estimate of 5.3%. Core CPI also managed to ease as expected to 5.3% yoy. Later in the day, it will be the UK's turn to release CPI (Aug.) data which is predicted to be at 7.0% yoy (back up from the previous month's level of 6.8%).
- ASIA MARKETS: South Korea has reported its PPI (Aug.) this morning**, rising to 1.0% yoy, from -0.3% deflation in the previous month. Japan released Trade Balance deficit data of JPY930.5 billion, a larger deficit than predicted at JPY659.1 billion and higher than the previous month at JPY66.3 billion. China will soon announce the People's Bank of China benchmark interest rate decision where it is expected not to budge from the current level of 3.45% (5-year rate: 4.20%).
- JCI was again placed above the MA10 & MA20 platform** and made an attempt to approach the psychological level of 7000 again although Closing was still around 6980 only. **NH KSI RESEARCH remains to advise investors/traders to wait for the break of the round number before deciding to add more purchases in order to welcome the bullishness until the end of the year.**

Company News

- TPIA** : Will Have 32 MW Floating Solar Power Plant
- PANI** : Revenue Surges to IDR1.2 Trillion in 1H23
- ASII** : Performance Supported by Increase in Automotive Demand

Domestic & Global News

- Sri Mulyani Raises Energy Subsidy Allocation to IDR 189.1 Trillion in 2024**
- India to Burn 40% More Coal With New Plans for Thermal Power**

Sectors

	Last	Chg.	%
Basic Material	1337.66	28.51	2.18%
Transportation & Logistic	1817.79	18.43	1.02%
Finance	1389.98	11.89	0.86%
Energy	2170.03	14.51	0.67%
Industrial	1184.90	4.35	0.37%
Infrastructure	918.41	1.62	0.18%
Consumer Non-Cyclicals	738.89	0.73	0.10%
Technology	4334.15	-6.16	-0.14%
Property	716.70	-3.00	-0.42%
Healthcare	1442.99	-9.86	-0.68%
Consumer Cyclicals	852.67	-11.37	-1.32%

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 19	6,980.32
Chg.	44.24 pts (+0.64%)
Volume (bn shares)	16.50
Value (IDR tn)	9.96
Up 262 Down 224 Unchanged 200	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BMRI	564.3	PGEO	286.1
AMMN	399.7	TGUK	262.2
BBCA	334.1	ASII	243.6
MEDC	327.9	MBMA	241.3
BBRI	326.4	ADRO	185.7

Foreign Transaction

(IDR bn)			
Buy			
Buy	2,685		
Sell	2,295		
Net Buy (Sell)	390		
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	58.4	BBRI	80.2
MDKA	35.3	BBNI	29.9
MEDC	34.9	ADRO	29.7
INKP	32.1	ASII	20.6
INDY	24.7	ICBP	14.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.77%	0.04%
USDIDR	15,380	0.07%
KRWIDR	11.58	-0.24%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,517.73	(106.57)	-0.31%
S&P 500	4,443.95	(9.58)	-0.22%
FTSE 100	7,660.20	7.26	0.09%
DAX	15,664.48	(62.64)	-0.40%
Nikkei	33,242.59	(290.50)	-0.87%
Hang Seng	17,997.17	66.62	0.37%
Shanghai	3,124.96	(0.98)	-0.03%
Kospi	2,559.21	(15.51)	-0.60%
EIDO	22.85	0.15	0.66%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,931.4	(2.5)	-0.13%
Crude Oil (\$/bbl)	91.20	(0.28)	-0.31%
Coal (\$/ton)	160.75	0.00	0.00%
Nickel LME (\$/MT)	19,919	42.0	0.21%
Tin LME (\$/MT)	26,106	(77.0)	-0.29%
CPO (MYR/Ton)	3,749	0.0	0.00%

TPIA : Will Have 32 MW Floating Solar Power Plant

PT Chandra Asri Petrochemical Tbk (TPIA) through its subsidiary PT Krakatau Daya Listrik (KDL) will build a solar power plant (PLTS) in PT Krakatau Tirta Industri's Krenceng Reservoir, Cilegon, Banten. The PLTS, which will begin construction of phase one next year, has a capacity of 9.6 MW and continue to the next phase until the total reaches 32 MW. (Emiten News)

PANI : Revenue Surges to IDR1.2 Trillion in 1H23

PT Pantai Indah Kapuk Dua Tbk (PANI) recorded revenue of IDR1.2 trillion in 1H23, up 2.55% YoY. PANI recorded a profit of IDR211.06 billion throughout 1H23, up 22.08% YoY. Meanwhile, PANI's revenue in 1H23 was supported by the plot land and residential houses sector which amounted to IDR 1.2 trillion, an increase from the first semester of 2022 which amounted to IDR 42.5 billion. (Kontan)

ASII : Performance Supported by Increase in Automotive Demand

Sales of cars with brands under PT Astra International Tbk (ASII) continue to accelerate. According to Gaikindo data, Astra car sales in August 2023 reached 50,816 units, up 4.52% YoY. Astra car sales were dominated by the Toyota and Lexus brands totaling 30,385 units. If accumulated, ASII car sales reached 377,358 units during the first eight months of 2023 or increased 5.57% YoY. (Kontan)

Domestic & Global News

Sri Mulyani Raises Energy Subsidy Allocation to IDR 189.1 Trillion in 2024

Finance Minister Sri Mulyani Indrawati and the House of Representatives' Budget Committee have agreed to increase the energy subsidy allocation to IDR 189.1 trillion in 2024. Member of the Working Committee (Panja) of the 2022 State Budget Bill Nurul Arifin in the DPR RI Budget Committee's meeting with the government last Tuesday (19/9/2023) explained that the energy subsidy allocation consists of subsidies for certain types of fuel and 3 Kg LPG cylinders amounting to IDR 113.27 trillion and electricity subsidies amounting to IDR 75.83 trillion. Furthermore, the volume of LPG was agreed at 8.03 million metric tons, and the volume of fuel was agreed at 19.58 million kilo liters. Meanwhile, the fixed subsidy for diesel oil is set at IDR 1,000 per liter. (Bisnis)

India to Burn 40% More Coal With New Plans for Thermal Power

Going by power minister RK Singh's announcement that India will add another 25-30 giga watt (GW) thermal power on top of 49 GW coal-based units under construction, the country is set to burn 292 million tonne (MT) more coal annually on completion of these projects. About 3.5-4 MT of coal is used to generate 1,000 mega watt (MW) power at 65%-75% plant load factor (PLF), which is the Indian average. Considering 3.7 MT coal consumption for each GW, the new plan will mean that total coal usage will increase by 38% from current levels. Power minister's announcement came as a surprise as less than a week ago India-led G20 declaration talked big on green energy goals. However, G20 had failed to set a timeline to end fossil fuels, biggest contributor to global warming. (Financial Express)

	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							3,603.7							
BBCA	9,075	8,550	10,200	Overweight	12.4	4.9	1,118.7	23.8x	5.0x	21.9	2.3	22.2	34.2	0.9
BBRI	5,375	4,940	6,100	Overweight	13.5	17.6	814.6	14.5x	2.8x	19.4	5.4	12.0	18.9	1.1
BBNI	9,450	9,225	12,000	Buy	27.0	5.3	176.2	8.9x	1.3x	14.9	4.2	12.2	17.0	1.2
BMRI	6,000	4,963	6,750	Overweight	12.5	30.1	560.0	13.3x	2.4x	21.3	4.4	16.9	24.8	1.3
AMAR	290	232	392	Buy	35.2	25.9	5.3	172.7x	1.2x	0.7	N/A	12.3	N/A	0.8
Consumer Non-Cyclicals							1,180.2							
INDF	6,675	6,725	8,600	Buy	28.8	7.7	58.6	6.5x	1.0x	16.7	3.9	6.3	92.1	0.5
ICBP	10,825	10,000	13,600	Buy	25.6	24.4	126.2	15.1x	3.2x	22.2	1.7	5.8	195.8	0.4
UNVR	3,580	4,700	4,200	Buy	17.3	(22.2)	136.6	29.1x	34.7x	110.4	3.9	(5.5)	(20.0)	0.4
MYOR	2,510	2,500	3,200	Buy	27.5	39.4	56.1	22.3x	4.3x	20.2	1.4	3.1	89.7	0.6
CPIN	4,900	5,650	5,500	Overweight	12.2	(12.1)	80.4	42.4x	2.9x	7.1	N/A	7.9	(42.9)	0.6
JPFA	1,175	1,295	1,400	Buy	19.1	(21.9)	13.8	35.0x	1.1x	3.1	4.3	(1.3)	(92.7)	0.6
AALI	7,425	8,025	8,000	Overweight	7.7	(17.0)	14.3	11.1x	0.7x	6.1	5.4	(14.4)	(54.6)	1.0
Consumer Cyclicals							407.8							
ERAA	464	392	600	Buy	29.3	0.9	7.4	7.6x	1.1x	14.7	4.1	23.5	(9.2)	0.8
MAPI	1,800	1,445	2,000	Overweight	11.1	63.6	29.9	14.0x	3.4x	27.0	0.4	#N/A	N/A	0.7
Healthcare							276.0							
KLBF	1,790	2,090	2,200	Buy	22.9	(4.5)	83.9	25.3x	4.1x	16.7	2.1	9.4	(6.4)	0.4
SIDO	590	755	700	Buy	18.6	(20.8)	17.7	16.0x	5.4x	34.0	6.2	2.6	0.6	0.6
MIKA	2,720	3,190	3,000	Overweight	10.3	1.5	38.8	40.7x	7.1x	18.1	1.4	(1.2)	(15.5)	0.3
Infrastructure							898.05							
TLKM	3,730	3,750	4,800	Buy	28.7	(17.1)	369.5	18.3x	3.0x	16.6	4.5	2.1	(4.2)	0.8
JSMR	4,440	2,980	5,100	Overweight	14.9	25.8	32.2	10.2x	1.4x	14.5	1.7	18.3	56.3	0.9
EXCL	2,300	2,140	3,800	Buy	65.2	(9.8)	30.2	23.8x	1.2x	5.0	1.8	12.0	(13.8)	0.8
TOWR	1,025	1,100	1,260	Buy	22.9	(14.2)	52.3	15.4x	3.4x	23.7	2.4	8.7	(8.8)	0.3
TBIG	2,030	2,300	2,390	Buy	17.7	(28.3)	46.0	30.5x	4.3x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	695	800	860	Buy	23.7	(10.9)	58.1	30.1x	1.7x	5.8	3.1	10.8	12.3	0.5
WIKA	458	800	1,280	Buy	179.5	(58.4)	4.1	N/A	0.4x	(16.0)	N/A	28.8	(13975.2)	1.2
PTPP	760	715	1,700	Buy	123.7	(27.6)	4.7	16.5x	0.4x	2.5	N/A	(10.8)	14.3	1.0
Property & Real Estate							258.0							
CTRA	1,015	940	1,500	Buy	47.8	(7.3)	18.8	11.5x	1.0x	8.9	1.5	(4.2)	(22.4)	0.9
PWON	438	456	600	Buy	37.0	(15.0)	21.1	11.2x	1.2x	10.8	1.5	5.3	45.8	1.1
Energy							1,364.2							
PGAS	1,385	1,760	1,770	Buy	27.8	(23.9)	33.6	8.9x	0.9x	9.1	10.2	2.5	(40.0)	0.8
PTBA	2,880	3,690	4,900	Buy	70.1	(31.8)	33.2	3.6x	1.8x	45.1	38.0	2.4	(54.9)	0.9
ADRO	2,900	3,850	3,900	Buy	34.5	(25.8)	92.8	2.7x	0.9x	37.4	16.8	(1.8)	(27.6)	1.3
Industrial							430.7							
UNTR	28,325	26,075	32,000	Overweight	13.0	(17.4)	105.7	4.7x	1.4x	29.2	24.7	13.6	11.2	0.9
ASII	6,350	5,700	8,000	Buy	26.0	(10.9)	257.1	9.1x	1.4x	15.2	10.1	13.0	(4.0)	1.1
Basic Ind.							1,480.4							
SMGR	6,850	6,575	9,500	Buy	38.7	(1.9)	46.4	17.8x	1.1x	6.1	3.6	2.0	(9.0)	0.8
INTP	10,350	9,900	12,700	Buy	22.7	4.3	38.1	15.8x	1.8x	11.8	1.5	15.3	141.8	0.7
INCO	5,750	7,100	8,200	Buy	42.6	(11.9)	57.1	17.0x	1.5x	9.2	1.6	16.7	12.6	1.2
ANTM	1,840	1,985	3,450	Buy	87.5	(10.2)	44.2	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	1,283K	1,439K	1,452K
19 – Sep	EC	16:00	CPI YoY	Aug F	5.3%	5.2%	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

Published on Investing.com, 20/Sep/2023 - 0:10:32 GMT. Powered by TradingView.
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 19 SEPTEMBER 2023 :

KONSOLIDASI – SIDEWAYS

IHSG uji resistance level psikologis 7000
Break resistance MA10 & MA20.

Support : 6960-6950 / 6910-6900 / 6810-6800.

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

ADVISE : HOLD ; Average Up accordingly.

UNVR—PT Unilever Indonesia TBK

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Unilever Indonesia Tbk, Indonesia, Jakarta:UNVR, D



PREDICTION 19 SEPTEMBER 2023

Overview

Pattern : PARALLEL CHANNEL – downtrend (jk.panjang).
RSI positive divergence di support lower channel.

Advise

Speculative Buy

Entry Level : 3580

Average Up >3650

Target: 3800-3820 / 4000 / 4200.

Stoploss: 3460

TINS—PT Timah TBK

Published on Investing.com, 20/Sep/2023 - 0:21:52 GMT. Powered by TradingView.
Timah Persero Tbk, Indonesia, Jakarta:TINS, D



PREDICTION 19 SEPTEMBER 2023

Overview

Pattern : PARALLEL CHANNEL – downtrend (jk.panjang).
Technical rebound di support lower channel.

Advise

Speculative Buy

Entry Level: 810-800

Average UP >840

Target : 870-875 / 900-910

Stoploss: 770

SRTG—PT Saratoga Investama Sedaya TBK



PREDICTION 19 SEPTEMBER 2023

Overview
Pattern : TRIANGLE.

Advise
Buy.
Entry Level: 1745
Average UP >1750
Target: 1805 / 1900 / 1990-2000
Stoploss: 1680

WIKA—PT Wijaya Karya (Persero) Tbk



PREDICTION 19 SEPTEMBER 2023

Overview
Uptrend jk.pendek di atas platform MA10.

Advise
Buy.
Entry Level: 458
Average Up > 474
Target: 494-500 / 525 / 570 / 600-610.
Stoploss: 430

WOOD—PT Integra Indocabinet Tbk



PREDICTION 19 SEPTEMBER 2023

Overview
Break ketiga Resistance Moving Average.

Advise
Buy.
Entry Level: 456
Average Up > 460
Target: 486 / 500 / 520.
Stoploss: 434

Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Macroeconomics,
Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

Analyst

Cindy Alicia Ramadhania

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

Analyst

Leonardo Lijuwardi

Banking, Infrastructure

T +62 21 5088 ext 9127

E leonardo.lijuwardi@nhsec.co.id

Research Support

Amalia Huda Nurfalah

Editor & Translator

T +62 21 5088 ext 9132

E amalia.huda@nhsec.co.id

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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

JAKARTA (HEADQUARTER)

Treasury Tower 51th Floor, District 8, SCBD Lot 28,
Jl. Jend. Sudirman No.Kav 52-53, RT.5/RW.3,
Senayan, Kebayoran Baru, South Jakarta City, Jakarta 12190
No. Telp : +62 21 5088 9102

BANDENGAN (Jakarta Utara)

Jl. Bandengan Utara Kav. 81 Blok A No. 01, Lt. 1
Kel. Penjaringan, Kec. Penjaringan
Jakarta Utara – DKI Jakarta 14440
No. Telp : +62 21 66674959

BANDUNG

Paskal Hypersquare blok A1
Jl. Pasirkaliki no 25-27 Bandung 40181
No. Telp : +62 22 860 22122

BALI

Jl. Cok Agung Tresna
Ruko Griya Alamanda no. 9 Renon
Denpasar, Bali 80226
No. Telp : +62 361 209 4230

ITC BSD (Tangerang Selatan)

BSD Serpong: ITC BSD Blok R No. 48
Jalan Pahlawan Seribu, Lekong Wetan,
Kec. Serpong, Kel. Serpong
Tangerang Selatan – Banten 15311
No. Telp : +62 21 509 20230

KAMAL MUARA (Jakarta Utara)

Rukan Exclusive Mediterania Blok F No.2,
Kel. Kamal Muara, Kec. Penjaringan,
Jakarta Utara 14470
No. Telp : +62 21 5089 7480

MAKASSAR

Jl. Gunung Latimojong No. 120A
Kec. Makassar Kel. Lariang Bangi
Makassar, Sulawesi Selatan
No. Telp : +62 411 360 4650

MEDAN

Jl. Asia No. 548 S
Medan – Sumatera Utara 20214
No. Telp : +62 61 415 6500

PEKANBARU

Sudirman City Square
Jl. Jend. Sudirman Blok A No. 7
Pekanbaru, Riau
No. Telp : +62 761 801 1330

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