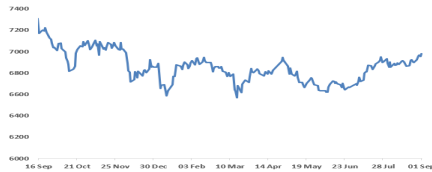


Morning Brief

Daily | September 4, 2023

JCI Movement



Today's Outlook:

The Dow and Nasdaq rose 1.4% and 3.2% respectively last week, posting their strongest weekly performance since July. The S&P 500 rose 2.5% for its best week since June after an increase in the Unemployment Rate to 3.8% (from 3.5%) in July, strengthened expectations of a pause in Fed Fund Rate hikes this month, while streaming company stocks plummeted due to a rate dispute between Disney and Charter Communications. The Labor Department report also showed; in addition to Wage growth slowing, Nonfarm Payrolls rose by more than forecast, although data for July was revised lower to 157,000 job additions. The data adds to recent macroeconomic evidence that the Federal Reserve is winning its fight against inflation, and reinforces expectations that the central bank is nearing the end of its interest rate hiking cycle. Market participants are pricing in a 93% chance that the Federal Reserve will keep interest rates unchanged at its meeting later this month, according to CME's FedWatch tool. The US stock market will remain closed on Monday for the Labor Day holiday. Alternatively, investors/traders can monitor the German Trade Balance (July) data which is predicted to see the surplus drop slightly to EUR 18bn, from EUR 18.7bn in the previous month; as Exports of Europe's strongest economy are forecast to drop to -1.5% mom from 0.1% micro growth in the previous month.

JCI appears more comfortable staying in the 6970 Resistance area, waiting for the right timing to break the psychological 7000 level. So far Indonesia's macroeconomic data has been quite supportive as August Inflation rate was published at 3.27%, below prediction of 3.33%, but indeed higher than the previous month at 3.08%. Meanwhile, the Manufacturing PMI (Aug.) proved to be able to expand further at 53.9 (from 53.0 the previous month). As for last Friday, foreign buying interest began September with a Net Buy of IDR 505.13 billion, although on a weekly basis they are still in a net sell position of IDR 2.1 trillion (both RG market). **NHKS RESEARCH advises investors/traders to refrain from adding to portfolio positions while waiting for the 6970-7000 level to be solidly surpassed.**

Company News

ANTM : Ferronickel Plant Targeted to Operate in Q4/2023
PRDA : Still Optimistic for 2023 Revenue Increase
PWON : Acquire 12.9 Hectare Land in Semarang, Build Superblock

Domestic & Global News

Limited Rig, Causing Oil and Gas Development Well Drilling Projected to Miss Target
India's Export Ban, Global Rice Market Under Further Pressure

Sectors

	Last	Chg.	%
Basic Material	1223.90	22.35	1.86%
Energy	2066.21	31.33	1.54%
Industrial	1181.33	9.02	0.77%
Technology	4446.82	22.28	0.50%
Consumer Cyclical	903.13	0.43	0.05%
Healthcare	1476.48	-0.51	-0.03%
Finance	1416.23	-3.80	-0.27%
Consumer Non-Cyclicals	752.73	-2.92	-0.39%
Property	751.21	-3.24	-0.43%
Infrastructure	905.85	-5.69	-0.62%
Transportation & Logistic	1786.33	-48.00	-2.62%

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	3.27%	3.08%	Cons. Confidence*	123.50	127.10

JCI Index

September 1	6,977.65
Chg.	24.39 pts (+0.35%)
Volume (bn shares)	17.27
Value (IDR tn)	8.36
Up 243 Down 256 Unchanged 184	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
MEDC	727.7	TLKM	305.8
BBRI	487.5	BRPT	239.0
AMMN	390.5	PGEO	230.3
BBCA	389.1	ANTM	174.1
BMRI	308.7	AKRA	174.1

Foreign Transaction

(IDR bn)

Buy			2,587
Sell			2,082
Net Buy (Sell)			505
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	223.5	TLKM	142.6
MEDC	114.6	PGEO	36.7
BBCA	68.7	ADRO	22.0
ASII	66.0	ANTM	10.2
AMMN	59.1	KLBF	9.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.39%	0.01%
USDIDR	15,240	0.07%
KRWIDR	11.56	0.40%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,837.71	115.80	0.33%
S&P 500	4,515.77	8.11	0.18%
FTSE 100	7,464.54	25.41	0.34%
DAX	15,840.34	(106.74)	-0.67%
Nikkei	32,710.62	91.28	0.28%
Hang Seng	18,382.06	(100.80)	-0.55%
Shanghai	3,133.25	13.37	0.43%
Kospi	2,563.71	7.44	0.29%
EIDO	23.22	0.20	0.87%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,940.1	(0.1)	-0.01%
Crude Oil (\$/bbl)	85.55	1.92	2.30%
Coal (\$/ton)	156.25	0.25	0.16%
Nickel LME (\$/MT)	21,085	796.0	3.92%
Tin LME (\$/MT)	25,806	410.0	1.61%
CPO (MYR/Ton)	4,040	30.0	0.75%

ANTM : Ferronickel Plant Targeted to Operate in Q4/2023

PT Aneka Tambang Tbk (ANTM) or Antam is targeting the ferronickel plant in East Halmahera to operate in the fourth quarter of 2023. The ferronickel plant has a capacity of 13,500 tons in ferronickel (TNI). The company is also developing supporting infrastructure for the plant in the fourth quarter of 2023. In the first semester of 2023, Antam produced 10,537 TNI, while sales reached 10,606 TNI, up 10% from the previous year. (Bisnis)

PRDA : Still Optimistic for 2023 Revenue Increase

PT Prodia Widyahusada Tbk (PRDA) is optimistic that it will record an increase in revenue in 2023 of around 7-9 percent. Meanwhile, PRDA recorded a decrease in net profit during the first semester of 2023, which amounted to IDR 148.7 billion, corrected by 6.89% from the same period the previous year of IDR 159.79 billion. Although PRDA's revenue was recorded to increase 2.5% to IDR 1.06 trillion compared to revenue in the first semester of 2022 of IDR 1.03 trillion. (Bisnis)

PWON : Acquire 12.9 Hectare Land in Semarang, Build Superblock

PT Pakuwon Jati Tbk (PWON) through its subsidiary, PT Pakuwon Permai, acquired 12.9 hectares (ha) of land in Semarang, Central Java, to develop a superblock. The acquisition is the company's effort to diversify geographically in acquiring new growth-based potential and opportunities in the city of Semarang. The transaction value of the land acquisition reached IDR 302.8 billion, excluding taxes and other related costs. (Bisnis)

Domestic & Global News

Limited Rig, Causing Oil and Gas Development Well Drilling Projected to Miss Target

The realization of oil and gas development well drilling is projected to slightly miss the target due to the limited availability of drilling rigs. The Special Task Force for Oil and Gas Business Activities (SKK Migas) and cooperation contractors (KKKS) continue to drill oil and gas wells massively. As of July 2023, the realization of development well drilling has reached 427 wells or higher than the realization in the same period last year of 419 wells. SKK Migas Deputy for Exploitation Wahyu Wibowo said that there was a significant development related to the progress of drilling development wells, which in the first 3 months of 2023 only reached 167 wells, but within 4 months it could increase by 260 wells so that until July 2023 the realization had reached a total of 427 wells. However, Wahyu said that there are still some challenges in drilling development wells, one of which is related to the availability of rigs that are in accordance with the needs. Currently, competition for drilling equipment is very tight, which has an impact on increasing prices. (Bisnis)

India's Export Ban, Global Rice Market Under Further Pressure

The export restriction policy implemented by the Indian government has shaken the global rice market in the last 6 weeks. This has made countries in Asia to Africa panic. Quoting Bloomberg, Sunday (3/9/2023), rice prices in Asia surged to near the highest level in almost 15 years on Wednesday (30/8/2023), after India expanded export restrictions on pratanak and basmati rice the previous weekend. Peter Timmer, Professor Emeritus at Harvard University revealed that the biggest concern now is whether Thailand and Vietnam will follow India's lead and impose significant controls on their rice exports. If this happens, Timmer argues that world rice prices could surge beyond USD 1000 per ton. On the other hand, India's restrictions provide an opportunity for Thailand. Thailand has been on a roadshow in recent weeks. Its trade officials visited the Philippines, Indonesia, Malaysia and Japan, offering their rice. Vietnam also offered some support to the market that the country is likely to exceed its export target for this year. (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							3,700.3							
BBCA	9,225	8,550	10,200	Overweight	10.6	13.2	1,137.2	24.2x	5.1x	21.9	2.2	22.2	34.2	1.0
BBRI	5,575	4,940	6,000	Overweight	7.6	27.0	844.9	15.1x	2.9x	19.4	5.2	12.0	18.9	1.1
BBNI	9,175	9,225	12,000	Buy	30.8	7.6	171.1	8.6x	1.2x	14.9	4.3	12.2	17.0	1.2
BMRI	6,075	4,963	6,750	Overweight	11.1	36.1	567.0	13.5x	2.5x	21.3	4.4	16.9	24.8	1.3
AMAR	272	232	392	Buy	44.1	3.4	5.0	65.2x	1.2x	(4.3)	N/A	#N/A	N/A	0.8
Consumer Non-Cyclicals							1,205.1							
INDF	7,000	6,725	8,600	Buy	22.9	11.6	61.5	6.8x	1.1x	16.7	3.7	6.3	92.1	0.5
ICBP	11,200	10,000	13,600	Buy	21.4	28.7	130.6	15.6x	3.3x	22.2	1.7	5.8	195.8	0.4
UNVR	3,660	4,700	4,200	Overweight	14.8	(19.4)	139.6	29.7x	35.5x	110.4	3.8	(5.5)	(20.0)	0.4
MYOR	2,590	2,500	3,200	Buy	23.6	39.2	57.9	23.0x	4.4x	20.2	1.4	3.1	89.7	0.6
CPIN	5,125	5,650	5,500	Overweight	7.3	(12.8)	84.0	44.3x	3.0x	7.1	N/A	7.9	(42.9)	0.5
JPFA	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
AALI	7,650	8,025	8,000	Hold	4.6	(15.7)	14.7	11.5x	0.7x	6.1	5.3	(14.4)	(54.6)	1.0
Consumer Cyclicals							431.3							
ERAA	482	392	600	Buy	24.5	3.9	7.7	7.9x	1.1x	14.7	3.9	23.5	(9.2)	0.8
MAPI	1,975	1,445	2,000	Hold	1.3	95.5	32.8	15.4x	3.7x	27.0	0.4	27.3	(5.2)	0.7
Healthcare							278.6							
KLBF	1,775	2,090	2,200	Buy	23.9	7.3	83.2	25.1x	4.1x	16.7	2.1	9.4	(6.4)	0.4
SIDO	615	755	700	Overweight	13.8	(12.8)	18.5	16.7x	5.6x	34.0	5.9	2.6	0.6	0.6
MIKA	2,890	3,190	3,000	Hold	3.8	7.8	41.2	43.3x	7.5x	18.1	1.3	(1.2)	(15.5)	0.3
Infrastructure							898.61							
TLKM	3,720	3,750	4,800	Buy	29.0	(18.8)	368.5	18.2x	3.0x	16.6	4.5	2.1	(4.2)	0.8
JSMR	4,410	2,980	5,100	Buy	15.6	27.5	32.0	10.1x	1.4x	14.5	1.7	18.3	56.3	0.9
EXCL	2,440	2,140	3,800	Buy	55.7	(9.0)	32.0	25.3x	1.2x	5.0	1.7	12.0	(13.8)	0.8
TOWR	1,030	1,100	1,260	Buy	22.3	(17.6)	52.5	15.5x	3.4x	23.7	2.3	8.7	(8.8)	0.3
TBIG	2,030	2,300	2,390	Buy	17.7	(29.5)	46.0	30.5x	4.3x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	730	800	860	Buy	17.8	(8.2)	61.0	31.6x	1.8x	5.8	2.9	#N/A	N/A	0.5
WIKA	396	800	1,280	Buy	223.2	(62.6)	3.6	N/A	0.3x	(4.6)	N/A	#N/A	N/A	1.2
PTPP	585	715	1,700	Buy	190.6	(41.5)	3.6	12.7x	0.3x	2.5	N/A	(10.8)	14.3	1.1
Property & Real Estate							282.2							
CTRA	1,130	940	1,500	Buy	32.7	15.9	20.9	12.8x	1.1x	8.9	1.3	(4.2)	(22.4)	0.9
PWON	452	456	600	Buy	32.7	(6.2)	21.8	11.6x	1.2x	10.8	1.4	5.3	45.8	1.1
Energy							1,305.2							
PGAS	1,355	1,760	1,770	Buy	30.6	(24.9)	32.8	8.8x	0.8x	9.1	10.4	2.5	(40.0)	0.8
PTBA	2,880	3,690	4,900	Buy	70.1	(32.1)	33.2	3.6x	1.8x	45.1	38.0	2.4	(54.9)	1.0
ADRO	2,680	3,850	3,900	Buy	45.5	(27.6)	85.7	2.5x	0.8x	37.4	18.2	(1.8)	(27.6)	1.3
Industrial							429.9							
UNTR	26,350	26,075	32,000	Buy	21.4	(20.8)	98.3	4.4x	1.3x	29.2	26.6	13.6	11.2	0.9
ASII	6,550	5,700	8,000	Buy	22.1	(5.4)	265.2	9.4x	1.4x	15.2	9.8	13.0	(4.0)	1.1
Basic Ind.							1,338.9							
SMGR	6,800	6,575	9,500	Buy	39.7	5.7	46.1	17.7x	1.1x	6.1	3.6	2.0	(9.0)	0.8
INTP	10,600	9,900	12,700	Buy	19.8	14.0	39.0	16.2x	1.8x	11.8	1.5	15.3	141.8	0.8
INCO	5,925	7,100	8,200	Buy	38.4	(0.8)	58.9	17.7x	1.6x	9.2	1.5	16.7	12.6	1.2
ANTM	1,955	1,985	3,450	Buy	76.5	1.0	47.0	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
Monday 4 – Sep	JP	06:50	Monetary Base YoY	Aug	—	—	-1.3%
Tuesday 5 – Sep	US	21:00	Factory Orders	Jul	-2.5%	-2.5%	2.3%
	US	21:00	Durable Goods Orders	Jul F	—	—	-5.2%
	CH	08:45	Caixin China PMI Composite	Aug	—	—	51.9
	CH	08:45	Caixin China PMI Services	Aug	53.5	53.5	54.1
	GE	14:55	HCOB Germany Services PMI	Aug F	—	—	47.3
	GE	14:55	HCOB Germany Composite PMI	Aug F	—	—	44.7
	KR	06:00	GDP YoY	2Q P	0.9%	0.9%	0.9%
	KR	06:00	GDP SA QoQ	2Q P	0.6%	0.6%	0.6%
	KR	06:00	CPI YoY	Aug	2.8%	2.8%	2.3%
	JP	07:30	Jibun Bank Japan PMI Composite	Aug F	—	—	52.6
	JP	07:30	Jibun Bank Japan PMI Services	Aug F	—	—	54.3
Wednesday 6 – Sep	US	18:00	MBA Mortgage Applications	Sep 1	—	—	2.3%
	US	19:30	Trade Balance	Jul	-\$67.5b	-\$67.5b	-\$65.5b
	GE	13:00	Factory Orders MoM	Jul	-5.0%	-5.0%	7.0%
Thursday 7 – Sep	US	19:30	Initial Jobless Claims	Sep 2	—	—	228K
	CH		Trade Balance	Aug	\$73.53b	\$73.53b	\$80.60b
	CH		Foreign Reserves	Aug	—	—	\$3204.27b
	ID	10:00	Foreign Reserves	Aug	—	—	\$137.70b
	GE	13:00	Industrial Production SA MoM	Jul	-0.6%	-0.6%	-1.5%
Friday 8 – Sep	US	21:00	Wholesale Inventories MoM	Jul F	—	—	-0.1%
	GE	13:00	CPI MoM	Aug F	—	—	0.3%
	GE	13:00	CPI YoY	Aug F	—	—	6.1%
	KR	06:00	BoP Current Account Balance	Jul	—	—	\$5873.7m
	JP	06:50	GDP Annualized SA QoQ	2Q F	5.7%	5.7%	6.0%
	JP	06:50	GDP SA QoQ	2Q F	1.4%	1.4%	1.5%
	JP	06:50	GDP Deflator YoY	2Q F	3.4%	3.4%	3.4%
	JP	06:50	BoP Current Account Balance	Jul	¥2263.2b	¥2263.2b	¥1508.8b

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday 4 – Sep	RUPS Cum Dividend	BOSS IKBI, SGER
Tuesday 5 – Sep	RUPS Cum Dividend	IPCC, POLY —
Wednesday 6 – Sep	RUPS Cum Dividend	ERAA, FAPA, KAEF, MFMI, MKTR, SMIL, WAPO —
Thursday 7 – Sep	RUPS Cum Dividend	JAZZ —
Friday 8 – Sep	RUPS Cum Dividend	INPS, NAYZ, VICO —

Source: Bloomberg

Published on Investing.com, 4 Sep 2023 - 11:05 GMT. Powered by TradingView
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JXSE, D



IHSG projection for 4 SEPTEMBER 2023 :

KONSOLIDASI – BULLISH

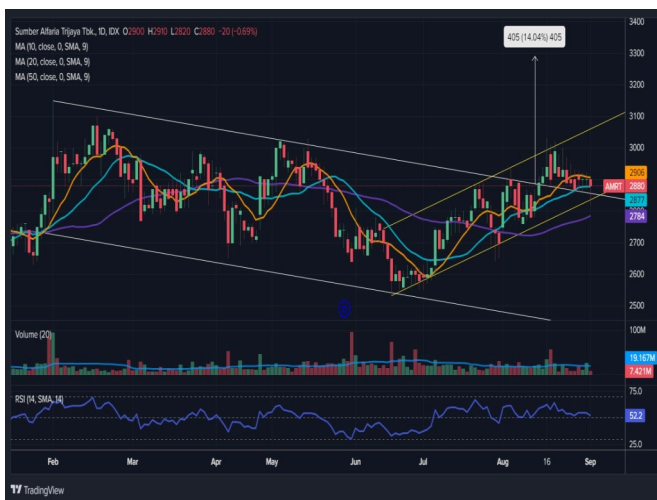
Uji Resistance 6970-7000 (level psikologis)

Support : 6950-6930 / 6905 / 6850-6840 / 6800 / 6765-6740

Resistance : 6970 / 7000.

ADVISE : HOLD ; or Average Up accordingly.

AMRT—PT Alfamart TBK



PREDICTION 4 SEPTEMBER 2023

Bertahan di support MA20 & parallel channel (kuning)

Speculative buy

Entry level 2860-2880

Average up >2920-2930

Target 3000 / 3100-3150 / 3300

SL 2820

DSNG—PT Dharma Satya Nusantara TBK



PREDICTION 4 SEPTEMBER 2023

Bertahan di support MA50 & parallel channel (kuning)

Uji resistance MA20 & MA10

Speculative buy

Entry level 590-595

Average up >625

Target 650-660

SL 570

ACES—PT Ace Hardware Indonesia TBK



PREDICTION 4 SEPTEMBER 2023

Bertahan di support MA20 & MA50
Candle hammer di area support parallel channel

Speculative buy
Entry level 730-740
Average up >770-775
Target 795-800
SL 710

PGAS—PT Pertamina Gas Negara Tbk



PREDICTION 4 SEPTEMBER 2023

Penurunan tertahan di fibo 78.6
RSI mulai memasuki area oversold

Speculative buy
Entry level 1350-1355
Average up >1380
Target 1400 / 1415 / 1435 / 1450
SL 1335

INCO—PT Vale Indonesia Tbk



PREDICTION 4 SEPTEMBER 2023

Uji support trendline & previous low September 2022
RSI sudah di area oversold

Speculative buy
Entry level 5900-5925
Average up >6000>6025
Target 6100 / 6200 / 6375-6425
SL 5750

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