



### **KAEF : Will Add 100 New Pharmacy Outlets by the End of 2023**

PT Kimia Farma Tbk (KAEF) will add around 100 new pharmacies until the end of 2023. For the cost of per-pharmacy, the capital required by KAEF starts from IDR 1 billion to 2 billion. In other words, if KAEF builds 100 new pharmacies, it will spend around IDR 100 to 200 billion. KAEF is currently exploring to expand stores in Central and Eastern Indonesia. (Kontan)

### **ASII : Astra's Car Sales Reach 48,608 Units in July 2023, Boost EV Segment**

PT Astra International Tbk (ASII) recorded car sales of 48,608 units in July 2023. As a result, ASII still leads the market share of car sales in Indonesia during the current year, namely 56%. Astra also encourages the sales of electric vehicles (EV). On a monthly basis, ASII's car sales rose 4.92% month-to-month (mtm) compared to June 2023 sales at 46,328 units. (Bisnis)

### **ERAA : Optimistic that Sales in the Second Semester Can Grow Positively**

PT Erajaya Swasembada Tbk (ERAA) stated that ERAA is optimistic that its sales in the second semester of 2023 can grow positively. ERAA Deputy President Director said that the second half of each year always has the potential to contribute more sales to the electronic retail industry. This is because many brands usually launch at the end of the year. (Kontan)

## Domestic & Global News

### **The Government is Reviewing Carbon Exchange Regulations with Singapore**

The Indonesian government is reviewing regulations for the implementation of carbon exchanges. In support of this, the Ministry of Economic Affairs has discussed with the managers and actors of the carbon exchange in Singapore. "It's still early days for us on the carbon issue and we have friends from the Apindo association, AEI and exchange organizers who are organizing in China and ASEAN who will roll out the carbon exchange issue," Secretary of the Coordinating Ministry for Economic Affairs Susi wijono Moegiarso told reporters in Jakarta, quoted on Tuesday (15/8). Susi wijono explained that in Singapore, carbon exchange trading is voluntary. This means that trading is not regulated by the government. The implementation of voluntary carbon exchange trading is a new consideration for the government. However, the carbon exchange in the country is directed to a regulated system. (Katadata)

### **Oil Drops Over 1% On Worries About Chinese Economy**

Oil prices fell over 1% on Tuesday on sluggish Chinese economic data coupled with fears that Beijing's unexpected cut in key policy rates was not sufficiently substantial to rejuvenate the country's sputtering post-pandemic recovery. Brent crude futures fell USD 1.32, or 1.5%, to settle at USD 84.89 a barrel, while U.S. West Texas Intermediate crude (WTI) dropped USD 1.52, or 1.8% to USD 80.99. Supply cuts by Saudi Arabia and Russia, part of the OPEC+ group comprising the Organization of the Petroleum Exporting Countries (OPEC) and allies, have helped to galvanise a rally in prices over the past seven weeks. Both Brent and WTI, however, have fallen for two consecutive sessions as the oil market takes a breath, said Andrew Lipow, president at Lipow Oil Associates in Houston. Weighing on sentiment, China's industrial output and retail sales data showed the economy slowed further last month, intensifying pressure on already faltering growth and prompting authorities to cut key policy rates to bolster economic activity. (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>							3,736.5							
BBCA	9,300	8,550	10,200	Overweight	9.7	17.0	1,146.5	24.4x	5.1x	21.9	2.2	22.2	34.2	1.0
BBRI	5,575	4,940	6,000	Overweight	7.6	29.7	844.9	15.5x	3.0x	19.8	5.2	10.3	28.8	1.1
BBNI	9,100	9,225	12,000	Buy	31.9	6.4	169.7	8.6x	1.2x	14.9	4.3	12.2	17.0	1.2
BMRI	5,800	4,963	6,750	Buy	16.4	37.3	541.3	12.9x	2.3x	21.3	4.6	16.9	24.8	1.3
AMAR	284	232	392	Buy	38.0	4.9	5.2	68.1x	1.2x	(4.3)	N/A	#N/A	N/A	0.8
<b>Consumer Non-Cyclicals</b>							1,196.4							
INDF	7,000	6,725	8,600	Buy	22.9	5.7	61.5	6.8x	1.1x	16.7	3.7	6.3	92.1	0.5
ICBP	11,475	10,000	13,000	Overweight	13.3	29.3	133.8	16.0x	3.4x	22.2	1.6	5.8	195.8	0.4
UNVR	3,730	4,700	4,200	Overweight	12.6	(21.6)	142.3	30.3x	36.2x	110.4	3.8	(5.5)	(20.0)	0.4
MYOR	2,650	2,500	3,200	Buy	20.8	42.1	59.3	23.5x	4.5x	20.2	1.3	3.1	89.7	0.6
CPIN	5,325	5,650	5,500	Hold	3.3	(4.5)	87.3	46.1x	3.2x	7.1	N/A	7.9	(42.9)	0.5
JPFA	1,360	1,295	1,400	Hold	2.9	(9.3)	15.9	40.5x	1.3x	3.1	3.7	(1.3)	(92.7)	0.6
AALI	7,700	8,025	9,200	Buy	19.5	(18.3)	14.8	11.5x	0.7x	6.1	5.2	(14.4)	(54.6)	1.0
<b>Consumer Cyclicals</b>							443.1							
500	500	392	600	Buy	20.0	(2.9)	8.0	8.2x	1.2x	14.7	3.8	23.5	(9.2)	0.8
MAPI	1,995	1,445	2,000	Hold	0.3	95.6	33.1	15.5x	3.7x	27.0	0.4	27.3	(5.2)	0.7
<b>Healthcare</b>							280.3							
KLBF	1,850	2,090	2,300	Buy	24.3	16.0	86.7	26.2x	4.3x	16.7	2.1	9.4	(6.4)	0.4
SIDO	645	755	700	Overweight	8.5	(16.8)	19.4	17.5x	5.9x	34.0	5.7	2.6	0.6	0.6
MIKA	2,700	3,190	3,000	Overweight	11.1	3.8	38.5	40.4x	7.0x	18.1	1.4	(1.2)	(15.5)	0.3
<b>Infrastructure</b>							872.73							
TLKM	3,820	3,750	4,800	Buy	25.7	(14.2)	378.4	18.7x	3.1x	16.6	4.4	2.1	(4.2)	0.8
JSMR	3,670	2,980	5,100	Buy	39.0	6.1	26.6	9.3x	1.2x	13.2	2.1	21.2	34.3	0.9
EXCL	2,280	2,140	3,800	Buy	66.7	(16.5)	29.9	23.6x	1.2x	5.0	1.8	12.0	(13.8)	0.8
TOWR	1,010	1,100	1,370	Buy	35.6	(19.2)	51.5	15.2x	3.3x	23.7	2.4	8.7	(8.8)	0.3
TBIG	2,090	2,300	2,390	Overweight	14.4	(30.1)	47.4	31.4x	4.4x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	730	800	860	Buy	17.8	(7.0)	61.0	31.6x	1.8x	5.8	2.9	#N/A	N/A	N/A
WIKA	392	800	1,280	Buy	226.5	(63.4)	3.5	N/A	0.3x	(4.6)	N/A	#N/A	N/A	1.2
PTPP	575	715	1,700	Buy	195.7	(43.9)	3.6	12.5x	0.3x	2.5	N/A	(10.8)	14.3	1.1
<b>Property &amp; Real Estate</b>							282.4							
CTRA	1,135	940	1,500	Buy	32.2	13.5	21.0	12.9x	1.1x	8.9	1.3	(4.2)	(22.4)	0.9
PWON	478	456	690	Buy	44.4	(4.0)	23.0	12.2x	1.3x	10.8	1.4	5.3	45.8	1.1
<b>Energy</b>							1,237.6							
PGAS	1,460	1,760	1,770	Buy	21.2	(10.7)	35.4	7.6x	0.8x	10.9	9.7	11.6	(20.0)	0.9
PTBA	2,790	3,690	4,900	Buy	75.6	(32.4)	32.1	2.8x	1.1x	41.1	39.2	21.4	(48.9)	1.0
ADRO	2,510	3,850	3,900	Buy	55.4	(20.6)	80.3	2.0x	0.8x	46.2	19.4	50.1	15.3	1.3
<b>Industrial</b>							450.9							
UNTR	27,375	26,075	32,000	Buy	16.9	(15.8)	102.1	4.6x	1.4x	29.2	25.6	13.6	11.2	0.9
ASII	6,725	5,700	8,000	Buy	19.0	(2.2)	272.3	9.7x	1.5x	15.2	9.5	13.0	(4.0)	1.1
<b>Basic Ind.</b>							1,216.7							
SMGR	6,850	6,575	9,500	Buy	38.7	(0.8)	46.4	17.8x	1.1x	6.1	3.6	2.0	(9.0)	0.9
INTP	11,225	9,900	12,700	Overweight	13.1	17.5	41.3	17.1x	2.0x	11.8	1.4	15.3	141.8	0.8
INCO	6,375	7,100	8,200	Buy	28.6	(4.1)	63.3	18.9x	1.7x	9.2	1.4	16.7	12.6	1.2
ANTM	1,990	1,985	3,450	Buy	73.4	(6.6)	47.8	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
<b>Monday</b>							
<i>14 – Aug</i>							
<b>Tuesday</b>	US	19:30	Retail Sales Advance MoM	Jul	0.7%	0.4%	0.2%
<i>15 – Aug</i>							
	US	19:30	Empire Manufacturing	Aug	-19.0	-0.7	1.1
	CH	09:00	Industrial Production YoY	Jul	3.7%	4.3%	4.4%
	CH	09:00	Retail Sales YoY	Jul	2.5%	4.0%	3.1%
	ID	11:00	Trade Balance	Jul	\$1310m	\$2583m	\$3460m
	GE	16:00	ZEW Survey Expectations	Aug	-12.3	-14.9	-14.7
	GE	16:00	ZEW Survey Current Situation	Aug	-63.0	-71.3	-59.5
	JP	06:50	GDP Annualized SA QoQ	2Q P	6.0%	2.9%	2.7%
	JP	06:50	GDP SA QoQ	2Q P	1.5%	0.8%	0.7%
	JP	06:50	GDP Deflator YoY	2Q P	3.4%	3.8%	2.0%
	JP	11:30	Industrial Production MoM	Jun F	2.4%	—	2.0%
<b>Wednesday</b>							
<i>16 – Aug</i>							
	US	18:00	MBA Mortgage Applications	Aug 11		—	-3.1%
	US	19:30	Housing Starts	Jul		1440k	1434k
	US	20:15	Industrial Production MoM	Jul		0.4%	-0.5%
<b>Thursday</b>							
<i>17 – Aug</i>							
	US	19:30	Initial Jobless Claims	Aug 12		—	248k
	US	21:00	Leading Index	Jul		-0.4%	-0.7%
	JP	06:50	Trade Balance	Jul		¥43.7b	¥43.0b
	JP	06:50	Core Machine Orders MoM	Jun		3.5%	-7.6%
	JP	06:50	Tertiary Industry Index MoM	Jun		-0.2%	1.2%
<b>Friday</b>							
<i>18 – Aug</i>							
	JP	06:30	Natl CPI YoY	Jul		3.3%	3.3%
	JP	06:30	Natl CPI Ex Fresh Food YoY	Jul		3.1%	3.3%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	ASII, VICI, WIFI
<i>14 – Aug</i>		
	Cum Dividend	—
<b>Tuesday</b>	RUPS	FUTR, GOOD, GTSI, MPMX
<i>15 – Aug</i>		
	Cum Dividend	—
<b>Wednesday</b>	RUPS	DOOH, URBN
<i>16 – Aug</i>		
	Cum Dividend	—
<b>Thursday</b>	RUPS	—
<i>17 – Aug</i>		
	Cum Dividend	—
<b>Friday</b>	RUPS	DPUM
<i>18 – Aug</i>		
	Cum Dividend	RS GK

Source: Bloomberg



IHSG projection for 16 August 2023 :

**KONSOLIDASI – BULLISH;** on the way Uji Resistance kritikal 6950-6970 lagi.

**Support :** 6890-6880 / 6850 / 6765-6740

**Resistance :** 6950-6970 / 7000.

**ADVISE :** Average Up accordingly.

**ADRO—PT Adaro Energy Indonesia TBK**



**PREDICTION 16 AUGUST 2023**

**Overview**

**Break resistance upper channel (downtrend) mid-term.**  
**Break MA10 & MA20.**

**Advise**

**Buy.**

**Entry Level:** 2510-2500

**Average UP >2550**

**Target :** 2630 / 2850 / 2950..

**Stoploss:** 2400

**INDY—PT Indika Energy TBK**



**PREDICTION 16 AUGUST 2023**

**Overview**

**Rebound dari support lower hanel (uptrend).**  
**Uji Resistance trendline jk.pendek.**  
**Break MA20.**

**Advise**

**Speculative Buy .**

**Entry Level:** 2030-2000

**Average UP >2050**

**Target :** 2190-2200 / 2300..

**Stoploss:** 1960

**BSDE—PT Bumi Serpong Damai Tbk**



**PREDICTION 16 AUGUST 2023**

**Overview**

**Uji Resistance MA`10 & MA20.**

**Advise**

**Speculative Buy**

**Entry Level: 1175**

**Average UP >1185-1190**

**Target : 1235-1250**

**Stoploss: 1135**

**IMAS—PT Indomobil Sukses Internasional Tbk**



**PREDICTION 16 AUGUST 2023**

**Overview**

**Uji Support MA50.**

**Uji Resistance upper channel**

**Advise**

**Buy on Break.**

**Entry Level: 2120-2140**

**Average UP >2210**

**Target : 2270 / 2350 / 2550**

**Stoploss: 1990**

**ACES—PT Ace Hardware Indonesia Tbk**



**PREDICTION 16 AUGUST 2023**

**Overview**

**Rebound dari support lower channel (uptrend).  
break resistance ketiga moving average.**

**Advise**

**Buy**

**Entry Level: 720**

**Average UP >730**

**Target : 760 / 795-800 / 900.**

**Stoploss: 680**

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