

# Morning Brief

Daily | September 27, 2023

## JCI Movement



### Today's Outlook:

- **Wall Street's main indexes ended down over 1% on Tuesday (26/09/23)**, with the Nasdaq leading the decline by 1.57%, as 10-year US Treasury yields continue to remain at its highest level since 2007 (or 16 years); with investors still wrestling with prospects for a long period of high interest rates amid the economic fallout. The Dow posted its biggest one-day percentage drop since March; all three with the S&P 500 and Nasdaq, which closed at 3-month lows. Adding to investor anxiety was the potential of a partial U.S. government shutdown by the weekend, which ratings agency Moody's warned would harm the country's credit. All 11 S&P 500 sectors ended in negative territory, with the rate-sensitive Utilities sector falling the most by 3.05%. The CBOE volatility index, known as Wall Street's "fear gauge," closed at its highest level since May 25. Megacap stocks that previously propelled indexes higher are now dragging the market down; Amazon shares dropped 4% as the US Federal Trade Commission filed a lawsuit against the online retailer, alleging that Amazon has implemented an unfair strategy of eliminating competitors to maintain a monopoly through illegal means.
- **US ECONOMIC DATA:** The latest Building Permits were released at 1.541 million units, almost meeting expectations at 1.543 million units and apparently still able to climb from the previous period at 1.443 million units. However, this was not the case for New Home Sales in August, which dropped to 675 thousand, compared to the estimate of 700 thousand and lower than the previous month at 739 thousand. The US also reported the lowest Consumer Confidence Index in 3 months at 103, unable to meet the estimate of 105.5 and clearly slipping from August at 108.7. This index number implies that consumers (who support two-thirds of the economy) are starting to feel the economic pressure from both high inflation and the unending trend of rising interest rates; not to mention the potential US government shutdown. Market participants are now focusing on the Personal Consumption Expenditures (PCE) price index figures due Friday, in search of the latest Inflation-related benchmark. Prior to that, however, Core Durable Goods Orders (Agus.) will be monitored today, with growth forecast to drop to 0.1% month, compared to the previous month at 0.5%.
- **ASIA MARKETS:** Japan reported consistent BOJ Core CPI at 3.3% yoy, which came in higher than the 3.2% forecast; in line with the Bank Of Japan's prediction that high inflation will continue to persist and this could threaten the existence of their super-loose monetary policy.
- **COMMODITIES:** The American Petroleum Institute (API) has released the data on US Crude Oil inventories, which turned out to rise by an unexpected 1.586 million barrels, compared to forecasts of a 1.65 million barrel reduction following the previous 5.25 million barrel loss. However, this did not stop WTI Oil prices from rebounding 0.8% to USD90.39/barrel after 4 sessions of decline in the last 6 sessions. Unfortunately, the gains were somewhat limited due to the high US Dollar and uncertainty over Crude & fuel demand. The Dollar Index (DXY) continued its upward pace on Tuesday, touching its highest level since last November. A stronger dollar tends to reduce buying interest in dollar-based commodities for non-US countries.
- **JCI: slumped another 74.581 pts/-1.07% to 6923.8**, where foreign net sold IDR496.5 billion, bringing the total Foreign Net Sell for the almost-ended September at IDR3.82 trillion. Considering tomorrow is a public holiday, **NHKS RESEARCH** thinks that today's trading will probably be just as slow and lackluster as yesterday, while **maintaining critical support levels around 6920-6900. Although the downside potential seems limited (= limited downside potential), investors/traders should prioritize a WAIT & SEE strategy to be safe.** Meanwhile, the Rupiah exchange rate plummeted to a 7-month low of IDR15,464/USD (-0.42%), adding to the negative sentiment weighing on our domestic market, amidst the celebrations of the inauguration of Indonesia's carbon exchange (IDX Carbon) by President Joko Widodo yesterday.

### Company News

- **ESSA** : Secured Advanced Contract for LPG Refinery in Palembang
- **MBMA**: Set to Produce 30 Thousand Tons of Nickel
- **INDY** : Established Kalista Nayara Dayautama

### Domestic & Global News

- Authority: 20 Investors Ready to Invest in IKN, Investing More than IDR 10 Trillion
- Spokesperson: Volkswagen to Temporarily Cut Production of Two EV Models Due to Weaker Demand

## Sectors

|                           | Last    | Chg.   | %      |
|---------------------------|---------|--------|--------|
| Consumer Non-Cyclicals    | 762.37  | 4.55   | 0.60%  |
| Technology                | 4307.24 | 13.77  | 0.32%  |
| Healthcare                | 1452.38 | -0.94  | -0.06% |
| Consumer Cyclicals        | 860.97  | -5.58  | -0.64% |
| Transportation & Logistic | 1818.44 | -11.90 | -0.65% |
| Industrial                | 1179.44 | -10.68 | -0.90% |
| Finance                   | 1383.60 | -13.18 | -0.94% |
| Property                  | 712.73  | -9.32  | -1.29% |
| Infrastructure            | 907.21  | -12.13 | -1.32% |
| Energy                    | 2109.62 | -60.49 | -2.79% |
| Basic Material            | 1309.48 | -38.11 | -2.83% |

## 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 26                         | 6,923.80           |
| Chg.                                 | 74.58 pts (-1.07%) |
| Volume (bn shares)                   | 25.69              |
| Value (IDR tn)                       | 25.65              |
| <b>Up 136 Down 410 Unchanged 212</b> |                    |

## Most Active Stocks

| (IDR bn) |       |        |       |
|----------|-------|--------|-------|
| by Value |       |        |       |
| Stocks   | Val.  | Stocks | Val.  |
| BBRI     | 941.6 | AMMN   | 372.0 |
| BBCA     | 660.3 | PGEO   | 351.5 |
| BMRI     | 647.7 | ADRO   | 304.3 |
| BBNI     | 635.5 | BRPT   | 289.8 |
| GOTO     | 461.4 | MEDC   | 289.1 |

## Foreign Transaction

| (IDR bn)       |         |          |         |
|----------------|---------|----------|---------|
|                |         |          |         |
| Buy            |         |          | 4,109   |
| Sell           |         |          | 4,767   |
| Net Buy (Sell) |         |          | (659)   |
| Top Buy        | NB Val. | Top Sell | NS Val. |
| BBNI           | 320.7   | BBRI     | 470.0   |
| MBMA           | 52.0    | BBCA     | 187.8   |
| BRPT           | 31.5    | GOTO     | 99.2    |
| ADRO           | 27.0    | BMRI     | 66.4    |
| TLKM           | 16.5    | AMMN     | 33.0    |

## Government Bond Yields & FX

|                | Last   | Chg.   |
|----------------|--------|--------|
| Tenor: 10 year | 6.87%  | 0.10%  |
| USDIDR         | 15,490 | 0.58%  |
| KRWIDR         | 11.49  | -0.34% |

## Global Indices

| Index     | Last      | Chg.     | %      |
|-----------|-----------|----------|--------|
| Dow Jones | 33,618.88 | (388.00) | -1.14% |
| S&P 500   | 4,273.53  | (63.91)  | -1.47% |
| FTSE 100  | 7,625.72  | 1.73     | 0.02%  |
| DAX       | 15,255.87 | (149.62) | -0.97% |
| Nikkei    | 32,315.05 | (363.57) | -1.11% |
| Hang Seng | 17,466.90 | (262.39) | -1.48% |
| Shanghai  | 3,102.27  | (13.33)  | -0.43% |
| Kospi     | 2,462.97  | (32.79)  | -1.31% |
| EIDO      | 22.29     | (0.52)   | -2.28% |

## Commodities

| Commodity          | Last    | Chg.    | %      |
|--------------------|---------|---------|--------|
| Gold (\$/troy oz.) | 1,900.7 | (15.3)  | -0.80% |
| Crude Oil (\$/bbl) | 90.39   | 0.71    | 0.79%  |
| Coal (\$/ton)      | 160.35  | 0.35    | 0.22%  |
| Nickel LME (\$/MT) | 18,877  | (243.0) | -1.27% |
| Tin LME (\$/MT)    | 26,012  | 124.0   | 0.48%  |
| CPO (MYR/Ton)      | 3,692   | (24.0)  | -0.65% |

### **ESSA : Secured Advanced Contract for LPG Refinery in Palembang**

PT Surya Esa Perkasa Tbk (ESSA) has signed an Amendment to Gas Sales and Purchase Agreement (GSPA) with PT Pertamina EP on September 20, 2023. ESSA was represented by Isenta Hioe as Director and PT Pertamina EP was represented by Chalid Said Salim as Director 1 of PT Pertamina EP. Through the Amendment, ESSA continues the operation of the LPG refinery in Palembang, South Sumatra until December 31, 2027 and is entitled to obtain 70 MMSCF of gas per day with a total contract amount of 456.81 BSCF. (Emiten News)

### **INDY : Established Kalista Nayara Dayautama**

PT Indika Energy Tbk (INDY) established a business entity called Kalista Nayara Dayautama (KND). The establishment of KND was carried out by the company through Kalista Nusa Armada (KNA), and Solusi Mobilitas Indonesia (SMI). KNA and SMI are subsidiaries of the company with 100 percent direct and indirect share ownership. Meanwhile, KND will carry out business activities in operating electricity supply installations, conducting electricity sales business to final consumers, conducting wholesale trade in machinery and equipment for electricity supply installations. (Emiten News)

### **MBMA : Set to Produce 30 Thousand Tons of Nickel**

PT Merdeka Battery Materials Tbk (MBMA) will have a High-Pressure Acid Leach (HPAL) processing plant with a capacity of 30 thousand tons of nickel in Mixed Hydroxide Precipitate (MHP) per year. To achieve this target, the Company has signed a definitive agreement with a wholly-owned subsidiary of GEM Co., Ltd (GEM) to build a High-Pressure Acid Leach (HPAL) processing plant. Management explained that the HPAL plant will be built in the Morowali Industrial Estate or Indonesia Morowali Industrial Park (IMIP), which is located adjacent to the HPAL processing plant of PT QMB New Energy Materials (QMB). (Emiten News)

## Domestic & Global News

### **Authority: 20 Investors Ready to Invest in IKN, Investing More than IDR 10 Trillion**

The Nusantara Capital City Authority revealed that until now it has pocketed as many as 20 potential investors for the development of the Nusantara Capital City (IKN). Head of the IKN Authority, Bambang Susantono, ensured that as many as 20 potential investors who would enter the IKN were still from within the country. He said that a number of potential investors are planned to carry out groundbreaking projects at IKN in November 2023. Later, a number of these investors will not only invest physically in the form of buildings, but also invest in other fields such as places for orangutan conservation to make places for horse racing. Meanwhile, Bambang explained that the potential investment value that will be poured by dozens of potential investors will be more than IDR 10 trillion. (Bisnis)

### **Spokesperson: Volkswagen to Temporarily Cut Production of Two EV Models Due to Weaker Demand**

Volkswagen will suspend production of ID.3 and Cupra Born electric cars at its Zwickau and Dresden plants in Germany in the first two weeks of October due to weaker demand, a spokesperson for the carmaker said on Tuesday. Due to the current market situation, vehicle production will be reduced during the autumn holidays in Saxony from Oct. 2 to Oct. 13 at Volkswagen's Zwickau plant, the spokesperson said. Germany's dpa news agency first reported the news. Production of the ID.3 model in Dresden will be suspended from Oct. 2 and resume from Oct. 16 onwards. The German carmaker is facing rising competition from Tesla and a growing array of Chinese automakers, as well as dampened demand in the European EV market due to high inflation and cuts to subsidies. (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>                    |            |                        |               |            |                      |                   | 3,630.7             |                   |              |                      |                        |                      |                    |           |
| BBCA                              | 8,950      | 8,550                  | 10,200        | Overweight | 14.0                 | 6.2               | 1,103.3             | 23.5x             | 4.9x         | 21.9                 | 2.3                    | 22.2                 | 34.2               | 0.9       |
| BBRI                              | 5,200      | 4,940                  | 6,100         | Buy        | 17.3                 | 14.5              | 788.1               | 14.1x             | 2.7x         | 19.4                 | 5.5                    | 12.0                 | 18.9               | 1.1       |
| BBNI                              | 9,975      | 9,225                  | 12,000        | Buy        | 20.3                 | 10.8              | 186.0               | 9.4x              | 1.3x         | 14.9                 | 3.9                    | 12.2                 | 17.0               | 1.2       |
| BMRI                              | 5,925      | 4,963                  | 6,750         | Overweight | 13.9                 | 28.1              | 553.0               | 13.2x             | 2.4x         | 21.3                 | 4.5                    | 16.9                 | 24.8               | 1.3       |
| AMAR                              | 290        | 232                    | 392           | Buy        | 35.2                 | 33.7              | 5.3                 | 172.7x            | 1.2x         | 0.7                  | N/A                    | 12.3                 | N/A                | 0.8       |
| <b>Consumer Non-Cyclicals</b>     |            |                        |               |            |                      |                   | 1,215.7             |                   |              |                      |                        |                      |                    |           |
| INDF                              | 6,700      | 6,725                  | 8,600         | Buy        | 28.4                 | 8.1               | 58.8                | 6.5x              | 1.0x         | 16.7                 | 3.8                    | 6.3                  | 92.1               | 0.5       |
| ICBP                              | 11,175     | 10,000                 | 13,600        | Buy        | 21.7                 | 23.1              | 130.3               | 15.5x             | 3.3x         | 22.2                 | 1.7                    | 5.8                  | 195.8              | 0.4       |
| UNVR                              | 3,820      | 4,700                  | 4,200         | Overweight | 9.9                  | (20.3)            | 145.7               | 31.0x             | 37.0x        | 110.4                | 3.7                    | (5.5)                | (20.0)             | 0.4       |
| MYOR                              | 2,540      | 2,500                  | 3,200         | Buy        | 26.0                 | 41.1              | 56.8                | 22.5x             | 4.3x         | 20.2                 | 1.4                    | 3.1                  | 89.7               | 0.6       |
| CPIN                              | 5,375      | 5,650                  | 5,500         | Hold       | 2.3                  | (4.9)             | 88.1                | 46.5x             | 3.2x         | 7.1                  | N/A                    | 7.9                  | (42.9)             | 0.6       |
| JPFA                              | 1,335      | 1,295                  | 1,400         | Hold       | 4.9                  | (12.5)            | 15.7                | 39.8x             | 1.3x         | 3.1                  | 3.7                    | (1.3)                | (92.7)             | 0.6       |
| AALI                              | 7,575      | 8,025                  | 8,000         | Overweight | 5.6                  | (14.4)            | 14.6                | 11.3x             | 0.7x         | 6.1                  | 5.3                    | (14.4)               | (54.6)             | 0.9       |
| <b>Consumer Cyclicals</b>         |            |                        |               |            |                      |                   | 409.1               |                   |              |                      |                        |                      |                    |           |
| ERAA                              | 440        | 392                    | 600           | Buy        | 36.4                 | (1.3)             | 7.0                 | 7.2x              | 1.0x         | 14.7                 | 4.3                    | 23.5                 | (9.2)              | 0.8       |
| MAPI                              | 1,850      | 1,445                  | 2,000         | Overweight | 8.1                  | 65.2              | 30.7                | 14.4x             | 3.5x         | 27.0                 | 0.4                    | #N/A                 | N/A                | 0.7       |
| <b>Healthcare</b>                 |            |                        |               |            |                      |                   | 275.8               |                   |              |                      |                        |                      |                    |           |
| KLBF                              | 1,805      | 2,090                  | 2,200         | Buy        | 21.9                 | (2.4)             | 84.6                | 25.5x             | 4.2x         | 16.7                 | 2.1                    | 9.4                  | (6.4)              | 0.4       |
| SIDO                              | 590        | 755                    | 700           | Buy        | 18.6                 | (18.1)            | 17.7                | 16.0x             | 5.4x         | 34.0                 | 6.2                    | 2.6                  | 0.6                | 0.6       |
| MIKA                              | 2,730      | 3,190                  | 3,000         | Overweight | 9.9                  | 0.4               | 38.9                | 40.9x             | 7.1x         | 18.1                 | 1.4                    | (1.2)                | (15.5)             | 0.3       |
| <b>Infrastructure</b>             |            |                        |               |            |                      |                   | 906.82              |                   |              |                      |                        |                      |                    |           |
| TLKM                              | 3,760      | 3,750                  | 4,800         | Buy        | 27.7                 | (15.7)            | 372.5               | 18.4x             | 3.0x         | 16.6                 | 4.5                    | 2.1                  | (4.2)              | 0.8       |
| JSMR                              | 4,340      | 2,980                  | 5,100         | Buy        | 17.5                 | 26.2              | 31.5                | 10.0x             | 1.4x         | 14.5                 | 1.7                    | 18.3                 | 56.3               | 0.9       |
| EXCL                              | 2,340      | 2,140                  | 3,800         | Buy        | 62.4                 | (4.9)             | 30.7                | 24.2x             | 1.2x         | 5.0                  | 1.8                    | 12.0                 | (13.8)             | 0.8       |
| TOWR                              | 965        | 1,100                  | 1,260         | Buy        | 30.6                 | (19.6)            | 49.2                | 14.5x             | 3.2x         | 23.7                 | 2.5                    | 8.7                  | (8.8)              | 0.3       |
| TBIG                              | 1,995      | 2,300                  | 2,390         | Buy        | 19.8                 | (28.2)            | 45.2                | 30.0x             | 4.2x         | 12.9                 | 1.8                    | (0.7)                | (18.6)             | 0.4       |
| MTEL                              | 675        | 800                    | 860           | Buy        | 27.4                 | (11.2)            | 56.4                | 29.2x             | 1.7x         | 5.8                  | 3.2                    | 10.8                 | 12.3               | 0.5       |
| WIKA                              | 466        | 800                    | 1,280         | Buy        | 174.7                | (51.5)            | 4.2                 | N/A               | 0.4x         | (16.0)               | N/A                    | 28.8                 | (13975.2)          | 1.2       |
| PTPP                              | 755        | 715                    | 1,700         | Buy        | 125.2                | (18.4)            | 4.7                 | 16.4x             | 0.4x         | 2.5                  | N/A                    | (10.8)               | 14.3               | 1.0       |
| <b>Property &amp; Real Estate</b> |            |                        |               |            |                      |                   | 259.3               |                   |              |                      |                        |                      |                    |           |
| CTRA                              | 995        | 940                    | 1,500         | Buy        | 50.8                 | -                 | 18.4                | 11.3x             | 1.0x         | 8.9                  | 1.5                    | (4.2)                | (22.4)             | 0.9       |
| PWON                              | 436        | 456                    | 600           | Buy        | 37.6                 | (9.9)             | 21.0                | 11.2x             | 1.2x         | 10.8                 | 1.5                    | 5.3                  | 45.8               | 1.1       |
| <b>Energy</b>                     |            |                        |               |            |                      |                   | 1,361.5             |                   |              |                      |                        |                      |                    |           |
| PGAS                              | 1,385      | 1,760                  | 1,770         | Buy        | 27.8                 | (18.5)            | 33.6                | 8.9x              | 0.8x         | 9.1                  | 10.2                   | 2.5                  | (40.0)             | 0.8       |
| PTBA                              | 2,810      | 3,690                  | 4,900         | Buy        | 74.4                 | (32.3)            | 32.4                | 3.5x              | 1.8x         | 45.1                 | 38.9                   | 2.4                  | (54.9)             | 0.9       |
| ADRO                              | 2,770      | 3,850                  | 3,900         | Buy        | 40.8                 | (28.2)            | 88.6                | 2.6x              | 0.9x         | 37.4                 | 17.6                   | (1.8)                | (27.6)             | 1.2       |
| <b>Industrial</b>                 |            |                        |               |            |                      |                   | 430.2               |                   |              |                      |                        |                      |                    |           |
| UNTR                              | 27,750     | 26,075                 | 32,000        | Buy        | 15.3                 | (16.7)            | 103.5               | 4.6x              | 1.4x         | 29.2                 | 25.2                   | 13.6                 | 11.2               | 0.8       |
| ASII                              | 6,200      | 5,700                  | 8,000         | Buy        | 29.0                 | (11.1)            | 251.0               | 8.9x              | 1.3x         | 15.2                 | 10.3                   | 13.0                 | (4.0)              | 1.1       |
| <b>Basic Ind.</b>                 |            |                        |               |            |                      |                   | 1,531.2             |                   |              |                      |                        |                      |                    |           |
| SMGR                              | 6,550      | 6,575                  | 9,500         | Buy        | 45.0                 | (11.5)            | 44.4                | 17.0x             | 1.1x         | 6.1                  | 3.7                    | 2.0                  | (9.0)              | 0.8       |
| INTP                              | 9,800      | 9,900                  | 12,700        | Buy        | 29.6                 | (2.2)             | 36.1                | 15.0x             | 1.7x         | 11.8                 | 1.6                    | 15.3                 | 141.8              | 0.8       |
| INCO                              | 5,575      | 7,100                  | 8,200         | Buy        | 47.1                 | (14.2)            | 55.4                | 16.4x             | 1.5x         | 9.2                  | 1.6                    | 16.7                 | 12.6               | 1.3       |
| ANTM                              | 1,840      | 1,985                  | 3,450         | Buy        | 87.5                 | (6.6)             | 44.2                | 10.6x             | 1.9x         | 18.5                 | 4.3                    | #N/A                 | N/A                | 1.4       |

\* Target Price

Source: Bloomberg, NHKS Research

## Global & Domestic Economic Calendar

| Date             | Country | Hour Jakarta | Event                           | Period | Actual | Consensus | Previous |
|------------------|---------|--------------|---------------------------------|--------|--------|-----------|----------|
| <b>Monday</b>    | US      | 21:30        | Dallas Fed Manf. Activity       | Sep    | -18.1  | -14.0     | -17.2    |
| 25 – Sep         | GE      | 15:00        | IFO Business Climate            | Sep    | 85.7   | 85.2      | 85.7     |
| <b>Tuesday</b>   | US      | 21:00        | New Home Sales                  | Aug    | 675K   | 698K      | 714K     |
| 26 – Sep         | US      | 21:00        | Conf. Board Consumer Confidence | Sep    | 103.0  | 105.5     | 106.1    |
| <b>Wednesday</b> | US      | 18:00        | MBA Mortgage Applications       | Sep 22 | —      | —         | 5.4%     |
| 27 – Sep         | US      | 19:30        | Durable Goods Orders            | Aug P  | —      | -0.4%     | -5.2%    |
|                  | GE      | 13:00        | Gfk Consumer Confidence         | Oct    | —      | —         | -25.5    |
| <b>Thursday</b>  | US      | 19:30        | GDP Annualized QoQ              | 2Q T   | —      | 2.3%      | 2.1%     |
| 28 – Sep         | US      | 19:30        | Initial Jobless Claims          | Sep 23 | —      | —         | 201K     |
|                  | GE      | 19:00        | CPI MoM                         | Sep P  | —      | 0.3%      | 0.3%     |
|                  | GE      | 19:00        | CPI YoY                         | Sep P  | —      | —         | 6.1%     |
| <b>Friday</b>    | US      | 19:30        | Personal Income                 | Aug    | —      | 0.5%      | 0.5%     |
| 29 – Sep         | US      | 19:30        | Personal Spending               | Aug    | —      | 0.4%      | 0.8%     |
|                  | US      | 20:45        | MNI Chicago PMI                 | Sep    | —      | 47.6      | 48.7     |
|                  | US      | 21:00        | U. of Mich. Sentiment           | Sep F  | —      | 67.7      | 67.7     |
|                  | CH      | 08:45        | Caixin China PMI Mfg            | Sep    | —      | —         | 51.0     |
|                  | JP      | 06:30        | Jobless Rate                    | Aug    | —      | 2.6%      | 2.7%     |

Source: Bloomberg, NHKSI Research

## Corporate Calendar

| Date             | Event        | Company          |
|------------------|--------------|------------------|
| <b>Monday</b>    | RUPS         | —                |
| 25 – Sep         | Cum Dividend | —                |
| <b>Tuesday</b>   | RUPS         | HEXA             |
| 26 – Sep         | Cum Dividend | —                |
| <b>Wednesday</b> | RUPS         | —                |
| 27 – Sep         | Cum Dividend | PLIN             |
| <b>Thursday</b>  | RUPS         | —                |
| 28 – Sep         | Cum Dividend | —                |
| <b>Friday</b>    | RUPS         | TRON, KARW, INDR |
| 29 – Sep         | Cum Dividend | —                |

Source: Bloomberg

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



IHSG projection for 27 SEPTEMBER 2023 :

IHSG projection for 27 September 2023 :  
**KONSOLIDASI – SIDEWAYS**  
 Limited downside potential.

**Support : 6920-6900 / 6800.**  
**Resistance : 6970 / 7000-7060 / 7100-7130 / 7175.**  
**ADVISE : WAIT & SEE.**

**ANTM—PT Aneka Tambang TBK**

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 Aneka Tambang Persero Tbk, Indonesia, Jakarta:ANTM, D



**PREDICTION 27 SEPTEMBER 2023**

**Overview**  
 Hampir mencapai Support lower Channel (downtrend).  
 RSI positive divergence.  
 Limited downside potential.

**Advise**  
 Buy on Weakness.  
**Entry Level : 1835-1800**  
**Average Up >1865**  
**Target: 1900-1920 / 1955 / 1990-2000.**  
**Stoploss: 1790**

**KLBF—PT Kalbe Farma TBK**

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 Kalbe Farma Tbk PT, Indonesia, Jakarta:KLBF, D



**PREDICTION 27 SEPTEMBER 2023**

**Overview**  
 Hampir break pola Flag.  
 Sudah tembus ke atas Resistance MA10 & MA20.

**Advise**  
 Speculative Buy.  
**Entry Level: 1805**  
**Average UP >1815**  
**Target : 1840 / 1900-1925**  
**Stoploss: 1770**

**MIKA—PT Mitra Keluarga Karyasehat TBK**



**PREDICTION 27 SEPTEMBER 2023**

**Overview**

Doji di area Support dari level previous Low.  
RSI slightly positive divergence.

**Advise**

Speculative Buy.  
Entry Level: 2730  
Average UP >2770  
Target: 2830 / 2970-3000 / 3080-3100.  
Stoploss: 2660.

**BBCA—PT Bank Central Asia Tbk**



**PREDICTION 27 SEPTEMBER 2023**

**Overview**

Mendekati Support lower channel (uptrend)  
jk.menengah.  
RSI positive divergence.  
Limited downside potential.

**Advise**

Buy on Weakness.  
Entry Level: 8950-8925  
Average Up > 9050-9100  
Target: 9200 / 9400 / 9550.  
Stoploss: 8875

**BUMI—PT Bumi Resources Tbk**



**PREDICTION 27 SEPTEMBER 2023**

**Overview**

Mendekati Support lower channel – uptrend.  
Uji Resistance ketiga MA.

**Advise**

Buy on Weakness.  
Entry Level: 135-133  
Average Up > 137  
Target: 141 / 148-150 / 162.  
Stoploss: 131

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