

Morning Brief

Daily | October 12, 2023

JCI Movement



Today's Outlook:

- Wall Street's major indexes closed higher on a highly volatile Wednesday (11/10/23) trading**, after the release of minutes from the last FOMC meeting in September, which showed caution among policy makers about continuing the upward trend in interest rates, is fueling investor hopes that rates would stay steady, at least at November meeting of the US central bank. In the meeting minutes, Federal Reserve officials pointed to uncertainties around the economy, oil prices and financial markets as supports in determining the extent of additional monetary policy. At the September 19-20 FOMC Meeting, most of them seemed to agree that one more rate hike is needed for the rest of 2023, but in reality a lot has happened from the date of the meeting until now; so recently Fed officials have been more in a dovish tone. While all eyes were waiting for the US consumer inflation (CPI) results for September, the PPI data was released with a higher than expected increase (on a monthly basis: 0.5% mom vs 0.3% forecast; YoY: 2.2% yoy vs 1.6% forecast) due to higher energy prices, but the increase in Core PPI was more moderate. No surprise that this news boosted interest rate sensitive sectors, namely Real-Estate and Utilities which led the US stock market gains as US Treasury yields fell. Meanwhile, the energy sector fell 1.4% due to a slump in Exxon Mobil shares after the company agreed to buy Pioneer Natural Resources, with a deal valued at USD 59.5 billion. Other than that, the fall in Energy sector also happened after the US released the API Weekly Crude Oil Stock for the week ending October 6 at nearly 13 million barrels, which was higher than the forecast of 1.3 million barrels. This was the largest oil production since last February; high supply was also detected in US gasoline inventories for 2 consecutive weeks.
- US ECONOMIC DATA: in addition to the Consumer Price Index (CPI) which will be out tonight at 19.30 WIB**, Initial Jobless Claims data is also back in the spotlight, with the market predicting jobless claims to increase slightly from 207 thousand the previous week to 210 thousand. US Crude Oil Inventories data will also again play an important role in determining the direction of the price of this crucial commodity.
- EUROPEAN MARKETS: Speaking of CPI, Germany has reported CPI (Sept.) at 4.5% yoy**, in line with expectations and a successful slope from the previous month at 6.1%. Next, the UK will release GDP (Aug.), Industrial & Manufacturing Production (Aug.), and Trade Balance (Aug.). Meanwhile, one of the European Central Bank (ECB) officials made a speech at the IMF meeting in Morocco, cautioned that it might be premature to declare a win over inflation due to the changing economic conditions in the euro-zone. The ECB official underlined the need for patience and highlighted the importance of Wage Growth data at the beginning of next year to further understand where Inflation is heading in continental Europe.
- ASIA MARKETS: After an underwhelming Motorcycle sales report**, Car sales in Indonesia were seen plunging -20.1% (Sept.) for the 4th consecutive month and almost matching this year's low of -28.8% in May. South Korea reported a Current Account position (Aug.) that increased from the previous month. On the other hand, the decline in Machine Tool Orders from Japan was detected to be slowing down. Japan just released PPI data (Sept.) below estimates (2.0% yoy vs 2.3% forecast), also lower than the previous month's 3.3%. This afternoon market participants are looking forward to the New Loans data from China which is expected to increase to CNY2.5 billion from the previous position of CNY1.36 billion, which will explain the Chinese economy rolling in a more vibrant direction.
- JCI made another attempt to break the critical Resistance level of 6950 in order to free the way to 7000s territory** again but unfortunately still blocked by MA20. The success of breaking MA10 & MA50 in the last 2 days should be seen that the buying power is getting stronger even though foreign is still on Net Sell of IDR887.9 billion over the last week. NHKSI RESEARCH still recommends that investors/traders use trading opportunities with caution especially ahead of important US Inflation data which will make the stock market highly volatile.

Company News

- TINS : Spent IDR39.13 Billion in Exploration Costs
- BNGA : Hold Second EGMS on October 19, 2023
- BBNI : Export-Oriented Lending Reaches IDR28.53 T

Domestic & Global News

- Indonesia Will Import 125,000 Tons of Sugar, This is What Sugarcane Farmers Warned About
- Copper Prices Strengthen on Declining US Bond Yields and Hope from China

Sectors

	Last	Chg.	%
Infrastructure	991.09	33.51	3.50%
Property	725.44	7.73	1.08%
Consumer Cyclical	879.26	5.32	0.61%
Basic Material	1278.81	-0.38	-0.03%
Finance	1392.30	-0.66	-0.05%
Industrial	1150.17	-2.92	-0.25%
Energy	2074.71	-9.90	-0.48%
Transportation & Logistic	1793.36	-9.43	-0.52%
Consumer Non-Cyclicals	752.94	-4.35	-0.57%
Healthcare	1438.64	-11.46	-0.79%
Technology	4262.96	-63.50	-1.47%

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)	134.90	137.10	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	2.28%	3.27%	Cons. Confidence*	121.70	125.20

JCI Index

October 11	6,931.75
Chg.	9.56 pts (+0.14%)
Volume (bn shares)	21.48
Value (IDR tn)	9.94
Up 274 Down 238 Unchanged 241	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	754.9	BBNI	329.8
BBRI	524.6	TLKM	314.9
AMMN	467.1	ASII	278.9
BMRI	443.4	PGEO	274.1
GOTO	391.9	MEDC	251.5

Foreign Transaction

(IDR bn)

Buy			4,425
Sell			4,793
Net Buy (Sell)			(367)
Top Buy	NB Val.	Top Sell	NS Val.
BBNI	68.2	BMRI	99.3
BBRI	19.5	BBCA	65.7
PGAS	15.5	MEDC	40.7
JSMR	11.9	ASII	32.1
AMRT	11.0	GOTO	30.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.79%	-0.16%
USDIDR	15,693	-0.27%
KRWIDR	11.73	0.57%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,804.87	65.57	0.19%
S&P 500	4,376.95	18.71	0.43%
FTSE 100	7,620.03	(8.18)	-0.11%
DAX	15,460.01	36.49	0.24%
Nikkei	31,936.51	189.98	0.60%
Hang Seng	17,893.10	228.37	1.29%
Shanghai	3,078.96	3.72	0.12%
Kospi	2,450.08	47.50	1.98%
EIDO	21.91	0.01	0.05%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,874.4	14.0	0.75%
Crude Oil (\$/bbl)	83.49	(2.48)	-2.88%
Coal (\$/ton)	140.50	(1.40)	-0.99%
Nickel LME (\$/MT)	18,371	(311.0)	-1.66%
Tin LME (\$/MT)	24,919	205.0	0.83%
CPO (MYR/Ton)	3,551	(14.0)	-0.39%

TINS : Spent IDR39.13 Billion in Exploration Costs

PT Timah Tbk (TINS) spent IDR39.13 billion in exploration funds, which focused on tin commodities. The fund allocation was divided into operational costs of IDR 36.91 billion, and investment costs of IDR 2.21 billion. The exploration activities at sea include detailed drilling in Bangka Waters, while exploration activities on land include surveys of land alluvia drilling locations, topographic surveys in West Bangka, South Bangka, and Bangka Induk. For the planned exploration activities in 4Q23, the Company will continue with the ongoing activities. (Emiten News)

BNGA : Hold Second EGMS on October 19, 2023

PT Bank CIMB Niaga Tbk (BNGA) will hold another extraordinary general meeting of shareholders (EGMS) which will be held on Thursday, October 19, 2023 at 14.00 WIB. The event is the second Extraordinary GMS of Bank CIMB Niaga. Shareholders are entitled to attend or be represented at the meeting with their names must be registered as shareholders of the company at the close of stock exchange trading hours on Wednesday, October 11, 2023. Previously, the company's plan to launch a private placement did not go smoothly because the company had not yet obtained the approval of its shareholders. (Emiten News)

BBNI : Export-Oriented Lending Reaches IDR28.53 T

PT Bank Negara Indonesia (Persero) Tbk (BBNI) disbursed credit to export-oriented micro, small and medium enterprises (MSMEs) amounting to IDR 28.53 trillion until August 2023 or grew by almost 7% YoY. In addition, as of August 2023 the number of export-oriented customers served by BNI also increased to 41,114 customers. (Emiten News)

Domestic & Global News

Indonesia Will Import 125,000 Tons of Sugar, This is What Sugarcane Farmers Warned About

Sugarcane farmers responded to the government's plan to import more than 125,000 tons of sugar from Brazil by the end of 2023. Chairman of the Indonesian Sugar Cane Farmers Association (APTRI), Soemitro Samadikoen, assessed that the importation of sugar consumption by the government is not a problem. It's just that farmers hope the imported sugar that arrives will not immediately be distributed to the market. According to him, sugar imported by state-owned companies must be used as a buffer stock for government sugar reserves. Later, the buffer stock can be disbursed for market intervention when sugar prices begin to jump significantly. On the other hand, the sugar supply is currently considered to be available, as the milling season is still ongoing until the end of October 2023. Therefore, the arrival of imported sugar is expected not to damage the current sugar price of farmers. (Bisnis)

Copper Prices Strengthen on Declining US Bond Yields and Hope from China

Copper prices moved up on Wednesday (11/10). This increase was lifted by hopes that United States (US) interest rates have peaked and China will release more stimulus. According to Reuters, the price of the three-month benchmark copper contract on the London Metal Exchange (LME) rose 0.3% at USD 8,043 per ton at 10:35 GMT, after a 1% decline in the previous session. A Bloomberg report said that China is preparing a new round of stimulus to help its economy. However, investors are still wary of the housing crisis in China, the world's largest metals consumer, which has weighed on the economic outlook and metals demand. The fact that it puts weight on prices is further evidence of an expected copper surplus as mines ramp up amid weak demand. LME copper has rebounded after last week hitting its lowest level in more than four months at USD 7,870 per ton. (Kontan)

	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							3,600.6							
BBCA	8,925	8,550	10,200	Overweight	14.3	8.2	1,100.2	23.4x	4.9x	21.9	2.3	22.2	34.2	0.9
BBRI	5,250	4,940	6,100	Buy	16.2	18.5	795.7	14.2x	2.7x	19.4	5.5	12.0	18.9	1.0
BBNI	5,175	4,613	12,000	Buy	131.9	19.0	193.0	9.7x	1.4x	14.9	3.8	12.2	17.0	1.1
BMRI	6,050	4,963	6,750	Overweight	11.6	30.1	564.7	13.5x	2.4x	21.3	4.4	16.9	24.8	1.2
AMAR	300	232	392	Buy	30.7	14.9	5.5	178.7x	1.3x	0.7	N/A	12.3	N/A	0.8
Consumer Non-Cyclicals							1,206.4							
INDF	6,750	6,725	8,600	Buy	27.4	10.2	59.3	6.6x	1.0x	16.7	3.8	6.3	92.1	0.4
ICBP	10,700	10,000	13,600	Buy	27.1	18.9	124.8	14.9x	3.1x	22.2	1.8	5.8	195.8	0.4
UNVR	3,610	4,700	4,200	Buy	16.3	(23.7)	137.7	29.3x	35.0x	110.4	3.9	(5.5)	(20.0)	0.2
MYOR	2,640	2,500	3,200	Buy	21.2	31.3	59.0	23.4x	4.5x	20.2	1.3	3.1	89.7	0.6
CPIN	5,450	5,650	5,500	Hold	0.9	(1.4)	89.4	47.2x	3.2x	7.1	N/A	7.9	(42.9)	0.5
JPFA	1,305	1,295	1,400	Overweight	7.3	(9.7)	15.3	38.9x	1.2x	3.1	3.8	(1.3)	(92.7)	0.6
AALI	7,350	8,025	8,000	Overweight	8.8	(10.4)	14.1	11.0x	0.7x	6.1	5.5	(14.4)	(54.6)	0.9
Consumer Cyclicals							406.4							
ERAA	450	392	600	Buy	33.3	7.7	7.2	7.4x	1.0x	14.7	4.2	23.5	(9.2)	0.8
MAPI	1,980	1,445	2,400	Buy	21.2	71.4	32.9	15.4x	3.7x	27.0	0.4	#N/A	N/A	0.6
Healthcare							277.2							
KLBF	1,750	2,090	2,200	Buy	25.7	(4.6)	82.0	24.8x	4.0x	16.7	2.2	9.4	(6.4)	0.4
SIDO	585	755	700	Buy	19.7	(16.4)	17.6	15.9x	5.4x	34.0	6.2	2.6	0.6	0.6
MIKA	2,720	3,190	3,000	Overweight	10.3	(5.2)	38.8	40.7x	7.1x	18.1	1.4	(1.2)	(15.5)	0.3
Infrastructure							906.49							
TLKM	3,780	3,750	4,800	Buy	27.0	(12.3)	374.5	18.5x	3.0x	16.6	4.4	2.1	(4.2)	0.8
JSMR	4,420	2,980	5,100	Buy	15.4	34.8	32.1	10.1x	1.4x	14.5	1.7	18.3	56.3	0.9
EXCL	2,380	2,140	3,800	Buy	59.7	(5.2)	31.2	24.7x	1.2x	5.0	1.8	12.0	(13.8)	0.8
TOWR	955	1,100	1,260	Buy	31.9	(21.7)	48.7	14.4x	3.2x	23.7	2.5	8.7	(8.8)	0.4
TBIG	1,960	2,300	2,390	Buy	21.9	(24.6)	44.4	29.5x	4.2x	12.9	1.8	(0.7)	(18.6)	0.4
MTEL	675	800	860	Buy	27.4	(6.3)	56.4	29.2x	1.7x	5.8	3.2	10.8	12.3	0.5
WIKA	444	800	1,280	Buy	188.3	(52.3)	4.0	N/A	0.4x	(16.0)	N/A	28.8	(13975.2)	1.2
PTPP	775	715	1,700	Buy	119.4	(12.9)	4.8	16.9x	0.4x	2.5	N/A	(10.8)	14.3	1.0
Property & Real Estate							265.5							
CTRA	1,035	940	1,300	Buy	25.6	7.3	19.2	11.8x	1.0x	8.9	1.4	(4.2)	(22.4)	0.8
PWON	426	456	600	Buy	40.8	(4.1)	20.5	10.9x	1.1x	10.8	1.5	5.3	45.8	1.1
Energy							1,311.0							
PGAS	1,390	1,760	1,770	Buy	27.3	(22.8)	33.7	8.8x	0.8x	9.1	10.1	2.5	(40.0)	0.6
PTBA	2,740	3,690	4,900	Buy	78.8	(35.1)	31.6	3.4x	1.7x	45.1	39.9	2.4	(54.9)	1.0
ADRO	2,760	3,850	3,900	Buy	41.3	(29.8)	88.3	2.5x	0.8x	37.4	17.7	(1.8)	(27.6)	1.3
Industrial							416.1							
UNTR	26,275	26,075	32,000	Buy	21.8	(18.4)	98.0	4.4x	1.3x	29.2	26.2	13.6	11.2	0.9
ASII	6,050	5,700	8,000	Buy	32.2	(7.3)	244.9	8.7x	1.3x	15.2	10.6	13.0	(4.0)	1.0
Basic Ind.							1,511.1							
SMGR	6,525	6,575	9,500	Buy	45.6	(13.0)	44.2	17.0x	1.1x	6.1	3.8	2.0	(9.0)	0.9
INTP	9,950	9,900	12,700	Buy	27.6	6.4	36.6	15.2x	1.7x	11.8	1.6	15.3	141.8	0.7
INCO	5,550	7,100	8,200	Buy	47.7	(15.3)	55.1	16.1x	1.4x	9.2	1.6	16.7	12.6	1.2
ANTM	1,815	1,985	3,450	Buy	90.1	(4.2)	43.6	10.4x	1.8x	18.5	4.4	#N/A	N/A	1.5

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	CH	—	Money Supply M2 YoY	Sep	—	10.6%	10.6%
9 – Oct.	ID	—	Consumer Confidence Index	Sep	121.7	—	125.2
	GE	13:00	Industrial Production SA MoM	Aug	-0.2%	-0.1%	-0.8%
Tuesday	JP	06:50	BoP Current Account Balance	Aug	¥ 2,279.7 B	¥ 2,972.0 B	¥ 2,771.7 B
10 – Oct.	US	21:00	Wholesale Inventories MoM	Aug F	-0.1%	-0.1%	-0.1%
Wednesday	US	18:00	MBA Mortgage Applications	Oct 6	0.6%	—	-6.0%
11 – Oct.	US	19:30	PPI Final Demand MoM	Sep	0.5%	0.3%	0.7%
	GE	13:00	CPI MoM	Sep F	0.3%	0.3%	0.3%
	GE	13:00	CPI YoY	Sep F	4.5%	4.5%	4.5%
Thursday	US	19:30	CPI MoM	Sep		0.3%	0.6%
12 – Oct.	US	19:30	CPI YoY	Sep		3.6%	3.7%
	US	19:30	Initial Jobless Claims	Oct 7		—	207K
	JP	06:50	PPI YoY	Sep		2.4%	3.2%
	JP	06:50	Core Machine Orders MoM	Aug		0.4%	-1.1%
Friday	US	21:00	U. of Mich. Sentiment	Oct P		67.5	68.1
13 – Oct.	CH	08:30	CPI YoY	Sep		0.2%	0.1%
	CH	08:30	PPI YoY	Sep		-2.4%	-3.0%
	CH	—	Trade Balance	Sep		\$73.7 B	\$68.2 B
	KR	06:00	Unemployment Rate SA	Sep		2.6%	2.4%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	SMMT, KOPI, BNGA
9 – Oct.	Cum Dividend	—
Tuesday	RUPS	ZYRX
10 – Oct.	Cum Dividend	XSPI, UNTR
Wednesday	RUPS	VTNY, PMMP
11 – Oct.	Cum Dividend	ASII
Thursday	RUPS	MPPA
12 – Oct.	Cum Dividend	VICI, AUTO
Friday	RUPS	WIKI, KAEF
13 – Oct.	Cum Dividend	—

Source: Bloomberg

Published on Investing.com, 12 Oct 2023 - 0:49:20 GMT. Powered by TradingView.
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 12 OCTOBER 2023 :

KONSOLIDASI – BEARISH.

Sedikit lagi amankan posisi Kembali masuk ke dalam CHANNEL – UPTREND dan menghilangkan ancaman turun lanjutan ke 6780.

Support : 6920 / 6875 / 6835-6825 / 6780-6745.

Resistance : 6950-6970 / 7000-7060.

ADVISE : WAIT & SEE ; Average UP accordingly.

NCKL—PT Trimegah Bangun Persada TBK

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PT Trimegah Bangun Persada Tbk, Indonesia, Jakarta:NCKL, D



PREDICTION 12 OCTOBER 2023

Overview

Rebound dari Support lower channel – uptrend.

Uji Resistance 3 Moving Average.

Advise

Speculative Buy

Entry Level : 985-960

Average Up >1000

Target: 1025 / 1070 / 1175-1200

Stoploss: 935

UNVR—PT Unilever Indonesia Tbk

Published on Investing.com, 12 Oct 2023 - 0:48:39 GMT. Powered by TradingView.
Unilever Indonesia Tbk, Indonesia, Jakarta:UNVR, D



PREDICTION 12 OCTOBER 2023

Overview

Konsolidasi (bottoming phase) dalam pola TRIANGLE.

Advise

Speculative Buy.

Entry Level: 3610-3590

Average Up > 3710

Target: 3820 / 4000 / 4210-4270

Stoploss: 3570

ADHI—PT Adhi Karya TBK

Published on Investing.com, 12 Oct 2023 - 0:52:04 GMT. Powered by TradingView.
Adhi Karya Persero Tbk, Indonesia, Jakarta:ADHI, D



PREDICTION 12 OCTOBER 2023

Overview

Break semua Moving Average.

Advise

Buy.

Entry Level: 478-470

Average Up >488

Target: 500-510 / 535.

Stoploss: 460

SMRA—PT Summarecon Agung Tbk

Published on Investing.com, 12 Oct 2023 - 0:54:32 GMT. Powered by TradingView.
Summarecon Agung Tbk, Indonesia, Jakarta:SMRA, D



PREDICTION 12 OCTOBER 2023

Overview

Break REistance MA10 & MA20 after a month or so
Uji Resistance Neckline pola Triple Botto or Widening.

Advise

Buy.

Entry Level: 605-590

Average Up >605.

Target : 630 / 650-660

Stoploss: 580.

PWON—PT Pakuwon Jati Tbk

Published on Investing.com, 12 Oct 2023 - 0:58:07 GMT. Powered by TradingView.
Pakuwon Jati Tbk, Indonesia, Jakarta:PWON, D



PREDICTION 12 OCTOBER 2023

Overview

Rebound dari Support lower channel – downtrend , dan
Support dari level previous Low bulan Maret lalu.
Uji Resistance MA10 & MA20.

Advise

Speculative Buy

Entry Level : 426-420

Average UP >428-434

Target : 446 / 452

Stoploss: 416

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