

Morning Brief

Daily | October 17, 2023

JCI Movement



Today's Outlook:

- **Today, the Asian stock markets are expected to follow the strengthening of US capital markets as investors highlight the development of the Middle East conflict.** Major US stock indexes ended in an average of 1% higher on Monday (16/10/23), with the Consumer sector leading the increase in S&P 500 index, as investors were optimistic about the start of earnings season; while transportation and small-cap shares also jumped. Market participants appeared to be taking more positions in risky assets, with safe-haven Gold and Oil prices down, while monitoring the Israeli war in Gaza, which is still heating up, with high death toll, including many women and children, after efforts to arrange a cease-fire stalled. The CBOE Volatility Index eased, while the DJIA posted its biggest percentage gain in a month. S&P500 companies' third quarter of 2023 results are expected to present a 2.2% yoy increase in profit, up from the 1.3% estimate a week earlier, according to LSEG data on Friday. Philadelphia Fed President Patrick Harker repeated his statement on monetary policy that the central bank may be nearing the end of the interest rate uptrend cycle. The US Dollar and US Treasuries retreated in order following these comments. After yesterday's Empire State Index explained that the general manufacturing business conditions in New York state tend to worsen. Today, more US economic data will be released such as Retail Sales (Sept.), Industrial & Manufacturing Production (Sept.), and Business & Retail Inventories Ex-Auto for August.
- **ASIA MARKETS: Japan released its Industrial Production (Aug.)** which fell short of expectations and remained in negative territory at -0.7% although this was an improvement from the previous month's -1.8%. Indonesia reported a much larger decline in Imports than the decline in Exports in September, causing the Trade Balance (Sept.) figure to post another successful surplus for the 41st consecutive month at USD3.42 billion, managing to be higher than forecast & previous month.
- **EUROPE MARKETS: Speaking of Trade Balance, the Eurozone bagged its 3rd consecutive month of surplus at EUR6.7 billion in August,** higher than July's position at EUR6.3 billion. This afternoon, the UK will release a number of economic data related to employment and Wage growth. In the afternoon, Germany and the Eurozone will publish the ZEW Current Conditions & Economic Sentiment for October.
- **Despite the optimism surrounding the Asian market,** seeing yesterday's JCI close pushed back after an attempt to break the crucial 6950 Resistance wall was unsuccessful, this time with the JCI Closing position below the third Moving Average Support further strengthens the ongoing Consolidation - Bearish notion. **NHKS RESEARCH reminds investors/traders to stay focused on domestic market conditions and rolling interest, while paying attention to sector rotation to find trading opportunities.**

Company News

- ARTO : Collaborating with GOTO to Launch GoPay Tabungan
- DMAS : Achieved Marketing Sales of IDR1.37 T up to 3Q23
- PWON : Cut Marketing Sales Target to IDR1.3 T

Domestic & Global News

- Food Agency Head Reveals Corn Import Plan and Reasons for It
- Diplomats Renew Calls for Gaza Aid; Iran Warns Israel

Sectors

	Last	Chg.	%
Property	708.54	-10.92	-1.52%
Transportation & Logistic	1764.30	-18.09	-1.01%
Consumer Cyclical	871.18	-8.51	-0.97%
Basic Material	1247.52	-9.56	-0.76%
Consumer Non-Cyclicals	744.90	-5.40	-0.72%
Technology	4074.08	-28.11	-0.69%
Industrial	1141.66	-4.22	-0.37%
Finance	1385.15	-2.18	-0.16%
Healthcare	1445.03	2.59	0.18%
Energy	2072.93	5.71	0.28%
Infrastructure	1102.86	31.46	2.94%

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)	3.42	3.12	Govt. Spending Yoy	10.62%	3.99%
Exports Yoy	-16.17%	-21.21%	FDI (USD bn)	4.86	5.14
Imports Yoy	-12.45%	-14.77%	Business Confidence	104.82	105.33
Inflation Yoy	2.28%	3.27%	Cons. Confidence*	121.70	125.20

JCI Index

October 16	6,896.29
Chg.	30.49 pts (-0.44%)
Volume (bn shares)	40.52
Value (IDR tn)	10.31
Up 170 Down 357 Unchanged 164	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
GOTO	1,214.1	BMRI	363.0
BREN	623.0	BBCA	341.6
TLKM	497.1	BBRI	322.8
AMMN	447.8	MEDC	269.5
ASII	370.7	BBNI	202.2

Foreign Transaction

(IDR bn)

Buy	3,156		
Sell	3,211		
Net Buy (Sell)	(55)		
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	120.9	GOTO	100.9
SGER	42.6	ASII	98.6
ADRO	34.7	BBRI	93.7
UNTR	32.9	BMRI	59.6
JSMR	31.3	AMMN	43.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.77%	-0.01%
USDIDR	15,720	0.24%
KRWIDR	11.61	-0.03%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,984.54	314.25	0.93%
S&P 500	4,373.63	45.85	1.06%
FTSE 100	7,630.63	31.03	0.41%
DAX	15,237.99	51.33	0.34%
Nikkei	31,659.03	(656.96)	-2.03%
Hang Seng	17,640.36	(173.09)	-0.97%
Shanghai	3,073.81	(14.29)	-0.46%
Kospi	2,436.24	(19.91)	-0.81%
EIDO	21.77	0.04	0.18%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,920.2	(12.6)	-0.65%
Crude Oil (\$/bbl)	86.66	(1.03)	-1.17%
Coal (\$/ton)	143.75	(0.10)	-0.07%
Nickel LME (\$/MT)	18,602	56.0	0.30%
Tin LME (\$/MT)	25,242	155.0	0.62%
CPO (MYR/Ton)	3,780	21.0	0.56%

ARTO : Collaborating with GOTO to Launch GoPay Tabungan

PT Bank Jago Tbk (ARTO) will soon launch a new product in collaboration with GoTo Financial, the financial business unit of PT GoTo Gojek Tokopedia Tbk (GOTO). For ARTO, this new product is expected to increase the number of customers and third-party funds (DPK). On the other hand, through this integration, the GoPay application levels up more than just a digital wallet (e-wallet). The plan is for Bank Jago and GoTo Financial to announce the product called GoPay Tabungan by Jago on Wednesday (18/10). (Kontan)

DMAS : Achieved Marketing Sales of IDR1.37 T up to 3Q23

PT Puradelta Lestari Tbk (DMAS), achieved pre-sales or marketing sales worth IDR1.37 trillion in the first nine months of 2023. This amount reached around 76.16% of the 2023 marketing sales target of IDR1.8 trillion. The company said that the achievement until 3Q23 was still dominated by land sales in the industrial sector, in addition to sales of residential and commercial products. (Kontan)

PWON : Cut Marketing Sales Target to IDR1.3 T

PT Pakuwon Jati Tbk (PWON) lowered its pre-sales or marketing sales target for 2023, from IDR1.6 trillion to IDR1.3 trillion due to the sluggish market. PWON's pre-sales realization until 3Q23 has reached IDR1 trillion or more than the new target set by the company, which is IDR1.3 trillion. (Emiten News)

Domestic & Global News

Food Agency Head Reveals Corn Import Plan and Reasons for It

Minister of Agriculture/Head of the National Food Agency (Bapanas) Arief Prasetyo Adi revealed the government's plan to allow corn imports. Whereas, the government has closed the corn import source and only gives import permits to Perum Bulog. This restriction on corn imports has been in place since 2016. However, this restriction only applies to maize imports for animal feed. Now, the government plans to import corn for livestock farmers. "To fulfill the need for feed, it has been decided in a limited meeting, I have told the Deputy Minister of Agriculture that this import is limited, only by Bulog," he said at the launch of the Cheap Food Movement (GPM) in the framework of World Food Day, Monday (16/10/2023). The target farmers who receive the corn, he said, will be recorded by the Directorate General of Livestock and Animal Health of the Ministry of Agriculture (MOA). It will then be verified to ensure it is right on target. (CNBC Indonesia)

Diplomats Renew Calls for Gaza Aid; Iran Warns Israel

Diplomats renewed calls for aid to the besieged Gaza Strip while Iran's foreign minister said Israel would not be allowed to act there without facing consequences, warning of "preemptive action" in the coming hours. U.S. President Joe Biden weighed a visit to Israel laden with political and security risks, underscored on Monday when U.S. Secretary of State Antony Blinken was forced to shelter in a bunker for five minutes while meeting Israeli Prime Minister Benjamin Netanyahu when sirens went off in Tel Aviv. Hamas said on Monday it had fired a "barrage of missiles," toward Jerusalem and Tel Aviv. Iran, which backs Hamas, refers to regional countries and forces opposed to Israel and the United States as a "resistance front." Amirabdollahian said it was not limited to Hezbollah in Lebanon and added: "This front was formed throughout the region to preserve the independence of nations and counter repeated aggressions by the Zionist regime over the past years." Last week, Iran's top authority Supreme Leader Ayatollah Ali Khamenei said Tehran was not involved in the Hamas attack on Israel, but hailed what he called Israel's "irreparable" military and intelligence defeat. (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
Finance							3,632.8							
BBCA	9,100	8,550	10,200	Overweight	12.1	10.3	1,121.8	23.9x	5.0x	21.9	2.3	22.2	34.2	0.9
BBRI	5,250	4,940	6,100	Buy	16.2	23.0	795.7	14.2x	2.7x	19.4	5.5	12.0	18.9	1.0
BBNI	5,200	4,613	12,000	Buy	130.8	23.4	193.9	9.8x	1.4x	14.9	3.8	12.2	17.0	1.1
BMRI	6,025	4,963	6,750	Overweight	12.0	28.2	562.3	13.4x	2.4x	21.3	4.4	16.9	24.8	1.2
AMAR	314	232	392	Buy	24.8	12.0	5.8	187.0x	1.3x	0.7	N/A	12.3	N/A	0.8
Consumer Non-Cyclicals							1,197.8							
INDF	6,725	6,725	8,600	Buy	27.9	11.2	59.0	6.5x	1.0x	16.7	3.8	6.3	92.1	0.4
ICBP	10,900	10,000	13,600	Buy	24.8	25.3	127.1	15.2x	3.2x	22.2	1.7	5.8	195.8	0.4
UNVR	3,650	4,700	4,200	Buy	15.1	(24.1)	139.2	29.6x	35.4x	110.4	3.8	(5.5)	(20.0)	0.2
MYOR	2,600	2,500	3,200	Buy	23.1	20.4	58.1	23.1x	4.5x	20.2	1.3	3.1	89.7	0.6
CPIN	5,200	5,650	5,500	Overweight	5.8	(1.9)	85.3	45.0x	3.1x	7.1	N/A	7.9	(42.9)	0.5
JPFA	1,270	1,295	1,400	Overweight	10.2	(9.0)	14.9	37.8x	1.2x	3.1	3.9	(1.3)	(92.7)	0.6
AALI	7,200	8,025	8,000	Overweight	11.1	(9.1)	13.9	10.8x	0.6x	6.1	5.6	(14.4)	(54.6)	0.9
Consumer Cyclicals							409.7							
ERAA	434	392	600	Buy	38.2	8.0	6.9	7.1x	1.0x	14.7	4.4	23.5	(9.2)	0.8
MAPI	1,890	1,445	2,400	Buy	27.0	58.8	31.4	14.7x	3.5x	27.0	0.4	#N/A	N/A	0.6
Healthcare							274.5							
KLBF	1,760	2,090	2,200	Buy	25.0	(4.6)	82.5	24.9x	4.0x	16.7	2.2	9.4	(6.4)	0.4
SIDO	575	755	700	Buy	21.7	(12.2)	17.3	15.6x	5.3x	34.0	6.3	2.6	0.6	0.6
MIKA	2,760	3,190	3,000	Overweight	8.7	0.4	39.3	41.3x	7.2x	18.1	1.3	(1.2)	(15.5)	0.3
Infrastructure							1,219.03							
TLKM	3,760	3,750	4,800	Buy	27.7	(12.4)	372.5	18.4x	3.0x	16.6	4.5	2.1	(4.2)	0.8
JSMR	4,500	2,980	5,100	Overweight	13.3	36.8	32.7	10.3x	1.5x	14.5	1.7	18.3	56.3	0.9
EXCL	2,380	2,140	3,800	Buy	59.7	-	31.2	24.7x	1.2x	5.0	1.8	12.0	(13.8)	0.8
TOWR	930	1,100	1,260	Buy	35.5	(20.9)	47.4	14.0x	3.1x	23.7	2.6	8.7	(8.8)	0.4
TBIG	1,950	2,300	2,390	Buy	22.6	(22.9)	44.2	29.3x	4.1x	12.9	1.8	(0.7)	(18.6)	0.4
MTEL	650	800	860	Buy	32.3	(9.1)	54.3	28.1x	1.6x	5.8	3.3	10.8	12.3	0.5
WIKA	388	800	1,280	Buy	229.9	(58.5)	3.5	N/A	0.3x	(16.0)	N/A	28.8	(13975.2)	1.1
PTPP	720	715	1,700	Buy	136.1	(19.1)	4.5	15.7x	0.4x	2.5	N/A	(10.8)	14.3	1.0
Property & Real Estate							265.6							
CTRA	1,025	940	1,300	Buy	26.8	7.9	19.0	11.7x	1.0x	8.9	1.5	(4.2)	(22.4)	0.8
PWON	420	456	600	Buy	42.9	(5.4)	20.2	10.7x	1.1x	10.8	1.5	5.3	45.8	1.1
Energy							1,304.2							
PGAS	1,400	1,760	1,770	Buy	26.4	(22.2)	33.9	8.8x	0.8x	9.1	10.1	2.5	(40.0)	0.6
PTBA	2,710	3,690	4,900	Buy	80.8	(35.9)	31.2	3.4x	1.7x	45.1	40.4	2.4	(54.9)	1.0
ADRO	2,780	3,850	3,900	Buy	40.3	(29.6)	88.9	2.5x	0.9x	37.4	17.5	(1.8)	(27.6)	1.3
Industrial							410.8							
UNTR	26,450	26,075	32,000	Buy	21.0	(21.6)	98.7	4.4x	1.3x	29.2	26.0	13.6	11.2	0.9
ASII	5,850	5,700	8,000	Buy	36.8	(7.9)	236.8	8.4x	1.3x	15.2	11.1	13.0	(4.0)	1.0
Basic Ind.							1,502.7							
SMGR	6,450	6,575	9,500	Buy	47.3	(10.2)	43.7	16.8x	1.0x	6.1	3.8	2.0	(9.0)	0.9
INTP	10,075	9,900	12,700	Buy	26.1	11.3	37.1	15.4x	1.8x	11.8	1.6	15.3	141.8	0.7
INCO	5,525	7,100	8,200	Buy	48.4	(17.5)	54.9	16.0x	1.4x	9.2	1.6	16.7	12.6	1.2
ANTM	1,805	1,985	3,450	Buy	91.1	(0.8)	43.4	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	US	19:30	Empire Manufacturing	Oct	-4.6	-6.0	1.9
16 – Oct.	ID	11:00	Trade Balance	Sep	\$3,420M	\$2,349M	\$3,120M
	ID	11:00	Exports YoY	Sep	-16.17%	-13.70%	-21.21%
	ID	11:00	Imports YoY	Sep	-12.45%	-5.50%	-14.77%
	JP	11:30	Industrial Production MoM	Aug F	-0.7%	—	0.0%
Tuesday	US	19:30	Retail Sales Advance MoM	Sep		0.3%	0.6%
17 – Oct.	US	20:15	Industrial Production MoM	Sep		-0.1%	0.4%
	JP	11:30	Tertiary Industry Index MoM	Aug		0.2%	0.9%
Wednesday 18 – Oct.	US	18:00	MBA Mortgage Applications	Oct 13		—	0.6%
	US	19:30	Housing Starts	Sep		1,393K	1,283K
	CH	09:00	GDP YoY	3Q		4.5%	6.3%
	CH	09:00	Industrial Production YoY	Sep		4.3%	4.5%
	CH	09:00	Retail Sales YoY	Sep		4.8%	4.6%
Thursday 19 – Oct.	US	19:30	Initial Jobless Claims	Oct 14		—	209K
	US	21:00	Existing Home Sales	Sep		3.90M	4.04M
	US	21:00	Leading Index	Sep		-0.4%	-0.4%
	ID	14:20	Bank Indonesia 7D Reverse Repo	Oct 19		5.75%	5.75%
	KR	—	BOK Base Rate	Oct 19		3.50%	3.50%
Friday 20 – Oct.	US	20:00	Bloomberg Oct. US Economic Survey				
	JP	06:30	Natl CPI YoY	Sep		3.0%	3.2%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	DCII
16 – Oct.	Cum Dividend	ASGR
Tuesday	RUPS	—
17 – Oct.	Cum Dividend	SMMT
Wednesday	RUPS	PNGO, ARNA
18 – Oct.	Cum Dividend	—
Thursday	RUPS	SOHO, BABP, ARTI, AIMS
19 – Oct.	Cum Dividend	—
Friday	RUPS	SOSS, MBMA
20 – Oct.	Cum Dividend	—

Source: Bloomberg

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



IHSG projection for 17 OCTOBER 2023 :

KONSOLIDASI – BEARISH.

Gagal ditutup di atas Resistance krusial 6950, Kembali jebol ke bawah ketiga Support Moving Average.

Support : 6890-6878 / 6835-6825 / 6780-6745.

Resistance : 6950-6970 / 7000-7060.

ADVISE : HOLD ; WAIT & SEE.

BBRI—PT Bank Rakyat Indonesia (Persero) TBK

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Bank Rakyat Indonesia Persero, Indonesia, Jakarta:BBRI, D



PREDICTION 17 OCTOBER 2023

Overview

Sesungguhnya telah break pattern Falling Wedge.

Mencoba bertahan di Support MA20 & MA10.

Advise

Speculative Buy

Entry Level : 5250-5225

Average UP >5325

Target : 5425 / 5500 / 5550-5575 / 5750

Stoploss: 5175

NCKL—PT Trimegah Bangun Persada TBK

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



PREDICTION 17 OCTOBER 2023

Overview

Mendekati Support lower channel – uptrend.

Uji Resistance MA10 & MA50.

Advise

Buy on Weakness

Entry Level: 980-960

Average Up > 995-1000

Target: 1055-1060 / 1170 / 1200-1240

Stoploss: 935

INCO—PT Vale Indonesia TBK



PREDICTION 17 OCTOBER 2023

Overview

Sejatinya telah break pattern FALLING WEDGE.

Uji Resistance MA10 & MA20.

Advise

Speculative Buy

Entry Level: 5525-5425

Average Up >5600-5725.

Target : 5900 / 6000-6100 / 6325-6350

Stoploss: 5325.

ANTM—PT Aneka Tambang Tbk



PREDICTION 17 OCTOBER 2023

Overview

Uji Resistance MA20 sambil pertahankan Support MA10.

Advise

Speculative Buy

Entry Level: 1805-1775

Average Up >1810

Target: 1835-1860 / 1900-1920 / 1970-2000

Stoploss: 1760

ADMR—PT Adaro Minerals Indonesia Tbk



PREDICTION 17 OCTOBER 2023

Overview

Uji Support lower channel mid-term (uptrend)

Uji Resistance MA10 sebagai titik Average Up.

Advise

Speculative Buy

Entry Level : 1180

Average Up >1220

Target: 1265 / 1335 / 1425 / 1530-1570

Stoploss: 1140

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