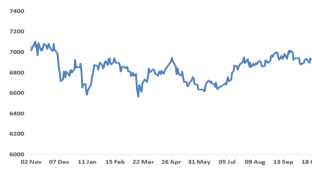


Morning Brief

Daily | October 19, 2023

JCI Movement



Today's Outlook:

- The Nasdaq & S&P500 led the US stock market slide, with each falling more than 1%**, as US Treasury yields rose again and investors evaluated the latest wave of corporate quarterly performance reports. Higher yields on risk-free assets, such as Treasuries, suppressed buying interest in riskier assets like stocks.
- The escalating Middle East conflict also made market participants to avoid risky assets again.** Gold, as a safe-haven asset, hit a 2-month high. The CBOE Volatility Index, also known as the Wall Street "fear" index, surged. US Treasury yields climbed after US economic data showed new home construction for young families actually rebounded in September. Building Permits (Sept.) were also released still higher than predicted; thus further supporting the notion that the Federal Reserve may need to keep interest rates high for a longer time. New York Federal Reserve President John Williams agreed with this in order to achieve the Fed's 2% inflation target. His remarks came a day before Jerome Powell's speech at the Economic Club of New York event; which market participants expect Powell to be less hawkish and in line with other Fed officials who have said that the recent rise in US Treasury yields could keep the benchmark Fed Funds Rate on hold. The yield on the 10-year US Treasury note increased to 4.9% for the first time since 2007. A pause in rate hikes in November is almost fully expected (99.3% chance), according to Investing.com's Fed Rate Monitor Tool survey. However, the probability of a December rate hike jumped to 40% this week from 26% last week.
- US ECONOMIC DATA:** later tonight around 19.30 WIB, market participants will again highlight the weekly Initial Jobless Claims figure which this time is also expected to increase slightly from last week. There is still property data to follow, such as Existing Home Sales (Sept.) which is also expected to be lower than the previous month. Also, there is the Philadelphia Fed Manufacturing Index which is an important measure of general business conditions in the Philadelphia region.
- MIDDLE EAST CONFLICT:** It looks like the Israel - Hamas war will continue with the latest news US President Joe Biden, in a quick visit on Wednesday, pledged solidarity with Israel and said a deadly explosion at a hospital in Gaza appeared to have been caused by a rocket mistakenly fired by militants.
- ASIA MARKETS:** China's economy grew faster than expected in the third quarter, while consumption and industrial activity in September also showed an unexpected increase, suggesting that a series of recent policies/stimulus helped support the economic recovery. China recorded 3Q23 GDP growth of 4.9% yoy, beating analysts' expectations at 4.4%, although it was lower than Q2 at 6.3%. On a quarterly basis, GDP actually rose 1.3% in Q3, up from 0.5% in Q2 and also surpassing the 1.0% forecast. At the same time, Chinese Industrial Production and Retail Sales for September both grew further in the positive direction and exceeded forecasts, thereby lowering China's Unemployment Rate (Sept.) to 5.0% from 5.2% in August.
- EUROPE MARKETS:** UK reported Inflation (Sept.) which turned out to be still sticky at 6.7% yoy, the same as last month's position. Meanwhile, the Eurozone region's overall CPI proved to be able to flatten to 4.3% yoy (as estimated), softening from August at 5.2%.
- INDONESIA:** Investors will be closely monitoring the announcement of Bank Indonesia's Board of Governors' Meeting at around 14:00 WIB regarding the interest rate decision on whether it will remain on hold at 5.75%, as it has been since the beginning of this year; amidst the onslaught of rising US Treasury yields and the faltering Rupiah exchange rate. NHKSI RESEARCH considers that the uncertainty factor is quite high, no wonder that JCI never dared to cross the crucial 6950 Resistance in order to secure the short-term bullish notion towards the 7000s area again. **NHKSI RESEARCH advises investors/traders to still maintain a WAIT & SEE attitude and pay attention to where market interest moves in response to the BI RDG decision.** The political map of the presidential and vice presidential candidates will also make market players count, where Mahfud MD has been announced as the vice presidential candidate from Ganjar Pranowo's side. The market is waiting for one last candidate pair, namely Prabowo Subianto's vice president who will further enliven the 2024 PILPRES

Company News

- HEAL : Profit Surges 42.07% in 3Q23
- INCO : Nickel Production Increases 6% in 3Q23
- ALDO : Begin to Build Solar Panels

Domestic & Global News

- Bulog's Director: 500,000 Tons of Imported Rice Arrives in Indonesia in December 2023
- Biden Vows Aid for Gaza, Israel as Protests Rock Middle East

Sectors

	Last	Chg.	%
Consumer Cyclical	861.50	-5.60	-0.65%
Finance	1376.33	-7.39	-0.53%
Technology	4040.78	-18.99	-0.47%
Consumer Non-Cyclicals	753.00	-2.26	-0.30%
Industrial	1135.14	-3.18	-0.28%
Property	710.62	-1.31	-0.18%
Transportation & Logistic	1765.67	4.76	0.27%
Energy	2096.35	6.69	0.32%
Healthcare	1472.12	8.27	0.56%
Basic Material	1266.50	7.53	0.60%
Infrastructure	1209.70	23.64	1.99%

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 18	6,927.91
Chg.	11.71 pts (-0.17%)
Volume (bn shares)	30.37
Value (IDR tn)	17.48
Up 199 Down 301 Unchanged 191	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BREN	1,198.8	AMMN	323.4
ASII	1,032.8	TLKM	286.7
BBRI	931.5	BBNI	281.8
BBCA	629.9	UNTR	278.8
BMRI	540.1	ADRO	245.3

Foreign Transaction

(IDR bn)			
Buy			5,312
Sell			6,885
Net Buy (Sell)			(1,574)
Top Buy	NB Val.	Top Sell	NS Val.
AMMN	66.9	BBCA	440.2
BBNI	50.2	BBRI	239.4
MEDC	48.0	BMRI	183.2
UNTR	25.6	BREN	126.6
ANTM	13.7	ISAT	60.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.88%	0.12%
USDIDR	15,730	0.10%
KRWIDR	11.66	0.38%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,665.08	(332.57)	-0.98%
S&P 500	4,314.60	(58.60)	-1.34%
FTSE 100	7,588.00	(87.21)	-1.14%
DAX	15,094.91	(156.78)	-1.03%
Nikkei	32,042.25	1.96	0.01%
Hang Seng	17,732.52	(40.82)	-0.23%
Shanghai	3,058.71	(24.79)	-0.80%
Kospi	2,462.60	2.43	0.10%
EIDO	21.32	(0.29)	-1.34%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,947.6	24.4	1.27%
Crude Oil (\$/bbl)	88.32	1.66	1.92%
Coal (\$/ton)	140.00	(2.25)	-1.58%
Nickel LME (\$/MT)	18,655	62.0	0.33%
Tin LME (\$/MT)	25,548	178.0	0.70%
CPO (MYR/Ton)	3,810	26.0	0.69%

HEAL : Profit Surges 42.07% in 3Q23

PT Medikaloka Hermina Tbk (HEAL) earned a net profit of IDR 348.84 billion as of September 2023, or managed to grow 42.07% YoY. Revenue grew 16.11% YoY to IDR4.22 trillion supported by inpatient revenue recorded at IDR2.45 trillion and outpatient revenue of IDR1.65 trillion. (Kontan)

INCO : Nickel Production Increases 6% in 3Q23

PT Vale Indonesia Tbk (INCO) reported that it has produced 17,953 metric tons of nickel in matte until 3Q23, up 6% YoY. Recent business development information, INCO has signed a definitive cooperation agreement with Zhejiang Huayou Cobalt Co. Ltd (Huayou) and PT Huadi Nickel Indonesia (Huadi) for the construction of a nickel processing facility with High Pressure Acid Leaching (HPAL) technology. (Emiten News)

ALDO : Begin to Build Solar Panels

PT Alkindo Naratama Tbk (ALDO) is currently undergoing construction to install solar panels that can generate 3.0333 MWp of electricity at one of its subsidiaries, PT Eco Paper Indonesia. Through cooperation between the Japanese and Indonesian Governments, the construction of solar panel construction is funded through the JCM Model Project scheme, so ALDO does not need to spend investment costs. (Kontan)

Domestic & Global News

Bulog's Director: 500,000 Tons of Imported Rice Arrives in Indonesia in December 2023

Perum Bulog will bring in 500,000 tons of imported rice from the additional allocation of 1.5 million tons. The 500,000 tons of imported rice is targeted to arrive in Indonesia by December 2023. General Director of Perum Bulog, Budi Waseso, said that his party has currently contracted 500,000 tons. According to his calculations together with PT Pelindo (Persero), the 500,000 tons of rice can be fully realized by mid-December 2023. Meanwhile, Perum Bulog continues to seek and bring in the remaining 1 million tons of rice. Nevertheless, Buwas is optimistic that he can fulfill the remaining assignment. President Joko Widodo (Jokowi) has previously approved permission for an additional rice import quota of up to 1.5 million tons by the end of 2023 as an effort to deal with the emergency condition of fulfilling domestic rice stocks. (Bisnis)

Biden Vows Aid for Gaza, Israel as Protests Rock Middle East

U.S. President Joe Biden pledged to help Israel and the Palestinians during a lightning visit on Wednesday, but a deadly hospital blast that he ascribed to an errant rocket fired by Gaza militants derailed talks to prevent the war spreading. Raising fears of wider instability, protesters staged anti-Israeli demonstrations around the Middle East over the fireball that engulfed the Gaza Strip's Al-Ahli al-Arabi hospital late on Tuesday, which Palestinian officials said killed 471 people. They blamed what they said was an Israeli air strike, while Israel said it was caused by a failed rocket launch by the Islamic Jihad militant group, which denied responsibility. Biden promised more aid to Israel at the end of his impromptu one-day visit to the country, which is bombarding Gaza to try to root out militants from its ruling Hamas group after they killed 1,400 Israelis in a cross-border assault on Oct. 7. He said of the hospital blast: "Based on the information we have seen today, it appears the result of an errant rocket fired by a terrorist group in Gaza." Arab leaders responded to the loss of life at the hospital, which they blamed on Israel, by cancelling a summit with Biden in Jordan. (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							3,558.9							
BBCA	8,850	8,550	10,200	Buy	15.3	6.9	1,091.0	23.2x	4.9x	21.9	2.3	22.2	34.2	0.9
BBRI	5,150	4,940	6,100	Buy	18.4	19.8	780.5	13.9x	2.6x	19.4	5.6	12.0	18.9	1.0
BBNI	5,125	4,613	12,000	Buy	134.1	16.8	191.1	9.6x	1.4x	14.9	3.8	12.2	17.0	1.1
BMRI	5,850	4,963	6,750	Buy	15.4	23.5	546.0	11.8x	2.4x	21.3	4.5	16.9	24.8	1.2
AMAR	320	232	392	Buy	22.5	10.4	5.9	190.6x	1.4x	0.7	N/A	12.3	N/A	0.8
Consumer Non-Cyclicals							1,199.9							
INDF	6,800	6,725	8,600	Buy	26.5	9.2	59.7	6.6x	1.1x	16.7	3.8	6.3	92.1	0.4
ICBP	10,625	10,000	13,600	Buy	28.0	16.4	123.9	14.8x	3.1x	22.2	1.8	5.8	195.8	0.4
UNVR	3,820	4,700	4,200	Overweight	9.9	(28.6)	145.7	31.0x	37.0x	110.4	3.7	(5.5)	(20.0)	0.2
MYOR	2,670	2,500	3,200	Buy	19.9	19.7	59.7	23.7x	4.6x	20.2	1.3	3.1	89.7	0.6
CPIN	5,350	5,650	5,500	Hold	2.8	(2.7)	87.7	46.3x	3.2x	7.1	N/A	7.9	(42.9)	0.5
JPFA	1,280	1,295	1,400	Overweight	9.4	(9.9)	15.0	38.1x	1.2x	3.1	3.9	(1.3)	(92.7)	0.6
AALI	7,000	8,025	8,000	Overweight	14.3	(14.1)	13.5	10.5x	0.6x	6.1	5.7	(14.4)	(54.6)	0.9
Consumer Cyclicals							400.7							
ERAA	424	392	600	Buy	41.5	1.9	6.8	6.9x	1.0x	14.7	4.5	23.5	(9.2)	0.8
MAPI	1,895	1,445	2,400	Buy	26.6	56.0	31.5	14.8x	3.5x	27.0	0.4	#N/A	N/A	0.6
Healthcare							278.9							
KLBF	1,805	2,090	2,200	Buy	21.9	(8.8)	84.6	25.5x	4.2x	16.7	2.1	9.4	(6.4)	0.4
SIDO	580	755	700	Buy	20.7	(12.8)	17.4	15.7x	5.3x	34.0	6.3	2.6	0.6	0.6
MIKA	2,800	3,190	3,000	Overweight	7.1	(1.1)	39.9	41.9x	7.3x	18.1	1.3	(1.2)	(15.5)	0.3
Infrastructure							1,395.53							
TLKM	3,750	3,750	4,800	Buy	28.0	(10.7)	371.5	18.4x	3.0x	16.6	4.5	2.1	(4.2)	0.8
JSMR	4,600	2,980	5,100	Overweight	10.9	34.5	33.4	10.6x	1.5x	14.5	1.6	18.3	56.3	0.9
EXCL	2,300	2,140	3,800	Buy	65.2	(7.6)	30.2	23.8x	1.2x	5.0	1.8	12.0	(13.8)	0.8
TOWR	905	1,100	1,260	Buy	39.2	(19.2)	46.2	13.6x	3.0x	23.7	2.7	8.7	(8.8)	0.4
TBIG	1,955	2,300	2,390	Buy	22.3	(24.5)	44.3	29.4x	4.1x	12.9	1.8	(0.7)	(18.6)	0.4
MTEL	655	800	860	Buy	31.3	(7.7)	54.7	28.3x	1.6x	5.8	3.3	10.8	12.3	0.5
WIKA	398	800	1,280	Buy	221.6	(55.0)	3.6	N/A	0.3x	(16.0)	N/A	28.8	(13975.2)	1.1
PTPP	700	715	1,700	Buy	142.9	(17.6)	4.3	15.2x	0.4x	2.5	N/A	(10.8)	14.3	1.0
Property & Real Estate							260.0							
CTRA	1,030	940	1,300	Buy	26.2	12.0	19.1	11.7x	1.0x	8.9	1.5	(4.2)	(22.4)	0.8
PWON	420	456	600	Buy	42.9	(4.1)	20.2	10.7x	1.1x	10.8	1.5	5.3	45.8	1.1
Energy							1,362.8							
PGAS	1,385	1,760	1,770	Buy	27.8	(23.5)	33.6	8.7x	0.8x	9.1	10.2	2.5	(40.0)	0.6
PTBA	2,720	3,690	4,900	Buy	80.1	(27.1)	31.3	3.4x	1.7x	45.1	40.2	2.4	(54.9)	1.0
ADRO	2,840	3,850	3,900	Buy	37.3	(26.0)	90.8	2.6x	0.9x	37.4	17.2	(1.8)	(27.6)	1.3
Industrial							404.5							
UNTR	26,300	26,075	32,000	Buy	21.7	(17.3)	98.1	4.4x	1.3x	29.2	26.2	13.6	11.2	0.9
ASII	5,825	5,700	8,000	Buy	37.3	(10.7)	235.8	8.4x	1.3x	15.2	11.2	13.0	(4.0)	1.0
Basic Ind.							1,495.5							
SMGR	6,400	6,575	9,500	Buy	48.4	(17.2)	43.4	16.7x	1.0x	6.1	3.8	2.0	(9.0)	0.9
INTP	9,900	9,900	12,700	Buy	28.3	5.0	36.4	15.1x	1.7x	11.8	1.6	15.3	141.8	0.7
INCO	5,750	7,100	8,200	Buy	42.6	(16.7)	57.1	16.6x	1.5x	9.2	1.6	16.7	12.6	1.2
ANTM	1,850	1,985	3,450	Buy	86.5	1.4	44.5	10.6x	1.9x	18.5	4.3	#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
<i>16 – Oct.</i>	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	0.7%	0.3%	0.6%
<i>17 – Oct.</i>	US	20:15	Industrial Production MoM	Sep	0.3%	0.0%	0.4%
	JP	11:30	Tertiary Industry Index MoM	Aug	-0.1%	0.3%	0.9%
Wednesday	US	18:00	MBA Mortgage Applications	Oct 13	-6.9%	—	0.6%
<i>18 – Oct.</i>	US	19:30	Housing Starts	Sep	1,358K	1,383K	1,283K
	CH	09:00	GDP YoY	3Q	4.9%	4.5%	6.3%
	CH	09:00	Industrial Production YoY	Sep	4.5%	4.4%	4.5%
	CH	09:00	Retail Sales YoY	Sep	5.5%	4.9%	4.6%
Thursday	US	19:30	Initial Jobless Claims	Oct 14		—	209K
<i>19 – Oct.</i>	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	US	20:00	Bloomberg Oct. US Economic Survey				
<i>20 – Oct.</i>	JP	06:30	Natl CPI YoY	Sep		3.0%	3.2%

Source: Bloomberg, NHKSI Research

Corporate Calendar

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

Source: Bloomberg

Published on Investing.com, 18 Oct 2023 - 10:55:23 GMT. Powered by TradingView



IHSG projection for 19 OCTOBER 2023 :

KONSOLIDASI – SIDEWAYS.

Percobaan menembus Resistance krusial 6950 belum jua berhasil.

Support : 6910 / 6890-6878 / 6835-6825 / 6780-6745.

Resistance : 6950-6970 / 7000-7060.

ADVISE : WAIT & SEE ; Average Up accordingly.

HEAL—PT Hermina TBK

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PREDICTION 19 OCTOBER 2023

Overview

Terdeteksi membentuk pola (bullish reversal) DOUBLE BOTTOM.

Advise

Speculative Buy

Entry Level : 1375-1345

Average Up >1380-1405

Target: 1450 / 1490-1500 / 1530-1545

Stoploss: 1320

BFIN—PT BFI Finance TBK

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PREDICTION 19 OCTOBER 2023

Overview

Tampak telah patahkan channel downtrend. Uji Resistance MA50.

Advise

Buy

Entry Level : 1145-1125

Average UP >1160

Target : 1240

Stoploss: 1080

ADRO—PT Adaro Energy Indonesia TBK



PREDICTION 19 OCTOBER 2023

Overview

**Tembus mantap ke atas ketiga Moving Average.
Uji Resistance dari level previous High**

Advise

Buy.

Entry Level: 2840-2800

Average Up >2880.

Target : 2970-3000 / 3150-3200

Stoploss: 2710.

CPIN—PT Charoen Pokphand Indonesia Tbk



PREDICTION 19 OCTOBER 2023

Overview

**Break ke atas MA20.
Sekarang Uji Resistance MA10 sekaligus tutup GAP.**

Advise

Speculative Buy.

Entry Level: 5350

Average Up >5400-5425

Target: 5675-5775 / 5950-6000

Stoploss: 5150

PWON—PT Pakuwon Jati Tbk



PREDICTION 19 OCTOBER 2023

Overview

**Uji Support dari level previous Low.
RSI positive divergence.
Uji Resistance MA10 & MA20 (= titik Average Up).**

Advise

Speculative Buy.

Entry Level: 420

Average Up > 422-428

Target: 434 / 446-450

Stoploss: 416

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