

Morning Brief

Daily | October 23, 2023

JCI Movement



Today's Outlook:

- U.S. stocks ended sharply lower on Friday (20/10/23)** as investors worried about more interest rate hikes and the Israel-Hamas conflict spreading. The S&P 500 and Nasdaq fell more than 1% each. All of the S&P 500 index's 11 sectors ended lower in broad-based selling, with technology and financials among the biggest drags. The Dow Jones Industrial Average fell 0.86%, the S&P 500 lost 1.26%, and the Nasdaq Composite dropped 1.53%. Israel leveled a northern Gaza district as its conflict with Hamas intensified. The latest outbreak of violence began Oct. 7 with attacks by Hamas militants.
- The benchmark 10-year Treasury yield eased on Friday**, a day after crossing 5% for the first time since July 2007 in the wake of comments by Federal Reserve Chair Jerome Powell. He said the U.S. economy's strength and tight labor markets could require tougher borrowing conditions to control inflation. The Cboe Volatility index (.VIX) closed at its highest level since March 24.
- The third-quarter U.S. earnings season is well under way**, with 86 companies in the S&P 500 having reported. Results from some mid-sized banks have raised concerns that the boost to lenders from the Fed's interest rate hikes was tapering off.
- China will promote a sustained economic recovery**, focusing on expanding domestic demand, while fending off financial risks. The central bank will make its policy more "precise and forceful", while guiding financial institutions to cut real lending rates and reducing financing costs for firms and individuals. China's economy grew at a faster-than-expected rate in the third quarter, while consumption and industrial activity in September also surprised on the upside, suggesting a recent flurry of policy measures is helping bolster a tentative recovery.
- China has deployed six warships to the Middle East** as the conflict between Israel and Hamas escalates, according to reports. The 44th Naval Escort Task Force - from the People's Liberation Army (PLA) Eastern Theatre - has been involved in routine operations in the region and spent several days in Oman last week. The Chinese warships left Muscat for an unspecified location on Saturday after participating in an exercise with the Omani navy. The task force includes the Zibo, a guided missile destroyer, the frigate Jingzhou, and the supply ship Qiandaohu - all of which will be stationed in the Middle East as Israel prepares for a ground invasion of Gaza.
- JCI is relying on minor support from the previous low in August.** Market participants need to consider the strength of regional and domestic market sentiment amidst the certainty of the three candidates for the 2024 presidential election. However, **NH KSI RESEARCH is still of the opinion that JCI will not pass the critical period if it does not manage to rise above 6950**; therefore, any potential technical rebound should be used to **gradually reduce positions at better prices, while waiting for a more solid bullish market aura.**

Company News

- BBCA : Profit Increased 25.8% in the Third Quarter of 2023
- UNTR: Nickel Company Acquisition
- BTPS : Profit Drop by 24.40% in the Third Quarter of 2023

Domestic & Global News

- PLN Invites China to Invest in the Development of EBT Plants in RI
- Coal Prices Will Strengthen, Supported by Increased Demand from China and India

Sectors

	Last	Chg.	%
Healthcare	1484.38	3.41	0.23%
Finance	1356.52	1.85	0.14%
Basic Material	1242.30	0.85	0.07%
Energy	2076.00	1.39	0.07%
Consumer Non-Cyclicals	745.20	0.38	0.05%
Industrial	1122.38	0.16	0.01%
Consumer Cyclicals	853.51	-1.83	-0.21%
Property	693.70	-5.36	-0.77%
Infrastructure	1215.98	-9.97	-0.81%
Transportation & Logistic	1683.76	-28.25	-1.65%
Technology	3949.22	-66.56	-1.66%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	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 20	6,849.17
Chg.	2.74 pts (+0.04%)
Volume (bn shares)	30.58
Value (IDR tn)	9.72
Up 221 Down 306 Unchanged 163	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	976.7	GOTO	327.7
BBCA	719.1	AMMN	320.2
BMRI	566.4	MEDC	264.4
ASII	375.3	BBNI	262.1
BREN	343.2	TLKM	207.1

Foreign Transaction

(IDR bn)

Buy			3,364
Sell			3,653
Net Buy (Sell)			(288)
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	79.3	BMRI	107.8
BBRI	75.3	ASII	85.6
BRPT	43.9	TLKM	64.9
FILM	28.6	BTPS	31.9
INKP	22.0	BBNI	24.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.10%	0.22%
USDIDR	15,875	0.38%
KRWIDR	11.73	0.71%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,127.28	(286.89)	-0.86%
S&P 500	4,224.16	(53.84)	-1.26%
FTSE 100	7,402.14	(97.39)	-1.30%
DAX	14,798.47	(246.76)	-1.64%
Nikkei	31,259.36	(171.26)	-0.54%
Hang Seng	17,172.13	(123.76)	-0.72%
Shanghai	2,983.06	(22.33)	-0.74%
Kospi	2,375.00	(40.80)	-1.69%
EIDO	20.92	0.08	0.38%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,981.4	6.9	0.35%
Crude Oil (\$/bbl)	88.08	(0.29)	-0.33%
Coal (\$/ton)	138.00	1.50	1.10%
Nickel LME (\$/MT)	18,588	68.0	0.37%
Tin LME (\$/MT)	24,985	(220.0)	-0.87%
CPO (MYR/Ton)	3,771	13.0	0.35%

BBCA : Profit Increased 25.8% in the Third Quarter of 2023

PT Bank Central Asia Tbk (BBCA) posted a 12.3% YoY increase in total loans as of September 2023. Net profit grew 25.8% YoY, reaching IDR 36.4 trillion in 3Q23, which was driven by loan volume growth across all segments, consistent loan quality improvement, as well as increased transaction and funding volumes. SME loans were the segment with the highest loan growth, up 16.4% YoY to IDR 104.854 trillion. Meanwhile, corporate loans grew 12.2% YoY to reach IDR343.5 trillion, and commercial loans rose 6.5% YoY to reach IDR121.0 trillion. (Emiten News)

BTPS : Profit Drop by 24.40% in the Third Quarter of 2023

PT Bank BTPN Syariah Tbk (BTPS) posted a 24.40% decline in net profit to IDR1.003 trillion YoY. BTPN Syariah distributed financing to the inclusion community reaching IDR11.9 trillion until 3Q23. BTPN Syariah also recorded healthy ratios, with a return of assets (RoA) of 7.8% and a capital adequacy ratio (CAR) of 49.7% or above the regulation and industry average for Islamic banks. (Emiten News)

UNTR : Nickel Company Acquisition

PT United Tractors Tbk (UNTR) has acquired another mineral mining company. Through its subsidiary, PT Danusa Tambang Nusantara (DTN), UNTR acquired another nickel company, PT Anugerah Surya Pacific Resources. The total value of the transaction amounted to USD104.91 million or equivalent to IDR 1.64 trillion, which came from internal cash. Meanwhile, PT Anugerah Surya Pacific Resources is a company engaged in holding company activities for nickel mining companies and other nickel-related business activities. (Kontan)

Domestic & Global News

PLN Invites China to Invest in the Development of EBT Plants in RI

PT Perusahaan Listrik Negara (Persero) or PLN is targeting the portion of new renewable energy-based power plants (EBT) to reach 75% of the total power plant addition plan until 2040. To realize this effort, PLN also opens space for cooperation with various parties, including from China. The target was conveyed by PLN President Director Darmawan Prasodjo when presenting PLN's zero carbon emission roadmap at the Conference on the Electric Power Supply Industry (CEPSI) in Xiamen, China on Friday (20/10). He said that the majority of intermittent renewable energy sources will be overcome by the development of smart grids and flexible generation. With this scheme, electricity from EBT can be supplied more without having to worry about the intermittency factor. Darmawan also emphasized that PLN opens a wide space for collaboration with various parties. The Company's efforts to reduce emissions require support from all parties, including China. (Bisnis)

Coal Prices Will Strengthen, Supported by Increased Demand from China and India

Coal prices are predicted to strengthen this week. Supported by the potential for increased demand from China, which will enter winter, and India, whose coal stocks have fallen. "Looking at the situation in China, which will enter the winter season, the demand for coal in the country has the potential to increase. It is because they are anticipating the cold weather," said ICDX Research and Development Girta Yoga. For coal demand in India, Yoga said, it also has the potential to increase after the latest data showed coal stocks at power plants in the first half of October fell by 12.6% due to increased electricity consumption. As for the Israel - Hamas conflict, Yoga said that basically the Israel - Hamas conflict has a direct impact on the increase in crude oil prices, but as an alternative to substitute commodities, the increase in crude oil also has the potential to boost natural gas and coal prices. (Investor Id)

	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							3,495.2							
BBCA	8,975	8,550	10,200	Overweight	13.6	5.6	1,106.4	22.9x	4.7x	21.5	2.3	20.5	25.5	0.9
BBRI	5,050	4,940	6,100	Buy	20.8	15.0	765.4	13.7x	2.6x	19.4	5.7	12.0	18.9	1.0
BBNI	4,970	4,613	12,000	Buy	141.4	10.4	185.4	9.4x	1.3x	14.9	4.0	12.2	17.0	1.1
BMRI	5,750	4,963	6,750	Buy	17.4	16.2	536.7	11.6x	2.3x	21.3	4.6	16.9	24.8	1.2
AMAR	320	232	392	Buy	22.5	13.4	5.9	190.6x	1.4x	0.7	N/A	12.3	N/A	0.8
Consumer Non-Cyclicals							1,189.4							
INDF	6,675	6,725	8,600	Buy	28.8	5.1	58.6	6.5x	1.0x	16.7	3.9	6.3	92.1	0.4
ICBP	10,600	10,000	13,600	Buy	28.3	11.6	123.6	14.7x	3.1x	22.2	1.8	5.8	195.8	0.4
UNVR	3,860	4,700	4,200	Overweight	8.8	(28.5)	147.3	31.3x	37.4x	110.4	3.6	(5.5)	(20.0)	0.2
MYOR	2,610	2,500	3,200	Buy	22.6	3.6	58.4	23.2x	4.5x	20.2	1.3	3.1	89.7	0.6
CPIN	5,200	5,650	5,500	Overweight	5.8	(3.7)	85.3	45.0x	3.1x	7.1	N/A	7.9	(42.9)	0.5
JPFA	1,220	1,295	1,400	Overweight	14.8	(17.6)	14.3	36.3x	1.1x	3.1	4.1	(1.3)	(92.7)	0.6
AALI	7,075	8,025	8,000	Overweight	13.1	(19.1)	13.6	10.6x	0.6x	6.1	5.7	(14.4)	(54.6)	0.9
Consumer Cyclicals							398.2							
ERAA	410	392	600	Buy	46.3	(5.5)	6.5	6.7x	0.9x	14.7	4.6	23.5	(9.2)	0.8
MAPI	1,905	1,445	2,400	Buy	26.0	52.4	31.6	14.8x	3.6x	27.0	0.4	#N/A	N/A	0.6
HRTA	438	202	590	Buy	34.7	114.7	2.0	6.6x	1.1x	17.8	2.7	92.0	39.3	0.5
Healthcare							279.1							
KLBF	1,770	2,090	2,200	Buy	24.3	(12.8)	83.0	25.0x	4.1x	16.7	2.1	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	2,820	3,190	3,000	Overweight	6.4	1.4	40.2	42.2x	7.3x	18.1	1.3	(1.2)	(15.5)	0.3
Infrastructure							1,422.18							
TLKM	3,700	3,750	4,800	Buy	29.7	(14.9)	366.5	18.1x	3.0x	16.6	4.5	2.1	(4.2)	0.8
JSMR	4,460	2,980	5,100	Overweight	14.3	31.6	32.4	10.2x	1.4x	14.5	1.7	18.3	56.3	0.9
EXCL	2,200	2,140	3,800	Buy	72.7	(14.1)	28.9	22.8x	1.1x	5.0	1.9	12.0	(13.8)	0.8
TOWR	880	1,100	1,260	Buy	43.2	(20.4)	44.9	13.3x	2.9x	23.7	2.7	8.7	(8.8)	0.4
TBIG	1,885	2,300	2,390	Buy	26.8	(27.5)	42.7	28.4x	4.0x	12.9	1.9	(0.7)	(18.6)	0.4
MTEL	640	800	860	Buy	34.4	(9.2)	53.5	27.7x	1.6x	5.8	3.3	10.8	12.3	0.5
WIKA	388	800	1,280	Buy	229.9	(57.1)	3.5	N/A	0.3x	(16.0)	N/A	28.8	(13975.2)	1.1
PTPP	695	715	1,700	Buy	144.6	(18.7)	4.3	15.1x	0.4x	2.5	N/A	(10.8)	14.3	1.0
Property & Real Estate							255.4							
CTRA	1,015	940	1,300	Buy	28.1	5.2	18.8	11.5x	1.0x	8.9	1.5	(4.2)	(22.4)	0.8
PWON	410	456	600	Buy	46.3	(8.1)	19.7	10.5x	1.1x	10.8	1.6	5.3	45.8	1.1
Energy							1,353.2							
PGAS	1,360	1,760	1,770	Buy	30.1	(25.9)	33.0	8.5x	0.8x	9.1	10.4	2.5	(40.0)	0.6
PTBA	2,720	3,690	4,900	Buy	80.1	(29.0)	31.3	3.4x	1.7x	45.1	40.2	2.4	(54.9)	1.0
ADRO	2,800	3,850	3,900	Buy	39.3	(30.0)	89.6	2.5x	0.8x	37.4	17.4	(1.8)	(27.6)	1.3
Industrial							398.2							
UNTR	25,825	26,075	32,000	Buy	23.9	(18.9)	96.3	4.3x	1.3x	29.2	26.7	13.6	11.2	0.9
ASII	5,700	5,700	8,000	Buy	40.4	(11.3)	230.8	8.2x	1.2x	15.2	11.4	13.0	(4.0)	1.0
Basic Ind.							1,476.3							
SMGR	6,400	6,575	9,500	Buy	48.4	(17.7)	43.4	16.7x	1.0x	6.1	3.8	2.0	(9.0)	0.9
INTP	9,825	9,900	12,700	Buy	29.3	6.8	36.2	15.0x	1.7x	11.8	1.6	15.3	141.8	0.7
INCO	5,750	7,100	8,200	Buy	42.6	(16.4)	57.1	16.5x	1.5x	9.2	1.6	16.7	12.6	1.2
ANTM	1,825	1,985	2,350	Buy	28.8	0.3	43.9	10.5x	1.9x	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	Chicago Fed Nat Activity Index	Sep		-\$166.0B	-\$429.8B
23 – Oct.	KR	07:00	Imports 20 Days YoY	Oct		—	-1.5%
	KR	07:00	Exports 20 Days YoY	Oct		—	9.8%
Tuesday	US	20:45	S&P Global US Manufacturing PMI	Oct P		49.5	49.8
24 – Oct.	GE	14:30	HCOB Germany Manufacturing PMI	Oct P		—	39.6
	KR	04:00	PPI YoY	Sep		—	1.0%
	JP	07:30	Jibun Bank Japan PMI Mfg	Oct P		—	48.5
Wednesday	US	18:00	MBA Mortgage Applications	Oct 20		—	-6.9%
25 – Oct.	US	21:00	New Home Sales	Sep		684K	675K
Thursday	US	19:30	GDP Annualized QoQ	3Q A		4.3%	2.1%
26 – Oct.	US	19:30	Durable Goods Orders	Sep P		1.1%	0.1%
	US	19:30	Initial Jobless Claims	Oct 21		—	198K
	KR	06:00	GDP YoY	3Q A		1.1%	0.9%
Friday	US	19:30	Personal Income	Sep		0.4%	0.4%
27 – Oct.	US	19:30	Personal Spending	Sep		0.4%	0.4%
	US	21:00	U. of Mich. Sentiment	Oct F		63.2	63.0
	JP	06:30	Tokyo CPI Ex-Fresh Food YoY	Oct		2.5%	2.5%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	JAWA, ELTY
23 – Oct.	Cum Dividend	AVIA
Tuesday	RUPS	LUCY
24 – Oct.	Cum Dividend	—
Wednesday	RUPS	HAIS, ETWA, EDGE
25 – Oct.	Cum Dividend	—
Thursday	RUPS	DNET
26 – Oct.	Cum Dividend	KMDS, BOBA
Friday	RUPS	TBLA, HITS, GSMF, FMII
27 – Oct.	Cum Dividend	MPXL

Source: Bloomberg

Published on Investing.com, 23 Oct 2023 - 0:56:57 GMT, Powered by TradingView.
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JSE, D



IHSG projection for 23 OCTOBER 2023 :

KONSOLIDASI – SIDEWAYS / BEARISH

Uji Support minor dari level previous Low 2bulanan terakhir.

Support : 6840-6825 / 6780-6745.

Resistance : 6900-6930 / 6950-6970 / 7000-7060.

ADVISE : WAIT & SEE ; jika ada technical rebound gunakan kesempatan tsb utk SELL ON STRENGTH (kurangi posisi Sebagian).

BMRI—PT BANK MANDIRI (PERSERO) TBK

Published on Investing.com, 23 Oct 2023 - 0:56:18 GMT, Powered by TradingView.
Bank Mandiri Persero Tbk PT, Indonesia, Jakarta:BMRI, D



PREDICTION 23 OCTOBER 2023

Overview

Sedikit lagi mencapai Support lower channel mid-term dan Target bottom Parallel Channel jk.pendek.

Advise

Buy on Weakness.

Entry Level: 5700-5525

Average Up > 5825

Target: 5950-6000 / 6150-6200 / 6400

Stoploss: 5475

ADMR—PT ADARO MINERALS INDONESIA TBK

Published on Investing.com, 23 Oct 2023 - 0:52:07 GMT, Powered by TradingView.
Adaro Minerals Indonesia Tbk PT, Indonesia, Jakarta:ADMR, D



PREDICTION 23 OCTOBER 2023

Overview

Sedikit lagi mencapai Support lower channel mid-term.

Advise

Buy on Weakness.

Entry Level: 1220-1180

Average Up > 1240

Target: 1290-1300 / 1350-1360.

Stoploss: 1150

ASSA—PT ADI SARANA ARMADA TBK



PREDICTION 23 OCTOBER 2023

Overview

Uji Support lower channel – downtrend.

RSI positive divergence.

Uji Resistance MA10 & MA20 sebagai Target terdekat.

Advise

Speculative Buy.

Entry Level: 805-800

Average Up >825.

Target : 855 / 900-910 / 975-985

Stoploss: 770.

HRTA—PT HARTADINATA ABADI Tbk



PREDICTION 23 OCTOBER 2023

Overview

Break PARALLEL CHANNEL – downtrend dan bertahan di atas Support MA10 & MA20.

Advise

Speculative Buy.

Entry Level : 438

Average UP >440

Target : 456 / 478-486

Stoploss: 420

ASII—PT ASTRA INTERNATIONAL Tbk



PREDICTION 23 OCTOBER 2023

Overview

Telah mencapai Target bottom dari pola PARALLEL CHANNEL.

RSI OVERSOLD.

Advise

Speculative Buy.

Entry Level : 5700

Average Up >5750

Target: 5900-6000 / 6200-6300.

Stoploss: 5600

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