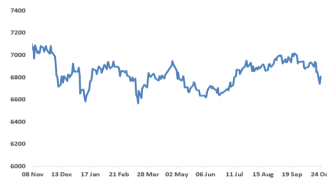


# Morning Brief

Daily | October 25, 2023

## JCI Movement



### Today's Outlook:

- The Dow Jones Industrial Average closed higher by 0.6%/204 points on Tuesday (24/10/23)**, while the Nasdaq jumped 0.9% and the S&P 500 gained 0.7%, as a slew of better-than-expected earnings reports and steady US Treasury yields lifted sentiment on the stocks ahead of the big tech companies earnings release, such as Microsoft and Google. Treasury yields steadied after a heavy selling a day earlier, but this decline does not yet reflect a fundamental change in asset allocation due to many market participants changing asset positions. The 10-year US Treasury yields sold off sharply after famed investor Bill Ackman announced that he had closed his bet on lower bond prices, citing "too much risk circulating in the current market". The Federal Open Market Committee two-day meeting gets underway on Oct. 31, and is expected to culminate in unchanged decision, which is at 5.25%-5.50%, with a 99.2% chance according to Investing.com's Fed Rate Monitor Tool. Economic data that could be a complication for the Fed is the announcement of the S&P Global Composite PMI (Oct.), where both the Manufacture and Services sectors finally successfully crossed into expansionary territory (above 50). As the FOMC Meeting approaches, there will be more economic data coming in the next few days such as: Building Permits & New Home Sales to assess the strength of the housing sector and purchasing power.
- EUROPEAN MARKETS:** The UK reported a number of employment data that serve as important inputs in determining their Inflation rate outlook, such as: Claimant Count Change (Sept.) which explained that the unemployment rate significantly increased by almost 10x above the estimate of 2,300 and the actual number was 20,400. Labor Productivity in the second quarter of this year also dropped lower than expected. The UK also published the revised S&P Global UK Composite PMI which is still struggling in contraction, both in the Manufacture and Services sectors. PMI results that are still grappling in contraction area also occur in Germany and the Eurozone. Later in the afternoon, Germany as Europe's largest economy will again review the business climate in October and immediately release the German Ifo Business Climate Index (Oct.) data.
- COMMODITIES:** Weak PMI data readings in Germany, Eurozone and the UK brought unfavorable sentiments to Energy prices. Brent Crude Oil (London) prices fell 2% to USD88.07/barrel, while WTI also slumped 2.1% and closed at USD83.74/barrel. On the other hand, the fall in prices was cushioned by the American Petroleum Institute's weekly storage report which showed a sharp drop in Crude and Fuel inventories last week, indicating strong demand within the US. Meanwhile, the release of hostages from Gaza and the intensification of diplomatic talks to resolve the Middle East conflict also added to the risk premium that had initially boosted Brent prices to a month high last week. The slight possibility of an end to the Israel-Hamas War also sent GOLD prices down, after touching a 3-month high last week which hovered at USD2,000/ounce again. Although a minor consolidation was detected afterward, it cannot be denied that Gold is in a bullish phase.
- ASIA MARKETS:** The sluggish PMI situation was also occurred in Japan, where the au Jibun Bank Japan Manufacturing PMI (Oct.) data did not budge from contraction territory, and the Services sector started to lose grip in expansion territory. The threat of Inflation in Japan is still tangible, with BoJ Core CPI reported to have increased to 3.4% yoy, slightly above the 3.3% projection. Meanwhile, Indonesia reported an increase in money supply especially ahead of the election campaign season, where M2 (Sept.) was detected to be up 6.0% compared to last month's 5.90%. The current global situation has also made South Korea pessimistic about the future economic outlook, which is reflected in the Consumer Confidence (Oct.) weakening to 98.1, from 99.7 in September.
- JCI managed to rebound at the medium term trendline support**, but still overshadowed by IDR302 billion foreign sell-off. In the next few days, JCI needs to add more bullish energy to be able to break the nearest Resistance area around 6880-6930, so that this short-term downtrend can at least be returned to Sideways trend. However, **NHKSI RESEARCH** considers many trading opportunities exist, considering quite few stocks are in the Support area at the moment. Use this brief bullish momentum for quick trades while keeping an eye on market interest. It is better to focus on sectors that get positive sentiment (news-driven), for example: the Property sector which got a good wind from President Jokowi's announcement yesterday, regarding Property VAT incentives in order to support economic growth.

### Company News

- BABP : IDR 1.01 Trillion Right Issue
- BSDE : Reaching 77% Presales Target in 9M23
- MARI : Still Record IDR 30.52 Billion Loss

### Domestic & Global News

- Airlangga: Government Prepares El Nino Cash Assistance of IDR 400,000
- World Bank Says Geopolitics is a Major Challenge to Global Economy

## Sectors

	Last	Chg.	%
Transportation & Logistic	1691.33	43.91	2.67%
Property	694.81	12.76	1.87%
Healthcare	1503.59	25.63	1.73%
Consumer Non-Cyclicals	750.64	11.83	1.60%
Industrial	1121.26	13.76	1.24%
Infrastructure	1190.64	14.47	1.23%
Consumer Cyclicals	859.44	8.96	1.05%
Finance	1355.65	11.91	0.89%
Energy	2032.27	10.84	0.54%
Basic Material	1220.62	3.50	0.29%
Technology	3946.84	-21.62	-0.54%

## 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 24	6,806.76
Chg.	64.80 pts (+0.96%)
Volume (bn shares)	18.64
Value (IDR tn)	8.00
Up 365 Down 165 Unchanged 161	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBCA	677.8	TLKM	244.2
BBRI	526.9	BBNI	219.1
BMRI	417.5	CASA	166.3
ASII	330.8	MEDC	162.6
AMMN	273.8	BREN	152.9

## Foreign Transaction

(IDR bn)

Buy	2,847		
Sell	3,195		
Net Buy (Sell)	(347)		
Top Buy	NB Val.	Top Sell	NS Val.
ASII	39.5	BBCA	373.5
FILM	32.3	BMRI	88.2
MDKA	18.0	GOTO	31.5
ACES	17.6	MEDC	30.5
BBNI	15.3	TLKM	28.2

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.26%	0.16%
USDIDR	15,850	-0.53%
KRWIDR	11.80	0.26%

## Global Indices

Index	Last	Chg.	%
Dow Jones	33,141.38	204.97	0.62%
S&P 500	4,247.68	30.64	0.73%
FTSE 100	7,389.70	14.87	0.20%
DAX	14,879.94	79.22	0.54%
Nikkei	31,062.35	62.80	0.20%
Hang Seng	16,991.53	(180.60)	-1.05%
Shanghai	2,962.24	22.95	0.78%
Kospi	2,383.51	26.49	1.12%
EIDO	20.96	0.31	1.50%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,971.0	(1.9)	-0.10%
Crude Oil (\$/bbl)	83.74	(1.75)	-2.05%
Coal (\$/ton)	136.50	(1.85)	-1.34%
Nickel LME (\$/MT)	18,274	97.0	0.53%
Tin LME (\$/MT)	25,091	201.0	0.81%
CPO (MYR/Ton)	3,667	(86.0)	-2.29%

### **BABP : IDR 1.01 Trillion Right Issue**

PT Bank MNC Internasional Tbk (BABP) will conduct a right issue in a maximum amount of IDR 1.01 trillion by releasing 13.5 billion shares, with IDR 75/share as the execution price. The issuance of new shares equals 28.57% of the company's issued and paid-up capital, with a nominal value of IDR 50. The new shares will be offered with a 5:2 ratio. (Emiten News)

### **BSDE : Reaching 77% Presales Target in 9M23**

PT Bumi Serpong Damai Tbk (BSDE) secured 77% of the 2023 presales target, totaling IDR 8.8 trillion throughout 9M23. As of the end of September 2023, the Company managed to record IDR 6.75 trillion in presales, or a 1% increase, compared to last year's same-period achievement of IDR 6.72 trillion. Additionally, the residential segment recorded IDR4.47 trillion in presales, equivalent to 66% of total presales. (Emiten News)

### **MARI : Still Record IDR 30.52 Billion Loss**

PT Mahaka Radio Integra Tbk (MARI) recorded a net loss of IDR 30.52 billion, 15.62% lower compared to last year's net profit in the same period of IDR 36.17 billion. Additionally, MARI's revenue during the first nine months of this year amounted to IDR 61.61 billion, surging 25.61% compared to the same period in 2022 of IDR 49.05 billion. (Emiten News)

## Domestic & Global News

### **Airlangga: Government Prepares El Nino Cash Assistance of IDR 400,000**

Coordinating Minister for Economic Affairs Airlangga Hartarto emphasized that the government will provide cash assistance for people affected by drought. Airlangga explained that the direct cash assistance (BLT) for the impact of the El Nino weather phenomenon is currently being finalized by the Ministry of Finance (Kemenkeu). Airlangga said that the people who will receive the assistance are the recipients of the Family Hope Program (PKH). The subsidy amount and budget will be explained by Minister of Finance Sri Mulyani Indrawati as the state treasurer. However, she said the total amount of assistance was IDR 400,000 for Beneficiary Families (KPM). "For 2 months, IDR 200,000 a month for each KPM," she said. On the other hand, Airlangga also said that the government will continue to provide rice assistance to the community as much as 10 Kilograms for each KPM. (CNBC Indonesia)

### **World Bank Says Geopolitics is a Major Challenge to Global Economy**

World Bank President Ajay Banga said that geopolitical tensions are increasing, which could be the biggest threat to the global economy. Banga, at the annual Future Investment Initiative (FII) event in Riyadh on Tuesday (24/10/23) said that geopolitical tensions are increasing due to conflicts in the Middle East. He also mentioned the interest rate on 10-year US bonds, which passed above 5% on Monday (23/10). Not only discussing US bonds, Banga also said that the pandemic could also be a threat in the future. He added that a lot is happening in geopolitics, such as the recent conflicts in Israel and Gaza. If all these risks are combined, Banga said that the impact on economic development could be more serious. (Bisnis)

	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>							3,491.4							
BBCA	8,775	8,550	10,200	Buy	16.2	(1.4)	1,081.7	22.4x	4.6x	21.5	2.3	20.5	25.5	0.9
BBRI	5,100	4,940	6,100	Buy	19.6	13.3	773.0	13.8x	2.6x	19.4	5.7	12.0	18.9	1.0
BBNI	5,000	4,613	12,000	Buy	140.0	7.0	186.5	9.4x	1.3x	14.9	3.9	12.2	17.0	1.1
BMRI	5,750	4,963	6,750	Buy	17.4	12.2	536.7	11.6x	2.3x	21.3	4.6	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
<b>Consumer Non-Cyclicals</b>							1,186.0							
INDF	6,725	6,725	8,600	Buy	27.9	6.7	59.0	6.5x	1.0x	16.7	3.8	6.3	92.1	0.4
ICBP	10,800	10,000	13,600	Buy	25.9	14.6	125.9	15.0x	3.2x	22.2	1.7	5.8	195.8	0.4
UNVR	3,990	4,700	4,200	Overweight	5.3	(25.1)	152.2	32.4x	38.7x	110.4	3.5	(5.5)	(20.0)	0.1
MYOR	2,650	2,500	3,200	Buy	20.8	10.4	59.3	23.5x	4.5x	20.2	1.3	3.1	89.7	0.6
CPIN	5,050	5,650	5,500	Overweight	8.9	(8.2)	82.8	43.7x	3.0x	7.1	N/A	7.9	(42.9)	0.5
JPFA	1,225	1,295	1,400	Overweight	14.3	(12.5)	14.4	36.5x	1.2x	3.1	4.1	(1.3)	(92.7)	0.6
AALI	7,100	8,025	8,000	Overweight	12.7	(15.5)	13.7	10.6x	0.6x	6.1	5.6	(14.4)	(54.6)	1.0
<b>Consumer Cyclicals</b>							394.6							
ERAA	418	392	600	Buy	43.5	(0.9)	6.7	6.8x	1.0x	14.7	4.5	23.5	(9.2)	0.9
MAPI	1,950	1,445	2,400	Buy	23.1	57.3	32.4	15.2x	3.6x	27.0	0.4	#N/A	N/A	0.6
HRTA	454	202	590	Buy	30.0	118.3	2.1	6.8x	1.1x	17.8	2.6	92.0	39.3	0.5
<b>Healthcare</b>							276.9							
KLBF	1,825	2,090	2,200	Buy	20.5	(8.5)	85.5	25.8x	4.2x	16.7	2.1	9.4	(6.4)	0.4
SIDO	590	755	700	Buy	18.6	(16.9)	17.7	16.0x	5.4x	34.0	6.2	2.6	0.6	0.6
MIKA	2,800	3,190	3,000	Overweight	7.1	(2.8)	39.9	41.9x	7.3x	18.1	1.3	(1.2)	(15.5)	0.3
<b>Infrastructure</b>							1,359.54							
TLKM	3,650	3,750	4,800	Buy	31.5	(17.2)	361.6	17.9x	2.9x	16.6	4.6	2.1	(4.2)	0.8
JSMR	4,300	2,980	5,100	Buy	18.6	25.4	31.2	9.9x	1.4x	14.5	1.8	18.3	56.3	0.9
EXCL	2,190	2,140	3,800	Buy	73.5	(8.8)	28.8	22.7x	1.1x	5.0	1.9	12.0	(13.8)	0.9
TOWR	900	1,100	1,260	Buy	40.0	(22.4)	45.9	13.6x	3.0x	23.7	2.7	8.7	(8.8)	0.4
TBIG	2,050	2,300	2,390	Buy	16.6	(16.7)	46.4	30.8x	4.3x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	655	800	860	Buy	31.3	(8.4)	54.7	28.3x	1.6x	5.8	3.3	10.8	12.3	0.5
WIKA	390	800	1,280	Buy	228.2	(56.4)	3.5	N/A	0.3x	(16.0)	N/A	28.8	(13975.2)	1.1
PTPP	640	715	1,700	Buy	165.6	(26.0)	4.0	13.9x	0.4x	2.5	N/A	(10.8)	14.3	1.0
<b>Property &amp; Real Estate</b>							251.4							
CTRA	1,025	940	1,300	Buy	26.8	10.8	19.0	11.7x	1.0x	8.9	1.5	(4.2)	(22.4)	0.8
PWON	418	456	600	Buy	43.5	(5.0)	20.1	10.7x	1.1x	10.8	1.6	5.3	45.8	1.1
<b>Energy</b>							1,299.0							
PGAS	1,335	1,760	1,770	Buy	32.6	(30.5)	32.4	8.4x	0.8x	9.1	10.6	2.5	(40.0)	0.7
PTBA	2,670	3,690	4,900	Buy	83.5	(29.4)	30.8	3.3x	1.7x	45.1	41.0	2.4	(54.9)	0.9
ADRO	2,660	3,850	3,900	Buy	46.6	(32.1)	85.1	2.4x	0.8x	37.4	18.3	(1.8)	(27.6)	1.3
<b>Industrial</b>							389.5							
UNTR	25,250	26,075	32,000	Buy	26.7	(22.0)	94.2	4.2x	1.3x	29.2	27.3	13.6	11.2	0.9
ASII	5,800	5,700	8,000	Buy	37.9	(12.8)	234.8	8.3x	1.3x	15.2	11.2	13.0	(4.0)	1.0
<b>Basic Ind.</b>							1,464.7							
SMGR	6,325	6,575	9,500	Buy	50.2	(16.3)	42.9	16.5x	1.0x	6.1	3.9	2.0	(9.0)	0.9
INTP	9,675	9,900	12,700	Buy	31.3	4.3	35.6	14.8x	1.7x	11.8	1.7	15.3	141.8	0.7
INCO	5,675	7,100	8,200	Buy	44.5	(14.0)	56.4	16.3x	1.4x	9.2	1.6	16.7	12.6	1.2
ANTM	1,765	1,985	2,350	Buy	33.1	(1.7)	42.4	10.1x	1.8x	18.5	4.5	#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	19:30	Chicago Fed Nat Activity Index	Sep	0.02	-0.14	-0.22
23 – Oct.	KR	07:00	Imports 20 Days YoY	Oct	0.6%	—	-1.5%
	KR	07:00	Exports 20 Days YoY	Oct	4.6%	—	9.8%
<b>Tuesday</b>	US	20:45	S&P Global US Manufacturing PMI	Oct P	50.0	49.5	49.8
24 – Oct.	GE	14:30	HCOB Germany Manufacturing PMI	Oct P	40.7	40.1	39.6
	KR	04:00	PPI YoY	Sep	1.3%	—	1.0%
	JP	07:30	Jibun Bank Japan PMI Mfg	Oct P	48.5	—	48.5
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	Oct 20		—	-6.9%
25 – Oct.	US	21:00	New Home Sales	Sep		684K	675K
<b>Thursday</b>	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%
<b>Friday</b>	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
<b>Monday</b>	RUPS	JAWA, ELTY
23 – Oct.	Cum Dividend	AVIA
<b>Tuesday</b>	RUPS	LUCY
24 – Oct.	Cum Dividend	—
<b>Wednesday</b>	RUPS	HAIS, ETWA, EDGE
25 – Oct.	Cum Dividend	—
<b>Thursday</b>	RUPS	DNET
26 – Oct.	Cum Dividend	KMDS, BOBA
<b>Friday</b>	RUPS	TBLA, HITS, GSMF, FMII
27 – Oct.	Cum Dividend	MPXL

Source: Bloomberg

Published on Investing.com, 24 Oct 2023 - 11:20:42 GMT, Powered by TradingView  
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JXSE, D



IHSG projection for 25 OCTOBER 2023 :

**KONSOLIDASI – BEARISH / SIDEWAYS.**

RSI rebound dari OVERSOLD area.

Uji Resistance terdekat : MA10 & MA20

Support : 6750-6730

Resistance : 6825-6840 / 6880-6900 / 6930 / 6950 / 7000 / 7050.

ADVISE : SELL ON STRENGTH ; jangan Average Up terlalu banyak.

## BRIS—PT Bank Syariah Indonesia TBK

Published on Investing.com, 24 Oct 2023 - 10:43:55 GMT, Powered by TradingView  
Bank BRIS Syariah Tbk PT, Indonesia, Jakarta:BRIS, D



PREDICTION 25 OCTOBER 2023

**Overview**

Rebound dari Support lower channel jika menengah ; RSI positive divergence.

Berhasil break resistance pertama / MA10 ; now Uji Resistance MA20.

**Advise**

Speculative Buy.

Entry Level: 1545-1510

Average Up > 1550

Target: 1585-1620 / 1700-1725.

Stoploss: 1475.

## SRTG—PT Saratoga Investama Sedaya TBK

Published on Investing.com, 24 Oct 2023 - 10:38:06 GMT, Powered by TradingView  
Saratoga Investama Sedaya, Indonesia, Jakarta:SRTG, D



PREDICTION 25 OCTOBER 2023

**Overview**

Uji Support dari level previous Low.

RSI positive divergence.

Candle serupa Inverted Hammer.

Uji Resistance MA10.

**Advise**

Speculative Buy.

Entry Level: 1515-1500

Average Up > 1545

Target: 1590-1600 / 1650-1680 / 1710.

Stoploss: 1495.



## AALI—PT Astra Agro Lestari TBK

Published on Investing.com, 24 Oct 2023 - 10:34:45 GMT. Powered by TradingView.  
Astra Agro Lestari TBK, Indonesia, Jakarta:AALI.D



## PREDICTION 25 OCTOBER 2023

## Overview

Rebound dari Support lower channel (downtrend)

RSI positive divergence.

Uji Resistance MA10.

## Advise

Speculative Buy.

Entry Level: 7100-7000

Average Up > 7150

Target: 7300 / 7450-7550 / 7775-7850.

Stoploss: 6950.

## PGAS—PT Perusahaan Gas Negara Tbk

Published on Investing.com, 24 Oct 2023 - 11:41:47 GMT. Powered by TradingView.  
Perusahaan Gas Negara Persero, Indonesia, Jakarta:PGAS.D



## PREDICTION 25 OCTOBER 2023

## Overview

Rebound dari Support level previous Low.

Candle serupa Inverted Hammer.

Uji Resistance Moving Average, serta Trendline jk.pendek .

## Advise

Speculative Buy.

Entry Level: 1340-1335

Average Up > 1350

Target: 1370-1400 / 1420-1445 / 1480.

Stoploss: 1325.

## PWON—PT Pakuwon Jati Tbk

Published on Investing.com, 24 Oct 2023 - 10:25:13 GMT. Powered by TradingView.  
Pakuwon Jati Tbk, Indonesia, Jakarta:PWON.D



## PREDICTION 25 OCTOBER 2023

## Overview

Rebound dari Support lower channel – uptrend .

RSI rebound dari area OVERSOLD. .

Uji Resistance MA20 plus upper channel jk.pendek .

## Advise

Speculative Buy.

Entry Level: 418-410

Average Up > 424

Target: 440 / 450-452.

Stoploss: 396.

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### BALI

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### ITC BSD (Tangerang Selatan)

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### KAMAL MUARA (Jakarta Utara)

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### MAKASSAR

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### MEDAN

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### PEKANBARU

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