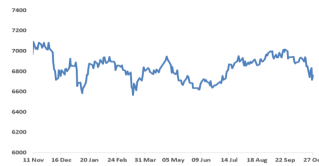


Morning Brief

Daily | October 30, 2023

JCI Movement



Today's Outlook:

- **On Friday (27/10/23) trading**, the Dow Jones Industrial Average fell 1% and the Nasdaq rose 0.4%. While the S&P 500 fell 0.4%. Amazon rose more than 6% after the tech giant reported third-quarter results that topped Wall Street estimates. Intel Corporation, meanwhile, jumped more than 9% as the chipmaker's blowout Q3 earnings and lift on earnings guidance drew praise from Wall Street.
- **The core price consumer expenditure index**, a measure of inflation closely watched by the Fed, slowed to 3.7% in the 12 months through September, as expected, from a 3.9% pace the prior month. While ongoing signs of the slowing inflation will provide the Fed with further evidence that its restrictive monetary policy measures are having the desired impact, the stronger-than-expected pace of consumer spending seen last month could muddy the Fed's thinking on policy.
- **At a speech at Economic Club of New York luncheon on Oct. 19**, Powell warned that above-trend economic growth could "put the progress of inflation at risk and justify further tightening of monetary policy," the Fed chief said.
- **NHKS RESEARCH considers last week's JCI Closing position which rebounded** right at an important medium-term support as an attempt to reduce further decline even though its status is still relatively speculative. **Investors/traders are advised not to buy too much, although the current position must be recognized as attractive for bottom fishing.**

Company News

- MYOR : Net Profit Soars 87%
- EDGE : Received Approval for 1:5 Stock Split
- INCO : Recorded USD221.08 Million Net Profit

Domestic & Global News

- Trade Minister Zulhas Discusses Industrial Downstreaming Issue at G7 Meeting
- Joe Biden and Xi Jinping Scheduled to Meet Next Month, Improving Relations?

Sectors

	Last	Chg.	%
Infrastructure	1205.89	35.27	3.01%
Energy	2042.96	28.76	1.43%
Healthcare	1504.83	16.85	1.13%
Consumer Non-Cyclicals	755.40	7.79	1.04%
Basic Material	1214.98	11.68	0.97%
Transportation & Logistic	1689.98	13.99	0.83%
Consumer Cyclicals	850.96	4.01	0.47%
Finance	1356.23	6.28	0.46%
Technology	3809.94	-2.63	-0.07%
Industrial	1121.75	-4.18	-0.37%
Property	688.97	-3.10	-0.45%

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 27	6,758.79
Chg.	44.27 pts (+0.66%)
Volume (bn shares)	18.39
Value (IDR tn)	8.48
Up 267 Down 231 Unchanged 194	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	648.3	BREN	305.0
BMRI	517.7	GOTO	237.1
BBCA	458.0	ASII	203.2
TLKM	347.6	BBNI	191.3
AMMN	329.2	CASA	190.9

Foreign Transaction

(IDR bn)

Buy			2,592
Sell			3,132
Net Buy (Sell)			(541)
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	147.7	BMRI	250.4
AMMN	108.1	BBCA	226.2
MDKA	56.1	TLKM	84.5
FILM	30.1	GOTO	48.6
INKP	23.9	BBNI	32.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.23%	0.04%
USDIDR	15,940	0.13%
KRWIDR	11.76	0.41%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,417.59	(366.71)	-1.12%
S&P 500	4,117.37	(19.86)	-0.48%
FTSE 100	7,291.28	(63.29)	-0.86%
DAX	14,687.41	(43.64)	-0.30%
Nikkei	30,991.69	389.91	1.27%
Hang Seng	17,398.73	354.12	2.08%
Shanghai	3,017.78	29.49	0.99%
Kospi	2,302.81	3.73	0.16%
EIDO	20.36	(0.01)	-0.05%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,006.4	21.7	1.09%
Crude Oil (\$/bbl)	85.54	2.33	2.80%
Coal (\$/ton)	135.20	(0.50)	-0.37%
Nickel LME (\$/MT)	18,374	295.0	1.63%
Tin LME (\$/MT)	24,902	101.0	0.41%
CPO (MYR/Ton)	3,775	13.0	0.35%

MYOR : Net Profit Soars 87%

PT Mayora Indah Tbk (MYOR) as of September 30, 2023, recorded a net profit of IDR2.02 trillion or soared 87% YoY. As such, earnings per share rose to IDR91 from the same period the previous year of only IDR49. Net sales rose 3.01% YoY to IDR 22.89 trillion. Meanwhile, gross profit jumped 28% YoY to IDR6.11 trillion. (Emiten News)

EDGE : Received Approval for 1:5 Stock Split

PT Indointernet Tbk (EDGE) said that on October 25, 2023, an Extraordinary General Meeting of Shareholders was held, which agreed to conduct a 1:5 stock split. The company said that the EGMS agreed to split the nominal value of shares or stock split, which previously had a nominal value of IDR 50 to IDR 10 per share. (Emiten News)

INCO : Recorded USD221.08 Million Net Profit

PT Vale Indonesia Tbk (INCO) recorded a net profit of USD 221.08 million as of September 30, 2023, or jumped 31% YoY from the same period last year of USD 168.38 million. The jump in profit was in line with revenue of USD 937.89 million, a slight increase of 7.33% YoY. Meanwhile, gross profit accumulated at USD286.9 million, up slightly from the same period last year of USD259.08 million. (Emiten News)

Domestic & Global News

Trade Minister Zulhas Discusses Industrial Downstreaming Issue at G7 Meeting

Minister of Trade Zulkifli Hasan (Zulhas) stated that industrial downstream is an aspect needed by developing countries to make an economic leap. Downstreaming is also considered a move for a more resilient global supply chain. In the past three years, Zulhas said, supply bottlenecks and shortages have shown vulnerabilities in the supply chain management system. Moreover, the current condition is coupled with massive geopolitical conflicts that increase the phenomenon of trade fragmentation and acts of unilateralism. "I am convinced that allowing trade fragmentation to become a broader policy will lead to detrimental and ineffective trade setbacks," he said. Therefore, Zulhas emphasized to the G7 countries that building supply chains is an inclusive endeavor. The involvement of the public and private sectors, as well as international organizations in innovation and collaboration is key. (Bisnis)

Joe Biden and Xi Jinping Scheduled to Meet Next Month, Improving Relations?

US President Joe Biden is expected to meet with Chinese President Xi Jinping next month following a visit by Chinese diplomats to the White House. The two leaders, who have not met since attending the G20 Summit in Bali last year, are likely to meet at the Asia-Pacific Economic Cooperation (APEC) Economic Summit in San Francisco in November 2023. Currently, the White House has not confirmed a meeting between Biden and Xi, but it is rumored that in a meeting on Friday (27/10), Chinese Foreign Minister Wang Yi and US security adviser Jake Sullivan said the two sides were "working together toward a meeting". On the other hand, China's foreign ministry in Beijing did not immediately confirm the visit but said that there were discussions about the often tense relationship between the two countries. According to Xinhua, the Chinese state media said Wang told Biden that China is determined to improve and stabilize its relations with the US through the three principles of "mutual respect, peaceful coexistence, and win-win cooperation". (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
Finance							3,471.6							
BBCA	8,700	8,550	10,300	Buy	18.4	-	1,072.5	22.2x	4.5x	21.5	2.4	20.5	25.5	0.9
BBRI	5,000	4,940	6,100	Buy	22.0	8.7	757.8	13.5x	2.5x	18.6	5.8	14.9	12.7	1.0
BBNI	4,850	4,613	12,000	Buy	147.4	3.7	180.9	9.1x	1.3x	14.9	4.0	12.2	17.0	1.1
BMRI	5,700	4,963	6,750	Buy	18.4	11.8	532.0	11.5x	2.3x	21.3	4.6	16.9	24.8	1.2
AMAR	320	232	392	Buy	22.5	6.9	5.9	190.6x	1.4x	0.7	N/A	12.3	N/A	0.8
Consumer Non-Cyclicals							1,199.3							
INDF	6,750	6,725	8,600	Buy	27.4	7.1	59.3	6.6x	1.0x	16.7	3.8	6.3	92.1	0.4
ICBP	10,525	10,000	13,600	Buy	29.2	7.1	122.7	14.6x	3.1x	22.2	1.8	5.8	195.8	0.4
UNVR	3,980	4,700	4,200	Overweight	5.5	(25.6)	151.8	30.7x	28.2x	89.0	3.5	(3.3)	(9.1)	0.1
MYOR	2,680	2,500	3,200	Buy	19.4	9.8	59.9	20.7x	4.6x	20.2	1.3	3.0	84.9	0.6
CPIN	5,450	5,650	5,500	Hold	0.9	(4.8)	89.4	47.2x	3.2x	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
AAJI	7,075	8,025	8,000	Overweight	13.1	(17.7)	13.6	10.6x	0.6x	6.1	5.7	(14.4)	(54.6)	1.0
Consumer Cyclicals							390.1							
ERAA	422	392	600	Buy	42.2	(1.4)	6.7	6.9x	1.0x	14.7	4.5	23.5	(9.2)	0.9
MAPI	1,825	1,445	2,400	Buy	31.5	46.0	30.3	14.2x	3.4x	27.0	0.4	#N/A	N/A	0.6
HRTA	438	202	590	Buy	34.7	112.6	2.0	6.6x	1.1x	17.8	2.7	92.0	39.3	0.5
Healthcare							276.2							
KLBF	1,755	2,090	2,200	Buy	25.4	(12.7)	82.3	24.8x	4.0x	16.7	2.2	9.4	(6.4)	0.4
SIDO	575	755	700	Buy	21.7	(22.3)	17.3	15.6x	5.3x	34.0	6.3	2.6	0.6	0.6
MIKA	2,900	3,190	3,000	Hold	3.4	(2.0)	41.3	43.4x	7.5x	18.1	1.3	(1.2)	(15.5)	0.3
Infrastructure							1,350.88							
TLKM	3,500	3,750	4,800	Buy	37.1	(19.9)	346.7	17.2x	2.8x	16.6	4.8	2.1	(4.2)	0.8
JSMR	4,250	2,980	5,100	Buy	20.0	23.5	30.8	9.8x	1.4x	14.5	1.8	18.3	56.3	0.9
EXCL	2,120	2,140	3,800	Buy	79.2	(12.4)	27.8	22.0x	1.1x	5.0	2.0	12.0	(13.8)	0.9
TOWR	825	1,100	1,260	Buy	52.7	(26.7)	42.1	12.4x	2.7x	23.7	2.9	8.7	(8.8)	0.4
TBIG	2,100	2,300	2,390	Overweight	13.8	(15.3)	47.6	31.6x	4.5x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	635	800	860	Buy	35.4	(12.4)	53.0	27.5x	1.6x	5.8	3.4	10.8	12.3	0.5
WIKA	376	800	1,280	Buy	240.4	(58.7)	3.4	N/A	0.3x	(16.0)	N/A	28.8	(13975.2)	1.1
PTPP	590	715	1,700	Buy	188.1	(34.1)	3.7	12.8x	0.3x	2.5	N/A	(10.8)	14.3	1.0
Property & Real Estate							253.5							
CTRA	1,035	940	1,300	Buy	25.6	11.9	19.2	11.8x	1.0x	8.9	1.4	(4.2)	(22.4)	0.8
PWON	402	456	600	Buy	49.3	(10.7)	19.4	10.3x	1.1x	10.8	1.6	5.3	45.8	1.1
Energy							1,313.2							
PGAS	1,335	1,760	1,770	Buy	32.6	(30.6)	32.4	8.3x	0.8x	9.1	10.6	2.5	(40.0)	0.7
PTBA	2,660	3,690	4,900	Buy	84.2	(29.8)	30.6	3.3x	1.7x	45.1	41.1	2.4	(54.9)	0.9
ADRO	2,640	3,850	3,900	Buy	47.7	(33.7)	84.4	2.4x	0.8x	37.4	18.5	(1.8)	(27.6)	1.3
Industrial							399.2							
UNTR	25,525	26,075	32,000	Buy	25.4	(22.1)	95.2	4.3x	1.3x	29.2	27.0	13.6	11.2	0.9
ASII	5,725	5,700	8,000	Buy	39.7	(13.9)	231.8	8.2x	1.2x	15.2	11.4	13.0	(4.0)	1.0
Basic Ind.							1,459.7							
SMGR	6,175	6,575	9,500	Buy	53.8	(19.3)	41.9	16.1x	1.0x	6.1	4.0	2.0	(9.0)	0.9
INTP	9,250	9,900	12,700	Buy	37.3	0.5	34.1	14.1x	1.6x	11.8	1.7	15.3	141.8	0.7
INCO	5,125	7,100	8,200	Buy	60.0	(24.1)	50.9	14.6x	1.3x	9.2	1.8	16.7	12.6	1.2
ANTM	1,725	1,985	2,350	Buy	36.2	(6.3)	41.5	9.9x	1.8x	18.5	4.6	#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
Monday	GE	16:00	GDP SA QoQ	3Q P	—		0.0%
30 – Oct.	GE	16:00	GDP NSA YoY	3Q P	—		-0.6%
Tuesday	US	20:45	MNI Chicago PMI	Oct	44.8		44.1
31 – Oct.	US	21:00	Conf. Board Consumer Confidence	Oct	100.0		103.0
	CH	08:30	Manufacturing PMI	Oct	50.2		50.2
	KR	06:00	Industrial Production YoY	Sep	-0.4%		-0.5%
Wednesday	US	18:00	MBA Mortgage Applications	Oct 27	—		-1.0%
1 – Nov.	US	19:15	ADP Employment Change	Oct	135K		89K
	US	20:45	S&P Global US Manufacturing PMI	Oct F	—		50.0
	US	21:00	ISM Manufacturing	Oct	49.0		49.0
	CH	08:45	Caixin China PMI Mfg	Oct	50.8		50.6
	ID	07:30	S&P Global Indonesia PMI Mfg	Oct	—		52.3
	ID	11:00	CPI YoY	Oct	—		2.28%
	KR	07:00	Trade Balance	Oct	-\$1,435Mn		-\$3,697Mn
	KR	07:30	S&P Global South Korea PMI Mfg	Oct	—		49.9
Thursday	US	01:00	FOMC Rate Decision (Upper Bound)	Nov 1	5.50%		5.50%
2 – Nov.	US	01:00	FOMC Rate Decision (Lower Bound)	Nov 1	5.25%		5.25%
	US	19:30	Initial Jobless Claims	Oct 28	—		210K
	US	21:00	Factory Orders	Sep	1.0%		1.2%
	US	21:00	Durable Goods Orders	Sep F	—		4.7%
	KR	06:00	CPI YoY	Oct	3.6%		3.7%
Friday	US	19:30	Change in Nonfarm Payrolls	Oct	168K		336K
3 – Nov.	US	19:30	Unemployment Rate	Oct	3.8%		3.8%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	CKRA, META
30 – Oct.	Cum Dividend	MARK
Tuesday	RUPS	SGER, ENZO
31 – Oct.	Cum Dividend	SIDO
Wednesday	RUPS	POLU, BMSR
1 – Nov.	Cum Dividend	MBAP
Thursday	RUPS	—
2 – Nov.	Cum Dividend	AKRA
Friday	RUPS	BIPP, BATA
3 – Nov.	Cum Dividend	SMSM, XCID

Source: Bloomberg



IHSG projection for 30 OCTOBER 2023 :

KONSOLIDASI – SIDEWAYS / BEARISH

Antisipasi technical rebound lanjutan menuju RESISTANCE terdekat : MA10.

Support : 6700 / 6620-6600 / 6565-6550.

Resistance : 6760 / 6825-6840 / 6850-6880 / 6920-6950 / 7000-7050.

ADVISE : WAIT & SEE ; Speculative Buy

TLKM—PT Telkom Indonesia (Persero)TBK



PREDICTION 30 OCTOBER 2023

Overview

**Rebound di support lower channel – downtrend.
RSI positive divergence.**

Advise

Speculative Buy.

Entry Level: 3500

Average Up > 3520

Target: 3650 / 3750 / 3800-3850

Stoploss: 3420

GOTO—PT GoTo Gojek Tokopedia TBK



PREDICTION 30 OCTOBER 2023

Overview

**Doji di area Support level previous Low sekaligus lower channel (downtrend).
RSI positive divergence.**

Advise

Speculative Buy.

Entry Level: 56-54

Average Up >58

Target: 62 / 66 / 70-72.

Stoploss: 53

BBRI—PT Bank Rakyat Indonesia TBK



PREDICTION 30 OCTOBER 2023

Overview

Rebound di Support lower channel +tarikan trendline.
RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 5000

Average Up >5075.

Target : 5175-5200 / 5350 / 5550-5600

Stoploss: 4875.

PTPP—PT PP (Persero) Tbk



PREDICTION 30 OCTOBER 2023

Overview

Tepat di Support lower channel manakala RSI mendekati wilayah OVERSOLD.

Advise

Buy On Weakness.

Entry Level : 590-580

Average UP >600

Target : 660 / 690-700

Stoploss: 560

BBNI—PT Bank Negara Indonesia (Persero) Tbk



PREDICTION 30 OCTOBER 2023

Overview

Tepat menyentuh target bearish dan retracement FIBONACCI 50%.

Uji Support M50 juga.

Advise

Speculative Buy.

Entry Level : 4850

Average Up >4900

Target: 5000 / 5100 / 5350-5450.

Stoploss: 4820

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