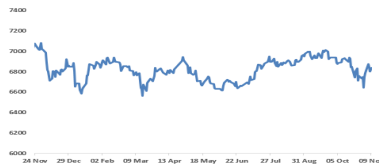


Morning Brief

Daily | November 10, 2023

JCI Movement



Today's Outlook:

- The Dow Jones closed lower again on Thursday (09/11/23)** triggered by Federal Reserve Chairman Jerome Powell's comments stating that the central bank is not ready to end their upward trend in interest rates to bring Inflation to the 2% target. This statement halted the upward streak of the S&P500 and Nasdaq over the past 8 and 9 days, where the Nasdaq led the decline by 0.9% this time. The Federal Reserve Chairman also said that if in the future it proves necessary to raise interest rates again, the central bank will not hesitate to do so. Of course, this has somewhat shifted market participants' expectations for the first rate cut to June 2024, compared to the initial estimate of May 2024. On the other hand, US Treasury yields moved into positive territory, where the 2-year yield rose about 12 bps to 4.64%. Meanwhile, the 30-year yield also gained 12 bps after the USD24 billion auction was not absorbed by the market as expected. The auction yielded 4.769%, 5.3 bps higher than the pre-auction condition at 4.716%; explaining the weak demand.
- US ECONOMIC DATA:** Initial Jobless Claims reported 217k new jobless claims in the latest week, higher than the forecast of 215k although slightly down from the previous week's 220k. Today will be awaited views from the University of Michigan on consumer sentiment and Inflation expectations in November.
- ASIA & EUROPE MARKETS:** China reports important economic data highlighted around the world, namely **Inflation (Oct.)** which turned out to fall back into deflationary territory, released at -0.2% yoy, even greater than the -0.1% forecast. Inflation in the producer sector or PPI (Oct.) is also still struggling at minus 2.6%, worsening from the previous month's -2.5% deflation. This further confirms that China's post-Covid economic recovery is still on the slow track. No wonder the latest New Loans data is expected to plummet to CNY 650 billion, from CNY 2310 billion previously. On the other hand, Indonesia's Retail Sales for September proved to have increased by 1.5% yoy, higher than the previous month's 1.1%.
- Today, markets will see the 3Q23 GDP figures for the UK** where it is expected that the third quarter will produce growth of 0.5% yoy, down from the previous quarter's 0.6%, thus explaining the quarterly growth of minus 0.1% qoq. Later in the afternoon, the UK Industrial Production (Sept.) and Manufacturing Production (Sept.), as well as Trade Balance (Sept.) reports will also be in the spotlight for European markets.
- COMMODITIES:** Oil prices rallied on Thursday, attempting to bounce off a 3-month low, amid fears of weakening demand from China and the US, the world's two largest economies. This technical rebound is quite reasonable given that it occurred in the Support area of 75.0-74.8, even as the RSI indicator entered Oversold territory. However, this limited downside potential needs more than just Support to be able to make it rebound back at least towards the first Resistance, namely the MA10 at USD 79.12/barrel.
- JCI: showing another attempt to climb above MA20**, making it the closest Support at the moment. The focus at the end of this week is to beat the crucial Resistance area of 6870-6900 to free JCI from this short-term downtrend; while maintaining the Support area of 6810-6780. **NH KSI RESEARCH advises investors/traders to wait for a solid Resistance breakout before deciding to Average Up**, as market interest usually tends to be rather hesitant at the end of the week especially with the lack of conducive regional market sentiment.

Company News

- ELSA : Increase Capacity through Investment and Capital Expenditure
- PGAS : Announcing Force Majeure in LNG Contract to Singapore
- CPIN : Profit Slashed 16 Percent

Domestic & Global News

- South Korean Companies Interest to Invest in Electric Vehicles in Indonesia
- Uncertain Brazilian Supply, China Buys Soybeans from the U.S.

Sectors

	Last	Chg.	%
Infrastructure	1338.96	93.37	7.50%
Finance	1380.13	6.82	0.50%
Energy	1954.76	7.06	0.36%
Consumer Cyclical	799.06	1.69	0.21%
Transportation & Logistic	1653.48	3.16	0.19%
Industrial	1101.02	1.65	0.15%
Technology	4109.81	3.07	0.07%
Consumer Non-Cyclicals	740.99	-0.27	-0.04%
Property	708.55	-0.60	-0.08%
Basic Material	1189.50	-2.92	-0.24%
Healthcare	1368.44	-4.34	-0.32%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	5.75%	Real GDP	4.94%	5.17%
FX Reserve (USD bn)	133.10	134.90	Current Acc (USD bn)	-1.90	3.00
Trd Balance (USD bn)	3.42	3.12	Govt. Spending Yoy	-3.76%	10.62%
Exports Yoy	-16.17%	-21.21%	FDI (USD bn)	4.86	5.14
Imports Yoy	-12.45%	-14.77%	Business Confidence	104.30	105.33
Inflation Yoy	2.56%	2.28%	Cons. Confidence*	124.70	121.70

JCI Index

November 9	6,838.23
Chg.	34.13 pts (+0.50%)
Volume (bn shares)	15.20
Value (IDR tn)	7.70
Up 236 Down 268 Unchanged 188	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BREN	545.5	AMMN	260.7
BBCA	413.9	CUAN	174.2
BBRI	346.7	MEDC	166.9
TLKM	342.1	BBNI	161.6
BMRI	263.9	BRPT	155.6

Foreign Transaction

(IDR bn)

Buy			2,387
Sell			2,845
Net Buy (Sell)			(467)
Top Buy	NB Val.	Top Sell	NS Val.
BREN	76.3	BBRI	67.5
UNTR	26.2	TLKM	58.1
AMMN	24.6	CUAN	52.9
BBCA	23.9	BBNI	29.2
MEDC	16.3	GOTO	25.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.77%	-0.03%
USDIDR	15,655	0.03%
KRWIDR	11.95	0.08%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,891.94	(220.33)	-0.65%
S&P 500	4,347.35	(35.43)	-0.81%
FTSE 100	7,455.67	53.95	0.73%
DAX	15,352.54	122.94	0.81%
Nikkei	32,646.46	479.98	1.49%
Hang Seng	17,511.29	(57.17)	-0.33%
Shanghai	3,053.28	0.91	0.03%
Kospi	2,427.08	5.46	0.23%
EIDO	21.04	(0.10)	-0.47%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,958.6	8.4	0.43%
Crude Oil (\$/bbl)	75.74	0.41	0.54%
Coal (\$/ton)	123.00	0.50	0.41%
Nickel LME (\$/MT)	17,797	(297.0)	-1.64%
Tin LME (\$/MT)	24,892	333.0	1.36%
CPO (MYR/Ton)	3,743	(25.0)	-0.66%

ELSA : Increase Capacity through Investment and Capital Expenditure

PT Elnusa Tbk (ELSA) continues to increase business capacity through investment spending from capital expenditure. Capex realization as of September 2023 has been absorbed around 57% of the company's capital expenditure plan of IDR 500 billion. Based on the realization of capital expenditure, 27% for the Upstream business line which includes Cementing Unit, Slickline Equipment, and Electric Wireline (EWL) Onshore, 25% for Energy Distribution & Logistics Services for the need to replace the Regular Tank Car Fleet, 43% for Support Services needs including Accommodation Work Barge Offshore & Operational Barge Needs and 5% for non-project use. (Emiten News)

CPIN : Profit Slashed 16 Percent

PT Charoen Pokphand Tbk (CPIN) as of September 30, 2023 recorded IDR2.67 trillion in net profit, down 16% YoY. Even though sales reached IDR47.12 trillion, a surplus of 8.49% from the same position last year of IDR43.43 trillion. Cost of goods sold was IDR40.21 trillion, swelling from the same previous year's IDR36.51 trillion. Gross profit accumulated at IDR6.91 trillion, a slight reduction from the same position last year of IDR6.92 trillion. (Emiten News)

PGAS : Announcing Force Majeure in LNG Contract to Singapore

PT Perusahaan Gas Negara Tbk (PGAS) said that it experienced Force Majeure conditions in the implementation of the master LNG Sale and Purchase Agreement and Confirmation Notice (CN), between the company as the seller and Gunvor Singapore Pte Ltd as the buyer. The Company emphasized that at the time of this reporting, there has been no impact on the occurrence of such information or material facts on the Company's operational activities, legal and financial condition. (Emiten News)

Domestic & Global News

South Korean Companies Interest to Invest in Electric Vehicles in Indonesia

A total of 60 Indonesian-South Korean companies involved in electric car and motorcycle components as well as charging solutions and providers held a business consultation to seek partnership opportunities and plan to enter the electric vehicle market in Indonesia. The Embassy of the Republic of Korea and KOTRA on Wednesday (9/11/2023) held the Korea-Indonesia EV Partnership Business Plaza, to support the expansion of various companies in the electric vehicle sector from South Korea in the Indonesian market. It is known that this meeting was attended by many companies from within the Indonesian domestic fuel-engine vehicle production supply chain such as Astra Otoparts. Meanwhile, from Korea engaged in the battery sector, namely LG EnSol was also attended. To note that by 2022, the electric motorcycle market in Indonesia will grow 5 times. Meanwhile, the four-wheeled electric car market grows about 3 times. However, the market share of electric cars in RI is still less than 1% of the total automotive market. (Bisnis)

Uncertain Brazilian Supply, China Buys Soybeans from the U.S.

The United States Department of Agriculture (USDA) said there were sales of 909,500 metric tons of U.S. soybeans from the private sector, marking the largest single-day purchase since at least late July 2023. Citing Reuters news, Thursday (9/11) the announcement brightened the outlook for US agricultural export sales, after soybean purchases in 2023 fell well behind the normal pace. Some analysts noted that the deal coincided with uneven harvest weather, which has damaged the start of the soybean planting season in Brazil, the world's largest soybean supplier. This threatens South America's production outlook. Meanwhile, drought has also made it difficult to ship grain on northern rivers in Brazil and in the US. USDA said that Chinese private parties bought 433,000 tons of vegetable oil and another 476,500 tons were sold to "unknown destinations". (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							3,568.3							
BBCA	9,000	8,550	10,300	Overweight	14.4	1.4	1,109.5	23.0x	4.7x	21.5	2.3	20.5	25.5	0.9
BBRI	5,200	4,940	6,300	Buy	21.2	11.8	788.1	14.0x	2.6x	18.6	5.5	14.9	12.7	1.0
BBNI	4,860	4,613	6,100	Buy	25.5	4.5	181.3	8.9x	1.3x	15.0	4.0	12.5	15.1	1.1
BMRI	5,875	4,963	6,900	Buy	17.4	15.8	548.3	11.1x	2.3x	21.8	4.5	17.2	27.4	1.2
AMAR	322	232	392	Buy	21.7	4.2	5.9	27.4x	1.4x	0.7	N/A	#N/A	N/A	0.8
Consumer Non-Cyclicals							1,187.6							
INDF	6,325	6,725	8,600	Buy	36.0	(3.4)	55.5	6.3x	1.0x	16.0	4.1	3.8	52.6	0.4
ICBP	10,450	10,000	13,600	Buy	30.1	7.2	121.9	14.6x	3.0x	21.9	1.8	4.9	113.0	0.3
UNVR	3,600	4,700	4,200	Buy	16.7	(20.7)	137.3	27.8x	25.5x	89.0	3.9	(3.3)	(9.1)	0.1
MYOR	2,670	2,500	3,200	Buy	19.9	12.7	59.7	20.6x	4.3x	22.5	1.3	3.0	85.7	0.6
CPIN	5,650	5,650	5,500	Hold	(2.7)	(4.6)	92.6	38.2x	3.2x	8.7	N/A	8.5	(16.0)	0.5
JPFA	1,210	1,295	1,400	Buy	15.7	(10.7)	14.2	15.1x	1.1x	7.2	4.1	2.6	(34.1)	0.6
AALI	7,025	8,025	8,000	Overweight	13.9	(19.3)	13.5	10.3x	0.6x	6.1	5.7	(5.1)	(34.2)	1.0
Consumer Cyclicals							374.2							
ERAA	340	392	600	Buy	76.5	(16.7)	5.4	6.5x	0.8x	14.7	5.6	22.5	(27.1)	0.8
MAPI	1,665	1,445	2,400	Buy	44.1	28.1	27.6	13.1x	2.9x	24.9	0.5	26.4	(5.0)	0.6
HRTA	416	202	590	Buy	41.8	103.9	1.9	6.2x	1.0x	17.8	2.9	82.8	25.9	0.5
Healthcare							256.0							
KLBF	1,620	2,090	2,200	Buy	35.8	(17.3)	75.9	25.5x	3.6x	14.8	2.3	6.5	(16.9)	0.4
SIDO	494	755	550	Overweight	11.3	(32.3)	14.8	15.3x	4.3x	28.0	7.2	(9.7)	(18.6)	0.6
MIKA	2,720	3,190	3,000	Overweight	10.3	(5.2)	38.8	39.9x	6.8x	17.7	1.4	2.7	(5.1)	0.2
Infrastructure							1,442.87							
TLKM	3,530	3,750	4,800	Buy	36.0	(15.8)	349.7	14.8x	2.7x	18.6	4.7	2.2	17.6	0.8
JSMR	4,470	2,980	5,100	Overweight	14.1	35.5	32.4	10.3x	1.4x	14.5	1.7	18.3	56.3	0.9
EXCL	2,170	2,140	3,800	Buy	75.1	(11.1)	28.5	22.5x	1.1x	5.0	1.9	12.0	(13.8)	0.9
TOWR	955	1,100	1,260	Buy	31.9	(16.2)	48.7	14.4x	3.0x	22.2	2.5	7.6	(3.9)	0.4
TBIG	2,100	2,300	2,390	Overweight	13.8	(10.6)	47.6	31.6x	4.5x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	660	800	860	Buy	30.3	(5.7)	55.1	27.5x	1.6x	6.0	3.2	11.9	(22.7)	0.5
WIKA	394	800	1,280	Buy	224.9	(58.1)	3.5	N/A	0.3x	(16.0)	N/A	28.8	(13975.2)	1.1
PTPP	575	715	1,700	Buy	195.7	(37.2)	3.6	9.5x	0.3x	3.3	N/A	(9.2)	69.6	1.0
Property & Real Estate							261.6							
CTRA	1,130	940	1,300	Buy	15.0	22.2	20.9	13.9x	1.1x	8.1	1.3	(8.8)	(22.5)	0.8
PWON	418	456	600	Buy	43.5	(9.5)	20.1	11.0x	1.1x	10.3	1.6	1.6	24.8	1.1
Energy							1,293.2							
PGAS	1,115	1,760	1,770	Buy	58.7	(39.1)	27.0	7.7x	0.7x	8.2	12.7	1.9	(35.9)	0.7
PTBA	2,350	3,690	4,900	Buy	108.5	(35.8)	27.1	4.3x	1.4x	28.0	46.6	(10.7)	(62.2)	0.9
ADRO	2,450	3,850	3,900	Buy	59.2	(32.7)	78.4	2.7x	0.7x	28.8	19.9	(15.8)	(35.7)	1.3
Industrial							386.9							
UNTR	22,875	26,075	32,000	Buy	39.9	(26.2)	85.3	4.1x	1.1x	26.6	30.1	6.6	(1.3)	0.9
ASII	5,750	5,700	8,000	Buy	39.1	(12.2)	232.8	7.4x	1.2x	16.5	11.3	8.8	10.2	1.0
Basic Ind.							1,477.2							
SMGR	6,375	6,575	9,500	Buy	49.0	(18.8)	43.2	17.1x	1.0x	6.1	3.8	4.0	(10.0)	0.9
INTP	9,600	9,900	12,700	Buy	32.3	(5.7)	35.3	15.2x	1.6x	11.1	1.7	10.9	36.4	0.7
INCO	4,700	7,100	8,200	Buy	74.5	(34.5)	46.7	11.8x	1.2x	10.5	1.9	7.3	32.0	1.2
ANTM	1,655	1,985	2,350	Buy	42.0	(17.3)	39.8	9.8x	1.6x	17.1	4.8	(8.3)	8.4	1.4

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	11:00	GDP YoY	3Q	4.94%	5.00%	5.17%
6 – Nov.	ID	11:00	GDP QoQ	3Q	1.60%	1.67%	3.86%
	GE	14:00	Factory Orders MoM	Sep	0.2%	-1.5%	3.9%
Tuesday	US	20:30	Trade Balance	Sep	-\$59.8B	-\$61.5B	-\$58.3B
7 – Nov.	CH	—	Trade Balance	Oct	\$56.5B	\$82.0B	\$77.8B
	ID	10:00	Foreign Reserves	Oct	\$133.1B	—	\$134.9B
	GE	14:00	Industrial Production SA MoM	Sep	-1.4%	-0.1%	-0.2%
Wednesday	US	19:00	MBA Mortgage Applications	Nov 3	2.5%	—	-2.1%
8 – Nov.	ID	—	Consumer Confidence Index	Oct	124.3	—	121.7
	GE	14:00	CPI YoY	Oct F	3.8%	3.8%	3.8%
	KR	06:00	BoP Current Account Balance	Sep	\$5,420.7M	—	\$4,809.8M
Thursday	US	20:30	Initial Jobless Claims	Nov 4	217K	218K	217K
9 – Nov.	US	20:30	Continuing Claims	Oct 28	1,834K	1,820K	1,818K
	CH	08:30	CPI YoY	Oct	-0.2%	-0.1%	0.0%
	CH	08:30	PPI YoY	Oct	-2.6%	-2.7%	-2.5%
	JP	06:50	BoP Current Account Balance	Sep	¥2,723.6B	¥2,988.9B	¥2,279.7B
Friday	US	22:00	U. of Mich. Sentiment	Nov P		63.5	63.8
10 – Nov.	JP	06:50	Money Stock M2 YoY	Oct		—	2.4%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	—
6 – Nov.	Cum Dividend	PNGO
Tuesday	RUPS	—
7 – Nov.	Cum Dividend	BRAM, PBSA
Wednesday	RUPS	SMBR, MASA, ELTY, ARTI
8 – Nov.	Cum Dividend	SICO
Thursday	RUPS	—
9 – Nov.	Cum Dividend	TSPC
Friday	RUPS	KOBX, AXIO
10 – Nov.	Cum Dividend	SOHO, DVLA, BUDI

Source: Bloomberg

Published on Investing.com, 10/Nov/2023 - 0:32:44 GMT. Powered by TradingView.
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JXSE, D



IHSG projection for 10 NOVEMBER 2023 :

KONSOLIDASI - SIDEWAYS

Break Resistance MA20. Fokus next Resistance : MA50 .

Indikasi pattern bullish reversal : Inverted Head & Shoulders.

Support : 6810 / 6780 / 6635

Resistance : 6880-6900 / 6950 / 7000-7050.

ADVISE : SPECULATIVE BUY ; Average Up accordingly.

INCO—PT Vale Indonesia TBK

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Vale Indonesia Tbk, Indonesia, Jakarta:INCO, D



PREDICTION 10 NOVEMBER 2023

Overview

Uji Support lower channel (downtrend).

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 4700

Average Up > 4850

Target: 4920-5000 / 5275-5300 / 5550.

Stoploss: 4680

BRMS—PT Bumi Resources Minerals TBK

Published on Investing.com, 10/Nov/2023 - 0:39:58 GMT. Powered by TradingView.
Bumi Resources Minerals Tbk, Indonesia, Jakarta:BRMS, D



PREDICTION 10 NOVEMBER 2023

Overview

Uji Support dari level previous Low.

Advise

Speculative Buy.

Entry Level: 174

Average Up > 180

Target: 188-190 / 200

Stoploss: 170.

RMKE—PT RMK Energy TBK



PREDICTION 10 NOVEMBER 2023

Overview

Doji di Support level previous Low (trend : Sideways).
RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 655.

Average Up >670

Target : 700 / 725

Stoploss: 630.

DSNG—PT Dharma Satya Nusantara Tbk



PREDICTION 10 NOVEMBER 2023

Overview

Rebound dari Support lower channel (Sideways).
Uji Resistance MA10.

Advise

Speculative Buy

Entry Level : 560-550

Average UP >565

Target : 575-580 / 590-600 / 620-635

Stoploss: 535

SIDO—PT Sido Muncul Tbk



PREDICTION 10 NOVEMBER 2023

Overview

Uji Support level previous Low.
RSI positive divergence.
Uji Resistance MA10 / Neckline Double Bottom.

Advise

Speculative Buy

Entry Level : 494-484

Average Up >500-505

Target: 525-530 / 540 / 575

Stoploss: 480

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