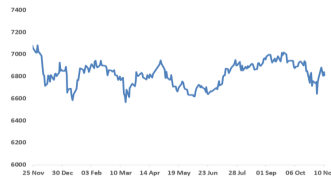


Morning Brief

Daily | November 13, 2023

JCI Movement



Today's Outlook:

- Wall Street's main indexes ended with big gains on Friday (10/11/23)**, boosted by heavyweight tech and growth stocks as Treasury yields calmed, while investors looked ahead to a next week's reports on inflation and other economic data. The tech-heavy Nasdaq Composite posted its biggest one-day percentage rise since May 26. The Dow Jones Industrial Average rose 1.15%, the S&P 500 gained 1.56%, and the Nasdaq Composite gained 2.05%. The S&P 500 posted its highest closing level since Sept 19. All 11 S&P 500 sectors ended in positive territory, led by a 2.6% gain for the technology sector. For the week, the Dow rose about 0.7%, the S&P 500 gained 1.3% and the Nasdaq climbed 2.4%. Helping support equities, the yield on the benchmark 10-year Treasury note was little changed at 4.62% the day after a jump that was partly driven by a weaker-than-expected 30-year bond auction.
- Equities bounced back from declines the previous session** which followed hawkish comments from Federal Reserve Chair Jerome Powell about interest rates. Thursday's drop ended the longest winning streaks in two years for the S&P 500 and the Nasdaq. Investors have been focused on benchmark Treasury yields, which have eased somewhat from 16-year highs, and monetary policy as they assess whether the Fed might be done raising rates to control inflation and when the central bank could start cutting rates.
- Data on Friday showed U.S. consumer sentiment fell for a fourth straight month in November**, and households' expectations for inflation rose again. Next week the consumer price index report will be closely watched, along with data on producer prices and retail sales, which will further shape interest rate projections.
- Considering JCI's slightly unsettled position at MA20 Support**, NHKSI RESEARCH advises investors/traders to watch today's market interest to determine which way the wind blows. **JCI must maintain MA10 Support and strive to break the crucial 5870-6900 Resistance to end this short term bearish.**

Company News

- NICL** : Record IDR61.64 Billion in Profit for 3Q23
- RMKE** : Coal Sales Down 7.2%
- ASII** : Strengthening Digital Ecosystem

Domestic & Global News

- Ministry of Manpower Ensures 2024 Minimum Wage will Increase, Announced No Later than November 21
- US Treasury Secretary Janet Yellen Accuses Private Chinese Companies of Supplying War Equipment to Russia

Sectors

	Last	Chg.	%
Property	701.18	-7.38	-1.04%
Consumer Cyclicals	791.94	-7.12	-0.89%
Finance	1367.98	-12.15	-0.88%
Healthcare	1359.47	-8.97	-0.66%
Infrastructure	1331.49	-7.48	-0.56%
Consumer Non-Cyclical	740.72	-0.27	-0.04%
Industrial	1100.99	-0.03	0.00%
Energy	1958.12	3.36	0.17%
Technology	4120.10	10.29	0.25%
Basic Material	1192.88	3.38	0.28%
Transportation & Logistic	1660.66	7.18	0.43%

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 10	6,809.26
Chg.	28.97 pts (-0.42%)
Volume (bn shares)	16.48
Value (IDR tn)	7.66
Up 172 Down 319 Unchanged 201	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BRPT	1,030.4	GOTO	254.6
BBRI	579.9	TPIA	246.8
BBCA	450.1	BBNI	182.9
BMRI	345.7	TLKM	171.0
AMMN	312.2	CASA	151.3

Foreign Transaction

(IDR bn)

Buy			2,018
Sell			2,723
Net Buy (Sell)			(705)
Top Buy	NB Val.	Top Sell	NS Val.
AMMN	97.0	BBRI	245.2
ADRO	23.7	BBCA	185.4
UNTR	23.6	GOTO	68.1
TLKM	11.9	BBNI	30.1
MAPI	4.3	BMRI	27.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.85%	0.08%
USDIDR	15,695	0.26%
KRWIDR	11.92	-0.28%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,283.10	391.16	1.15%
S&P 500	4,415.24	67.89	1.56%
FTSE 100	7,360.55	(95.12)	-1.28%
DAX	15,234.39	(118.15)	-0.77%
Nikkei	32,568.11	(78.35)	-0.24%
Hang Seng	17,203.26	(308.03)	-1.76%
Shanghai	3,038.97	(14.31)	-0.47%
Kospi	2,409.66	(17.42)	-0.72%
EIDO	20.97	(0.07)	-0.33%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,940.2	(18.4)	-0.94%
Crude Oil (\$/bbl)	77.17	1.43	1.89%
Coal (\$/ton)	123.25	0.25	0.20%
Nickel LME (\$/MT)	17,257	(556.0)	-3.12%
Tin LME (\$/MT)	24,603	(236.0)	-0.95%
CPO (MYR/Ton)	3,802	59.0	1.58%

NICL : Record IDR61.64 Billion in Profit for 3Q23

PT PAM Mineral Tbk (NICL) as of 3Q23, posted a net profit of IDR 61.64 billion, an increase of 8.43% YoY. The increase in net profit occurred even though nickel sales fell 1.8% yoy to IDR 254.88 billion by the end of September 2023. Meanwhile, PAM Mineral's nickel sales to third parties, namely to PT Kyara Sukses Mandiri, amounted to IDR 283.44 billion or contributed 39.05% of total sales. (Emiten News)

RMKE : Coal Sales Down 7.2%

PT RMK Energy Tbk (RMKE) recorded coal sales of 1.7 million MT until September 2023 or a decrease of 7.2% YoY. The decline in coal sales volume was affected by the process of fulfilling administrative sanctions which is currently being finalized by RMKE. The operational performance of the company's coal services segment until September 2023 still grew positively compared to the same period last year. (Emiten News)

ASII : Strengthening Digital Ecosystem

PT Astra International Tbk (ASII) welcomes new technological developments in strengthening its digital ecosystem via various digital initiatives implemented. To launch this digitalization strategy, ASII collaborates with Google Cloud Platform through Datalabs and Amazon Web Services. The company said that the cooperation signed with Google Cloud Platform and Amazon Web Services aims to strengthen the digital ecosystem in Astra Group, after Astra has also previously collaborated with Microsoft Azure. (Emiten News)

Domestic & Global News

Ministry of Manpower Ensures 2024 Minimum Wage will Increase, Announced No Later than November 21

The Ministry of Manpower has confirmed that the 2024 minimum wage will increase. The official announcement of the 2024 UMP by the governors is scheduled no later than November 21, 2023. The Ministry of Manpower (Kemnaker) explained that the government has issued a new regulation on wages, namely Government Regulation Number 51 of 2023 concerning the Amendment to Government Regulation Number 36 of 2021 concerning Wages. Minister of Manpower, Ida Fauziyah said that through this new regulation, the minimum wage will certainly increase. Ida added that in addition to ensuring an increase in the minimum wage, encouraging people's purchasing power, and providing legal certainty for business and industry, the newly issued Wage Regulation also aims to prevent disparities or wage gaps between regions. (Bisnis)

US Treasury Secretary Janet Yellen Accuses Private Chinese Companies of Supplying War Equipment to Russia

US Treasury Secretary Janet Yellen claimed the US government found evidence of Chinese companies helping the flow of equipment for Russia's war effort against Ukraine. Launching from Reuters, Saturday (11/11/2023), Yellen urged China to take firm action against the companies involved. He conveyed this when he met Chinese Vice Premier He Lifeng. Yellen emphasized that companies should not provide material support to the Russian defense industry sector. She urged the Chinese companies involved to face significant consequences if they did so. The US Treasury Minister also emphasized that the Chinese companies in question were private companies. The US government has imposed sanctions on a number of private companies, including some in China, that helped Russia obtain equipment, along with some financial institutions that could have assisted in the effort. (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							3,518.2							
BBCA	8,825	8,550	10,300	Buy	16.7	(0.3)	1,087.9	22.5x	4.6x	21.5	2.3	20.5	25.5	0.9
BBRI	5,075	4,940	6,300	Buy	24.1	9.1	769.2	13.7x	2.5x	18.6	5.7	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	5,775	4,963	6,900	Buy	19.5	10.8	539.0	10.9x	2.2x	21.8	4.6	17.2	27.4	1.2
AMAR	320	232	392	Buy	22.5	2.9	5.9	27.2x	1.4x	0.7	N/A	#N/A	N/A	0.8
Consumer Non-Cyclicals							1,191.8							
INDF	6,325	6,725	8,600	Buy	36.0	(1.2)	55.5	6.3x	1.0x	16.0	4.1	3.8	52.6	0.4
ICBP	10,575	10,000	13,600	Buy	28.6	7.4	123.3	14.8x	3.0x	21.9	1.8	4.9	113.0	0.3
UNVR	3,590	4,700	4,200	Buy	17.0	(20.9)	137.0	27.7x	25.5x	89.0	3.9	(3.3)	(9.1)	0.1
MYOR	2,620	2,500	3,200	Buy	22.1	9.2	58.6	20.2x	4.2x	22.5	1.3	3.0	85.7	0.6
CPIN	5,600	5,650	5,500	Hold	(1.8)	(2.2)	91.8	37.9x	3.2x	8.7	N/A	8.5	(16.0)	0.5
JPFA	1,205	1,295	1,400	Buy	16.2	(10.4)	14.1	15.1x	1.1x	7.2	4.1	2.6	(34.1)	0.6
AALI	7,000	8,025	8,000	Overweight	14.3	(16.4)	13.5	10.3x	0.6x	6.1	5.7	(5.1)	(34.2)	1.0
Consumer Cyclicals							374.5							
ERAA	336	392	600	Buy	78.6	(17.6)	5.4	6.4x	0.8x	14.7	5.7	22.5	(27.1)	0.8
MAPI	1,685	1,445	2,400	Buy	42.4	28.6	28.0	13.3x	2.9x	24.9	0.5	26.4	(5.0)	0.6
HRTA	408	202	590	Buy	44.6	98.1	1.9	6.1x	1.0x	17.1	2.9	82.8	25.9	0.5
Healthcare							253.3							
KLBF	1,590	2,090	2,200	Buy	38.4	(20.5)	74.5	25.0x	3.6x	14.8	2.4	6.5	(16.9)	0.4
SIDO	496	755	550	Overweight	10.9	(33.0)	14.9	15.3x	4.4x	28.0	7.2	(9.7)	(18.6)	0.6
MIKA	2,730	3,190	3,000	Overweight	9.9	(1.8)	38.9	40.1x	6.8x	17.7	1.4	2.7	(5.1)	0.2
Infrastructure							1,557.45							
TLKM	3,550	3,750	4,800	Buy	35.2	(14.5)	351.7	14.9x	2.7x	18.6	4.7	2.2	17.6	0.8
JSMR	4,350	2,980	5,100	Buy	17.2	30.6	31.6	10.0x	1.4x	14.5	1.7	18.3	56.3	0.9
EXCL	2,220	2,140	3,800	Buy	71.2	(7.5)	29.1	23.0x	1.1x	5.0	1.9	12.0	(13.8)	0.9
TOWR	935	1,100	1,260	Buy	34.8	(18.7)	47.7	14.1x	2.9x	22.2	2.6	7.6	(3.9)	0.4
TBIG	2,060	2,300	2,390	Buy	16.0	(11.6)	46.7	31.0x	4.4x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	660	800	860	Buy	30.3	(6.4)	55.1	27.5x	1.6x	6.0	3.2	11.9	(22.7)	0.5
WIKA	390	800	1,280	Buy	228.2	(58.3)	3.5	N/A	0.3x	(16.0)	N/A	28.8	(13975.2)	1.1
PTPP	570	715	1,700	Buy	198.2	(37.4)	3.5	9.4x	0.3x	3.3	N/A	(9.2)	69.6	1.0
Property & Real Estate							259.8							
CTRA	1,105	940	1,300	Buy	17.6	16.3	20.5	13.5x	1.1x	8.1	1.4	(8.8)	(22.5)	0.8
PWON	410	456	600	Buy	46.3	(9.7)	19.7	10.8x	1.1x	10.3	1.6	1.6	24.8	1.1
Energy							1,303.3							
PGAS	1,125	1,760	1,770	Buy	57.3	(38.2)	27.3	7.7x	0.7x	8.2	12.5	1.9	(35.9)	0.6
PTBA	2,340	3,690	4,900	Buy	109.4	(32.8)	27.0	4.2x	1.4x	28.0	46.8	(10.7)	(62.2)	0.9
ADRO	2,480	3,850	3,900	Buy	57.3	(28.9)	79.3	2.7x	0.7x	28.8	19.6	(15.8)	(35.7)	1.3
Industrial							389.9							
UNTR	23,100	26,075	32,000	Buy	38.5	(20.3)	86.2	4.1x	1.1x	26.6	29.8	6.6	(1.3)	0.9
ASII	5,775	5,700	8,000	Buy	38.5	(10.5)	233.8	7.5x	1.2x	16.5	11.3	8.8	10.2	1.0
Basic Ind.							1,489.6							
SMGR	6,275	6,575	9,500	Buy	51.4	(22.6)	42.5	16.9x	1.0x	6.1	3.9	4.0	(10.0)	0.9
INTP	9,400	9,900	12,700	Buy	35.1	(8.3)	34.6	14.9x	1.6x	11.1	1.7	10.9	36.4	0.8
INCO	4,640	7,100	8,200	Buy	76.7	(37.5)	46.1	11.6x	1.2x	10.5	1.9	7.3	32.0	1.2
ANTM	1,625	1,985	2,350	Buy	44.6	(23.3)	39.0	9.7x	1.6x	17.1	4.9	(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	JP	06:50	PPI YoY	Oct		1.0%	2.0%
13 – Nov.	JP	06:50	PPI MoM	Oct		0.0%	-0.3%
Tuesday	US	20:30	CPI YoY	Oct		3.3%	3.7%
14 – Nov.	GE	17:00	ZEW Survey Expectations	Nov		2.5	-1.1
	GE	17:00	ZEW Survey Current Situation	Nov		76.0	79.9
Wednesday	US	20:30	Retail Sales Advance MoM	Oct		-0.3%	0.7%
15 – Nov.	US	20:30	PPI Final Demand MoM	Oct		0.1%	0.5%
	US	20:30	Empire Manufacturing	Oct		-2.1%	-4.6%
	CH	09:00	Industrial Production YoY	Oct		4.6%	4.5%
	CH	09:00	Retail Sales YoY	Oct		7.0%	5.5%
	ID	11:00	Trade Balance	Oct		\$3,295M	\$3,418M
	ID	11:00	Exports YoY	Oct		18.76%	16.17%
	ID	11:00	Imports YoY	Oct		-7.80%	-12.45%
	KR	06:00	Unemployment Rate SA	Oct		—	2.6%
	JP	06:50	GDP Annualized SA QoQ	3Q		0.4%	4.8%
	JP	11:30	Industrial Production MoM	Sep F		—	0.2%
Thursday	US	20:30	Initial Jobless Claims	Nov 11		—	217K
16 – Nov.	US	21:15	Industrial Production MoM	Oct		-0.4%	0.3%
	JP	06:50	Trade Balance	Oct			
Friday	US	20:30	Housing Starts	Oct		1,350K	1,358K
17 – Nov.	—	—	—	—			

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	—
13 – Nov.	Cum Dividend	—
Tuesday	RUPS	PGAS
14 – Nov.	Cum Dividend	TPMA, MLBI
Wednesday	RUPS	SMMT, ITMA
15 – Nov.	Cum Dividend	PPGL, JAYA, EAST
Thursday	RUPS	PDPP, MLBI, CMPP, AMOR
16 – Nov.	Cum Dividend	TRIS, CPIN
Friday	RUPS	GGRP
17 – Nov.	Cum Dividend	—

Source: Bloomberg

Published on Investing.com, 13 Nov 2023 - 11:42:23 GMT. Powered by TradingView.
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JSE, D



IHSG projection for 13 NOVEMBER 2023 :

KONSOLIDASI - SIDEWAYS

Fokus next Resistance : mantap di atas MA20 lalu berusaha break MA50.

Support : 6800 / 6780 / 6635

Resistance : 6870-6900 / 6950 / 7000-7050.

ADVISE : SPECULATIVE BUY ; Average Up accordingly.

BRIS—PT Bank BRISyariah TBK



PREDICTION 13 NOVEMBER 2023

Overview

RSI positive divergence di area Support.

Uji Resistance MA10 & MA20.

Advise

Speculative Buy.

Entry Level: 1465

Average Up > 1490

Target: 1500 / 1555 / 1595-1600.

Stoploss: 1440

INKP—PT Indah Kiat Pulp & Paper TBK



PREDICTION 13 NOVEMBER 2023

Overview

Bottoming phase ; RSI positive divergence.

Uji Resistance MA10.

Advise

Speculative Buy.

Entry Level: 8475

Average Up > 8675

Target: 9350 / 10000-10100

Stoploss: 8200.

ACES—PT Ace Hardware Indonesia Tbk



PREDICTION 13 NOVEMBER 2023

Overview

Uji Support lower channel – uptrend.

Advise

Speculative Buy.

Entry Level: 805-800.

Average Up >820

Target : 870 / 890-900

Stoploss: 790.

NCKL—PT Trimegah Bangun Persada Tbk



PREDICTION 13 NOVEMBER 2023

Overview

Terdeteksi pola bullish reversal DOUBLE BOTTOM.

Harga Break ke atas MA10 & MA20.

Advise

Speculative Buy.

Entry Level : 995

Average UP >1000-1010

Target : 1095-1100

Stoploss: 960

UNTR—PT United Tractors Tbk



PREDICTION 13 NOVEMBER 2023

Overview

Uji Support level previous Low sekitar May-June lalu.

RSI mendekati wilayah OVERSOLD.

Advise

Speculative Buy.

Entry Level : 23100

Average Up >23700

Target: 24800-25000 / 25700-26000

Stoploss: 22700

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