

Morning Brief

Daily | November 17, 2023

JCI Movement



Today's Outlook:

- The Dow Jones Industrial Average** closed slightly lower on Thursday (16/11/23) triggered by a drop in Walmart shares and fears of an economic slowdown following the release of lower-than-expected economic data. Initial Jobless Claims were released at 231k, higher than the forecast of 220k jobless claims last week. Meanwhile, the Philadelphia Manufacturing Index, which measures business conditions in Philadelphia, is still in contractionary territory despite improving slightly above forecasts. Both of the above data raised concerns of an economic slowdown situation, just at a time when the Fed is expected to keep interest rates high for some time. As if to echo those thoughts, Industrial Production (Oct) also extended its contraction and was the lowest negative growth in 4 months. Tonight at around 20:30 GMT, the Building Permits and Housing Starts (Oct) data will be awaited, which will assess the health of the US property sector.
- COMMODITIES:** Energy stocks fell more than 2% as Crude Oil prices plunged below USD73/barrel triggered by demand concerns. Chinese refineries processed less Oil in October than the previous month, raising questions whether the demand outlook from the world's largest Oil importer is weakening, as the global economic slowdown also weighs on the upside potential of Crude Oil prices. Oil prices slumped nearly 5% to their lowest point in 4 months, dragging Brent down to USD 77.42/barrel, while WTI dropped to USD 72.90/barrel. Speaking of supply-demand, OPEC and the International Energy Agency (IEA) have both predicted that inventories will get tighter in the 4th quarter of this year, but at the same time data from the US shows that their stockpiles are abundant; making Crude Oil prices lose its competitiveness.
- EUROPEAN MARKETS:** Several economic data will be awaited from the European continent; starting from the UK, which this afternoon will release Retail Sales growth (Oct.), followed by important macroeconomic data from the Eurozone, CPI (Oct.) where the Inflation rate is expected to soften to 2.9% yoy, from 4.3% in the previous month.
- JCI:** JCI's brief step back was deemed reasonable as a mere Support test, given that it rose high through crucial Resistance the day before. However, the Doji candle that was created when the JCI approached the 7000 area is enough to make investors/traders cautious about positioning this weekend. **NHKS RESEARCH** suggests not to Average Up too much while watching the market interest in general.

Company News

- ITMG : Coal Production and Sales Volume Increase
- TPIA : Business Diversification
- MBMA : Disbursed USD28.05 Million Loan to Subsidiary

Domestic & Global News

- Airlangga Asks Australia to Continuously Provide Indonesia with Wheat and Beef
- Joe Biden Meets Xi Jinping, as US and China Are Still in Competition

Sectors

	Last	Chg.	%
Property	714.88	-4.42	-0.61%
Consumer Non-Cyclicals	739.12	-3.03	-0.41%
Energy	1976.38	-7.88	-0.40%
Basic Material	1213.47	-3.69	-0.30%
Infrastructure	1396.25	-3.65	-0.26%
Technology	4273.44	-9.11	-0.21%
Healthcare	1372.26	-1.77	-0.13%
Consumer Cyclical	809.22	0.03	0.00%
Finance	1399.24	1.16	0.08%
Industrial	1108.99	2.50	0.23%
Transportation & Logistic	1691.03	7.35	0.44%

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)	3.48	3.42	Govt. Spending Yoy	-3.76%	10.62%
Exports Yoy	-10.43%	-16.17%	FDI (USD bn)	4.86	5.14
Imports Yoy	-2.42%	-12.45%	Business Confidence	104.82	104.30
Inflation Yoy	2.56%	2.28%	Cons. Confidence*	124.30	124.70

JCI Index

November 16	6,958.01
Chg.	0.20 pts (-0.00%)
Volume (bn shares)	15.43
Value (IDR tn)	8.69
Up 206 Down 273 Unchanged 212	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	725.4	TLKM	243.5
BBRI	678.6	BBNI	234.8
BREN	359.9	GOTO	221.3
AMMN	343.1	FILM	203.9
BMRI	319.9	BOGA	221.3

Foreign Transaction

(IDR bn)

Buy	3,818
Sell	3,413
Net Buy (Sell)	405

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	153.9	FILM	144.4
BMRI	94.3	ICBP	26.3
AMMN	70.8	PGAS	26.2
ASII	60.4	MNCN	25.0
BBRI	51.2	GOTO	18.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.95%	0.00%
USDIDR	15,545	0.06%
KRWIDR	11.99	0.42%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,945.47	(45.74)	-0.13%
S&P 500	4,508.24	5.36	0.12%
FTSE 100	7,410.97	(75.94)	-1.01%
DAX	15,786.61	38.44	0.24%
Nikkei	33,424.41	(95.29)	-0.28%
Hang Seng	17,832.82	(246.18)	-1.36%
Shanghai	3,050.93	(21.91)	-0.71%
Kospi	2,488.18	1.51	0.06%
EIDO	21.60	(0.02)	-0.09%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,980.9	21.1	1.07%
Crude Oil (\$/bbl)	72.90	(3.76)	-4.90%
Coal (\$/ton)	123.10	(0.15)	-0.12%
Nickel LME (\$/MT)	17,020	(401.0)	-2.30%
Tin LME (\$/MT)	25,193	(133.0)	-0.53%
CPO (MYR/Ton)	3,998	(20.0)	-0.50%

ITMG : Coal Production and Sales Volume Increase

The operational performance of PT Indo Tambangraya Megah Tbk (ITMG) grew throughout the January-September 2023 period. In 9M23, ITMG's production volume reached 13.4 million tons, up 9% compared to 12.3 million tons of coal produced in the same period last year. This achievement exceeded management's target, supported by favorable weather conditions and effective operational management. (Kontan)

TPIA : Business Diversification

PT Chandra Asri Petrochemical Tbk (TPIA) is diversifying its business into the infrastructure and energy sectors. This business diversification is carried out through its subsidiary, Chandra Daya Investasi, which will oversee the infrastructure business. The energy business is run by Krakatau Daya Listrik (KDL), the water business is run by Krakatau Tirta Industri, and the jetty and tank business is run by Redeco Petrolin Utama. In the energy business, TPIA will focus on a 120 megawatt (MW) combined cycle power plant (CCPP). Later, KDL will develop into a new renewable energy (EBT) provider company. (Kontan)

MBMA : Disbursed USD28.05 Million Loan to Subsidiary

PT Merdeka Battery Materials Tbk (MBMA) disbursed a loan worth USD28.05 million to its subsidiary, PT Merdeka Industri Anantha. This loan is used by Merdeka Industri Anantha to support the business activities of Merdeka Industri Anantha's subsidiaries by providing debt, depositing capital and / or capital deposit advances. (Kontan)

Domestic & Global News

Airlangga Asks Australia to Continuously Provide Indonesia with Wheat and Beef

Coordinating Minister for Economic Affairs Airlangga Hartarto asked Australian Senator Don Farrell for certainty of food supplies, such as wheat and beef. This was conveyed during Airlangga's bilateral meeting with Farrell at the Indo-Pacific Economic Framework (IPEF) Ministerial Meeting in San Francisco, United States (US). "Indonesia hopes for Australia's support in maintaining price stability and food security, especially the certainty of wheat and beef supply," he said in an official statement, quoted on Thursday (16/11/2023). Meanwhile, the threat of El Nino is looming over Indonesia and can affect national food security, which will certainly cause inflation for food prices. "However, with close trade cooperation between Indonesia and Australia, it will be able to minimize these risks," he continued. (Bisnis)

Joe Biden Meets Xi Jinping, as US and China Are Still in Competition

US President Joe Biden met with Chinese President Xi Jinping in Woodside, California, on Thursday (16/11/2023). Citing an official White House statement on Wednesday (15/11/2023), the two leaders are said to have had an open and constructive discussion. Meanwhile, both spoke about various bilateral and global issues, such as potential areas of cooperation and exchanging views on differences. Joe Biden emphasized that the US-China is in competition, noting that it will continue to invest in sources of strength at home and align itself with its allies and partners around the world. He further said that the US will always defend its interests, values and those of its allies and partners. He reiterated that the world expects US-China to manage their rivalry responsibly. This is to avoid conflict, confrontation or a new cold war. (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							3,610.5							
BBCA	9,075	8,550	10,300	Overweight	13.5	5.5	1,118.7	23.2x	4.7x	21.5	2.3	20.5	25.5	0.9
BBRI	5,250	4,940	6,300	Buy	20.0	16.2	795.7	14.1x	2.6x	18.6	5.5	14.9	12.7	1.0
BBNI	4,950	4,613	6,100	Buy	23.2	8.8	184.6	9.1x	1.3x	15.0	4.0	12.5	15.1	1.1
BMRI	5,925	4,963	6,900	Buy	16.5	18.5	553.0	11.2x	2.3x	21.8	4.5	17.2	27.4	1.2
AMAR	320	232	400	Buy	25.0	(1.9)	5.9	27.2x	1.4x	0.7	N/A	N/A	N/A	0.8
Consumer Non-Cyclicals							1,193.1							
INDF	6,450	6,725	8,600	Buy	33.3	(0.8)	56.6	6.4x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	10,575	10,000	13,600	Buy	28.6	8.2	123.3	14.8x	3.0x	21.9	1.8	4.9	113.0	0.3
UNVR	3,460	4,700	4,200	Buy	21.4	(24.9)	132.0	26.7x	24.5x	89.0	4.0	(3.3)	(9.1)	0.1
MYOR	2,580	2,500	3,200	Buy	24.0	9.3	57.7	19.9x	4.2x	22.5	1.4	3.0	85.7	0.6
CPIN	5,400	5,650	5,500	Hold	1.9	(8.1)	88.5	36.5x	3.1x	8.7	N/A	8.5	(16.0)	0.5
JPFA	1,205	1,295	1,400	Buy	16.2	(12.4)	14.1	15.1x	1.1x	7.2	4.1	2.6	(34.1)	0.6
AALI	7,025	8,025	8,000	Overweight	13.9	(14.8)	13.5	10.3x	0.6x	6.1	5.7	(5.1)	(34.2)	1.0
Consumer Cyclicals							384.3							
ERAA	338	392	600	Buy	77.5	(14.2)	5.4	6.4x	0.8x	12.5	5.6	22.5	(27.1)	0.8
MAPI	1,640	1,445	2,400	Buy	46.3	31.2	27.2	12.9x	2.8x	24.9	0.5	26.4	(5.0)	0.6
HRTA	396	202	590	Buy	49.0	90.4	1.8	5.9x	0.9x	17.1	3.0	82.8	25.9	0.5
Healthcare							256.3							
KLBF	1,615	2,090	1,800	Overweight	11.5	(20.4)	75.7	25.4x	3.6x	14.8	2.4	6.5	(16.9)	0.4
SIDO	498	755	550	Overweight	10.4	(34.9)	14.9	15.4x	4.4x	28.0	7.1	(9.7)	(18.6)	0.6
MIKA	2,730	3,190	3,000	Overweight	9.9	(1.1)	38.9	40.1x	6.8x	17.7	1.4	2.7	(5.1)	0.2
Infrastructure							1,634.57							
TLKM	3,540	3,750	4,800	Buy	35.6	(12.6)	350.7	14.8x	2.7x	18.6	4.7	2.2	17.6	0.8
JSMR	4,750	2,980	5,100	Overweight	7.4	45.3	34.5	10.9x	1.5x	14.5	1.6	18.3	56.3	0.9
EXCL	2,100	2,140	3,800	Buy	81.0	(7.1)	27.6	21.8x	1.1x	5.0	2.0	12.0	(13.8)	0.9
TOWR	960	1,100	1,310	Buy	36.5	(16.5)	49.0	14.5x	3.0x	22.2	2.5	7.6	(3.9)	0.4
TBIG	2,050	2,300	2,390	Buy	16.6	(10.9)	46.4	30.8x	4.3x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	680	800	860	Buy	26.5	(1.4)	56.8	28.3x	1.7x	6.0	3.1	11.9	(22.7)	0.5
WIKA	418	800	1,280	Buy	206.2	(54.1)	3.7	N/A	0.3x	(16.0)	N/A	28.8	#####	1.1
PTPP	610	715	1,700	Buy	178.7	(33.0)	3.8	10.1x	0.3x	3.3	N/A	(9.2)	69.6	1.0
Property & Real Estate							264.1							
CTRA	1,150	940	1,300	Overweight	13.0	23.7	21.3	14.1x	1.1x	8.1	1.3	(8.8)	(22.5)	0.8
PWON	420	456	600	Buy	42.9	(5.8)	20.2	11.0x	1.1x	10.3	1.5	1.6	24.8	1.1
Energy							1,306.7							
PGAS	1,135	1,760	1,770	Buy	55.9	(37.1)	27.5	7.9x	0.7x	8.2	12.4	1.9	(35.9)	0.6
PTBA	2,380	3,690	4,900	Buy	105.9	(32.0)	27.4	4.3x	1.4x	28.0	46.0	(10.7)	(62.2)	0.9
ADRO	2,530	3,850	3,900	Buy	54.2	(29.1)	80.9	2.8x	0.7x	28.8	19.3	(15.8)	(35.7)	1.3
Industrial							390.4							
UNTR	23,450	26,075	32,000	Buy	36.5	(18.4)	87.5	4.2x	1.1x	26.6	29.4	6.6	(1.3)	0.9
ASII	5,825	5,700	8,000	Buy	37.3	(5.7)	235.8	7.5x	1.2x	16.5	11.2	8.8	10.2	1.0
Basic Ind.							1,525.6							
SMGR	6,275	6,575	9,500	Buy	51.4	(17.5)	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	(4.3)	34.6	14.9x	1.6x	11.1	1.7	10.9	36.4	0.8
INCO	4,700	7,100	8,200	Buy	74.5	(35.4)	46.7	11.9x	1.2x	10.5	1.9	7.3	32.0	1.2
ANTM	1,650	1,985	2,350	Buy	42.4	(18.7)	39.7	9.8x	1.6x	17.1	4.8	(8.3)	8.4	1.4
NCKL	1,045	#N/A	1,320	Buy	26.3	#N/A	65.9	N/A	3.3x	N/A	2.1	88.7	N/A	N/A

* 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	0.8%	0.9%	2.0%
13 – Nov.	JP	06:50	PPI MoM	Oct	-0.4%	0.0%	-0.3%
Tuesday	US	20:30	CPI YoY	Oct	3.2%	3.3%	3.7%
14 – Nov.	GE	17:00	ZEW Survey Expectations	Nov	9.8	5.0	-1.1
	GE	17:00	ZEW Survey Current Situation	Nov	-79.8	-77.0	-79.9
Wednesday	US	20:30	Retail Sales Advance MoM	Oct	-0.1%	-0.3%	0.7%
15 – Nov.	US	20:30	PPI Final Demand MoM	Oct	-0.5%	0.1%	0.5%
	US	20:30	Empire Manufacturing	Oct	9.1%	-3.0%	-4.6%
	CH	09:00	Industrial Production YoY	Oct	4.6%	4.5%	4.5%
	CH	09:00	Retail Sales YoY	Oct	7.6%	7.0%	5.5%
	ID	11:00	Trade Balance	Oct	\$3,480M	\$3,000M	\$3,418M
	ID	11:00	Exports YoY	Oct	-10.43%	-16.48%%	-16.22%
	ID	11:00	Imports YoY	Oct	-2.42%	-7.20%	-12.45%
	KR	06:00	Unemployment Rate SA	Oct	2.5%	2.7%	2.6%
	JP	06:50	GDP Annualized SA QoQ	3Q	-2.1%	-0.4%	4.8%
	JP	11:30	Industrial Production MoM	Sep F	0.5%	—	0.2%
Thursday	US	20:30	Initial Jobless Claims	Nov 11	231K	220K	217K
16 – Nov.	US	21:15	Industrial Production MoM	Oct	-0.6%	-0.4%	0.3%
	JP	06:50	Trade Balance	Oct	-662.5B	-731.3B	72.1B
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

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Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKE, D



IHSG projection for 17 NOVEMBER 2023 :

BULLISH

IHSG confirm pola bullish reversal Inverted Head & Shoulders..

Candle Doji dekat level psikologis 7000.

Support : 6900 / 6860 / 6810-6800

Resistance : 6970 / 7000-7050 / 7100-7150.

ADVISE : Average Up.

BSDE—PT Bumi Serpong Damai TBK

Published on Investing.com, 17/Nov/2023 - 0:45:54 GMT. Powered by TradingView.
Bumi Serpong Damai Tbk, Indonesia, Jakarta:BSDE, D



PREDICTION 17 NOVEMBER 2023

Overview

Confirm break PARALLEL CHANNEL – downtrend.

Uji Support upper channel. Ready to resume up-swing.

Advise

Speculative Buy

Entry Level : 1045

Average Up >1065

Target: 1120 / 1170

Stoploss: 1020

ANTM—PT Aneka Tambang TBK

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Aneka Tambang Persero Tbk, Indonesia, Jakarta:ANTM, D



PREDICTION 17 NOVEMBER 2023

Overview

Ada usaha rebound dari Support Trendline jk. menengah.

RSI positive divergence.

Uji Resistance MA10.

Advise

Speculative Buy

Entry Level : 1650

Average UP >1685

Target : 1715 / 1800 / 1850-1880

Stoploss: 1605

ICBP—PT Indofood CBP Sukses Makmur TBK

Published on Investing.com, 17/Nov/2023 - 0:37:35 GMT. Powered by TradingView.
Indofood Cbp Sukses Makmur Tbk, Indonesia, Jakarta:ICBP, D



PREDICTION 17 NOVEMBER 2023

Overview

MA10 & MA20 segera goldencross.

Advise

Speculative Buy.

Entry Level: 10575.

Average Up >10800

Target : 11000-11150 / 11450-11550

Stoploss: 10300.

SRTG—PT Saratoga Investama Sedaya Tbk

Published on Investing.com, 17/Nov/2023 - 0:34:41 GMT. Powered by TradingView.
Saratoga Investama Sedaya, Indonesia, Jakarta:SRTG, D



PREDICTION 17 NOVEMBER 2023

Overview

Uji Resistance upper channel – downtrend.

Bertahan pada Support MA10 & MA20 yang ready goldencross.

Advise

Speculative Buy.

Entry Level: 1490

Average Up >1530

Target: 1600-1615 / 1700 / 1800-1810

Stoploss: 1460.

TOBA—PT TBS Energi Utama Tbk

Published on Investing.com, 17/Nov/2023 - 0:31:50 GMT. Powered by TradingView.
TBS Energi Utama Tbk PT, Indonesia, Jakarta:TOBA, D



PREDICTION 17 NOVEMBER 2023

TOBA

Overview

Early phase of an Uptrend since MA10 & MA20 sudah goldencross.

Advise

Speculative Buy.

Entry Level: 260-256

Average Up > 264

Target: 280 / 292-300 / 310 / 330

Stoploss: 248

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