

Morning Brief

Daily | November 20, 2023

JCI Movement



Today's Outlook:

- The Dow ended flat Friday (17/11/2023)**, notching its third-straight weekly win as stocks were buoyed by slowing inflation data earlier this week that fueled optimism that Federal Reserve rate hikes has peaked. The Dow Jones Industrial Average up 0.01%, while the S&P 500 was up 0.13% and the NASDAQ Composite was up 0.08%. The S&P 500 and the Nasdaq are up more than 2% so far this week, while the DJIA is on pace for 2% rise.
- Treasury yields resumed their slide**, underpinning the broader market move higher, as optimism that the Fed interest rates have peaked continue to support investor sentiment following data earlier this week showing easing inflation. Additionally, weekly jobless claims rose while U.S. retail sales fell for the first time in seven months in October, pointing to slowing demand at the start of the fourth quarter. On the housing front, October housing starts of 1.372 million were slightly ahead of expectations and higher than the prior month, while building permits of 1.487 million were also higher than expected.
- Energy stocks rose more than 2%** recouping losses from a day earlier, supported by a jump in oil prices, though that wasn't enough to prevent a fourth straight negative week of decline amid signs of increased supplies and fears of worsening global demand. This week's sharp decline was mainly triggered by a steep rise in U.S. crude inventories and production sustaining at record levels.
- JCI made another gain, breaking through the next important Resistance level at 6970** supported by weekly Foreign Net Buy of IDR 546.86 billion (RG market); further solidifying the path towards the psychological level of 7000. **NHKSI RESEARCH expects this week's trading to be a little slower than last week** as many eyes are on Thursday's BI RDG decision regarding the certainty of our BI7DRR benchmark interest rate which is currently at 6.0%. **Prepare yourself if there should be a pullback to test Support again in the 6900 area; perhaps use the momentum as an opportunity to BUY ON WEAKNESS.**

Company News

- AUTO** : Recorded IDR1.3 T Profit in 3Q23
- MYOH** : TRJA Acquisition
- ADHI** : New Contract Increase by 58% Up To October

Domestic & Global News

- Jokowi Secures Critical Minerals, Indonesian Nickel Derivatives Can Penetrate the US Market
- Observers Say There Are Still Many Disagreements in the Joe Biden-Xi Jinping Meeting

Sectors

	Last	Chg.	%
Infrastructure	1456.87	60.62	4.34%
Basic Material	1224.89	11.42	0.94%
Healthcare	1373.28	1.02	0.07%
Consumer Cyclical	808.60	-0.62	-0.08%
Finance	1398.13	-1.11	-0.08%
Energy	1973.51	-2.87	-0.15%
Consumer Non-Cyclicals	737.17	-1.95	-0.26%
Property	712.58	-2.29	-0.32%
Transportation & Logistic	1683.34	-7.69	-0.45%
Industrial	1099.78	-9.21	-0.83%
Technology	4232.98	-40.46	-0.95%

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 17	6,977.67
Chg.	19.66 pts (+0.28%)
Volume (bn shares)	14.53
Value (IDR tn)	7.89
Up 200 Down 299 Unchanged 192	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
AMMN	977.1	BBNI	240.5
BBCA	516.2	STRK	233.1
BREN	368.7	BMRI	200.2
BBRI	368.6	TLKM	198.8
GOTO	254.7	ASII	155.7

Foreign Transaction

(IDR bn)

Buy			3,322
Sell			3,478
Net Buy (Sell)			(156)
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	85.8	BBRI	126.1
BMRI	78.8	GOTO	68.1
BREN	65.1	ASII	67.9
NCKL	26.1	UNTR	62.7
ADRO	15.2	MNCN	36.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.95%	0.00%
USDIDR	15,493	-0.33%
KRWIDR	11.95	-0.36%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,947.28	1.81	0.01%
S&P 500	4,514.02	5.78	0.13%
FTSE 100	7,504.25	93.28	1.26%
DAX	15,919.16	132.55	0.84%
Nikkei	33,585.20	160.79	0.48%
Hang Seng	17,454.19	(378.63)	-2.12%
Shanghai	3,054.37	3.44	0.11%
Kospi	2,469.85	(18.33)	-0.74%
EIDO	21.63	0.03	0.14%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,980.8	(0.1)	-0.00%
Crude Oil (\$/bbl)	75.89	2.99	4.10%
Coal (\$/ton)	123.25	0.15	0.12%
Nickel LME (\$/MT)	16,904	(116.0)	-0.68%
Tin LME (\$/MT)	24,852	(341.0)	-1.35%
CPO (MYR/Ton)	3,931	(67.0)	-1.68%

AUTO : Recorded IDR1.3 T Profit in 3Q23

PT Astra Otoparts Tbk recorded a net profit of IDR1.3 trillion or grew 57.7% YoY up to 3Q23. The increase was in line with the increase in revenue performance to IDR14.1 trillion or grew 4.4% YoY. Meanwhile, in the manufacturing business segment, the Company collaborates with world-renowned business partners to produce a wide range of spare parts products that serve almost all automotive manufacturers and the replacement parts market in Indonesia, both for two-wheeled, four-wheeled, commercial and other vehicles. (Emiten News)

MYOH : TRJA Acquisition

PT Samindo Resources Tbk (MYOH) plans to acquire the shares of PT Transkon Jaya Tbk (TRJA). This acquisition was made by MYOH to expand its business in the coal mining contractor sector. On November 14, 2023, MYOH signed a conditional shares purchase agreement to take over approximately 1.23 billion TRJA shares. The TRJA shares that MYOH will buy are TRJA shares owned by PT Damai Investama and PT MSJ Investama Abadi. (Kontan)

ADHI : New Contract Increase by 58% Up To October

PT Adhi Karya Tbk (ADHI) recorded the acquisition of new contracts amounting to IDR 30.3 trillion until October 2023, or grew 58% YoY. This value has exceeded the company's target of IDR 27 trillion. Based on the line of business, the contract acquisition was dominated by engineering & construction by 92%, manufacturing by 3%, and the rest were other lines of business. Meanwhile, based on the source of financing, 27% government, 27% BUMN / BUMD, 13% foreign, and private & others 33%. (Kontan)

Domestic & Global News

Jokowi Secures Critical Minerals, Indonesian Nickel Derivatives Can Penetrate the US Market

The governments of Indonesia and the United States agreed to form a critical mineral supply agreement (CMA). Through this cooperation, Indonesian nickel ore derivatives can be channeled to the electric vehicle industry in the United States. "Our nickel products can enter there, there must be a free trade agreement, the minerals are needed to help the energy transition," said Minister of Energy and Mineral Resources (ESDM) Arifin Tasfrif on Friday (17/11/2023). The cooperation was made during President Joko Widodo's visit to the White House to meet with US President Joe Biden. CMA will provide Indonesia with access to supply the raw material needs of electric vehicles in the US for the long term. However, Indonesia does not yet have a free trade agreement (FTA) with the US. Arifin said that for the initial stage, Indonesia's critical minerals that will gain access to the US market are nickel derivatives or raw materials for electric batteries. (Bisnis)

Observers Say There Are Still Many Disagreements in the Joe Biden-Xi Jinping Meeting

The bilateral meeting between United States (US) President Joe Biden and China Xi Jinping has resulted in several agreements, mainly in the military to anti-drug. However, there are still many disagreements between the two. US National Security Council (NSC) Senior Director for China and Taiwan Affairs Sarah Beran said there are still many areas of disagreement between the US and China. She went on to say there are areas where the two have overlapping interests. Her party also worked hard for the meeting, to ensure it had some key outcomes to announce. However, overall, the four-hour meeting between the two had a frank and open conversation. The talks covered a wide range of important issues, such as a number of difficult issues where the US and China have different views. (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							3,615.5							
BBCA	9,075	8,550	10,300	Overweight	13.5	4.0	1,118.7	23.2x	4.7x	21.5	2.3	20.5	25.5	0.9
BBRI	5,225	4,940	6,300	Buy	20.6	11.9	791.9	14.1x	2.6x	18.6	5.5	14.9	12.7	1.0
BBNI	4,980	4,613	6,100	Buy	22.5	7.4	185.7	9.1x	1.3x	15.0	3.9	12.5	15.1	1.1
BMRI	5,900	4,963	6,900	Buy	16.9	19.2	550.7	11.1x	2.3x	21.8	4.5	17.2	27.4	1.2
AMAR	320	232	400	Buy	25.0	(4.2)	5.9	27.2x	1.4x	0.7	N/A	#N/A	N/A	0.8
Consumer Non-Cyclicals							1,187.9							
INDF	6,425	6,725	8,600	Buy	33.9	(1.5)	56.4	6.4x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	10,475	10,000	13,600	Buy	29.8	8.3	122.2	14.7x	3.0x	21.9	1.8	4.9	113.0	0.3
UNVR	3,470	4,700	4,200	Buy	21.0	(24.4)	132.4	26.8x	24.6x	89.0	4.0	(3.3)	(9.1)	0.1
MYOR	2,590	2,500	3,200	Buy	23.6	13.6	57.9	20.0x	4.2x	22.5	1.4	3.0	85.7	0.6
CPIN	5,500	5,650	5,500	Hold	-	(4.3)	90.2	37.2x	3.1x	8.7	1.8	8.5	(16.0)	0.5
JPFA	1,210	1,295	1,400	Buy	15.7	(10.4)	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	(14.6)	13.5	10.3x	0.6x	6.1	5.7	(5.1)	(34.2)	1.0
Consumer Cyclicals							393.1							
ERAA	336	392	600	Buy	78.6	(16.4)	5.4	6.4x	0.8x	12.5	5.7	22.5	(27.1)	0.8
MAPI	1,660	1,445	2,400	Buy	44.6	38.3	27.6	13.1x	2.9x	24.9	0.5	26.4	(5.0)	0.6
HRTA	388	202	590	Buy	52.1	84.8	1.8	5.8x	0.9x	17.1	3.1	82.8	25.9	0.5
Healthcare							255.8							
KLBF	1,620	2,090	1,800	Overweight	11.1	(20.2)	75.9	25.5x	3.6x	14.8	2.3	6.5	(16.9)	0.4
SIDO	498	755	550	Overweight	10.4	(34.5)	14.9	15.4x	4.4x	28.0	7.1	(9.7)	(18.6)	0.6
MIKA	2,700	3,190	3,000	Overweight	11.1	(1.8)	38.5	39.6x	6.7x	17.7	1.4	2.7	(5.1)	0.2
Infrastructure							1,628.16							
TLKM	3,550	3,750	4,800	Buy	35.2	(12.1)	351.7	14.9x	2.7x	18.6	4.7	2.2	17.6	0.8
JSMR	4,700	2,980	5,100	Overweight	8.5	44.2	34.1	10.8x	1.5x	14.5	1.6	18.3	56.3	0.9
EXCL	2,080	2,140	3,800	Buy	82.7	(9.6)	27.3	21.6x	1.1x	5.0	2.0	12.0	(13.8)	0.9
TOWR	980	1,100	1,310	Buy	33.7	(12.9)	50.0	14.8x	3.1x	22.2	2.5	7.6	(3.9)	0.4
TBIG	2,060	2,300	2,390	Buy	16.0	(10.4)	46.7	31.0x	4.4x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	675	800	860	Buy	27.4	(2.2)	56.4	28.1x	1.7x	6.0	3.2	11.9	(22.7)	0.5
WIKA	412	800	1,280	Buy	210.7	(55.9)	3.7	N/A	0.3x	(16.0)	N/A	28.8	#####	1.1
PTPP	605	715	1,700	Buy	181.0	(35.3)	3.8	10.0x	0.3x	3.3	N/A	(9.2)	69.6	1.0
Property & Real Estate							263.4							
CTRA	1,135	940	1,300	Overweight	14.5	22.0	21.0	13.9x	1.1x	8.1	1.3	(8.8)	(22.5)	0.8
PWON	416	456	600	Buy	44.2	(5.9)	20.0	10.9x	1.1x	10.3	1.6	1.6	24.8	1.1
Energy							1,314.1							
PGAS	1,125	1,760	1,770	Buy	57.3	(37.5)	27.3	7.9x	0.7x	8.2	12.5	1.9	(35.9)	0.6
PTBA	2,400	3,690	4,900	Buy	104.2	(32.4)	27.6	4.3x	1.4x	28.0	45.6	(10.7)	(62.2)	0.9
ADRO	2,540	3,850	3,900	Buy	53.5	(29.2)	81.2	2.8x	0.8x	28.8	19.2	(15.8)	(35.7)	1.3
Industrial							393.4							
UNTR	22,875	26,075	32,000	Buy	39.9	(20.1)	85.3	4.1x	1.1x	26.6	30.1	6.6	(1.3)	0.9
ASII	5,700	5,700	8,000	Buy	40.4	(9.5)	230.8	7.4x	1.2x	16.5	11.4	8.8	10.2	1.0
Basic Ind.							1,522.4							
SMGR	6,625	6,575	9,500	Buy	43.4	(12.9)	44.9	17.8x	1.0x	6.1	3.7	4.0	(10.0)	0.9
INTP	9,450	9,900	12,700	Buy	34.4	(1.8)	34.8	15.0x	1.6x	11.1	1.7	10.9	36.4	0.8
INCO	4,590	7,100	8,200	Buy	78.6	(35.4)	45.6	11.7x	1.2x	10.5	2.0	7.3	32.0	1.2
ANTM	1,635	1,985	2,350	Buy	43.7	(17.2)	39.3	9.7x	1.6x	17.1	4.9	(8.3)	8.4	1.4
NCKL	1,085	#N/A	1,320	Buy	21.7	#N/A	68.5	N/A	3.4x	N/A	2.0	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	US	22:00	Leading Index	Oct		-0.6%	-0.7%
20 – Nov.	JP	12:00	Tokyo Condominium for Sale YoY	Oct		—	4.1%
Tuesday	US	22:00	Existing Home Sales	Oct		3.90M	3.96M
21 – Nov.	ID	10:00	BoP Current Account Balance	3Q		-\$1,269M	-\$1,900M
	KR	04:00	PPI YoY	Oct		—	1.3%
Wednesday	US	20:30	Initial Jobless Claims	Nov 18		—	231K
22 – Nov.	US	20:30	Durable Goods Orders	Oct P		-3.1%	4.6%
	US	22:00	U. of Mich. Sentiment	Nov F		60.5	60.4
Thursday	ID	14:20	Bank Indonesia 7D Reverse Repo	Nov 23		6.00%	6.00%
23 – Nov.	GE	15:30	HCOB Germany Manufacturing PMI	Nov P		—	40.8
Friday	US	21:45	S&P Global US Manufacturing PMI	Nov P		49.8	50.0
24 – Nov.	JP	06:30	Natl CPI YoY	Oct		3.4%	3.0%

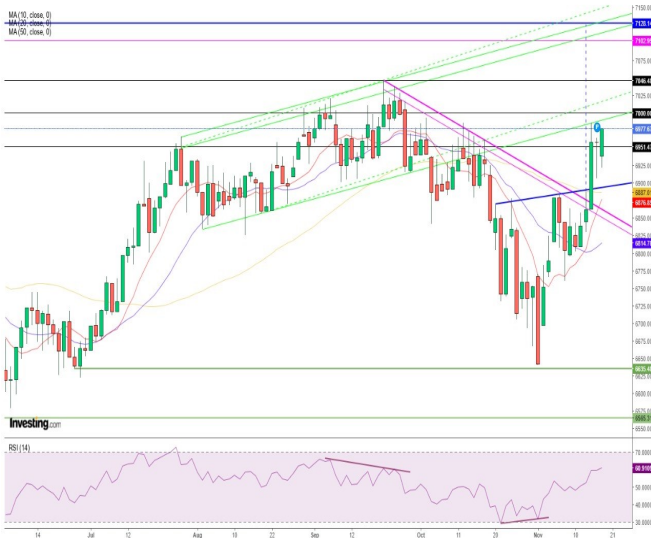
Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	SWAT
20 – Nov.	Cum Dividend	TGKA, MCOL
Tuesday	RUPS	GDST, DMND, ASDM
21 – Nov.	Cum Dividend	—
Wednesday	RUPS	SKLT, RAFI, RAAM
22 – Nov.	Cum Dividend	TOTO, NICL, BREN, AXIO
Thursday	RUPS	RIGS, PICO, JAST, DFAM
23 – Nov.	Cum Dividend	SPTO, SKRN, JTPE
Friday	RUPS	JARR, FREN
24 – Nov.	Cum Dividend	—

Source: Bloomberg

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Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JXSE, 0



IHSG projection for 20 NOVEMBER 2023 :

BULLISH.

Candle hijau setelah Doji di area resistance, mempuskan ancaman trend reversal.

Support : 6900-6880 / 6850-6820.

Resistance : 7000 / 7050 / 7130-7150.

ADVISE : BUY ; Average Up accordingly.

BBNI—PT Bank Negara Indonesia (Persero) TBK



PREDICTION 20 NOVEMBER 2023

Overview

Uji Resistance Neckline dan angka bulat 5000.

Advise

Buy on Break.

Entry Level: 5000-5050

Average Up > 5100

Target: 5250-5300 / 5425.

Stoploss: 4800

WOOD—PT Integra Indocabinet TBK



PREDICTION 20 NOVEMBER 2023

Overview

Persis di Support jk.panjang dari weekly chart. angka bulat 300 selaku support psikologis.

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 302-300

Average Up > 304

Target: 318 / 334 / 362-366

Stoploss: 298

TOWR—PT Sarana Menara Nusantara TBK



PREDICTION 20 NOVEMBER 2023

Overview

Confirm pattern Inverted Head & Shoulders

Advise

Buy.

Entry Level: 980

Average Up > 1000

Target: 1060 / 1100

Stoploss: 940

BBTN—PT Bank Tabungan Negara (Persero) Tbk



PREDICTION 20 NOVEMBER 2023

Overview

Persis kena resistance Neckline DOUBLE BOTTOM

Advise

Buy on Break.

Entry Level: 1270-1280

Target: 1300-1315

Stoploss: 1235

SMGR—PT Semen Indonesia (Persero) Tbk



PREDICTION 20 NOVEMBER 2023

Overview

Uji Resistance upper channel – downtrend.

Advise

Buy on Break.

Entry Level: 6425-6450

Average Up > 6500

Target: 6750 / 6900-7000

Stoploss: 6225

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