

Morning Brief

Daily | November 21, 2023

JCI Movement



Today's Outlook:

- **The Dow Jones Industrial Average closed up 0.6%**, while the S&P500 jumped 0.8%, and the Nasdaq led a 1.1% gain ahead of the Federal Reserve Minutes release and the release of Nvidia's performance which is likely to become the key sentiment for the mega-cap Technology sector in particular, during a short trading week due to the Thanksgiving holiday. Investors have almost priced in a 100% chance that the Fed will keep interest rates unchanged at the December FOMC Meeting; coupled with the chance of a rate cut at the next meeting around summer next year. Later tonight, US Existing Home Sales data will be monitored, which is estimated not to change much from the previous figure.
- **ASIA & EUROPE MARKETS:** China kept its benchmark interest rates in place at the current 4.20% for the long term and 3.45% for the short term. Germany reported deflation at the producer level eased to -1.1% yoy in Oct from -14.7% in Sept, while Sept Construction Output detected a move towards the positive by growing 0.45% mom, from -1.06% in the previous month. Speaking of PPI, South Korea reported its producer price index softened to 0.8% yoy, compared to 1.4% in Sept; on a monthly basis, it entered deflationary territory -0.1% mom compared to 0.5% in the previous month. Later tonight at around 22.50WIB Indonesia will release the Balance of Payments data.
- **COMMODITIES:** Oil prices climbed more than 2% on Monday (20/11/23) as traders expect OPEC+ will decide whether to continue or increase production cuts at their planned meeting next week. Brent futures closed at USD 82.32/barrel, up 2.1%; while the December WTI contract settled at USD 77.6/barrel, up 2.3% (the more active January contract was slightly higher at USD 77.83/barrel, up 1.8%). The two benchmark Oil prices had fallen for four consecutive weeks, yet started to rebound on Friday, jumping 4% on the back of profit-taking (cover shorts) and after three sources from OPEC+ told Reuters that producing countries would consider adding to supply cuts when they meet on November 26. Oil prices have fallen nearly 20% since late September as crude production in the US (the world's top producer) is at a record high; while markets are concerned about sluggish demand, especially from China (the world's number one oil importer). Traders are also watching for signs of falling demand due to the possibility of a US recession in 2024.
- **JCI: Finally returned to the psychological level of 7000 after 2 months**, but unfortunately the closing position was not steady enough to break the Resistance. **NHRSI RESEARCH expects the dominating sentiment that will motivate JCI to break this psychological Resistance is about the US interest rate trend as well as the BI RDG decision** which is originally scheduled for next Thursday. **Therefore, the best advice for now is to use the existing bullish momentum to Average Up on portfolios** that managed to break their respective price Resistance. The bullish aura is likely to persist, but more buying should be done after the solid 7000 level.

Company News

- NCKL : Open Nickel Export Opportunities to Korea and Japan
- ISAT : MKM Subscriber Acquisition Completed
- INDY : Capex Absorbed IDR1.62 T

Domestic & Global News

- Jokowi Groundbreaking 12 Projects in IKN Next Month, IDR 10 Trillion Investment
- Weak Yuan Effect, PBOC Holds China's Lending Rate

Sectors

	Last	Chg.	%
Infrastructure	1504.95	48.08	3.30%
Consumer Cyclical	815.98	7.38	0.91%
Technology	4270.45	37.46	0.89%
Industrial	1105.25	5.47	0.50%
Energy	1982.30	8.79	0.45%
Transportation & Logistic	1685.83	2.49	0.15%
Finance	1399.38	1.25	0.09%
Healthcare	1374.10	0.82	0.06%
Consumer Non-Cyclical	735.35	-1.82	-0.25%
Property	709.78	-2.80	-0.39%
Basic Material	1210.31	-14.59	-1.19%

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 20	6,994.89
Chg.	17.22 pts (+0.25%)
Volume (bn shares)	17.04
Value (IDR tn)	8.12
Up 226 Down 266 Unchanged 200	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
AMMN	1,020.0	BBNI	274.9
BBCA	656.7	TLKM	177.3
GOTO	418.6	BOGA	176.2
BREN	358.5	ASII	164.7
BBRI	351.5	BMRI	159.0

Foreign Transaction

(IDR bn)			
Buy			
Buy	2,842		
Sell	3,108		
Net Buy (Sell)	(266)		
Top Buy	NB Val.	Top Sell	NS Val.
AMRT	74.7	BBCA	355.6
FILM	47.6	AMMN	118.1
ASII	31.5	BBRI	78.9
BBNI	28.5	BREN	45.0
GOTO	19.5	ANTM	12.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.66%	-0.29%
USDIDR	15,445	-0.31%
KRWIDR	11.96	0.06%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,151.04	203.76	0.58%
S&P 500	4,547.38	33.36	0.74%
FTSE 100	7,496.36	(7.89)	-0.11%
DAX	15,901.33	(17.83)	-0.11%
Nikkei	33,388.03	(197.17)	-0.59%
Hang Seng	17,778.07	323.88	1.86%
Shanghai	3,068.32	13.95	0.46%
Kospi	2,491.20	21.35	0.86%
EIDO	21.73	0.10	0.46%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,978.1	(2.8)	-0.14%
Crude Oil (\$/bbl)	77.67	1.63	2.14%
Coal (\$/ton)	122.50	(0.75)	-0.61%
Nickel LME (\$/MT)	16,954	50.0	+0.30%
Tin LME (\$/MT)	24,852	(341.0)	-1.35%
CPO (MYR/Ton)	3,934	3.0	0.08%

NCKL : Open Nickel Export Opportunities to Korea and Japan

PT Trimegah Bangun Persada Tbk (NCKL) or Harita Nickel opens opportunities to export nickel sulfate to battery-producing countries, such as Korea and Japan. The company exports to all manufacturers that produce electric car batteries. Harita Nickel has previously been exported to electric vehicle battery manufacturers in China and India. (Emiten News)

INDY : Capex Absorbed IDR1.62 T

As of October 2023, PT Indika Energy Tbk (INDY) has produced 25.4 million tons of coal. With this achievement, the company is optimistic that the production target of 31 million tons of coal can be achieved this year. For information, this coal production target is down from the 2022 coal production realization of 34 million tons. As of September 2023, INDY recorded sales of 22.6 million tons of coal from Kideco Jaya Agung, down 14.3% compared to sales of 26.3 million tons of coal in the same period the previous year. (Emiten News)

ISAT : MKM Subscriber Acquisition Completed

PT Indosat Ooredoo Hutchison Tbk (ISAT) has completed the acquisition of a number of MNC Play customers worth IDR 876.86 billion. The annexation of a number of customers belongs to MNC Kabel Mediacom (MKM), a subsidiary of MNC Vision Networks (IPTV). Following the completion of the transaction, Indosat and MNC Kabel Mediacom have also signed a number of related agreements to support the provision of services to MNC Play customers that have been transferred by MKM to the company. (Emiten News)

Domestic & Global News

Jokowi Groundbreaking 12 Projects in IKN Next Month, IDR 10 Trillion Investment

The Nusantara Capital Authority (OIKN) said that President Joko Widodo (Jokowi) will carry out the groundbreaking of 12 projects in the Nusantara Capital City (IKN). "This third [groundbreaking stage] is still a tentative list, it depends on the schedule and the President's willingness, so we can do a lot of [groundbreaking]," said Otorita IKN Deputy for Financing and Investment Agung Wicaksono in a Media Briefing, Monday (20/11/2023). Agung explained that the third phase of groundbreaking will be carried out for three development categories, including the construction of 3 projects related to the green sector, 6 projects that support the ecosystem of the area to work, live, and play, as well as 3 state institution building projects. The state institutions that are ready to be built, namely the Financial Services Authority (OJK) building, the Deposit Insurance Corporation, and the BPJS Kesehatan. The construction of the three buildings does not use the state budget or is an investment. "[The investment value is] IDR 10 trillion and the third criterion is green and complements the ecosystem, especially in area 1A which will later become part of the national axis, as well as state government institutions, which will not use the state budget, so it is also an investment. Thus, for these three categories in the third phase, the value is IDR 10 trillion," he explained. (Bisnis)

Weak Yuan Effect, PBOC Holds China's Lending Rate

China kept its benchmark lending rate on hold as expected, as the weakening yuan continued to limit further monetary easing. The central bank is also waiting to see the effects of previous stimulus on credit demand. Quoting Reuters, Monday (20/11/2023), the People's Bank of China (PBOC) kept the one-year loan prime rate (LPR) fixed at 3.45%, and the five-year LPR at 4.20%. Most new and outstanding loans in China are based on the one-year LPR, while the five-year rate influences mortgage prices. The one-year LPR rate is loosely associated with the medium-term lending facility (MLF). Market participants usually also see changes in MLF rates as a prelude to LPR adjustments. Recent data shows that the country's recovery is still uneven. Industrial production and retail sales provided positive news, but deflation is on the rise and there is no sign of an imminent recovery for the struggling property market. Although the economy needs more policy stimulus, increased monetary easing will add unwanted negative pressure on the yuan. (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							3,611.8							
BBCA	8,875	8,550	10,300	Buy	16.1	0.6	1,094.1	22.7x	4.6x	21.5	2.3	20.5	25.5	0.9
BBRI	5,250	4,940	6,300	Buy	20.0	13.9	795.7	14.1x	2.6x	18.6	5.5	14.9	12.7	1.0
BBNI	4,980	4,613	6,100	Buy	22.5	8.3	185.7	9.1x	1.3x	15.0	3.9	12.5	15.1	1.1
BMRI	5,875	4,963	6,900	Buy	17.4	15.5	548.3	11.1x	2.3x	21.8	4.5	17.2	27.4	1.2
AMAR	316	232	400	Buy	26.6	(7.0)	5.8	26.9x	1.3x	0.7	N/A	#N/A	N/A	0.8
Consumer Non-Cyclicals							1,184.6							
INDF	6,400	6,725	8,600	Buy	34.4	(1.5)	56.2	6.4x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	10,525	10,000	13,600	Buy	29.2	9.1	122.7	14.7x	3.0x	21.9	1.8	4.9	113.0	0.3
UNVR	3,460	4,700	4,200	Buy	21.4	(25.4)	132.0	26.7x	24.5x	89.0	4.0	(3.3)	(9.1)	0.1
MYOR	2,560	2,500	3,200	Buy	25.0	9.9	57.2	19.8x	4.1x	22.5	1.4	3.0	85.7	0.6
CPIN	5,400	5,650	5,500	Hold	1.9	(7.7)	88.5	36.5x	3.1x	8.7	1.9	8.5	(16.0)	0.5
JPFA	1,195	1,295	1,400	Buy	17.2	(11.8)	14.0	15.0x	1.1x	7.2	4.2	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)	0.9
Consumer Cyclicals							393.2							
ERAA	340	392	600	Buy	76.5	(16.7)	5.4	6.5x	0.8x	12.5	5.6	22.5	(27.1)	0.8
MAPI	1,650	1,445	2,400	Buy	45.5	31.0	27.4	13.0x	2.9x	24.9	0.5	26.4	(5.0)	0.6
HRTA	400	202	590	Buy	47.5	94.2	1.8	6.0x	1.0x	17.1	3.0	82.8	25.9	0.4
Healthcare							256.2							
KLBF	1,625	2,090	1,800	Overweight	10.8	(21.1)	76.2	25.6x	3.6x	14.8	2.3	6.5	(16.9)	0.4
SIDO	505	755	550	Overweight	8.9	(33.1)	15.2	15.6x	4.4x	28.0	7.0	(9.7)	(18.6)	0.6
MIKA	2,780	3,190	3,000	Overweight	7.9	2.2	39.6	40.8x	6.9x	17.7	1.3	2.7	(5.1)	0.2
Infrastructure							1,709.42							
TLKM	3,590	3,750	4,800	Buy	33.7	(10.5)	355.6	15.0x	2.7x	18.6	4.7	2.2	17.6	0.8
JSMR	4,660	2,980	5,100	Overweight	9.4	42.9	33.8	10.7x	1.5x	14.5	1.6	18.3	56.3	0.9
EXCL	2,090	2,140	3,800	Buy	81.8	(8.7)	27.4	21.7x	1.1x	5.0	2.0	12.0	(13.8)	0.8
TOWR	980	1,100	1,310	Buy	33.7	(14.8)	50.0	14.8x	3.1x	22.2	2.5	7.6	(3.9)	0.5
TBIG	2,030	2,300	2,390	Buy	17.7	(11.4)	46.0	30.5x	4.3x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	680	800	860	Buy	26.5	(0.7)	56.8	28.3x	1.7x	6.0	3.1	11.9	(22.7)	0.5
WIKA	416	800	1,280	Buy	207.7	(55.3)	3.7	N/A	0.3x	(16.0)	N/A	28.8	(13975.2)	1.2
PTPP	610	715	1,700	Buy	178.7	(33.7)	3.8	10.1x	0.3x	3.3	N/A	(9.2)	69.6	1.1
Property & Real Estate							262.8							
CTRA	1,115	940	1,300	Buy	16.6	19.3	20.7	13.7x	1.1x	8.1	1.3	(8.8)	(22.5)	0.7
PWON	420	456	600	Buy	42.9	(5.0)	20.2	11.0x	1.1x	10.3	1.5	1.6	24.8	1.0
Energy							1,315.5							
PGAS	1,145	1,760	1,770	Buy	54.6	(36.2)	27.8	8.0x	0.7x	8.2	12.3	1.9	(35.9)	0.7
PTBA	2,420	3,690	4,900	Buy	102.5	(31.8)	27.9	4.4x	1.4x	28.0	45.2	(10.7)	(62.2)	1.0
ADRO	2,550	3,850	2,870	Overweight	12.5	(29.0)	81.6	2.8x	0.8x	28.8	19.1	(15.8)	(35.7)	1.3
Industrial							386.1							
UNTR	22,950	26,075	32,000	Buy	39.4	(20.3)	85.6	4.1x	1.1x	26.6	30.0	6.6	(1.3)	0.8
ASII	5,800	5,700	8,000	Buy	37.9	(6.8)	234.8	7.5x	1.2x	16.5	11.2	8.8	10.2	1.0
Basic Ind.							1,552.8							
SMGR	6,700	6,575	9,500	Buy	41.8	(13.0)	45.4	18.0x	1.1x	6.1	3.7	4.0	(10.0)	0.9
INTP	9,550	9,900	12,700	Buy	33.0	(3.5)	35.2	15.1x	1.6x	11.1	1.7	10.9	36.4	0.7
INCO	4,650	7,100	8,200	Buy	76.3	(32.6)	46.2	11.8x	1.2x	10.5	1.9	7.3	32.0	1.2
ANTM	1,610	1,985	2,350	Buy	46.0	(17.9)	38.7	9.6x	1.6x	17.1	4.9	(8.3)	8.4	1.4
NCKL	1,070	#N/A	1,320	Buy	23.4	#N/A	67.5	N/A	3.4x	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	US	22:00	Leading Index	Oct	-0.8%	-0.7%	-0.7%
20 – Nov.	JP	12:00	Tokyo Condominium for Sale YoY	Oct	-46.3%	—	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:JKSE, D



IHSG projection for 21 NOVEMBER 2023 :

BULLISH

Uji Resistance psikologis 7000.

Support : 6950-6900 / 6850-6830

Resistance : 7000 / 7050 / 7100-7150.

ADVISE : BUY ON BREAK ; Average Up accordingly.

MEDC—PT Medco Energi Internasional Tbk

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 Medco Energi Internasional Tbk, Indonesia, Jakarta:MEDE, D



PREDICTION 21 NOVEMBER 2023

Overview

Uji Resistance MA10.

Advise

Buy on Break.

Entry Level: 1160-1170

Target: 1230 / 1300-1310 / 1405-1440

Stoploss: 1125

ELSA—PT Elnusa Tbk

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 Elnusa Tbk, Indonesia, Jakarta:ELSA, D



PREDICTION 21 NOVEMBER 2023

Overview

Uji Support lower channel - uptrend.

Uji Resistance MA10 & MA20.

Advise

Speculative Buy.

Entry Level: 414

Average Up >420

Target: 432 / 450-460

Stoploss: 404.

PWON—PT Pakuwon Jati Tbk



PREDICTION 21 NOVEMBER 2023

Overview
 Uji Support upper channel
 MA10 & MA20 sudah goldencross ; tinggal Uji Resistance MA50.

Advise
 Speculative Buy.
 Entry Level: 420.
 Average Up >424
 Target : 440 / 462
 Stoploss: 410.

TLKM—PT Telkom Indonesia (Persero) Tbk



PREDICTION 21 NOVEMBER 2023

Overview
 Break Resistance MA10 & MA20.

Advise
 Speculative Buy .
 Entry Level : 3590
 Average UP >3600
 Target : 3670 / 3720.
 Stoploss: 3530

BBRI—PT Bank Rakyat Indonesia (Persero) Tbk



PREDICTION 21 NOVEMBER 2023

Overview
 On the way menuju Target dari pola PARALLEL CHANNEL (blue).
 Bertahan pada Support MA10 & MA50.

Advise
 Buy .
 Entry Level : 5250
 Average Up >5325
 Target: 5425 / 5625 / 5725
 Stoploss: 5100

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