

Morning Brief

Daily | November 23, 2023

JCI Movement



Today's Outlook:

- Dow Jones and others closed in positive territory on Wednesday (22/11/23)** ahead of the Thanksgiving holiday amid optimism that the Federal Reserve is at the end of its interest rate hiking trend while the US economy proves to remain resilient. Economic data mentioning Initial Jobless Claims, Durable Goods Order, and consumer sentiment from the Univ. of Michigan essentially view the economy as slightly weakening but still strong enough to avoid recession. The stock market was also buoyed by the sentiment of Tech megacap stocks such as Google, Microsoft, and Meta which rose by more than 1% on average; helping to maintain market interest amid a 2% slump in Nvidia shares. Nvidia reported Q3 performance above analysts' estimates, but the chipmaker warned market participants that its sales in China (which account for a fifth of total sales) will drop significantly in Q4 due to the US export ban on AI chips to China. In overall, the stock market is likely to rally before the Thanksgiving holiday and continue to be on a rally path until the end of the year.
- COMMODITIES:** Energy stocks ended Wednesday's trading slightly lower after Crude prices lost nearly 1% following fresh signs of increased supply. OPEC+ postponed its meeting scheduled for Nov. 26 to Nov. 30, amid debates to agree on production levels, fueling uncertainty over potential production cuts. One other catalyst that pressured Oil prices was the US weekly Crude inventory report, which turned out to be much larger than expected. The Energy Information Administration (EIA) released weekly changes in commercial oil produced by US companies. For the latest week, there were 8.7m barrels of new Oil additions due to high imports, well above the estimate of 1.16m barrels and also more than twice the previous week's 3.6m barrels. On the other hand, the US Dollar rebounded from a 2.5-month low after economic data showed lower than expected jobless claims. The strong US Dollar dampened demand from non-US buyers. Analysts expect that, in its efforts to support crude oil prices, OPEC+ will not only need to extend the period of production cuts, but also increase the number of production cuts.
- EUROPEAN & ASIAN MARKETS:** Euro zone Consumer Confidence yesterday came in better than expected, although still in pessimistic territory overall. A number of PMI reports will be announced today from France, Germany, Euro zone, and the UK. Indonesian investors/traders will focus more on today's important domestic catalyst which is BI's RDG decision on interest rate which is expected to be held at 6.0%.
- JCI closed lower yesterday following the consolidation aura from Asian regional market** as investors were nervous waiting for BI's RDG decision today. However, **NH KSI RESEARCH still estimates that this pullback is quite reasonable in order to test the Support Neckline of the Inverted Head and Shoulders pattern** which actually prepares JCI to rally towards 7100-7150 as a year-end TARGET. **Investors/traders may begin a gradual collection of selected stocks at the Support price.**

Company News

- EXCL : Recorded IDR23.88 Trillion in Revenue
- MBMA : 3Q23 Profit Recorded USD 677.09 Thousand
- MDKA : Suffers Net Loss of USD23.773 Million

Domestic & Global News

- India Stops Rice Exports, FAO Suggests RI Look for Alternative Foods
- ECB Governor Says War on Inflation Not Over Yet

Sectors

	Last	Chg.	%
Infrastructure	1374.95	-79.14	-5.44%
Basic Material	1173.43	-30.35	-2.52%
Transportation & Logistic	1661.25	-18.70	-1.11%
Industrial	1094.21	-8.23	-0.75%
Energy	1967.97	-11.61	-0.59%
Property	708.70	-2.01	-0.28%
Consumer Non-Cyclicals	731.58	-1.64	-0.22%
Consumer Cyclicals	812.95	-1.14	-0.14%
Finance	1397.28	-0.67	-0.05%
Healthcare	1370.77	5.97	0.44%
Technology	4416.66	114.47	2.66%

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)	-0.90	-1.90
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 22	6,906.95
Chg.	54.84 pts (-0.79%)
Volume (bn shares)	23.54
Value (IDR tn)	8.40
Up 169 Down 332 Unchanged 191	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	562.2	MDKA	350.6
AMMN	558.4	ASII	206.8
BBRI	543.8	BRPT	205.4
BREN	536.2	CASA	172.9
BBCA	356.5	BHAT	146.9

Foreign Transaction

(IDR bn)			
Buy	2,923		
Sell	2,955		
Net Buy (Sell)	(32)		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	216.2	MDKA	91.5
BREN	49.9	ASII	78.9
BBNI	49.5	GOTO	46.9
CUAN	42.2	UNTR	43.0
KLBF	16.2	AMMN	39.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.66%	0.01%
USDIDR	15,575	0.87%
KRWIDR	11.98	-0.00%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,273.03	184.74	0.53%
S&P 500	4,556.62	18.43	0.41%
FTSE 100	7,469.51	(12.48)	-0.17%
DAX	15,957.82	57.29	0.36%
Nikkei	33,451.83	97.69	0.29%
Hang Seng	17,734.60	0.71	0.00%
Shanghai	3,043.61	(24.32)	-0.79%
Kospi	2,511.70	1.28	0.05%
EIDO	21.27	(0.15)	-0.70%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,990.2	(8.1)	-0.41%
Crude Oil (\$/bbl)	77.10	(0.67)	-0.86%
Coal (\$/ton)	122.15	(0.15)	-0.12%
Nickel LME (\$/MT)	16,435	(557.0)	-3.28%
Tin LME (\$/MT)	24,663	(328.0)	-1.31%
CPO (MYR/Ton)	3,988	35.0	0.89%

EXCL : Recorded IDR23.88 Trillion in Revenue

PT XL Axiata Tbk (EXCL) posted revenue growth of 10% YoY to IDR23.88 trillion, EBITDA grew 13% YoY to IDR11.76 trillion. Meanwhile, net profit after normalization (NPAT) reached IDR 1.02 trillion. Data and digital services revenue reached IDR21.72 trillion, or around 91% of total revenue. Furthermore, XL Axiata is increasingly optimistic about the future of the Fixed Broadband (FBB), and Fixed Mobile Convergence (FMC) service businesses. In which, the business continues to show very positive growth. (Emiten News)

MBMA : 3Q23 Profit Recorded USD 677.09 Thousand

PT Merdeka Battery Materials Tbk (MBMA) as of September 30, 2023 recorded a profit of USD677.09 thousand or 97% YoY. Revenue was collected at USD873.86 million or soared 201% YoY. Cost of revenue swelled 214% to USD812.45 million. Gross profit shot up 96% to USD61.4 million from the same edition last year of USD31.3 million. (Emiten News)

MDKA : Suffers Net Loss of USD23.773 Million

PT Merdeka Copper Gold Tbk (MDKA) suffered a net loss of USD23.773 million in 9M23, or worse than the same period in 2022 which achieved a net profit of USD69.191 million. Operating income jumped 86.9% on an annualized basis to USD1.17 billion at the end of 3Q23. In detail, the export value of gold, silver, cathode copper, ferronickel and nickel matte to third parties rose 39.1% to USD725.74 million. Even sales of the same products to third-party domestic markets soared 363% to USD445.2 million. (Emiten News)

Domestic & Global News

India Stops Rice Exports, FAO Suggests RI Look for Alternative Foods

The World Food Organization (FAO) sees an opportunity for Indonesia to become food independent by switching to alternative staples in response to India's move to close the rice export tap. FAO Representative for Indonesia and Timor Leste, Rajendra Aryal, acknowledged that India's move to close its non-basic rice export tap has become a concern for a number of countries in the world that depend on India for their supplies. Although the export ban does not apply to all types of rice, as it does not apply for the Indian basmati rice, Rajendra said that every country needs to achieve food self-sufficiency. According to him, Indonesia should increase the utilization of other alternative food sources to reduce dependence on rice consumption. (Bisnis)

ECB Governor Says War on Inflation Not Over Yet

European Central Bank (ECB) Governor Christine Lagarde said it is too early to declare victory over inflation. She also emphasized the need for clarity on the direction of fiscal policy to set monetary policy. Lagarde, who was France's finance minister during the great financial crisis, spoke against the backdrop of the European Union overhauling its fiscal rules ahead of a year-end deadline. Earlier, Lagarde also revealed that the ECB cannot yet declare victory over inflation. A cautious stance must also remain in place until inflation can touch back to the 2% target. Although the energy and supply chain shocks that drove prices are subsiding, the labor market is still adjusting and wages are rising. He said that the ECB's monetary policy is in the phase of having to pay attention to various forces affecting inflation, but must focus on the mandate to maintain price stability. (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							3,573.8							
BBCA	8,875	8,550	10,300	Buy	16.1	(0.3)	1,094.1	22.7x	4.6x	21.5	2.3	20.5	25.5	0.9
BBRI	5,275	4,940	6,300	Buy	19.4	14.9	799.5	14.2x	2.6x	18.6	5.5	14.9	12.7	1.0
BBNI	5,075	4,613	6,100	Buy	20.2	9.7	189.3	9.3x	1.3x	15.0	3.9	12.5	15.1	1.1
BMRI	5,875	4,963	6,900	Buy	17.4	16.0	548.3	11.1x	2.3x	21.8	4.5	17.2	27.4	1.2
AMAR	320	232	400	Buy	25.0	(6.9)	5.9	27.2x	1.4x	0.7	N/A	#N/A	N/A	0.8
Consumer Non-Cyclicals							1,179.4							
INDF	6,350	6,725	8,600	Buy	35.4	(1.6)	55.8	6.3x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	10,500	10,000	13,600	Buy	29.5	8.8	122.5	14.7x	3.0x	21.9	1.8	4.9	113.0	0.3
UNVR	3,500	4,700	4,200	Buy	20.0	(23.2)	133.5	27.0x	24.8x	89.0	4.0	(3.3)	(9.1)	0.1
MYOR	2,540	2,500	3,200	Buy	26.0	11.9	56.8	19.6x	4.1x	22.5	1.4	3.0	85.7	0.6
CPIN	5,450	5,650	5,500	Hold	0.9	(4.8)	89.4	36.9x	3.1x	8.7	1.8	8.5	(16.0)	0.5
JPFA	1,215	1,295	1,400	Buy	15.2	(10.0)	14.2	15.2x	1.1x	7.2	4.1	2.6	(34.1)	0.6
AALI	7,000	8,025	8,000	Overweight	14.3	(15.7)	13.5	10.3x	0.6x	6.1	5.7	(5.1)	(34.2)	0.9
Consumer Cyclicals							398.6							
ERAA	354	392	600	Buy	69.5	(11.5)	5.6	6.7x	0.8x	12.5	5.4	22.5	(27.1)	0.8
MAPI	1,675	1,445	2,400	Buy	43.3	25.9	27.8	13.2x	2.9x	24.9	0.5	26.4	(5.0)	0.6
HRTA	410	202	590	Buy	43.9	101.0	1.9	6.2x	1.0x	17.1	2.9	82.8	25.9	0.4
Healthcare							254.5							
KLBF	1,645	2,090	1,800	Overweight	9.4	(18.6)	77.1	25.9x	3.7x	14.8	2.3	6.5	(16.9)	0.4
SIDO	498	755	550	Overweight	10.4	(35.3)	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							1,711.68							
TLKM	3,610	3,750	4,800	Buy	33.0	(9.8)	357.6	15.1x	2.7x	18.6	4.6	2.2	17.6	0.8
JSMR	4,500	2,980	5,100	Overweight	13.3	37.6	32.7	10.3x	1.5x	14.5	1.7	18.3	56.3	0.9
EXCL	2,070	2,140	3,800	Buy	83.6	(9.2)	27.2	23.1x	1.0x	4.9	2.0	10.5	(16.1)	0.8
TOWR	980	1,100	1,310	Buy	33.7	(13.7)	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	(12.1)	46.0	30.5x	4.3x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	690	800	860	Buy	24.6	(2.1)	57.6	28.8x	1.7x	6.0	3.1	11.9	(22.7)	0.5
WIKA	388	800	1,280	Buy	229.9	(57.6)	3.5	N/A	0.3x	(16.0)	N/A	28.8	(13975.2)	1.2
PTPP	585	715	1,700	Buy	190.6	(35.4)	3.6	9.7x	0.3x	3.3	N/A	(9.2)	69.6	1.1
Property & Real Estate							260.4							
CTRA	1,120	940	1,300	Buy	16.1	17.9	20.8	13.7x	1.1x	8.1	1.3	(8.8)	(22.5)	0.7
PWON	418	456	600	Buy	43.5	(7.1)	20.1	11.0x	1.1x	10.3	1.6	1.6	24.8	1.0
Energy							1,329.2							
PGAS	1,135	1,760	1,770	Buy	55.9	(39.6)	27.5	7.8x	0.7x	8.2	12.4	1.9	(35.9)	0.7
PTBA	2,420	3,690	4,900	Buy	102.5	(34.4)	27.9	4.4x	1.4x	28.0	45.2	(10.7)	(62.2)	1.0
ADRO	2,590	3,850	2,870	Overweight	10.8	(30.0)	82.8	2.8x	0.8x	28.8	18.8	(15.8)	(35.7)	1.3
Industrial							388.7							
UNTR	22,325	26,075	32,000	Buy	43.3	(22.9)	83.3	4.0x	1.1x	26.6	30.8	6.6	(1.3)	0.8
ASII	5,675	5,700	8,000	Buy	41.0	(8.8)	229.7	7.3x	1.2x	16.5	11.5	8.8	10.2	1.0
Basic Ind.							1,515.5							
SMGR	6,450	6,575	9,500	Buy	47.3	(16.0)	43.7	17.3x	1.0x	6.1	3.8	4.0	(10.0)	0.9
INTP	9,250	9,900	12,700	Buy	37.3	(3.9)	34.1	14.7x	1.6x	11.1	1.7	10.9	36.4	0.7
INCO	4,550	7,100	8,200	Buy	80.2	(35.0)	45.2	11.4x	1.2x	10.5	2.0	7.3	32.0	1.2
ANTM	1,605	1,985	2,350	Buy	46.4	(17.1)	38.6	9.5x	1.6x	17.1	5.0	(8.3)	8.4	1.4
NCKL	1,025	#N/A	1,320	Buy	28.8	#N/A	64.7	N/A	3.2x	N/A	2.2	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	3.79M	3.90M	3.96M
21 – Nov.	ID	10:00	BoP Current Account Balance	3Q	-\$900M	-\$1,822M	-\$1,900M
	KR	04:00	PPI YoY	Oct	0.8%	—	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

Published on Investing.com, 22/11/2023 - 23:42:36 GMT, Powered by TradingView
 Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 23 NOVEMBER 2023 :

BULLISH - KONSOLIDASI

Uji Support Neckline pola INVERTED HEAD & SHOULDERS.

Support : 6900-6890 / 6850-6840

Resistance : 6950 / 7000 / 7050 / 7100-7150.

PTPP—PT PP (Persero) Tbk

23 - 23:12:15 GMT, Powered by TradingView.
 a, Jakarta:PTPP, D



PREDICTION 23 NOVEMBER 2023

Overview

Uji Support MA10 & MA20.

Advise

Speculative Buy.

Entry Level: 585

Average Up >600

Target: 620 / 650-660 / 675-700

Stoploss: 575

HRTA—PT Hartadinata Abadi Tbk

Published on Investing.com, 22/11/2023 - 23:21:28 GMT, Powered by TradingView
 Hartadinata Abadi Tbk PT, Indonesia, Jakarta:HRTA, D



PREDICTION 23 NOVEMBER 2023

Overview

Uji Resistance trendline jk.pendek sekaligus MA20.

Advise

Buy on Break.

Entry Level: 414-418

Average Up >426

Target: 464 / 500-505

Stoploss: 396.

PANI—PT Pantai Indah Kapuk Dua Tbk



PREDICTION 23 NOVEMBER 2023

Overview

**Break Triangle dan menuju TARGET naik.
Bergerak di atas platform uptrend Moving Average.
Candle Doji di area Support.**

Advise

**Speculative Buy.
Entry Level: 4640.
Average Up >4780
Target : 4960-5000 / 5200 / 5725
Stoploss: 4300.**

ASII—PT Astra International Tbk

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Astra International Tbk, Indonesia, Jakarta:ASII.D



PREDICTION 23 NOVEMBER 2023

Overview

**Uji Support level previous Low ; RSI positive divergence.
In overall, masih dalam channel – downtrend
jk.menengah**

Advise

**Speculative Buy
Entry Level : 5675
Average UP >5800
Target : 5950-6000 / 6250-6300 / 6700.
Stoploss: 5600**

BMRI—PT Bank Mandiri (Persero) Tbk

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Bank Mandiri Persero Tbk PT, Indonesia, Jakarta:BMRI.D



PREDICTION 23 NOVEMBER 2023

Overview

**Bertahan pada Support trendline mid-term serta MA10 & MA20.
Uji Resistance MA50.**

Advise

**Speculative Buy
Entry Level : 5875-5825
Average Up >5900-6000
Target: 6300 / 6400 / 6600
Stoploss: 5700**

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