

Morning Brief

Daily | November 28, 2023

JCI Movement



Today's Outlook:

- **Wall Street stock markets closed slightly lower on Monday (27/11/23)** in muted trade as investors were reluctant to position ahead of key economic data due later this week.
- **Oil prices also fell, with the Brent settling under \$80 a barrel**, as investors awaited this week's OPEC+ meeting and expected curbs on supplies into 2024.
- **The U.S. dollar slid against most major currencies**, weighed down by expectations that the Federal Reserve is done cutting interest rates and could start cutting them by the first half of next year.
- **In precious metals, gold hit a six-month high with a boost from the softer dollar** and expectations of a pause in the Fed's monetary policy.
- **Meanwhile, the latest economic data showed that Building Permits were slightly above expectations**, while New Home Sales aka new family home sales in the US fell more than expected in October, likely as higher mortgage rates reduced affordability, but the housing segment remains supported by a shortage of previously owned properties on the market.
- **Investors were also looking ahead to Thursday's release of the Fed's preferred measure of inflation or PCE index** and euro zone consumer inflation figures, to potentially give markets direction.
- **From Europe, European Central Bank President Christine Lagarde said the European Central Bank's fight to contain price growth was not yet done** as wage growth was still strong and the outlook was uncertain, but she did point to easing euro zone inflation pressure.
- **In U.S. Treasuries, benchmark 10-year notes fell steadily** during the day and were last down 9.9 basis points to 4.385%, from 4.484% late on Friday.
- **ASIA MARKETS:** Indonesia recorded money supply growth of 3.4% YoY in Oct, compared to 6% in the previous month. Japan will soon announce Bank Of Japan Core CPI which is expected to stabilize at 3.4% YoY.
- **The JCI's nervous behavior at the 7000s level is seen as an attempt to find strong motivation to continue the ongoing bullish trend.** Market players should indeed focus on the myriad of economic data that will emerge this week as it can give an idea of where the market is heading in the near future. Therefore **NH KSI RESEARCH advises investors/traders to conduct a gradual buying strategy when JCI has successfully neutralized the Shooting Star candle which indicates a potential bearish reversal.** It is also important to pay attention to the Resistance area of each stock in your portfolio and average up if a break out occurs.

Company News

- WIKA : Designing Rights Issue for IDR6 T PMN
- HILL : Net Profit Up 27.3% As of 3Q23
- TAPG : Project 2023 Performance to Fall

Domestic & Global News

- IDR 400,000 El Nino BLT Disbursement in December
- China's Industrial Profits Rise Three Months in a Row, a Sign of a Stabilized Economy?

Sectors

	Last	Chg.	%
Basic Material	1193.61	15.60	1.32%
Property	720.62	7.90	1.11%
Energy	1982.59	12.07	0.61%
Consumer Cyclical	830.22	1.96	0.24%
Healthcare	1344.75	1.19	0.09%
Finance	1436.46	1.00	0.07%
Consumer Non-Cyclicals	730.97	-1.49	-0.20%
Industrial	1090.06	-3.30	-0.30%
Transportation & Logistic	1678.76	-10.77	-0.64%
Infrastructure	1408.58	-10.74	-0.76%
Technology	4612.93	-279.80	-5.72%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.00%	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 27	7,013.41
Chg.	3.78 pts (+0.05%)
Volume (bn shares)	19.29
Value (IDR tn)	10.07
Up 255 Down 230 Unchanged 207	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
AMMN	596.0	BBCA	317.8
BBNI	422.0	ARTO	309.6
BBRI	410.9	TLKM	273.0
ASII	358.7	STRK	266.4
BBYB	328.6	BMRI	234.2

Foreign Transaction

(IDR bn)	
Buy	3,775
Sell	2,945
Net Buy (Sell)	830

Top Buy	NB Val.	Top Sell	NS Val.
BBNI	136.7	BBCA	93.2
ASII	106.7	BREN	25.1
FILM	88.3	INCO	17.4
BRMS	75.0	INDF	7.0
BMRI	72.0	MBMA	6.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.74%	0.08%
USDIDR	15,495	-0.45%
KRWIDR	11.88	-0.29%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,333.47	(56.68)	-0.16%
S&P 500	4,550.43	(8.91)	-0.20%
FTSE 100	7,460.70	(27.50)	-0.37%
DAX	15,966.37	(63.12)	-0.39%
Nikkei	33,447.67	(177.86)	-0.53%
Hang Seng	17,525.06	(34.36)	-0.20%
Shanghai	3,031.70	(9.27)	-0.31%
Kospi	2,495.66	(0.97)	-0.04%
EIDO	21.70	0.10	0.46%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,014.1	13.3	0.67%
Crude Oil (\$/bbl)	74.86	(0.68)	-0.90%
Coal (\$/ton)	127.50	5.50	4.51%
Nickel LME (\$/MT)	16,071	(67.0)	-0.42%
Tin LME (\$/MT)	23,884	(592.0)	-2.42%
CPO (MYR/Ton)	3,891	1.0	0.03%

WIKA : Designing Rights Issue for IDR6 T PMN

PT Wijaya Karya (Persero) Tbk (WIKA) is designing a rights issue scheme for IDR6 trillion state capital injection (PMN). The company said that the PMN injection of IDR6 trillion will enter through a rights issue in 1Q24. Currently, the company is designing the corporate action, including an extraordinary general meeting of shareholders (EGMS) to approve the rights issue. (Bisnis Indonesia)

HILL : Net Profit Up 27.3% As of 3Q23

PT Hillcon Tbk (HILL) posted a net profit of IDR 261.14 billion, up 27.3% YoY. The increase in net profit was also followed by an increase in revenue, which was recorded at IDR2.88 trillion, up 32.9% YoY. Mining services dominated HILL's revenue with a value of IDR 2.77 trillion, followed by revenue from construction services worth IDR 100.29 billion and revenue from other segments worth IDR 8.61 billion. (Kontan)

TAPG : Project 2023 Performance to Fall

PT Triputra Agro Persada Tbk (TAPG) projects that its performance will fall by one digit or at least equal the achievement in 2022, which was the peak period of TAPG's performance. This is due to the El Nino phenomenon that has begun to occur since the last few months, which has affected TAPG's production productivity. TAPG considers the July-September 2023 (3Q23) production period to be the peak production this year. Meanwhile, in 4Q23, production is expected to have almost the same figure as 2Q23. (Kontan)

Domestic & Global News

IDR 400,000 El Nino BLT Disbursement in December

The El Nino direct cash assistance will provide IDR 400k to its recipients. As is known, the government through the Ministry of Finance began preparing a budget of IDR 7.52 trillion for the provision of El Nino direct cash assistance (BLT) for the poor, vulnerable and affected by El Nino. Finance Minister Sri Mulyani Indrawati reported her plan to distribute BLT of IDR 200,000 / month for the November-December 2023 period in installments, or at once for IDR 400,000. "We transfer it once in the amount of two months at IDR 400 thousand for 18.8 million KPM, the executor is the Ministry of Social Affairs," Sri Mulyani said in early November 2023. (Bisnis)

China's Industrial Profits Rise Three Months in a Row, a Sign of a Stabilized Economy?

Profits of China's industrial companies continued to rise for a third consecutive month in October 2023. This adds to signs of a stabilizing economy after a series of mostly upbeat data, suggesting support measures have helped strengthen an uncertain recovery. Quoting Reuters, Monday (27/11/2023) the annualized 2.7% increase came after an 11.9% rise in September 2023 and a surprise 17.2% increase in August 2023, following stronger than expected industrial activity and consumption during October 2023. As for China, it has also struggled to achieve a robust post-Covid recovery, due to difficulties in the housing market, local government debt risks, slow global growth and geopolitical tensions undermining momentum. A number of policy support measures have had little effect, increasing pressure on authorities to implement more stimulus. "Three consecutive months of positive profit growth suggest that the worst times, when profitability was squeezed by high input costs, overcapacity and weak demand, are over," said senior economist at the Economist Intelligence Unit, Xu Tianchen. (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							3,653.4							
BBCA	8,875	8,550	10,300	Buy	16.1	(1.1)	1,094.1	22.7x	4.6x	21.5	2.3	20.5	25.5	0.9
BBRI	5,350	4,940	6,300	Buy	17.8	12.6	810.8	14.4x	2.6x	18.6	5.4	14.9	12.7	1.0
BBNI	5,275	4,613	6,100	Buy	15.6	13.4	196.7	9.7x	1.4x	15.0	3.7	12.5	15.1	1.1
BMRI	5,900	4,963	6,900	Buy	16.9	16.0	550.7	11.1x	2.3x	21.8	4.5	17.2	27.4	1.2
AMAR	320	232	400	Buy	25.0	(10.9)	5.9	25.9x	1.8x	6.9	N/A	26.2	N/A	0.8
Consumer Non-Cyclicals							1,182.8							
INDF	6,400	6,725	8,600	Buy	34.4	1.2	56.2	6.4x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	10,650	10,000	13,600	Buy	27.7	7.6	124.2	14.9x	3.0x	21.9	1.8	4.9	113.0	0.3
UNVR	3,520	4,700	4,200	Buy	19.3	(23.5)	134.3	27.1x	25.0x	89.0	4.0	(3.3)	(9.1)	0.1
MYOR	2,490	2,500	3,200	Buy	28.5	3.8	55.7	19.2x	4.0x	22.5	1.4	3.0	85.7	0.5
CPIN	5,275	5,650	5,500	Hold	4.3	(10.2)	86.5	35.7x	3.0x	8.7	1.9	8.5	(16.0)	0.5
JPFA	1,210	1,295	1,400	Buy	15.7	(11.0)	14.2	15.1x	1.1x	7.2	4.1	2.6	(34.1)	0.6
AALI	7,125	8,025	8,000	Overweight	12.3	(14.9)	13.7	10.5x	0.6x	6.1	5.6	(5.1)	(34.2)	0.9
Consumer Cyclicals							410.0							
ERAA	362	392	600	Buy	65.7	(10.4)	5.8	6.9x	0.8x	12.5	5.2	22.5	(27.1)	0.8
MAPI	1,780	1,445	2,400	Buy	34.8	30.4	29.5	14.0x	3.1x	24.9	0.4	26.4	(5.0)	0.6
HRTA	396	202	590	Buy	49.0	92.2	1.8	5.9x	0.9x	17.1	3.0	82.8	25.9	0.4
Healthcare							251.8							
KLBF	1,625	2,090	1,800	Overweight	10.8	(22.6)	76.2	25.6x	3.6x	14.8	2.3	6.5	(16.9)	0.4
SIDO	500	755	550	Overweight	10.0	(35.5)	15.0	15.5x	4.4x	28.0	7.1	(9.7)	(18.6)	0.6
MIKA	2,700	3,190	3,000	Overweight	11.1	3.8	38.5	39.6x	6.7x	17.7	1.4	2.7	(5.1)	0.2
Infrastructure							1,673.84							
TLKM	3,680	3,750	4,800	Buy	30.4	(8.7)	364.5	15.4x	2.8x	18.6	4.6	2.2	17.6	0.9
JSMR	4,560	2,980	5,100	Overweight	11.8	40.3	33.1	10.5x	1.5x	14.5	1.7	18.3	56.3	0.9
EXCL	2,100	2,140	3,800	Buy	81.0	(5.0)	27.6	23.4x	1.1x	4.9	2.0	10.5	(16.1)	0.8
TOWR	970	1,100	1,310	Buy	35.1	(15.3)	49.5	14.6x	3.0x	22.2	2.5	7.6	(3.9)	0.5
TBIG	2,070	2,300	2,390	Buy	15.5	(13.4)	46.9	31.1x	4.4x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	700	800	860	Buy	22.9	(2.8)	58.5	29.2x	1.7x	6.0	3.1	11.9	(22.7)	0.5
WIKA	378	800	1,280	Buy	238.6	(59.1)	3.4	N/A	0.3x	(16.0)	N/A	28.8	(13975.2)	1.2
PTPP	570	715	1,700	Buy	198.2	(38.4)	3.5	9.4x	0.3x	3.3	N/A	(9.2)	69.6	1.1
Property & Real Estate							261.2							
CTRA	1,145	940	1,300	Overweight	13.5	13.4	21.2	14.0x	1.1x	8.1	1.3	(8.8)	(22.5)	0.7
PWON	430	456	600	Buy	39.5	(9.3)	20.7	11.3x	1.1x	10.3	1.5	1.6	24.8	1.0
Energy							1,320.6							
PGAS	1,145	1,760	1,770	Buy	54.6	(38.3)	27.8	8.0x	0.7x	8.2	12.3	1.9	(35.9)	0.7
ITMG	25,200	39,025	26,500	Overweight	5.2	(38.4)	28.5	2.6x	1.1x	39.2	36.0	(30.2)	(54.8)	0.6
PTBA	2,440	3,690	4,900	Buy	100.8	(33.0)	28.1	4.4x	1.5x	28.0	44.8	(10.7)	(62.2)	1.0
ADRO	2,550	3,850	2,870	Overweight	12.5	(31.6)	81.6	2.8x	0.7x	28.8	19.1	(15.8)	(35.7)	1.3
Industrial							385.8							
UNTR	22,450	26,075	32,000	Buy	42.5	(24.8)	83.7	4.0x	1.1x	26.6	30.7	6.6	(1.3)	0.8
ASII	5,625	5,700	6,900	Buy	22.7	(8.9)	227.7	7.3x	1.2x	16.5	11.6	8.8	10.2	1.0
Basic Ind.							1,483.2							
SMGR	6,500	6,575	9,500	Buy	46.2	(15.3)	44.1	17.5x	1.0x	6.1	3.8	4.0	(10.0)	0.9
INTP	9,250	9,900	12,700	Buy	37.3	(6.6)	34.1	14.7x	1.6x	11.1	1.7	10.9	36.4	0.7
INCO	4,520	7,100	8,200	Buy	81.4	(36.6)	44.9	11.4x	1.2x	10.5	2.0	7.3	32.0	1.2
ANTM	1,620	1,985	2,350	Buy	45.1	(16.9)	38.9	9.6x	1.6x	17.1	4.9	(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, NHKSI Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	US	22:00	New Home Sales	Oct	679K	721K	759K
27 – Nov.	JP	13:00	PPI Services YoY	Oct	2.3%	2.1%	2.1%
Tuesday	US	22:00	Conf. Board Consumer Confidence	Nov		101.0	102.6
28 – Nov.	EC	16:00	M3 Money Supply YoY	Oct		—	-1.2%
Wednesday	US	20:30	GDP Annualized QoQ	3Q S		5.0%	4.9%
29 – Nov.	GE	20:00	CPI YoY	Nov P		—	3.8%
Thursday	US	20:30	Initial Jobless Claims	Nov 25		—	209K
30 – Nov.	US	20:30	Personal Income	Oct		0.2%	0.3%
	US	20:30	Personal Spending	Oct		0.2%	0.7%
	CH	08:30	Manufacturing PMI	Nov		—	49.5
	GE	15:55	Unemployment Change (000's)	Nov		—	30.0K
Friday	US	21:45	S&P Global US Manufacturing PMI	Nov F		—	—
1 – Dec.	CH	08:45	Caixin China PMI Mfg	Nov		—	49.5
	ID	07:30	S&P Global Indonesia PMI Mfg	Nov		—	51.5
	ID	09:00	CPI YoY	Nov		—	2.56%
	GE	15:55	HCOB Germany Manufacturing PMI	Nov F		—	42.3
	EC	16:00	HCOB Eurozone Manufacturing PMI	Nov F		—	43.8
	KR	07:00	Trade Balance	Nov		—	\$1,627M

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	TOPS, NASI, KBLM
27 – Nov.	Cum Dividend	—
Tuesday	RUPS	—
28 – Nov.	Cum Dividend	—
Wednesday	RUPS	INRU, CBRY
29 – Nov.	Cum Dividend	MEDC
Thursday	RUPS	TRJA, SULI, OASA, MORA, INDX, CLEO
30 – Nov.	Cum Dividend	XCIS, SCPI, RELF, NELY
Friday	RUPS	SMGR, MTEL, IFII
1 – Dec.	Cum Dividend	BBCA

Source: Bloomberg

Published on Investing.com, 27 Nov 2023 - 22:53:23 GMT, Powered by TradingView
 Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 28 NOVEMBER 2023 :

BULLISH - KONSOLIDASI

Candle : dua Shooting Star di area Resistance penting 7050.

Antisipasi pullback ke level psikologis 7000.

Support : 7000 / 6965 / 6900-6880

Resistance : 7050 / 7100-7150.

ADVISE : WAIT & SEE ; or Average Up accordingly.

TBIG—PT Tower Bersama Infrastruktura Tbk

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 Tower Bersama Infrastruktura Tbk PT, Indonesia, Jakarta:TBIG, D



PREDICTION 28 NOVEMBER 2023

Overview

Break pola Triangle serta Resistance MA10 & MA20.

Advise

Buy.

Entry Level: 2070-2060

Average Up >2080

Target: 2140 / 2190-2200

Stoploss: 1990

ASSA—PT Adi Sarana Armada Tbk

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 Adi Sarana Armada Tbk, Indonesia, Jakarta:ASSA, D



PREDICTION 28 NOVEMBER 2023

Overview

Uji Support pola bullish reversal semacam Inverted Head & Shoulders (atau Triple Bottom).

Uji Resistance upper channel

Advise

Buy on Weakness.

Entry Level: 900-880

Average Up >935

Target: 955 / 1000 / 1040 / 1080

Stoploss: 870.

SMGR—PT Semen Indonesia (Persero) Tbk



PREDICTION 28 NOVEMBER 2023

Overview

Uji Support lower channel berhasil.
 Harga naik Kembali ke atas MA10 & MA50.

Advise

Buy.

Entry Level: 6500

Average Up >6575

Target : 6725-6750 / 6850 / 7000 / 7150-7250

Stoploss: 6300.

AALI—PT Astra Agro Lestari Tbk



PREDICTION 28 NOVEMBER 2023

Overview

In overall, masih dalam trend turun PARALLEL CHANNEL. Break pola bottoming - Sideways.

Advise

Speculative Buy

Entry Level : 7150

Average UP >7200

Target : 7350 / 7775-7850 / 7950-8000.

Stoploss: 6925

ADHI—PT ADHI KARYA (Persero) Tbk



PREDICTION 28 NOVEMBER 2023

Overview

Doji di area Support dari level previous Low ; RSI positive divergence. Uji Resistance MA10 & MA20.
 Antisipasi pola bullish reversal TRIPLE BOTTOM.

Advise

Speculative Buy

Entry Level : 394

Average Up >400-402

Target: 424 / 436 / 460.

Stoploss: 388

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