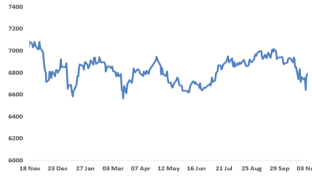


# Morning Brief

Daily | November 6, 2023

## JCI Movement



### Today's Outlook:

- **The Dow closed higher Friday (3/11/23)**, wrapping up the week with its biggest weekly gain this year as a weaker-than-expected jobs report stoked hopes that Federal Reserve rate hikes are now in the rearview mirror, pushing Treasury yields sharply lower. The Dow Jones Industrial Average was up 0.7%, while the S&P 500 was up 0.9% and the NASDAQ Composite was up 1.4%.
- **Softer October jobs report bolsters expectations of Fed pause.** The economy added 150,000 jobs in October, less than the 180,000 expected and down from 336,000 in September. The unemployment rate ticked higher to 3.9% from 3.8%, while average hourly earnings rose 0.2%, below expectations. The fewer-than-expected jobs created in October and easing wage pressures stoked investor expectations the Fed is unlikely to deliver another rate hike this year.
- **Treasury yields slumped**, with the yield on the 2-year Treasury note falling 14 basis points to 4.837%, while the 10-year Treasury yield slipped 11 basis points to 4.559%.
- **Oil prices made a downward turn on Friday**, spurred by easing Middle East supply concerns amidst the Israel-Hamas war and speculation of the US Federal Reserve halting interest rate hikes. **Brent crude futures were recorded at USD84.89/barrel while West Texas Intermediate crude stood at USD80.51/barrel**, marking a weekly drop exceeding 6%. Despite warnings of potential wider conflict at Lebanon's border with Israel by Hezbollah leader Sayyed Hassan Nasrallah, markets remained steady. Meanwhile, recent data out of China has underscored the uncertain demand outlook in the world's top importer, adding further pressure on demand.
- **NHKS RESEARCH expects JCI to move towards MA20 Resistance** amidst regional market optimism, while maintaining MA10 Support which was successfully surpassed last weekend. **Addition of stock portfolio positions should still be done gradually while watching for a solid breakout of the crucial Resistance level of 6825-6840.**

### Company News

- AVIA : Recorded IDR5.2 T in Sales by 3Q23
- CLEO : IDR180 Billion Capital Injection
- MERK : Profit Declined by 12%

### Domestic & Global News

- Indonesia's Economic Growth in 2023, Sri Mulyani Mentions Threshold 5%
- Janet Yellen Assures U.S. Stance on China Won't Lead to a Global Catastrophe

### Sectors

	Last	Chg.	%
Energy	1976.45	30.20	1.55%
Technology	4021.20	54.39	1.37%
Infrastructure	1221.59	15.70	1.30%
Finance	1374.60	15.93	1.17%
Industrial	1116.23	7.32	0.66%
Consumer Non-Cyclicals	740.47	4.68	0.64%
Basic Material	1204.26	6.64	0.55%
Property	702.04	2.86	0.41%
Transportation & Logistic	1647.11	2.27	0.14%
Consumer Cyclicals	805.79	-2.37	-0.29%
Healthcare	1373.15	-20.29	-1.46%

### Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	5.75%	Real GDP	5.17%	5.03%
FX Reserve (USD bn)	134.90	137.10	Current Acc (USD bn)	-1.90	3.00
Trd Balance (USD bn)	3.42	3.12	Govt. Spending Yoy	10.62%	3.99%
Exports Yoy	-16.17%	-21.21%	FDI (USD bn)	4.86	5.14
Imports Yoy	-12.45%	-14.77%	Business Confidence	104.82	105.33
Inflation Yoy	2.56%	2.28%	Cons. Confidence*	121.70	125.20

## JCI Index

November 3	6,788.85
Chg.	37.46 pts (+0.55%)
Volume (bn shares)	25.76
Value (IDR tn)	9.14
<b>Up 310 Down 203 Unchanged 178</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	913.9	AMMN	271.6
BBRI	642.8	ASII	256.2
BBCA	538.9	BREN	220.0
BMRI	314.7	BBNI	183.3
TLKM	304.5	BOGA	161.4

## Foreign Transaction

(IDR bn)			
Buy			
Buy			3,280
Sell			2,970
Net Buy (Sell)			309
Top Buy			
	NB Val.	Top Sell	NS Val.
BBRI	223.4	GOTO	41.4
BBCA	169.4	MEDC	17.6
ASII	46.8	INDF	17.5
TLKM	44.5	MAPI	15.4
BMRI	25.3	BREN	13.2

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.86%	-0.22%
USDIDR	15,728	-0.81%
KRWIDR	11.90	0.75%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,061.32	222.24	0.66%
S&P 500	4,358.34	40.56	0.94%
FTSE 100	7,417.73	(28.80)	-0.39%
DAX	15,189.25	45.65	0.30%
Nikkei	31,949.89	348.24	1.10%
Hang Seng	17,664.12	433.53	2.52%
Shanghai	3,030.80	21.39	0.71%
Kospi	2,368.34	25.22	1.08%
EIDO	21.33	0.63	3.04%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,992.7	6.9	0.35%
Crude Oil (\$/bbl)	80.51	(1.95)	-2.36%
Coal (\$/ton)	122.50	2.50	2.08%
Nickel LME (\$/MT)	18,223	244.0	1.36%
Tin LME (\$/MT)	24,356	394.0	1.64%
CPO (MYR/Ton)	3,768	(16.0)	-0.42%

### **AVIA : Recorded IDR5.2 T in Sales by 3Q23**

PT Avia Avian Tbk (AVIA) recorded IDR5.2 trillion in sales until 3Q23, growing 4.1% YoY. One of the efforts made by AVIA in driving its sales is the more diverse product variants of AVIA. In addition to the launch of several new product variants, AVIA has also increased its distribution network, as of the end of September this year, AVIA has 116 distribution centers with 14 mini distribution centers, spread across all provinces and reaching all cities in Indonesia. (Kontan)

### **CLEO : IDR180 Billion Capital Injection**

PT Sariguna Primatirta Tbk (CLEO) will inject IDR180 billion in planned equity participation in PT Sentralsari Primasentosa (PT SPS) for vertical integration of the distribution business supply chain. PT SPS is an FMCG distribution company that mainly distributes CLEO products throughout Indonesia, where currently PT SPS has 337 depots spread throughout Indonesia, with thousands of fleets. (Kontan)

### **MERK : Profit Declined by 12%**

PT Merck Indonesia Tbk (MERK) as of September 30, 2023 posted a profit of IDR130.39 billion, down 12% YoY. Revenue fell 10% YoY to IDR780.55 billion. Cost of goods sold was recorded at IDR465.21 billion, while gross profit accumulated IDR315.33 billion, down from last year's position of IDR325.55 billion. (Emiten News)

## Domestic & Global News

### **Indonesia's Economic Growth in 2023, Sri Mulyani Mentions Threshold 5%**

Finance Minister Sri Mulyani Indrawati projected that the Indonesian economy in the third quarter of 2023 will be maintained above the 5% threshold on an annual basis. According to her, public or household consumption will remain the main contributor, after the previous two quarters grew by 4.54% (yoy) and 5.23% respectively. In addition, various economic indicators are still maintained high. For example, Indonesia's manufacturing Purchasing Manager Index (PMI) as of October 2023 was recorded to be still expansive at 51.5. Meanwhile, the September 2023 Consumer Confidence Index (CCI) was maintained in the optimistic zone (>100) at 121.7. Although growth continues to slow down, it will be supported by increased domestic consumption. Moreover, the acceleration of spending began to occur in the second semester of 2023. Going forward, Sri Mulyani emphasized that the government continues to maintain the demand side, one of which is with the help of the state budget as a shock absorber. (Bisnis)

### **Janet Yellen Assures U.S. Stance on China Won't Lead to a Global Catastrophe**

US Treasury Secretary Janet Yellen sought to reassure Asian countries that the US approach to China would not lead to a 'catastrophic' split in the global economy, forcing one side to take sides. In a speech ahead of the Asia-Pacific Economic Cooperation summit held in the US city of San Francisco, Yellen said that the US is not interested in a divided world and its adverse effects. "A full separation of our economies, or an approach in which countries including those in the Indo-Pacific are coerced into taking sides, would have significant negative global impacts," said Yellen, as quoted from Reuters, Friday (3/11). Meanwhile, she revealed that a full separation between the US and Chinese economies is "simply not practical". This is due to the complexity of Asian supply chains and the Indo-Pacific region's deep economic ties with China. Yellen's own comments aimed to assuage growing concerns about the geopolitical fragmentation of the global economy into factions led by the US and China. (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
<b>Finance</b>							3,520.0							
BBCA	8,900	8,550	10,300	Buy	15.7	1.1	1,097.1	22.7x	4.7x	21.5	2.3	20.5	25.5	0.9
BBRI	5,100	4,940	6,300	Buy	23.5	9.7	773.0	13.7x	2.5x	18.6	5.7	14.9	12.7	1.0
BBNI	4,890	4,613	12,000	Buy	145.4	5.2	182.4	8.9x	1.3x	15.0	4.0	12.5	15.1	1.1
BMRI	5,825	4,963	6,900	Buy	18.5	14.5	543.7	11.0x	2.2x	21.8	4.5	17.2	27.4	1.2
AMAR	324	232	392	Buy	21.0	8.9	6.0	27.5x	1.4x	0.7	N/A	#N/A	N/A	0.8
<b>Consumer Non-Cyclicals</b>							1,183.1							
INDF	6,375	6,725	8,600	Buy	34.9	-	56.0	6.4x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	10,450	10,000	13,600	Buy	30.1	9.4	121.9	14.6x	3.0x	21.9	1.8	4.9	113.0	0.4
UNVR	3,550	4,700	4,200	Buy	18.3	(21.3)	135.4	27.4x	25.2x	89.0	3.9	(3.3)	(9.1)	0.1
MYOR	2,620	2,500	3,200	Buy	22.1	12.0	58.6	20.2x	4.2x	22.5	1.3	3.0	85.7	0.6
CPIN	5,500	5,650	5,500	Hold	-	(4.3)	90.2	37.2x	3.1x	8.7	N/A	8.5	(16.0)	0.5
JPFA	1,215	1,295	1,400	Buy	15.2	(11.6)	14.2	15.2x	1.1x	7.2	4.1	2.6	(34.1)	0.6
AALI	7,075	8,025	8,000	Overweight	13.1	(18.7)	13.6	10.4x	0.6x	6.1	5.7	(5.1)	(34.2)	0.9
<b>Consumer Cyclicals</b>							376.1							
ERAA	362	392	600	Buy	65.7	(12.6)	5.8	6.9x	0.8x	14.7	5.2	22.5	(27.1)	0.8
MAPI	1,670	1,445	2,400	Buy	43.7	25.1	27.7	13.1x	2.9x	24.9	0.5	26.4	(5.0)	0.6
HRTA	408	202	590	Buy	44.6	100.0	1.9	6.1x	1.0x	17.8	2.9	82.8	25.9	0.5
<b>Healthcare</b>							258.8							
KLBF	1,590	2,090	2,200	Buy	38.4	(19.3)	74.5	25.0x	3.6x	14.8	2.4	6.5	(16.9)	0.4
SIDO	496	755	550	Overweight	10.9	(33.0)	14.9	15.3x	4.4x	28.0	7.2	(9.7)	(18.6)	0.6
MIKA	2,660	3,190	3,000	Overweight	12.8	(0.4)	37.9	39.8x	6.9x	18.1	1.4	(1.2)	(15.5)	0.3
<b>Infrastructure</b>							1,402.46							
TLKM	3,570	3,750	4,800	Buy	34.5	(13.6)	353.7	14.9x	2.7x	18.6	4.7	2.2	17.6	0.8
JSMR	4,360	2,980	5,100	Buy	17.0	30.9	31.6	10.0x	1.4x	14.5	1.7	18.3	56.3	0.9
EXCL	2,050	2,140	3,800	Buy	85.4	(15.6)	26.9	21.2x	1.0x	5.0	2.0	12.0	(13.8)	0.9
TOWR	955	1,100	1,260	Buy	31.9	(17.3)	48.7	14.4x	3.0x	22.2	2.5	7.6	(3.9)	0.4
TBIG	2,130	2,300	2,390	Overweight	12.2	(13.1)	48.3	32.0x	4.5x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	620	800	860	Buy	38.7	(12.1)	51.8	25.8x	1.5x	6.0	3.4	11.9	(22.7)	0.5
WIKA	392	800	1,280	Buy	226.5	(56.7)	3.5	N/A	0.3x	(16.0)	N/A	28.8	(13975.2)	1.1
PTPP	595	715	1,700	Buy	185.7	(33.1)	3.7	9.9x	0.3x	3.3	N/A	(9.2)	69.6	1.0
<b>Property &amp; Real Estate</b>							260.7							
CTRA	1,085	940	1,300	Buy	19.8	17.9	20.1	13.3x	1.0x	8.1	1.4	(8.8)	(22.5)	0.8
PWON	408	456	600	Buy	47.1	(8.9)	19.6	10.7x	1.1x	10.3	1.6	1.6	24.8	1.1
<b>Energy</b>							1,276.3							
PGAS	1,235	1,760	1,770	Buy	43.3	(36.3)	29.9	8.5x	0.7x	8.2	11.4	1.9	(35.9)	0.7
PTBA	2,390	3,690	4,900	Buy	105.0	(36.3)	27.5	4.3x	1.4x	28.0	45.8	(10.7)	(62.2)	1.0
ADRO	2,490	3,850	3,900	Buy	56.6	(33.6)	79.6	2.7x	0.7x	28.8	19.6	(15.8)	(35.7)	1.3
<b>Industrial</b>							393.4							
UNTR	23,775	26,075	32,000	Buy	34.6	(23.3)	88.7	4.2x	1.2x	26.6	29.0	6.6	(1.3)	0.9
ASII	5,900	5,700	8,000	Buy	35.6	(7.5)	238.9	7.6x	1.3x	16.5	11.0	8.8	10.2	1.0
<b>Basic Ind.</b>							1,486.6							
SMGR	6,200	6,575	9,500	Buy	53.2	(22.5)	42.0	16.7x	1.0x	6.1	4.0	4.0	(10.0)	0.9
INTP	9,375	9,900	12,700	Buy	35.5	(7.2)	34.5	14.9x	1.6x	11.1	1.7	10.9	36.4	0.7
INCO	4,930	7,100	8,200	Buy	66.3	(25.6)	49.0	12.3x	1.2x	10.5	1.8	7.3	32.0	1.2
ANTM	1,655	1,985	2,350	Buy	42.0	(9.6)	39.8	9.8x	1.6x	17.1	4.8	(8.3)	8.4	1.4

\* Target Price

Source: Bloomberg, NHKS Research

## Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	ID	11:00	GDP YoY	3Q		5.03%	5.17%
<i>6 – Nov.</i>	ID	11:00	GDP QoQ	3Q		1.66%	3.86%
	GE	14:00	Factory Orders MoM	Sep		-2.2%	3.9%
<b>Tuesday</b>	US	20:30	Trade Balance	Sep		-\$60.5B	-\$58.3B
<i>7 – Nov.</i>	CH	—	Trade Balance	Oct		\$84.2B	\$77.8B
	ID	10:00	Foreign Reserves	Oct		—	\$134.9B
	GE	14:00	Industrial Production SA MoM	Sep		-0.4%	-0.2%
<b>Wednesday</b>	US	19:00	MBA Mortgage Applications	Nov 3		—	-2.1%
<i>8 – Nov.</i>	ID	—	Consumer Confidence Index	Oct		—	121.7
	GE	14:00	CPI YoY	Oct F		3.8%	3.8%
	KR	06:00	BoP Current Account Balance	Sep		—	-\$4,809.8M
<b>Thursday</b>	US	20:30	Initial Jobless Claims	Nov 4		—	217K
<i>9 – Nov.</i>	US	20:30	Continuing Claims	Oct 28		—	1,818K
	CH	08:30	CPI YoY	Oct		-0.2%	0.0%
	CH	08:30	PPI YoY	Oct		-2.8%	-2.5%
	JP	06:50	BoP Current Account Balance	Sep		¥2,988.9B	¥2,279.7B
<b>Friday</b>	US	22:00	U. of Mich. Sentiment	Nov P		63.5	63.8
<i>10 – Nov.</i>	JP	06:50	Money Stock M2 YoY	Oct		—	2.4%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	—
<i>6 – Nov.</i>	Cum Dividend	PNGO
<b>Tuesday</b>	RUPS	—
<i>7 – Nov.</i>	Cum Dividend	BRAM, PBSA
<b>Wednesday</b>	RUPS	SMBR, MASA, ELTY, ARTI
<i>8 – Nov.</i>	Cum Dividend	SICO
<b>Thursday</b>	RUPS	—
<i>9 – Nov.</i>	Cum Dividend	TSPC
<b>Friday</b>	RUPS	KOBX, AXIO
<i>10 – Nov.</i>	Cum Dividend	SOHO, DVLA, BUDI

Source: Bloomberg

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



IHSG projection for 6 NOVEMBER 2023 :

**KONSOLIDASI – SIDEWAYS (Bottoming)**

Uji Resistance MA20 seraya pertahankan Support MA10.

Support : 6750 / 6650-6635

Resistance : 6825-6840 / 6900-6950 / 7000-7050.

ADVISE : SPECULATIVE BUY ; AVERAGE UP accordingly.

**GGRM—PT Gudang Garam TBK**

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Gudang Garam Tbk, Indonesia, Jakarta:GGRM.D



PREDICTION 6 NOVEMBER 2023

**Overview**

Rebound dari Support lower channel – downtrend.

Uji Resistance MA10.

**Advise**

Speculative Buy.

Entry Level: 22550-22200

Average Up >23300

Target: 24000 / 24650 / 26000-26400.

Stoploss: 21900.

**BBRI—PT Bank Rakyat Indonesia (Persero) TBK**

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Bank Rakyat Indonesia Persero, Indonesia, Jakarta:BBRI.D



PREDICTION 6 NOVEMBER 2023

**Overview**

Uji Resistance upper channel – downtrend.

**Advise**

Buy on Break.

Entry Level: 5175-5200

Average Up > 5275

Target: 5400-5450 / 5750.

Stoploss: 4950

**MDKA—PT Merdeka Copper Gold TBK**



**PREDICTION 6 NOVEMBER 2023**

**Overview**

Ada uji coba tembus MA20 lagi setelah terakhir 21Sept .  
Pola Bottoming (bullish reversal) DOUBLE BOTTOM.

**Advise**

Speculative Buy.  
Entry Level: 2450  
Average Up >2490.  
Target : 2670 / 2840-2900 / 3000  
Stoploss: 2340.

**AALI—PT Astra Agro Lestari Tbk**



**PREDICTION 6 NOVEMBER 2023**

**Overview**

Ada uji coba tembus Resistance MA20 lagi setelah terakhir 29 September.

**Advise**

Speculative Buy.  
Entry Level : 7075  
Average UP >7125  
Target : 7350-7375 / 7500 / 7800-7850  
Stoploss: 6950

**SCMA—PT Surya Citra Media Tbk**



**PREDICTION 6 NOVEMBER 2023**

**Overview**

Beberapa Doji di area Support.  
Uji Resistance ketiga Moving Average.

**Advise**

Speculative Buy.  
Entry Level : 149  
Average Up >150-155  
Target: 167 / 174-177.  
Stoploss: 145

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