

# Morning Brief

Daily | November 6, 2023

## JCI Movement



### Today's Outlook:

- Index Dow Jones ditutup lebih tinggi pada hari Jumat (3/11/23)**, mengakhiri pekan kemarin dengan kenaikan terbesar tahun ini seiring laporan pekerjaan yang lebih lemah dari perkiraan memicu harapan bahwa kenaikan suku bunga Federal Reserve kian dekat, mendorong yield US Treasury lebih rendah secara tajam. Dow Jones Industrial Average naik 0.7%, sementara S&P 500 naik 0.9%, dan NASDAQ Composite naik 1.4%.
- Laporan pekerjaan bulan Oktober yang lebih lemah mendukung ekspektasi adanya penundaan kenaikan suku bunga The Fed.** Data ekonomi menunjukkan bertambahnya 150 ribu pekerjaan di bulan Oktober, kurang dari perkiraan 180 ribu dan turun dari 336 ribu di bulan September. Tingkat pengangguran naik menjadi 3.9% dari 3.8%, sementara pendapatan rata-rata per jam naik 0.2%, di bawah ekspektasi. Lapangan kerja yang lebih sedikit dari perkiraan yang tercipta di bulan Oktober dan meredanya tekanan upah memicu ekspektasi investor bahwa the Fed tidak akan melakukan kenaikan suku bunga lagi tahun ini.
- Yield obligasi merosot**, dengan yield obligasi pemerintah bertenor 2 tahun turun 14 basis poin menjadi 4.837%, sementara yield obligasi pemerintah bertenor 10 tahun turun 11 basis poin menjadi 4.559%.
- Harga minyak berbalik turun pada hari Jumat**, didorong oleh meredanya kekhawatiran pasokan Timur Tengah di tengah-tengah perang Israel-Hamas dan spekulasi bahwa Federal Reserve AS akan menghentikan kenaikan suku bunga. **Minyak mentah berjangka Brent tercatat di USD84.89/barel sementara minyak mentah West Texas Intermediate (WTI) berada di USD80.51/barel, menandai penurunan mingguan lebih dari 6%.** Meskipun ada peringatan akan potensi konflik yang lebih luas di perbatasan Libanon dengan Israel oleh pemimpin Hizbullah Sayyed Hassan Nasrallah, keadaan market tetap stabil. Sementara itu, data terbaru dari China menunjukkan ketidakpastian prospek permintaan di negara importir terbesar di dunia tersebut, sehingga menambah tekanan terhadap permintaan.
- NHCSI RESEARCH perkiraan IHSG akan menjajal Resistance MA20** di tengah optimisme market regional, seraya mempertahankan Support MA10 yang telah berhasil dilampaui pada akhir pekan lalu. **Penambahan posisi portfolio saham hendaknya masih dilakukan secara bertahap sambil perhatikan solidnya penembusan level Resistance krusial 6825-6840.**

### Company News

- AVIA: Cetak Penjualan IDR5,2 T hingga 3Q23
- CLEO: Suntik Modal IDR180 Miliar
- MERK: Laba Terkikis 12%

### Domestic & Global News

- Pertumbuhan Ekonomi Indonesia 2023, Sri Mulyani Sebut Threshold 5%
- Janet Yellen Yakinkan Sikap AS ke China Tak Akan Sebabkan Perpecahan Global

### 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               |
| Up 310 Down 203 Unchanged 178 |                    |

## 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            |  |  | 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: Cetak Penjualan IDR5,2 T hingga 3Q23**

PT Avia Avian Tbk (AVIA) membukukan penjualan sebesar IDR5,2 triliun hingga 3Q23, tumbuh 4,1% YoY. Salah satu upaya yang dilakukan AVIA dalam mendorong penjualannya adalah makin lengkapnya varian produk AVIA. Di samping peluncuran beberapa varian produk baru, AVIA juga menambah jaringan distribusi, sampai dengan akhir September tahun ini, AVIA telah memiliki 116 pusat distribusi dengan 14 pusat distribusi mini, yang tersebar di seluruh provinsi dan menjangkau seluruh kota di Indonesia. (Kontan)

### **MERK: Laba Terkikis 12%**

PT Merck Indonesia Tbk (MERK) per 30 September 2023 membukukan laba IDR130,39 miliar atau turun 12% YoY. Pendapatan turun 10% YoY menjadi IDR780,55 miliar. Beban pokok penjualan tercatat IDR465,21 miliar, sementara laba kotor terakumulasi IDR315,33 miliar, turun dari posisi sama tahun sebelumnya IDR325,55 miliar. (Emiten News)

### **CLEO: Suntik Modal IDR180 Miliar**

PT Sariguna Primatirta Tbk (CLEO) akan menyuntikkan dana sebesar IDR180 miliar dalam rencana penyertaan saham di PT Sentralsari Primasentosa (PT SPS) untuk integrasi vertikal atas supply chain bisnis distribusi. PT SPS adalah perusahaan distribusi FMCG yang terutama mendistribusikan produk CLEO ke seluruh Indonesia, di mana saat ini PT SPS memiliki 337 depo yang tersebar di seluruh Indonesia, dengan ribuan armada. (Kontan)

## Domestic & Global News

### **Pertumbuhan Ekonomi Indonesia 2023, Sri Mulyani Sebut Threshold 5%**

Menteri Keuangan Sri Mulyani Indrawati dalam proyeksinya ekonomi Indonesia pada kuartal III/2023 akan terjaga di atas threshold 5% secara tahunan atau year-on-year (yoy). Menurutnya, konsumsi masyarakat atau rumah tangga akan tetap menjadi penyumbang utama, setelah dua kuartal sebelumnya tumbuh masing-masing sebesar 4,54% (yoy) dan 5,23%. Selain itu, berbagai indikator ekonomi masih terjaga tinggi. Seperti halnya Purchasing Manager Index (PMI) manufaktur Indonesia per Oktober 2023 yang tercatat masih ekspansif di angka 51,5. Sementara Indeks Keyakinan Konsumen (IKK) September 2023 yang terjaga dalam zona optimis (>100) pada level 121,7. Meski tetap tumbuh walau melambat, hal ini akan ditopang oleh konsumsi domestik yang meningkat. Terlebih, akselerasi belanja mulai terjadi pada semester kedua 2023. Ke depannya, Sri Mulyani menekankan bahwa pemerintah terus menjaga sisi permintaan, salah satunya dengan bantuan APBN sebagai shock absorber. (Bisnis)

### **Janet Yellen Yakinkan Sikap AS ke China Tak Akan Sebabkan Perpecahan Global**

Menteri Keuangan Amerika Serikat (AS) Janet Yellen berusaha untuk meyakinkan negara-negara Asia bahwa pendekatan AS terhadap China tidak akan menyebabkan perpecahan perekonomian global yang menjadi 'bencana', yang memaksa untuk memihak pada salah satu pihak. Dalam pidato menjelang KTT Kerjasama Ekonomi Asia Pasifik yang diselenggarakan di AS, San Francisco, Yellen mengatakan bahwa AS tidak tertarik dengan dunia yang terpecah belah dan berbagai dampak buruknya. "Pemisahan ekonomi kita secara penuh, atau sebuah pendekatan di mana negara-negara termasuk negara-negara di Indo-Pasifik dipaksa untuk memihak, akan memiliki dampak negatif global yang signifikan," ucap Yellen, seperti dikutip dari Reuters, Jumat (3/11). Adapun, ia mengungkapkan bahwa pemisahan penuh antara ekonomi AS dan China "sama sekali tidak praktis". Hal ini dikarenakan kompleksitas rantai pasokan Asia dan hubungan ekonomi yang mendalam di kawasan Indo-Pasifik dengan China. Komentar Yellen sendiri bertujuan untuk meredakan kekhawatiran yang berkembang tentang fragmentasi geopolitik ekonomi global ke dalam faksi yang dipimpin oleh AS dan 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       |
| BBDI                              | 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<br>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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