

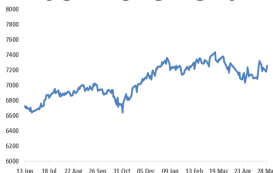
# Morning Briefing



**NH** KORINDO  
SEKURITAS INDONESIA

Daily | October 23, 2024

## JCI Movement



### Today's Outlook:

- Global stocks fell for the second consecutive session while US bond yields rose on Tuesday amid market uncertainty ahead of the US ELECTION as well as the prospect of an interest rate cut in the same November. Democratic Vice President Kamala Harris held a narrow 46% to 43% lead over Republican Donald Trump, according to a Reuters/Ipsos poll, in the two candidates' battle for control of a bellwether state ahead of the November 5 presidential election. The benchmark S&P 500 Index and Dow Jones Industrial Average closed lower in volatile trade driven by losses in Industrials, Materials, and Utility sector stocks. The NASDAQ ended higher as investors digested corporate earnings reports from various sectors in the US economy. As a result the DJIA edged down 0.02% to 42,924.89, the S&P 500 also slipped 0.05% while the Nasdaq Composite rose 0.18% on its own. The pan-European STOXX 600 index closed down 0.21%. The global MSCI stock index lost 0.29%. Chief market strategists think that rising bond yields could bring trouble to the equity market, as they see the biggest yield increase in the 10-year US TREASURY, after a 30-year rate cut. They estimate that it may be difficult to expect THE FED to cut rates by another 50bps at the next FOMC MEETING. The odds of the US central bank delivering a quarter-point cut at its November 7 meeting are 92%, while the odds of no rate cut are 8%, according to CME FedWatch. As a market-moving sentiment, in addition to Q3 corporate earnings reports, US Existing Home Sales (Sept) data will also be eagerly awaited by market participants.
- FIXED INCOME & CURRENCY:** Speculation that Trump has an increased chance of winning also helped to push up the yield on long-term bonds, especially when both presidential candidates would want to spend a lot of money in their presidential campaigns and it would have an unfavorable impact on the fiscal budget deficit. The benchmark 10-year US TREASURY yield rose 2.2 bps to 4.204%, after reaching 4.222%, the highest level since July 26. The US DOLLAR rose to a fresh 2.5-month high on expectations of a Fed rate cut. The DOLLAR INDEX, which measures the Dollar's strength against a basket of currencies, including the Yen and Euro, rose 0.13% to 104.09, after reaching 104.10, which is the highest level since August 2. Against the Japanese YEN, the Dollar strengthened 0.21% to 151.14. The POUNDSTERLING weakened 0.05% to USD 1.2978, while the EURO was down 0.17% at USD 1.0797.
- EARNINGS SEASON:** Electric vehicle manufacturer Tesla will report on Wednesday and is the largest company to report this week, while other major Wall Street companies including AT&T, International Business Machines (IBM), Bank of America, and Coca-Cola will also report on Wednesday. About one-fifth of the S&P 500 index is scheduled to report results this week. So far about 14% of companies from the index have reported their performance, 7 out of 10 of them managed to beat earnings estimates, according to data compiled by FactSet.
- COMMODITIES:** OIL prices closed higher for the second consecutive session on Tuesday, as traders downplayed hopes of a ceasefire in the CENTRAL EAST and focused on signs of improving demand from CHINA, which could tighten the market balance in the months ahead. BRENT crude oil futures for December delivery rose 2.36% to USD 76.04/barrel. US WTI crude oil for November delivery, rose 2.17% to USD 72.09/barrel. Recent efforts by the Chinese government to revive its slowing economy have led some analysts to raise expectations for oil demand in the world's largest crude importer. Weak demand from China amid the country's rapid EV growth has weighed heavily on oil prices in recent months. GOLDMAN SACHS tracked China's oil demand rose about 100,000 barrels a day in the previous week, to a 6-month high, partly because the country's industrial production and retail sales beat expectations. China on Tuesday set its crude oil import quota for next year at 257 million metric tons (5.14 million barrels per day), up from 243 million tons this year. Global oil inventories showed a supply deficit in the fourth quarter, which should support prices in the near term. Global oil stocks stood at 1.24 billion barrels last week, 5 million barrels lower than a year ago, according to StoneX data review. Meanwhile, US crude stocks rose by 1.64 million barrels last week, while combined gasoline and distillate fuels fell by 3.5 million barrels, citing American Petroleum Institute (API) figures on Tuesday. This was much higher than the figure expected by a Reuters survey of 300,000. Official US oil stockpile data from the government will be out tonight at around 2130 GMT. Both Brent and WTI rose nearly 2% on Monday, recovering some of last week's roughly 7% drop, after China announced a cut in benchmark interest rates.
- In another side, GOLD hit an all-time high. Gold spot price rose 1.03% to USD 2,747.56/ounce.
- ASIA & EUROPE MARKETS:** Rising US TREASURY yields caused the US DOLLAR to rally, above the 151 Yen level for the first time in 3 months, and the Japanese Yen turned back into the worst performing Asian currency this year. The weakness of the Yen is not doing the Japanese equity market any favors either, with the NIKKEI at a 3-week low, a sign that domestic investors are putting their money in other instruments. The economic calendar in continental ASIA is quite light this week, so investors may shift focus to the BRICS meeting in Kazan, Russia, as well as the IMF & WORLD BANK annual meetings in Washington. Investors are also keeping an eye out for several official statements in Washington due on Wednesday, including from EUROPEAN CENTRAL BANK President Christine Lagarde, BANK OF ENGLAND Governor Andrew Bailey, BANK OF JAPAN Governor Kazuo Ueda, and New Zealand Central Bank Governor Adrian Orr. On Tuesday, the IMF published its World Economic Outlook, which cut GDP forecasts for China and Japan. The change in Japan's outlook, from 0.7% to 0.3% growth, was the largest downgrade of any major economy, and second only to Mexico's downgrade of 0.7 percentage points.
- JCI again recorded an increase at the close of trading on Tuesday (22/10/24) by 16 Apts / +0.21% to 7788.98 after touching the High 7800s again, although it was not followed by Foreign Net Buy, this time foreigners recorded a net sale of IDR 286.13 billion (RG market). The RUPIAH exchange rate stabilized in the range of IDR 15550 / USD, and technically even looks more potential towards IDR 15700s. NHKSI RESEARCH must admit that JCI short term uptrend looks intact while waiting for catalysts to shape market direction (domestically still enjoying the aura of new government and looking forward to their work plan in the next 100 days). Technically MA10 & MA20 are now goldencrossed again, should be ready to provide an upside platform, even if JCI has to pullback temporarily to 7700-7650 support area.

### Company News

PTRO: Prajogo's Petrosea Establishes Subholding Business, Here's the Purpose  
CNMA: Cinema XXI Distributes Interim Dividend of IDR 416.7M, Here's the Schedule  
BNBR: Debt Conversion, BNBR Private Placement IDR 855 Billion

### Domestic & Global News

Minister of Agriculture Targets B40 Implementation in January 2025, B50 One Year Later  
IMF Cuts Global Economic Growth Outlook to 3.2% in 2025

## Sectors

	Last	Chg.	%
Energy	2812.35	37.86	1.36%
Industrial	1098.56	11.73	1.08%
Basic Material	1476.63	15.00	1.03%
Technology	4087.12	39.03	0.96%
Consumer Cyclicals	888.52	7.25	0.82%
Consumer Non-Cyclicals	770.37	4.01	0.52%
Healthcare	1559.78	5.40	0.35%
Transportation & Logistic	1522.84	-0.27	-0.02%
Infrastructure	1543.54	-0.64	-0.04%
Finance	1548.12	-1.25	-0.08%
Property	850.06	-1.92	-0.23%

## Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.00%	Real GDP	5.05%	5.11%
FX Reserve (USD bn)	149.92	150.20	Current Acc (USD bn)	-3.02	-2.16
Trd Balance (USD bn)	3.26	2.90	Govt. Spending Yoy	1.42%	19.90%
Exports Yoy	6.44%	7.13%	FDI (USD bn)	4.89	6.03
Imports Yoy	8.55%	9.46%	Business Confidence	104.82	104.30
Inflation Yoy	1.84%	2.12%	Cons. Confidence*	123.50	124.40

## JCI Index

October 22	7,788.98
Chg.	+16.39 pts (+0.21%)
Volume (bn shares)	31.29
Value (IDR tn)	13.31
Up 251 Down 269 Unchanged 151	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBCA	997.7	BREN	515.7
BBRI	983.8	BBNI	338.0
ASII	689.2	BMRI	309.4
GOTO	620.8	PTRO	307.8
BRMS	587.2	PANI	289.7

## Foreign Transaction

(IDR bn)

### Buy

### Sell

### Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
ASII	263.8	BBRI	373.5
GOTO	109.2	BBCA	279.3
BBNI	92.5	TLKM	77.9
INDF	54.7	BMRI	60.8
UNTR	30.9	BRIS	35.9

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.68%	0.04%
USDIDR	15,560	0.42%
KRWIDR	11.29	0.39%

## Global Indices

Index	Last	Chg.	%
Dow Jones	42,924.89	(6.71)	-0.02%
S&P 500	5,851.20	(2.78)	-0.05%
FTSE 100	8,306.54	(11.70)	-0.14%
DAX	19,421.91	(39.28)	-0.20%
Nikkei	38,411.96	(542.64)	-1.39%
Hang Seng	20,498.95	20.49	0.10%
Shanghai	3,285.87	17.76	0.54%
Kospi	2,570.70	(34.22)	-1.31%
EIDO	22.38	(0.09)	-0.40%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,749.0	29.2	1.07%
Crude Oil (\$/bbl)	71.74	1.70	2.43%
Coal (\$/ton)	144.70	(0.90)	-0.62%
Nickel LME (\$/MT)	16,316	(389.0)	-2.33%
Tin LME (\$/MT)	30,907	(109.0)	-0.35%
CPO (MYR/Ton)	4,386	87.0	2.02%

## **PTRO : Prajogo's Petrosea Establishes Subholding Business, Here's the Purpose**

Prajogo Pangestu-owned PT Petrosea Tbk (PTRO), a construction services company, has officially established a new company called PT Petrosea Infrastruktur Nusantara (PIN). This establishment aims to strengthen PTRO's infrastructure business and support the company's strategic development plan. PTRO Corporate Secretary Anto Broto explained in a written statement on Tuesday (22/10) that the establishment of PIN was stated in the Deed of Establishment of Limited Liability Company No. 83 dated September 30, 2024, made before Notary Ungke Mulawanti, SH, M.Kn., in Bekasi Regency. PIN has also been approved as a legal entity by the Indonesian Ministry of Law and Human Rights with Number AHU-0079017.AH.01.01.TAHUN 2024, on October 8, 2024. The composition of share ownership in PIN consists of PTRO holding 99.90% shares, while 0.10% shares are owned by PT Rekakarya Karya Nusantara. "PIN was established as a sub-holding company to support holding activities and management consulting in the infrastructure sector," said Anto. Anto added that the establishment of PIN is expected to have a positive impact on PTRO, expand its business network, and support the company's business activities. (Emiten News)

## **CNMA : Cinema XXI Distributes Interim Dividend of IDR 416.7M, Here's the Schedule**

Cinema XXI cinema operator PT Nusantara Sejahtera Raya Tbk (CNMA) said that it will distribute interim dividends for the fiscal year 2024 with a total of IDR 416,725,000,000. Indah Tri Wahyuni, Corporate Secretary of CNMA, in a written statement on Tuesday (22/10) revealed that the distribution of interim dividends for fiscal year 2024 is in accordance with the decision of the Board of Directors approved by the Board of Commissioners on October 18, 2024 in the amount of IDR 5 per share. The interim dividend distribution schedule is as follows: Cum Dividend in Regular Market and Negotiated Market on October 30, 2024. Ex Dividend in Regular Market and Negotiated Market on October 31, 2024. Cum Dividends in Cash Market on November 1, 2024. Ex Dividend in Cash Market on November 4, 2024. List of Shareholders (DPS) entitled to cash dividends on November 1, 2024. Payment of interim dividends on November 15, 2024. (Emiten News)

## **BNBR : Debt Conversion, BNBR Private Placement IDR 855 Billion**

Bakrie & Brothers (BNBR) will launch a private placement of IDR 855 billion. That is by issuing 13.35 billion new shares to Silvery Moon Investment Ltd (SMIL), and Eurofa Capital Investment Inc (Eurofa). The issuance of series E shares equivalent to 7.70 percent of the paid-up capital, wrapped with an exercise price of IDR 64. The private placement was carried out to convert the company's debt to Eurofa and Silvery Moon. The conversion of debt into new shares through a private placement scheme is expected to improve the company's financial position. Where, the company will have a healthier debt ratio, reduced financial expenses, and stronger cash flow in the future. The company's debt to Eurofa worth USD50 million, aka IDR 750 billion, will be converted into new shares of 11.71 billion copies. With the completion of the transaction, the company's debt to Eurofa has been classified as other capital reserves in the equity component. Then, the company's debt to SMIL worth IDR 465.11 billion, aka USD 30.5 million, is a transfer from Golden Glades Limited (GGL), agreed at IDR 105 billion to be converted into new shares of a maximum of 1.64 billion shares through a private placement scheme. (Emiten News)

# Domestic & Global News

## **Minister of Agriculture Targets B40 Implementation in January 2025, B50 One Year Later**

The use of 50% palm oil-based biodiesel blended fuel with diesel oil (B50) is targeted to be realized in 2026. For B40, it is planned to be implemented in early 2025. Agriculture Minister Andi Amran Sulaiman said that the Ministry of Agriculture has designed a formula so that the 50% palm oil-blended fuel can be implemented immediately. "We have designed the B50 biodiesel, January B40 is already running. We are designing B50 first because we have enough materials," Amran said at his office on Tuesday (22/10/2024). Amran said that Indonesia has abundant raw materials to implement B50. Moreover, the production of B50 only requires crude palm oil (CPO) of around 5.3 million tons. This breakthrough, Amran emphasized, will not interfere with domestic CPO demand and CPO exports. Although, Amran said, there will definitely be other countries that are not ready because Indonesia's CPO exports will decrease. "We will process it next year, hopefully by 2026 it will be completed (B50)," he said. Furthermore, Amran admitted that if B50 is implemented, it will reduce the number of Indonesia's CPO exports. Even so, Amran said he would not cut the ration of domestic CPO needs and prioritize first for the country. Previously reported, president & vice president Prabowo-Gibran targeted the execution of the Biodiesel B50 & Bioethanol E10 program in 2029. (Bisnis)

## **IMF Cuts Global Economic Growth Outlook to 3.2% in 2025**

The International Monetary Fund (IMF) cut its projection for global economic growth in 2025 and warned of rising risks, from war to trade protectionism. Launching Bloomberg, Wednesday (23/10/2024), the IMF in the latest World Economic Outlook (WEO) release estimates that global gross domestic product (GDP) will increase by 3.2% next year. This projection is 0.1 percentage points lower than the previous WEO release in July 2024. This year's economic growth outlook is unchanged at 3.2%, while global inflation is expected to slow to 4.3% in 2025 from 5.8% this year. In recent years, the IMF has warned that world economic growth is likely to be sluggish in the medium term. This leaves countries short of resources to reduce poverty and deal with climate change. IMF Chief Economist Pierre-Olivier Gourinchas said global risks are increasing and the global economy is in greater uncertainty. (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>							4,110.9							
BBCA	10.500	9.400	11.500	Overweight	9.5	17.0	1,294.4	25.2x	5.4x	22.1	2.6	9.1	11.2	0.9
BBRI	4.900	5.725	5.550	Overweight	13.3	(3.0)	742.6	12.3x	2.4x	20.1	6.5	14.2	1.0	1.3
BBNI	5.650	5.375	6.125	Overweight	8.4	13.7	210.7	9.9x	1.4x	14.8	5.0	7.0	3.9	1.2
BMRI	7.075	6.050	7.775	Overweight	9.9	23.0	660.3	11.7x	2.6x	23.2	5.0	10.4	5.2	1.1
<b>Consumer Non-Cyclicals</b>							1,114.0							
INDF	7.425	6.450	7.400	Hold	(0.3)	11.2	65.2	10.1x	1.1x	10.9	3.6	2.2	(30.8)	0.6
ICBP	12.525	10.575	13.600	Overweight	8.6	18.2	146.1	30.4x	3.5x	11.8	1.6	7.2	(38.3)	0.5
UNVR	2.320	3.530	3.100	Buy	33.6	(39.9)	88.5	19.6x	31.0x	132.8	6.0	(6.2)	(9.7)	0.3
MYOR	2.650	2.490	2.800	Overweight	5.7	1.5	59.3	16.0x	3.8x	25.8	2.1	9.5	40.0	0.3
CPIN	4.990	5.025	5.500	Overweight	10.2	(4.0)	81.8	30.3x	2.9x	9.7	0.6	6.7	28.6	0.5
JPFA	1.575	1.180	1.400	Underweight	(11.1)	29.1	18.5	7.9x	1.3x	17.3	4.4	14.5	1700.3	1.1
AALI	6.900	7.025	8.000	Buy	15.9	(2.5)	13.3	11.2x	0.6x	5.4	3.6	9.8	36.3	0.7
TBLA	675	695	900	Buy	33.3	(23.3)	4.1	6.7x	0.5x	7.2	5.9	2.9	(10.3)	0.4
<b>Consumer Cyclicals</b>							473.4							
ERAA	446	426	600	Buy	34.5	8.8	7.1	7.9x	0.9x	12.3	3.8	14.6	14.1	0.8
MAPI	1.765	1.790	2.200	Buy	24.6	(7.3)	29.3	16.7x	2.7x	17.8	0.5	15.4	(10.9)	0.7
HRTA	474	348	590	Buy	24.5	8.2	2.2	6.7x	1.0x	16.5	3.2	33.5	10.8	0.3
<b>Healthcare</b>							306.9							
KLBF	1.680	1.610	1.800	Overweight	7.1	(5.1)	78.8	25.5x	3.6x	14.5	1.8	7.6	18.4	0.4
SIDO	655	525	700	Overweight	6.9	13.9	19.7	17.7x	5.7x	33.0	4.7	14.7	35.7	0.6
MIKA	2.860	2.850	3.000	Hold	4.9	1.4	39.8	37.4x	6.7x	18.8	1.2	19.7	34.1	0.5
<b>Infrastructure</b>							1,766.10							
TLKM	3.010	3.950	4.550	Buy	51.2	(18.6)	298.2	12.7x	2.3x	18.6	5.9	2.5	(7.8)	1.1
JSMR	4.840	4.870	6.450	Buy	33.3	8.5	35.1	4.4x	1.2x	30.4	0.8	46.5	104.3	0.8
EXCL	2.280	2.000	3.800	Buy	66.7	3.6	29.9	18.1x	1.1x	6.3	2.1	8.2	54.0	0.8
TOWR	810	990	1.070	Buy	32.1	(8.0)	41.3	12.2x	2.4x	20.5	3.0	6.5	11.1	0.9
TBIG	1.890	2.090	2.390	Buy	26.5	0.3	42.8	26.7x	3.8x	14.6	3.2	4.1	5.6	0.4
MTEL	640	705	840	Buy	31.3	-	53.5	26.1x	1.6x	6.2	2.9	7.8	8.3	0.7
PTPP	452	428	1.700	Buy	276.1	(35.0)	2.9	5.3x	0.2x	4.6	N/A	9.3	50.0	1.8
<b>Property &amp; Real Estate</b>							539.9							
CTRA	1.365	1.170	1.450	Overweight	6.2	34.5	25.3	12.1x	1.2x	10.6	1.5	12.7	33.6	0.7
PWON	496	454	530	Overweight	6.9	21.0	23.9	12.9x	1.2x	9.9	1.8	12.6	(23.0)	0.7
<b>Energy</b>							1,698.5							
ITMG	25.925	25.650	27.000	Hold	4.1	(7.9)	29.3	5.9x	1.1x	18.1	11.5	(19.2)	(59.3)	0.9
PTBA	3.040	2.440	4.900	Buy	61.2	11.8	35.0	6.5x	1.8x	28.5	13.1	4.2	(26.9)	1.0
ADRO	3.730	2.380	2.870	Sell	(23.1)	33.2	114.7	4.8x	1.0x	22.9	11.0	(14.6)	(10.3)	1.1
<b>Industrial</b>							382.1							
UNTR	27.075	22.625	28.400	Hold	4.9	4.8	101.0	5.2x	1.1x	23.9	8.3	(6.1)	(15.0)	1.0
ASII	5.275	5.650	5.175	Hold	(1.9)	(7.5)	213.6	6.6x	1.1x	16.7	9.8	(1.5)	(9.0)	1.0
<b>Basic Ind.</b>							2,215.6							
AVIA	486	500	620	Buy	27.6	(4.7)	30.1	18.2x	3.1x	16.9	4.5	3.2	0.9	0.3
SMGR	4.310	6.400	9.500	Buy	120.4	(32.7)	29.1	16.1x	0.7x	4.2	2.0	(3.6)	(42.2)	1.1
INTP	7.825	9.400	12.700	Buy	62.3	(20.4)	28.8	15.9x	1.3x	8.3	1.2	1.9	(37.0)	0.7
ANTM	1.670	1.705	1.560	Underweight	(6.6)	(8.5)	40.1	14.7x	1.4x	10.4	7.7	7.1	(18.0)	1.1
MARK	1.115	610	1.010	Underweight	(9.4)	106.5	4.2	17.7x	4.8x	29.0	4.5	73.4	128.3	0.8
NCKL	910	1.000	1.320	Buy	45.1	(8.5)	57.4	10.4x	2.2x	24.9	2.9	25.0	(5.1)	N/A
<b>Technology</b>							353.6							
GOTO	72	86	77	Overweight	6.9	20.0	86.5	N/A	2.2x	(110.6)	N/A	12.4	62.9	1.8
WIFI	426	154	424	Hold	(0.5)	147.7	1.0	7.1x	1.2x	19.2	0.2	40.1	811.2	1.4
<b>Transportation &amp; Logistic</b>							44.3							
ASSA	795	790	1.100	Buy	38.4	(1.2)	2.9	18.0x	1.5x	8.9	2.5	(0.9)	78.3	1.2
BIRD	2.120	1.790	1.920	Underweight	(9.4)	2.9	5.3	11.6x	1.0x	8.4	4.3	11.3	1.0	0.8

\* Target Price

Source: Bloomberg, NHKSI Research

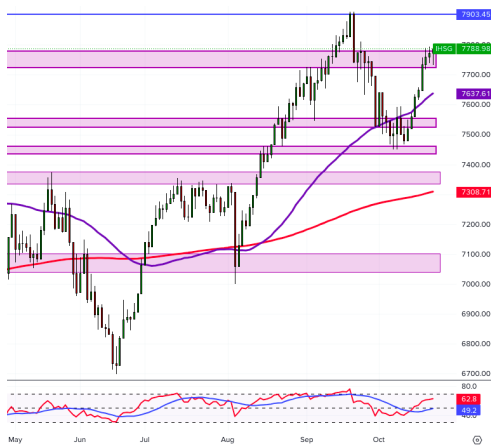
Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
<b>Monday</b>	US	21.00	Leading Index	-0.5%	Sep	-0.3%	-0.2%
21 – October							
<b>Tuesday</b>	-	-	-	-	-	-	-
22 – October							
<b>Wednesday</b>	US	21.00	Existing Home Sales	-	Sep	3.90m	3.86m
23 – October	US	18.00	MBA Mortgage Applications	-	Oct 18	-	-17.0%
<b>Thursday</b>	US	19.30	Initial Jobless Claims	-	Oct 19	259k	258k
24 – October	US	20.45	S&P Global US Manufacturing PMI	-	Oct P	-	47.3
	US	21.00	New Home Sales	-	Sep	713k	716k
<b>Friday</b>	US	19.30	Durable Goods Order	-	Sep P	-1.0%	0.0%
25 – October	US	21.00	University of Michigan Sentiment	-	Oct F	69.5	68.9

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	-
21—October	Cum Dividend	JPFA
<b>Tuesday</b>	RUPS	BEBS, MAHA
22 – October	Cum Dividend	-
<b>Wednesday</b>	RUPS	BEER, KDSI, TPIA
23 – October	Cum Dividend	-
<b>Thursday</b>	RUPS	AMAR, GMFI, INAF
24 – October	Cum Dividend	-
<b>Friday</b>	RUPS	AKSI, BNGA, RONY, SUDI, TOWR
25 – October	Cum Dividend	-

Source: IDX, NHKSI Research



## IHSG

Breakout from resistance area, potential continuation to all time high

Support: 7725-7780 / 7525-7555 / 7435-7460 / 7335-7375 / 7040-7100

Resistance: 7880-7900

Advise: spec buy, tight SL

## ASII — PT Astra International Tbk



PREDICTION 23 October2024

MA golden cross

Buy on break

Entry: >5350

TP: 5650-5700 / 5900-5975

SL: 5200

## INKP — PT Indah Kiat Pulp & Paper Tbk.



PREDICTION 23 October2024

Ascending parallel channel

Spec buy

Entry: 8175

TP: 8550-8600 / 8775 / 8900-9000

SL: 8075

## INCO — PT Vale Indonesia Tbk



PREDICTION 23 October 2024

Breakout from MA200, retesting MA200 area

Buy on weakness

Entry: 4220-4100

TP: 4560-4600 / 4700-4720 / 5050

SL: 4000

## PGEO — PT Pertamina Geothermal Energy Tbk



PREDICTION 23 October 2024

At swing support

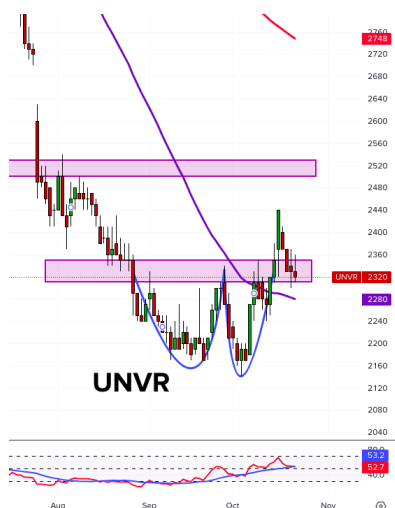
Swing buy

Entry: 1140-1120

TP: 1250-1260 / 1325-1340

SL: 1100

## UNVR — PT Unilever Indonesia Tbk



PREDICTION 23 October 2024

Double bottom retest neckline

Spec buy

Entry: 2320

TP: 2440 / 2500-2530 / 2630-2700

SL: 2280

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