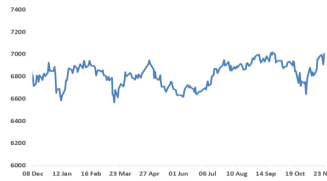


Morning Brief

Daily | November 24, 2023

JCI Movement



Today's Outlook:

- World equity markets added to their best month since the COVID vaccine breakthroughs of late 2020 on Thursday (23/11/23) as Europe digested another far-right election shock and oil skidded after OPEC+ postponed its weekend meeting. Traders were getting their moves in despite the annual U.S. Thanksgiving holiday scything volumes but there was plenty to keep them busy while they did it.
- For traders, the next thing was the minutes of the European Central Bank's most recent meeting that showed cautious optimism about their inflation fighting efforts. Turkey's central bank also flashed its recently reacquired inflation-fighting credentials by raising its policy rates by another punchy 500 basis points (bps) to 40% having been just 8.5% in early June before the reelection of President Tayyip Erdogan.
- U.S. traders were eyeing their Thanksgiving meals rather than dealing, while in Asia overnight the focus had been signs of more help coming for China's long-suffering property market.
- MSCI's broadest index of Asia-Pacific shares outside Japan ended up 0.3% in thin trading, with Japan also on holiday, though Chinese real estate stocks jumped 3% on reports debt-laden Country Garden would be on a list of developers getting support. Meanwhile, a large wealth manager with heavy exposure to the property market disclosed that it faces insolvency with relevant liabilities of up to \$64 billion. Chinese government advisers will recommend to an annual policymakers' meeting that economic growth targets for next year be set at 4.5% to 5.5%, Reuters had reported on Wednesday.
- Wall Street's benchmark S&P 500 is nearing a fresh high for 2023 and both it and MSCI's all-country world index are both up more than 8% this month alone. For the MSCI world index, that is the best showing since November 2020 when COVID-19 vaccine hopes were driving markets wild.
- Slightly stronger than expected German, French and UK PMI data nudged the euro, sterling and bond yields higher. Germany's 10-year bond, the benchmark for Europe, was set to close around 5 bps higher on the day at 2.62% having touched 3% last month. Ten-year U.S. Treasuries are now at 4.4% compared with their October peak of 5%.
- The euro's bounce pushed the dollar index back down towards a 2-1/2 month low having moved away from it on Wednesday after the number of Americans filing new claims for unemployment benefits fell more than expected.
- In commodity markets, news that OPEC+ had postponed a weekend meeting sent both Brent and U.S. WTI down as much 2% to \$80.70 and \$76.03 per barrel respectively on expectations it might see the group cut output less than anticipated.
- JCI finally stayed above 7000 level again after last October. Technically, the Neckline Support Test of this bullish reversal Inverted Head and Shoulders pattern ended successfully, thus envisioning the next JCI upside Target to be around 7130-7150. **NHHSI RESEARCH estimates this is a feasible year-end Target for JCI.** Investors/traders are welcome to add gradual long positions in leading stocks that have successfully broken their respective resistance.

Company News

- BCA : Distribute IDR5.2 T Interim Dividend
- PTPP : Working on New Contract Acquisition
- UNVR : Spreading Interim Dividend IDR63/Shares

Domestic & Global News

- The Government-borne VAT Regulation Has Not Been Issued, Ministry of Finance: Waiting for Promulgation
- Chinese Government Advisor Calls for 4.5%-5.5% Economic Growth Target in 2024

Sectors

	Last	Chg.	%
Technology	4796.30	379.64	8.60%
Infrastructure	1460.53	85.58	6.22%
Finance	1423.05	25.77	1.84%
Transportation & Logistic	1684.70	23.45	1.41%
Property	715.25	6.54	0.92%
Consumer Cyclical	820.41	7.46	0.92%
Consumer Non-Cyclical	736.76	5.18	0.71%
Energy	1971.05	3.08	0.16%
Basic Material	1174.26	0.83	0.07%
Industrial	1094.44	0.23	0.02%
Healthcare	1355.57	-15.20	-1.11%

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 23	7,004.34
Chg.	97.39 pts (+1.41%)
Volume (bn shares)	25.08
Value (IDR tn)	9.61
Up 169 Down 332 Unchanged 191	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	936.2	BBNI	412.3
GOTO	822.7	BREN	324.9
AMMN	549.8	ASII	247.6
BBCA	495.6	MDKA	217.8
ARTO	457.8	BMRI	217.3

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	936.2	BBNI	412.3
GOTO	822.7	BREN	324.9
AMMN	549.8	ASII	247.6
BBCA	495.6	MDKA	217.8
ARTO	457.8	BMRI	217.3

(IDR bn)			
Foreign Transaction			
	Val.		Val.
Buy	3,835		
Sell	2,894		
Net Buy (Sell)	941		
Top Buy			
	NB Val.	Top Sell	NS Val.
BBRI	341.4	INKP	21.9
GOTO	165.4	ADRO	17.8
BBNI	111.0	INCO	17.6
BMRI	73.7	ASII	16.5
BBCA	71.8	BREN	13.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.65%	-0.01%
USDIDR	15,555	-0.13%
KRWIDR	11.99	0.10%

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	7,483.58	14.07	0.19%
DAX	15,994.73	36.91	0.23%
Nikkei	33,451.83	97.69	0.29%
Hang Seng	17,910.84	176.24	0.99%
Shanghai	3,061.86	18.25	0.60%
Kospi	2,514.96	3.26	0.13%
EIDO	21.27	(0.15)	-0.70%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,992.3	2.1	0.10%
Crude Oil (\$/bbl)	76.35	(0.75)	-0.97%
Coal (\$/ton)	122.15	0.00	0.00%
Nickel LME (\$/MT)	16,603	168.0	1.02%
Tin LME (\$/MT)	24,663	(328.0)	-1.31%
CPO (MYR/Ton)	3,951	(37.0)	-0.93%

BBCA : Distribute IDR5.2 T Interim Dividend

PT Bank Central Asia Tbk (BBCA) has announced plans to distribute interim dividends at the end of this year. The value of dividends to be distributed is around IDR5.2 trillion or IDR42.5/share. Meanwhile, the interim cash dividend payment schedule will be carried out on December 20, 2023. (Kontan)

PTPP : Working on New Contract Acquisition

PT PP (Persero) Tbk (PTPP) continues to boost the acquisition of new contracts ahead of the end of 2023. The company has recorded new contracts worth IDR29.31 trillion until October 2023, an increase of 34.31% YoY. The new contract was dominated by projects with government funding sources of 42.47%, private 40.37%, and state-owned 17.16%. (Kontan)

UNVR : Spreading Interim Dividend IDR63/Shares

PT Unilever Indonesia Tbk (UNVR) will distribute an interim dividend of IDR 63 per share for the fiscal year 2023. Cum dividends on the regular market and negotiation market: December 6, 2023. Meanwhile, ex dividends on the regular market and negotiations market: December 7, 2023. (Kontan)

Domestic & Global News

The Government-borne VAT Regulation Has Not Been Issued, Ministry of Finance: Waiting for Promulgation

Special Staff of the Minister of Finance for Strategic Communication Yustinus Prastowo revealed that the rules related to government-borne (DTP) value added tax (VAT) incentives are waiting to be promulgated by the Ministry of Law and Human Rights. Since October, the Ministry of Finance has announced incentives for the housing sector through DTP VAT of up to 100% from November 2023 to June 2024. Later the incentives will continue until the end of 2024, with a portion of 50% borne by the government. In fact, towards the last week of November, the Minister of Finance Regulation (PMK) governing these provisions has not yet been issued. Prastowo said that although the incentives planned to take effect from November are still waiting for the regulation to be issued, he does not know whether it will take effect on November 1 or from December this year. (Bisnis)

Chinese Government Advisor Calls for 4.5%-5.5% Economic Growth Target in 2024

China's government advisors will recommend an economic growth target next year of between 4.5%-5.5% at the annual meeting of policymakers. Five of the seven advisors said they favor a target of around 5%, in line with this year's target. One advisor will propose a target of 4.5% while another suggests a range of 5%-5.5%. These proposals will be made next month at the Communist Party's annual Central Economic Work Conference, which discusses policy plans and prospects for China as the world's second-largest economy. To achieve the target, the advisors argue that China will have to increase fiscal stimulus, given that growth this year was affected by the low base effect of last year's Covid-19 pandemic lockdown. (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							3,593.4							
BBCA	8,925	8,550	10,300	Buy	15.4	0.6	1,100.2	22.8x	4.7x	21.5	2.3	20.5	25.5	0.9
BBRI	5,350	4,940	6,300	Buy	17.8	14.6	810.8	14.4x	2.6x	18.6	5.4	14.9	12.7	1.0
BBNI	5,150	4,613	6,100	Buy	18.4	11.4	192.1	9.4x	1.3x	15.0	3.8	12.5	15.1	1.1
BMRI	5,900	4,963	6,900	Buy	16.9	15.7	550.7	11.1x	2.3x	21.8	4.5	17.2	27.4	1.2
AMAR	320	232	400	Buy	25.0	(8.4)	5.9	27.2x	1.4x	0.7	N/A	#N/A	N/A	0.8
Consumer Non-Cyclicals							1,179.1							
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	10,550	10,000	13,600	Buy	28.9	6.6	123.0	14.8x	3.0x	21.9	1.8	4.9	113.0	0.3
UNVR	3,540	4,700	4,200	Buy	18.6	(22.2)	135.1	27.3x	25.1x	89.0	4.0	(3.3)	(9.1)	0.1
MYOR	2,530	2,500	3,200	Buy	26.5	4.1	56.6	19.5x	4.1x	22.5	1.4	3.0	85.7	0.6
CPIN	5,425	5,650	5,500	Hold	1.4	(5.2)	89.0	36.7x	3.1x	8.7	1.8	8.5	(16.0)	0.5
JPFA	1,240	1,295	1,400	Overweight	12.9	(8.5)	14.5	15.5x	1.1x	7.2	4.0	2.6	(34.1)	0.6
AALI	7,025	8,025	8,000	Overweight	13.9	(15.4)	13.5	10.3x	0.6x	6.1	5.7	(5.1)	(34.2)	0.9
Consumer Cyclicals							398.0							
ERAA	362	392	600	Buy	65.7	(9.0)	5.8	6.9x	0.8x	12.5	5.2	22.5	(27.1)	0.8
MAPI	1,745	1,445	2,400	Buy	37.5	29.7	29.0	13.7x	3.0x	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							256.1							
KLBF	1,640	2,090	1,800	Overweight	9.8	(20.0)	76.9	25.8x	3.7x	14.8	2.3	6.5	(16.9)	0.4
SIDO	498	755	550	Overweight	10.4	(34.9)	14.9	15.4x	4.4x	28.0	7.1	(9.7)	(18.6)	0.6
MIKA	2,700	3,190	3,000	Overweight	11.1	2.3	38.5	39.6x	6.7x	17.7	1.4	2.7	(5.1)	0.2
Infrastructure							1,617.23							
TLKM	3,600	3,750	4,800	Buy	33.3	(9.3)	356.6	15.1x	2.7x	18.6	4.7	2.2	17.6	0.8
JSMR	4,570	2,980	5,100	Overweight	11.6	41.9	33.2	10.5x	1.5x	14.5	1.7	18.3	56.3	0.9
EXCL	2,090	2,140	3,800	Buy	81.8	(8.3)	27.4	23.3x	1.0x	4.9	2.0	10.5	(16.1)	0.8
TOWR	970	1,100	1,310	Buy	35.1	(14.2)	49.5	14.6x	3.0x	22.2	2.5	7.6	(3.9)	0.5
TBIG	2,030	2,300	2,390	Buy	17.7	(13.2)	46.0	30.5x	4.3x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	700	800	860	Buy	22.9	(1.4)	58.5	29.2x	1.7x	6.0	3.1	11.9	(22.7)	0.5
WIKA	384	800	1,280	Buy	233.3	(58.3)	3.4	N/A	0.3x	(16.0)	N/A	28.8	(13975.2)	1.2
PTPP	575	715	1,700	Buy	195.7	(37.5)	3.6	9.5x	0.3x	3.3	N/A	(9.2)	69.6	1.1
Property & Real Estate							259.4							
CTRA	1,140	940	1,300	Overweight	14.0	17.5	21.1	14.0x	1.1x	8.1	1.3	(8.8)	(22.5)	0.7
PWON	426	456	600	Buy	40.8	(7.4)	20.5	11.2x	1.1x	10.3	1.5	1.6	24.8	1.0
Energy							1,319.4							
PGAS	1,145	1,760	1,770	Buy	54.6	(39.6)	27.8	7.9x	0.7x	8.2	12.3	1.9	(35.9)	0.7
ITMG	25,475	39,025	26,500	Hold	4.0	(38.4)	28.8	2.6x	1.1x	39.2	35.6	(30.2)	(54.8)	0.6
PTBA	2,430	3,690	4,900	Buy	101.6	(34.3)	28.0	4.4x	1.5x	28.0	45.0	(10.7)	(62.2)	1.0
ADRO	2,550	3,850	2,870	Overweight	12.5	(32.0)	81.6	2.8x	0.7x	28.8	19.1	(15.8)	(35.7)	1.3
Industrial							383.0							
UNTR	22,525	26,075	32,000	Buy	42.1	(24.0)	84.0	4.0x	1.1x	26.6	30.6	6.6	(1.3)	0.8
ASII	5,700	5,700	8,000	Buy	40.4	(8.1)	230.8	7.4x	1.2x	16.5	11.4	8.8	10.2	1.0
Basic Ind.							1,475.3							
SMGR	6,450	6,575	9,500	Buy	47.3	(15.5)	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	(4.4)	34.1	14.7x	1.6x	11.1	1.7	10.9	36.4	0.7
INCO	4,590	7,100	8,200	Buy	78.6	(36.3)	45.6	11.6x	1.2x	10.5	2.0	7.3	32.0	1.2
ANTM	1,600	1,985	2,350	Buy	46.9	(19.0)	38.4	9.5x	1.6x	17.1	5.0	(8.3)	8.4	1.4
NCKL	1,030	#N/A	1,320	Buy	28.2	#N/A	65.0	N/A	3.3x	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	209K	227K	231K
22 – Nov.	US	20:30	Durable Goods Orders	Oct P	-5.4%	-3.2%	4.6%
	US	22:00	U. of Mich. Sentiment	Nov F	61.3	61.0	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, 23/Nov/2023 - 23:16:59 GMT, Powered by TradingView
 Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 24 NOVEMBER 2023 :

BULLISH

Rebound dari Support Neckline pola INVERTED HEAD & SHOULDERS , up swing dimulai lagi menuju TARGET.

Support : 7000 / 6930 / 6850-6820

Resistance : 7050 / 7100-7150.

ADVISE : BUY ; or Average Up accordingly.

MAPI—PT Mitra Adiperkasa Tbk

Published on Investing.com, 23/Nov/2023 - 23:15:55 GMT, Powered by TradingView
 Mitra Adiperkasa Tbk, Indonesia, Jakarta:MAPI, D



PREDICTION 24 NOVEMBER 2023

MAPI

Overview

Break pola konsolidasi – bottoming ; sekaligus ke atas Resistance MA10 & MA20.

Advise

Buy.

Entry Level: 1745-1720

Average Up >1760

Target: 1800 / 1845-1870 / 1950-2000

Stoploss: 1640

ASSA—PT Adi Sarana Armada Tbk

Published on Investing.com, 23/Nov/2023 - 23:11:56 GMT, Powered by TradingView
 Adi Sarana Armada Tbk, Indonesia, Jakarta:ASSA, D



PREDICTION 24 NOVEMBER 2023

ASSA

Overview

Break ke atas resistance ketiga Moving Average.
 Break Neckline dari pola konsolidasi – Bottoming.

Advise

Buy.

Entry Level: 915-900

Average Up >935-945

Target: 1000 / 1040 / 1080

Stoploss: 825.

ACES—PT Ace Hardware Indonesia Tbk



PREDICTION 24 NOVEMBER 2023

ACES
Overview
 Uji Support lower channel – uptrend jk.menengah, sekaligus MA50.

Advise
Speculative Buy.
Entry Level: 810-800
Average Up >820
Target : 850 / 875 / 890-900
Stoploss: 790.

BRPT—PT Barito Pacific Tbk



PREDICTION 24 NOVEMBER 2023

BRPT
Overview
 Doji di area Support minor trend. Uji Resistance MA10 & MA20.

Advise
Speculative Buy .
Entry Level : 995-1000
Average Up >1025
Target: 1075 / 1110-1130 / 1185-1200 / 1300-1320.
Stoploss: 970

PTBA —PT Bukit Asam Tbk



PREDICTION 24 NOVEMBER 2023

PTBA
Overview
 Break ke atas MA10 & MA20. Pattern : PARALLEL CHANNEL – downtrend jk.menengah.

Advise
Speculative Buy .
Entry Level : 2430
Average UP >2440
Target : 2500-2520 / 2590-2610.
Stoploss: 2380

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