

Morning Brief

Daily | December 11, 2023

JCI Movement



Today's Outlook:

- The Dow Jones industrial average rose on Friday (8/12/23)**, recording its longest weekly gain since 2019 after a stronger-than-expected labor report added to optimism that the US economy will avoid a recession amid speculation of an interest rate cut in the first quarter of next year. The S&P 500 index rose 0.5% to a new closing high for the year, and the 30-stock Dow Jones Industrial Average index gained 0.4%, recording its sixth consecutive weekly gain.
- Nonfarm payrolls last month increased by 199,000 jobs after rising by 150,000 in October**, according to data from the US Department of Labor's Bureau of Statistics. Average hourly earnings, a key gauge of wage growth, rose at a monthly pace of 0.4% compared to October, an increase from the previous figure of 0.2% and faster than the prediction of 0.3%. Meanwhile, the unemployment rate in the world's largest economy unexpectedly fell to 3.7%.
- The rise in wage growth, which risks increasing inflation**, slightly confounded rate cut optimism, pushing Treasury yields higher. The probability of a rate cut in early March fell to 44.3% from 54.3%; the University of Michigan survey showed inflation expectations for the next 12 months fell to 3.1% in December from 4.5% last month.
- Energy stocks ended last week 3% lower despite a rebound on Friday** amid losses from a sharp drop in Oil prices earlier in the week. Oil prices rallied on Friday, as a stronger jobs report boosted optimism about a US soft landing, but it was not enough to prevent a seventh straight week of declines as concerns about a global supply surplus kept prices from losing competitiveness. West Texas Intermediate (WTI) crude oil futures rose 2.7% and closed at USD71.23 per barrel. Brent crude futures expiring in February rose 2.4% to USD75.81 per barrel. However, both contracts ended the week around 4% lower. Oil prices pushed higher on Friday thanks to a stronger-than-expected Nonfarm Payrolls report adding to optimism that the US will avoid a recession, supporting the outlook for sluggish Crude demand.
- JCI ended last week with the highest Closing position of the year**, at NHKSI RESEARCH's Year End Target Resistance area around 7130-7150 (in fact last Friday's High almost touched 7200, the highest level last seen Sept 2022). Although this Uptrend is still strong & orderly above MA10, but the Shooting Star candle (in the Resistance area) when RSI shows negative divergence, inevitably somewhat makes us have to be careful to go through this bullish wave. **NHKSI RESEARCH even sees a possibility that JCI's END OF YEAR TARGET could be extended to 7350-7370 as JCI's all time high.** Our best Advise : let your profit run, but don't forget to install Trailing Stop. Choose stocks whose sectors have not risen much but are helped by positive sentiment (news-driven). Pay close attention to sector rotation to grab trading opportunities in the market.

Company News

- ERAA: 504 New Stores Opened
- TOBA: Prepare Capital Expenditure of IDR3.8 T in 2024
- AVIA: EGM Approves IDR1 T Share Buyback

Domestic & Global News

- Government Debt in Jokowi Era Increases by IDR 6,291 Trillion Compared to SBY Era
- Philippines, China Trade Accusations Over South China Sea Collision

Sectors

	Last	Chg.	%
Technology	4658.92	130.91	2.89%
Infrastructure	1633.37	32.71	2.04%
Energy	2039.26	35.80	1.79%
Basic Material	1309.45	22.99	1.79%
Consumer Non-Cyclicals	724.15	1.30	0.18%
Industrial	1086.69	1.62	0.15%
Healthcare	1366.49	-3.86	-0.28%
Property	693.15	-2.68	-0.39%
Consumer Cyclicals	802.50	-3.26	-0.40%
Transportation & Logistic	1643.93	-17.28	-1.04%
Finance	1402.46	-26.20	-1.83%

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)	138.10	133.10	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	2.86%	2.56%	Cons. Confidence*	123.60	123.30

JCI Index

December 8	7,159.60
Chg.	24.97 pts (+0.35%)
Volume (bn shares)	29.99
Value (IDR tn)	13.97
Up 209 Down 273 Unchanged 196	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BRPT	2,394.5	PGEO	504.2
GOTO	1,347.6	BREN	403.5
TPIA	813.5	AMMN	391.7
BBRI	705.7	BBCA	385.1
BMRI	559.9	APIC	325.6

Foreign Transaction

(IDR bn)

Buy	3,496
Sell	3,729
Net Buy (Sell)	(233)

Top Buy	NB Val.	Top Sell	NS Val.
TLKM	84.0	BMRI	176.1
PGEO	64.2	GOTO	135.4
BREN	57.1	BBRI	97.2
ADRO	27.8	BBCA	95.5
CUAN	21.8	BBNI	86.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.61%	0.01%
USDIDR	15,510	-0.03%
KRWIDR	11.87	1.43%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,247.87	130.49	0.36%
S&P 500	4,604.37	18.78	0.41%
FTSE 100	7,554.47	40.75	0.54%
DAX	16,759.22	130.23	0.78%
Nikkei	32,307.86	(550.45)	-1.68%
Hang Seng	16,334.37	(11.52)	-0.07%
Shanghai	2,969.56	3.35	0.11%
Kospi	2,517.85	25.78	1.03%
EIDO	21.70	(0.08)	-0.37%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,004.7	(23.8)	-1.17%
Crude Oil (\$/bbl)	71.23	1.89	2.73%
Coal (\$/ton)	151.00	2.25	1.51%
Nickel LME (\$/MT)	16,806	298.0	1.81%
Tin LME (\$/MT)	24,567	(108.0)	-0.44%
CPO (MYR/Ton)	3,740	38.0	1.03%

ERAA : 504 New Stores Opened

PT Erajaya Swasembada Tbk (ERAA) continues to be expansive in adding new stores throughout this year. As of the end of September 2023, ERAA already has 2,046 stores spread across Indonesia, Malaysia, and Singapore with the addition of 504 new stores during the first nine months of 2023. As capital for the expansion of new outlets, ERAA has spent IDR712 billion in capital expenditure (CapEx). (Kontan)

TOBA : Prepare Capital Expenditure of IDR3.8 T in 2024

PT TBS Energi Utama Tbk (TOBA) has prepared capital expenditure of up to USD250 million or equivalent to IDR3.88 trillion (Jisdor exchange rate of IDR15,536 per US dollar) for 2024. The plan is that this capital expenditure will be used to support the development of renewable businesses, electric vehicles, and waste processing. This capital expenditure will be obtained from a combination of debt and corporate capital. (Bisnis Indonesia)

AVIA : EGM Approves IDR1 T Share Buyback

PT Avia Avian Tbk (AVIA) received the approval of its shareholders to conduct a maximum share buyback worth IDR 1 trillion at an EGMS held on December 7, 2023. Shareholders approved the buyback of shares that have been issued and listed on the IDX as many as 1.425 billion shares or around 2.3% of the company's issued and fully paid capital. The buyback will be carried out within 18 months from the approval of the corporate action by AVIA shareholders or between December 08, 2023 and June 07, 2025. (Bisnis Indonesia)

Domestic & Global News

Government Debt in Jokowi Era Increases by IDR 6,291 Trillion Compared to SBY Era

Government debt during the regime of President Joko Widodo (Jokowi) or from 2014 to 2024 is projected to increase by IDR 6,291 trillion from President Susilo Bambang Yudhoyono's (SBY) last position. Bright Institute economist Awalil Rizky explained that in the era of the 7th president, Jokowi drew IDR 6,291 trillion in debt until 2024. The larger amount of debt then helped hoist the debt ratio based on gross domestic product (GDP) to above 10 percent. Although the amount of government debt continues to grow, debt financing has been recorded to have decreased since the Covid-19 pandemic or from 2020 to the present. Based on the 2024 State Budget Information document, in 2020 the government attracted debt of up to IDR 1,229.7 trillion. In detail, it consists of IDR 1,177.2 trillion in the form of state securities (SBN) and loans totaling IDR 52.5 trillion. The government determines that the 2023 debt financing outlook will reach IDR 406.3 trillion. While the 2024 projection will reach IDR 648.1 trillion. Awalil compared it with the SBY era, where the additional debt amounted to IDR 1,309 trillion during 2004-2014. The ratio of debt to gross domestic product (GDP) at the end of SBY's leadership was also lower, at 24.68%. Significantly down from 2004 which amounted to 56.6%. (Bisnis)

Philippines, China Trade Accusations Over South China Sea Collision

The Philippines and China traded accusations on Sunday over a collision of their vessels in disputed waters of the South China Sea as tensions over claims in the vital waterway escalate. China claims almost the entire South China Sea, a conduit for more than USD 3 trillion of annual ship-borne commerce, including parts claimed by the Philippines, Vietnam, Indonesia, Malaysia and Brunei. Beijing and Manila have been playing cat-and-mouse around the uninhabited Second Thomas Shoal in the Philippines' exclusive economic zone when the Philippines deploys resupply missions for Filipino soldiers living aboard an aging warship deliberately run aground in 1999 to protect Manila's maritime claims. On Saturday, the Philippines accused China of "illegal and aggressive actions" by China for firing water cannon at a civilian-operated government fishing vessel, a move Beijing called legitimate "control measures." In Sunday's incident, China's coast guard said in a statement that two Philippine vessels, ignoring repeated warnings, had "illegally entered the waters adjacent to Ren'ai Reef in the Nansha Islands without the approval of the Chinese government." (CNBC)

	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							3,633.6							
BBCA	8,750	8,550	10,300	Buy	17.7	2.9	1,078.7	22.4x	4.6x	21.5	2.4	20.5	25.5	0.9
BBRI	5,375	4,940	6,300	Buy	17.2	11.1	814.6	14.5x	2.6x	18.6	5.4	14.9	12.7	1.1
BBNI	5,075	4,613	6,100	Buy	20.2	6.8	189.3	9.3x	1.3x	15.0	3.9	12.5	15.1	1.1
BMRI	5,700	4,963	6,900	Buy	21.1	13.4	532.0	10.7x	2.2x	21.8	4.6	17.2	27.4	1.2
AMAR	300	232	400	Buy	33.3	4.2	5.5	24.3x	1.7x	6.9	N/A	26.2	N/A	0.7
Consumer Non-Cyclicals							1,166.2							
INDF	6,400	6,725	7,400	Buy	15.6	(7.2)	56.2	6.4x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	10,975	10,000	13,600	Buy	23.9	7.6	128.0	15.4x	3.1x	21.9	1.7	4.9	113.0	0.3
UNVR	3,510	4,700	4,200	Buy	19.7	(24.7)	133.9	27.1x	24.9x	89.0	3.8	(3.3)	(9.1)	0.1
MYOR	2,400	2,500	3,200	Buy	33.3	(5.1)	53.7	18.5x	3.9x	22.5	1.5	3.0	85.7	0.6
CPIN	5,025	5,650	5,500	Overweight	9.5	(12.2)	82.4	34.0x	2.8x	8.7	2.0	8.5	(16.0)	0.5
JPFA	1,210	1,295	1,400	Buy	15.7	(4.3)	14.2	15.1x	1.1x	7.2	4.1	2.6	(34.1)	0.6
AAJI	7,075	8,025	8,000	Overweight	13.1	(12.9)	13.6	10.4x	0.6x	6.1	5.7	(5.1)	(34.2)	0.9
Consumer Cyclicals							413.2							
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	1,660	1,445	2,400	Buy	44.6	13.7	27.6	13.1x	2.9x	24.9	0.5	26.4	(5.0)	0.6
HRTA	390	202	590	Buy	51.3	95.0	1.8	5.9x	0.9x	17.1	3.1	82.8	25.9	0.4
Healthcare							257.8							
KLBF	1,645	2,090	1,800	Overweight	9.4	(23.1)	77.1	25.9x	3.7x	14.8	2.3	6.5	(16.9)	0.4
SIDO	540	755	550	Hold	1.9	(28.9)	16.2	16.7x	4.8x	28.0	6.6	(9.7)	(18.6)	0.6
MIKA	2,730	3,190	3,000	Overweight	9.9	(11.7)	38.9	40.1x	6.8x	17.7	1.4	2.7	(5.1)	0.2
Infrastructure							1,929.79							
TLKM	3,940	3,750	4,800	Buy	21.8	5.3	390.3	16.5x	3.0x	18.6	4.3	2.2	17.6	0.9
JSMR	4,850	2,980	5,100	Overweight	5.2	68.4	35.2	4.6x	1.3x	31.7	1.6	20.1	493.2	1.0
EXCL	2,040	2,140	3,800	Buy	86.3	(6.0)	26.8	22.7x	1.0x	4.9	2.1	10.5	(16.1)	0.9
TOWR	905	1,100	1,310	Buy	44.8	(18.8)	46.2	13.6x	2.8x	22.2	2.7	7.6	(3.9)	0.5
TBIG	2,070	2,300	2,390	Buy	15.5	(10.4)	46.9	30.5x	4.4x	13.2	1.7	0.6	(8.5)	0.4
MTEL	720	800	860	Buy	19.4	(3.4)	60.1	30.0x	1.8x	6.0	3.0	11.9	(22.7)	0.5
WIKA	316	800	1,280	Buy	305.1	(63.0)	2.8	N/A	0.4x	(58.5)	N/A	17.9	(20784.6)	1.1
PTPP	525	715	1,700	Buy	223.8	(38.2)	3.3	8.7x	0.3x	3.3	N/A	(9.2)	69.6	1.1
Property & Real Estate							255.5							
CTRA	1,110	940	1,300	Buy	17.1	8.8	20.6	13.6x	1.1x	8.1	1.4	(8.8)	(22.5)	0.7
PWON	406	456	500	Buy	23.2	(14.7)	19.6	10.7x	1.1x	10.3	1.6	1.6	24.8	1.0
Energy							1,341.6							
PGAS	1,105	1,760	1,770	Buy	60.2	(40.3)	26.8	7.7x	0.7x	8.2	12.8	1.9	(35.9)	0.6
ITMG	24,000	39,025	26,500	Overweight	10.4	(41.0)	27.1	2.5x	1.0x	39.2	37.8	(30.2)	(54.8)	0.6
PTBA	2,410	3,690	4,900	Buy	103.3	(34.9)	27.8	4.4x	1.4x	28.0	45.4	(10.7)	(62.2)	1.0
ADRO	2,560	3,850	2,870	Overweight	12.1	(31.6)	81.9	2.8x	0.8x	28.8	19.0	(15.8)	(35.7)	1.3
Industrial							385.7							
UNTR	22,300	26,075	25,900	Buy	16.1	(18.3)	83.2	4.0x	1.1x	26.6	30.9	6.6	(1.3)	0.8
ASII	5,675	5,700	6,900	Buy	21.6	-	229.7	7.3x	1.2x	16.5	11.5	8.8	10.2	1.0
Basic Ind.							1,621.6							
SMGR	6,300	6,575	9,500	Buy	50.8	(9.1)	42.7	16.9x	1.0x	6.1	3.9	4.0	(10.0)	0.9
INTP	9,375	9,900	12,700	Buy	35.5	(5.3)	34.5	14.9x	1.6x	11.1	1.7	10.9	36.4	0.7
INCO	4,360	7,100	5,000	Overweight	14.7	(40.9)	43.3	11.0x	1.1x	10.5	2.1	7.3	32.0	1.2
ANTM	1,685	1,985	2,350	Buy	39.5	(15.3)	40.5	10.0x	1.6x	17.1	4.7	(8.3)	8.4	1.5
NCKL	1,030	#N/A	N/A	Buy	28.2	#N/A	65.0	11.0x	2.9x	N/A	2.2	135.1	N/A	N/A

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	JP	06:50	Money Stock M2 YoY	Nov	—		2.4%
11 – Dec.	JP	06:50	Money Stock M3 YoY	Nov	—		1.8%
Tuesday	US	20:30	CPI YoY	Nov		3.1%	3.2%
12 – Dec.	CH	08:30	CPI YoY	Nov		-0.2%	-0.2%
	CH	08:30	PPI YoY	Nov		-2.8%	-2.6%
Wednesday	US	19:00	MBA Mortgage Applications	Dec 8		—	2.8%
13 – Dec.	US	20:30	PPI Final Demand MoM	Nov		0.1%	-0.5%
Thursday	US	02:00	FOMC Rate Decision (Upper Bound)	Dec 13		5.50%	5.50%
14 – Dec.	US	02:00	FOMC Rate Decision (Lower Bound)	Dec 13		5.25%	5.25%
	US	20:30	Retail Sales Advance MoM	Nov		-0.1%	-0.1%
	US	20:30	Initial Jobless Claims	Dec 9		—	220K
Friday	US	20:30	Empire Manufacturing	Dec		3.8%	9.1%
15 – Dec.	US	21:15	Industrial Production MoM	Nov		0.2%	-0.6%
	US	21:45	S&P Global US Manufacturing PMI	Dec P		49.3	49.4
	CH	09:00	Industrial Production YoY	Nov		5.7%	4.6%
	CH	09:00	Retail Sales YoY	Nov		12.4%	7.6%
	ID	09:00	Trade Balance	Nov		\$2,962M	\$3,480M
	ID	09:00	Exports YoY	Nov		-9.34%	-10.43%
	ID	09:00	Imports YoY	Nov		-0.12%	-2.42%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	—
11 – Dec.	Cum Dividend	XISC, XIIT, XIIF, R-LQ45X
Tuesday	RUPS	VKTR, SONA, HELI, GDYR, BSWD
12 – Dec.	Cum Dividend	TBIG
Wednesday	RUPS	PTPP, GMTD, DOID, BUKK
13 – Dec.	Cum Dividend	GEMS, BFIN
Thursday	RUPS	PJAA, PICO, PEHA, CANI, BUVA, ATIC
14 – Dec.	Cum Dividend	TOWR
Friday	RUPS	RINA, PKPK, IGAR, ADCP
15 – Dec.	Cum Dividend	PTPS, BYAN

Source: Bloomberg

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Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JNSE, D



IHSG projection for 11 DECEMBER 2023 :

BULLISH - KONSOLIDASI

titik Closing tertinggi sejak akhir Sept 2022.

Candle : Shooting Star.

Pattern : Inverted Head & Shoulders yang lebih besar (black).

Uptrend masih intact, berjalan di atas MA10 & Support trendline.

Support : 7130 / 7080 / 7015-7000 / 6910-6900

Resistance : 7200 / 7355-7377.

ADVISE : HOLD ; use MA10 as your Trailing Stop.

MEDC—PT Medco Energi Internasional Tbk

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Medco Energi Internasional Tbk, Indonesia, Jakarta:MEDC, D



PREDICTION 11 DECEMBER 2023

Overview

Ada reaksi rebound setelah mencapai Target bottom dari pattern TRIANGLE (pink).

Advise

Speculative Buy.

Entry Level: 1050-1000

Average Up >1075

Target: 1090-1120 / 1170 / 1275 / 1370.

Stoploss: 960

ADMR—PT Adaro Minerals Indonesia Tbk

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Adaro Minerals Indonesia Tbk PT, Indonesia, Jakarta:ADMR, D



PREDICTION 11 DECEMBER 2023

Overview

Break pola Sideways – Bottoming.

Advise

Buy.

Entry Level: 1370-1350

Average Up >1400

Target: 1440 / 1570 / 1630

Stoploss: 1280.

BBRI—PT Bank Rakyat Indonesia (Persero) Tbk



PREDICTION 11 DECEMBER 2023

Overview

Persis berada pada Support trendline jk.pendek.
Ongoing pattern : INVERTED HEAD & SHOULDERS.

Advise

Speculative Buy.
Entry Level: 5375
Average Up >5450
Target : 5700-5775
Stoploss: 5175

ESSA—PT Surya Esa Perkasa Tbk



PREDICTION 11 DECEMBER 2023

Overview

Uji Support dari level previous Low ; RSI positive divergence.
Uji Resistance MA10 & MA20 serta Resistance trendline jk.pendek.

Advise

Speculative Buy
Entry Level : 560
Average UP >590-600
Target : 635-645 / 700 / 725
Stoploss: 540

HRUM—PT Harum Energy Tbk



PREDICTION 11 DECEMBER 2023

Overview

Rebound dari Support lower channel , plus Support dari level previous Low
RSI OVERSOLD.
Uji Resistance MA10 & MA20.

Advise

Speculative Buy
Entry Level : 1330
Average Up >1345
Target: 1365 / 1400 / 1475-1500
Stoploss: 1260

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