

Morning Brief

Daily | December 12, 2023

JCI Movement



Today's Outlook:

- **The Dow closed higher on Monday (11/12/23)**, extending recent gains as investors looked ahead to a crucial week of market-moving events including fresh inflation data and the Federal Reserve's two-day meeting slated for Tuesday. S&P 500 was up 0.3% and 30-stock Dow Jones Industrial Average gained 0.43%, with both indexes notching an intraday high. The tech-heavy Nasdaq Composite rose 0.20%.
- **The Federal Open Market Committee is tipped to hold rates at their current range of 5.25% to 5.50%** on Wednesday. Much of the focus will likely be the Fed's projections for the economy, inflation, and the number of cuts expected next year. The meeting will arrive on the heels on fresh consumer inflation data expected to show ongoing slowing in price pressures. Comments from Fed chair Jerome Powell will also be garnered for a potential push back on market expectations for a sooner rather than later rate cut.
- **In the wake of last week's jobs data and separate numbers showing the slowest annual rise** in underlying price gains in two years in October, markets are now pricing in a nearly 50% chance of a quarter-point rate decrease in borrowing costs as soon as May, according to Investing.com's Fed Rate Monitor Tool.
- **COMMODITIES:** Oil prices settled up slightly on Monday as OPEC+ production cuts failed to fully offset worries around crude oversupply and softer fuel demand growth next year. Brent crude futures settled up 19 cents, or 0.3%, to \$76.03 a barrel while U.S. West Texas Intermediate crude futures settled up 9 cents, or 0.1%, at \$71.32. Both contracts jumped more than 2% on Friday but were down for a seventh straight week, their longest streak of weekly declines since 2018, on lingering oversupply concerns.

Company News

- GOTO: TikTok Officially Joins GOTO
- AKRA: Targeting JIPE Land Sales to Reach 130 Ha
- WTON: Record IDR5.1 Trillion New Contracts

Domestic & Global News

- Minister Bahlil Provides Jumbo Incentives to Launch CATL & LG Battery Project
- Palestinians Starve as Gaza War Rages Amid Fears of Exodus Into Egypt

Sectors

	Last	Chg.	%
Technology	4320.00	-338.91	-7.27%
Infrastructure	1578.10	-55.27	-3.38%
Transportation & Logistic	1596.03	-47.90	-2.91%
Property	684.17	-8.98	-1.30%
Basic Material	1293.11	-16.34	-1.25%
Consumer Cyclical	792.66	-9.84	-1.23%
Healthcare	1350.25	-16.24	-1.19%
Industrial	1077.23	-9.46	-0.87%
Energy	2029.20	-10.06	-0.49%
Consumer Non-Cyclicals	727.00	2.85	0.39%
Finance	1415.51	13.05	0.93%

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 11	7,088.78
Chg.	70.81 pts (-0.99%)
Volume (bn shares)	52.62
Value (IDR tn)	14.26
Up 129 Down 406 Unchanged 143	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	3,227.4	PANI	429.0
BRPT	1,229.8	BMRI	393.4
BBCA	686.3	TLKM	390.0
BBRI	663.7	TPIA	362.1
AMMN	537.3	BREN	297.7

Foreign Transaction

(IDR bn)				
		NB Val.	Top Sell	NS Val.
Buy				3,803
Sell				4,430
Net Buy (Sell)				(627)
TLKM	146.1	GOTO	615.3	
AMMN	90.8	BBCA	175.4	
TPIA	57.7	BBRI	78.5	
BRPT	50.5	INCO	34.2	
CUAN	45.7	UNTR	21.8	

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.66%	0.05%
USDIDR	15,615	0.68%
KRWIDR	11.86	-0.07%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,404.93	157.06	0.43%
S&P 500	4,622.44	18.07	0.39%
FTSE 100	7,544.89	(9.58)	-0.13%
DAX	16,794.43	35.21	0.21%
Nikkei	32,791.80	483.94	1.50%
Hang Seng	16,201.49	(132.88)	-0.81%
Shanghai	2,991.44	21.88	0.74%
Kospi	2,525.36	7.51	0.30%
EIDO	21.34	(0.36)	-1.66%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,982.0	(22.7)	-1.13%
Crude Oil (\$/bbl)	71.32	0.09	0.13%
Coal (\$/ton)	152.50	1.50	0.99%
Nickel LME (\$/MT)	16,607	(199.0)	-1.18%
Tin LME (\$/MT)	24,359	(208.0)	-0.85%
CPO (MYR/Ton)	3,741	1.0	0.03%

GOTO : TikTok Officially Joins GOTO

PT GoTo Gojek Tokopedia Tbk (GOTO) will receive a USD1.5 billion investment from TikTok for its Tokopedia business unit. The plan is that the Tokopedia and TikTok Shop Indonesia businesses will be combined under PT Tokopedia. Later TikTok will have a controlling stake in PT Tokopedia. TikTok will hold 75.01%. Meanwhile, GOTO will maintain a 24.99% stake in Tokopedia. (Kontan)

AKRA : Targeting JIPE Land Sales to Reach 130 Ha

PT AKR Corporindo Tbk (AKRA) targets to be able to sell land in the Java Integrated Industrial and Port Estate (JIPE) Special Economic Zone (KEK) of 130 hectares (Ha) in 2024. This target reflects the realization of land sales throughout this year which reached 90 Ha. The sale of 61 Ha of land was successfully recorded by AKRA in the fourth quarter of 2023, where the handover of land to investors based in Hong Kong was completed this quarter. (Kontan)

WTON : Record IDR5.1 Trillion New Contracts

PT Wijaya Karya Beton Tbk (WTON) pocketed new contracts worth IDR5.1 trillion until September 2023 or 59.77% of the target of IDR8.65 trillion. The acquisition was dominated by the infrastructure sector 68.10%, property 10.85%, industry 9.30%, electricity 8.30%, energy 2.94% and mining 0.52%. The projects obtained until September 2023 include the Jakarta Sewerage System Package 2 & 3, Bayung Lencir Tempino Toll Road Section 3, Probolinggo-Banyuwangi Toll Road Package 2, NCICD Phase 6 Package 2, Elevated Road & Bridge IKK Power Plant, and others. (Kontan)

Domestic & Global News

Minister Bahlil Provides Jumbo Incentives to Launch CATL & LG Battery Project

The government is providing jumbo incentives to launch Indonesia Battery Corporation's (IBC) electric battery joint venture project with Contemporary Amperex Technology Co. (CATL) and LG Energy Solution Ltd (LGES). Investment Minister/Head of the Investment Coordinating Board (BKPM) Bahlil Lahadalia said the government provided incentives for the two giant battery producers from China and South Korea. "I give tax holiday fiscal incentives, the government takes care of various permits that do not harm the country," Bahlil said in Jakarta, Monday (11/12/2023). Bahlil said that the government also provided investment certainty to CATL and LG regarding their plans in Indonesia in the long term at this time. (Bisnis)

Palestinians Starve as Gaza War Rages Amid Fears of Exodus Into Egypt

Israel on Monday denied it intended to push Palestinians seeking refuge from its bombardment of Gaza over the border into Egypt as international relief agencies said hunger was spreading among the besieged enclave's civilian population. Amid the worsening humanitarian crisis, Hamas fighters and Israeli troops fought across the territory, with the militants trying to block Israeli tanks from advancing through the shattered streets. The Gaza health ministry said 18,205 people had now been killed and 49,645 wounded in Gaza in just over two months of warfare - hundreds since the United States vetoed a proposal for a ceasefire at the United Nations Security Council on Friday. Most of Gaza's 2.3 million people have been driven from their homes and residents say it is impossible to find refuge or food in the densely populated coastal enclave. (Reuters)

	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							3,587.2							
BBCA	8,750	8,550	10,300	Buy	17.7	2.0	1,078.7	22.4x	4.6x	21.5	2.4	20.5	25.5	0.9
BBRI	5,300	4,940	6,300	Buy	18.9	10.4	803.3	14.3x	2.6x	18.6	5.4	14.9	12.7	1.0
BBNI	5,175	4,613	6,100	Buy	17.9	8.4	193.0	9.5x	1.4x	15.0	3.8	12.5	15.1	1.1
BMRI	5,775	4,963	6,900	Buy	19.5	16.4	539.0	10.9x	2.2x	21.8	4.6	17.2	27.4	1.2
AMAR	320	232	400	Buy	25.0	15.9	5.9	25.9x	1.8x	6.9	N/A	26.2	N/A	0.7
Consumer Non-Cyclicals							1,168.2							
INDF	6,375	6,725	7,400	Buy	16.1	(7.9)	56.0	6.4x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	10,525	10,000	13,600	Buy	29.2	3.7	122.7	14.7x	3.0x	21.9	1.8	4.9	113.0	0.3
UNVR	3,500	4,700	4,200	Buy	20.0	(24.2)	133.5	27.0x	24.8x	89.0	3.8	(3.3)	(9.1)	0.0
MYOR	2,390	2,500	3,200	Buy	33.9	(4.4)	53.4	18.5x	3.9x	22.5	1.5	3.0	85.7	0.5
CPIN	5,075	5,650	5,500	Overweight	8.4	(11.4)	83.2	34.3x	2.9x	8.7	2.0	8.5	(16.0)	0.5
JPFA	1,185	1,295	1,400	Buy	18.1	(4.0)	13.9	14.8x	1.0x	7.2	4.2	2.6	(34.1)	0.6
AALI	7,050	8,025	8,000	Overweight	13.5	(12.4)	13.6	10.3x	0.6x	6.1	5.7	(5.1)	(34.2)	0.9
Consumer Cyclicals							405.7							
ERAA	340	392	600	Buy	76.5	(14.6)	5.4	6.5x	0.8x	12.5	5.6	22.5	(27.1)	0.8
MAPI	1,630	1,445	2,400	Buy	47.2	14.4	27.1	12.8x	2.8x	24.9	0.5	26.4	(5.0)	0.5
HRTA	380	202	590	Buy	55.3	88.1	1.7	5.7x	0.9x	17.1	3.2	82.8	25.9	0.4
Healthcare							256.8							
KLBF	1,630	2,090	1,800	Overweight	10.4	(23.5)	76.4	25.7x	3.6x	14.8	2.3	6.5	(16.9)	0.4
SIDO	530	755	550	Hold	3.8	(30.7)	15.9	16.4x	4.7x	28.0	6.7	(9.7)	(18.6)	0.6
MIKA	2,740	3,190	3,000	Overweight	9.5	(7.1)	39.0	40.2x	6.8x	17.7	1.4	2.7	(5.1)	0.2
Infrastructure							1,975.09							
TLKM	3,980	3,750	4,800	Buy	20.6	9.0	394.3	16.7x	3.0x	18.6	4.2	2.2	17.6	0.9
JSMR	4,800	2,980	5,100	Overweight	6.3	65.5	34.8	4.5x	1.3x	31.7	1.6	20.1	493.2	1.0
EXCL	1,945	2,140	3,800	Buy	95.4	(6.0)	25.5	21.7x	1.0x	4.9	2.2	10.5	(16.1)	0.9
TOWR	940	1,100	1,310	Buy	39.4	(15.3)	48.0	14.2x	2.9x	22.2	2.6	7.6	(3.9)	0.5
TBIG	2,080	2,300	2,390	Overweight	14.9	(13.7)	47.1	30.6x	4.4x	13.2	1.7	0.6	(8.5)	0.4
MTEL	730	800	860	Buy	17.8	(3.3)	61.0	30.4x	1.8x	6.0	2.9	11.9	(22.7)	0.5
WIKA	254	800	1,280	Buy	403.9	(69.0)	2.3	N/A	0.3x	(58.5)	N/A	17.9	(20784.6)	1.1
PTPP	505	715	1,700	Buy	236.6	(38.4)	3.1	8.4x	0.3x	3.3	N/A	(9.2)	69.6	1.0
Property & Real Estate							254.8							
CTRA	1,085	940	1,300	Buy	19.8	8.5	20.1	13.3x	1.0x	8.1	1.4	(8.8)	(22.5)	0.7
PWON	398	456	500	Buy	25.6	(15.7)	19.2	10.4x	1.0x	10.3	1.6	1.6	24.8	1.0
Energy							1,359.8							
PGAS	1,105	1,760	1,770	Buy	60.2	(38.6)	26.8	7.6x	0.7x	8.2	12.8	1.9	(35.9)	0.6
ITMG	23,800	39,025	26,500	Overweight	11.3	(39.4)	26.9	2.4x	1.0x	39.2	38.1	(30.2)	(54.8)	0.6
PTBA	2,370	3,690	4,900	Buy	106.8	(34.5)	27.3	4.3x	1.4x	28.0	46.2	(10.7)	(62.2)	1.0
ADRO	2,560	3,850	2,870	Overweight	12.1	(30.4)	81.9	2.8x	0.7x	28.8	19.0	(15.8)	(35.7)	1.3
Industrial							387.8							
UNTR	21,825	26,075	25,900	Buy	18.7	(16.5)	81.4	3.9x	1.1x	26.6	31.6	6.6	(1.3)	0.8
ASII	5,600	5,700	6,900	Buy	23.2	(1.3)	226.7	7.2x	1.2x	16.5	11.6	8.8	10.2	1.0
Basic Ind.							1,662.4							
SMGR	6,125	6,575	9,500	Buy	55.1	(11.6)	41.5	16.5x	1.0x	6.1	4.0	4.0	(10.0)	0.9
INTP	9,425	9,900	12,700	Buy	34.7	(5.0)	34.7	15.0x	1.6x	11.1	1.7	10.9	36.4	0.7
INCO	4,190	7,100	5,000	Buy	19.3	(42.2)	41.6	10.5x	1.1x	10.5	2.1	7.3	32.0	1.2
ANTM	1,655	1,985	2,350	Buy	42.0	(14.5)	39.8	9.8x	1.6x	17.1	4.8	(8.3)	8.4	1.4
NCKL	1,040	#N/A	1,320	Buy	26.9	#N/A	65.6	11.1x	3.0x	N/A	2.1	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	2.3%	—	2.4%
11 – Dec.	JP	06:50	Money Stock M3 YoY	Nov	1.7%	—	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:JXSE, D



IHSG projection for 12 DECEMBER 2023 :

BULLISH - KONSOLIDASI

Finally pullback setelah mencapai Target 7150, overshoot ke 7200.

Uji Support MA10 & MA20 , serta Neckline Inverted H&S besar di 7050-7030.

Support : 7088 / 7050-7030 / 7000 / 6915

Resistance : 7130-7150 / 7200 / 7355-7377.

ADVISE : HOLD ; WAIT & SEE apakah bertahan di atas MA20 / tidak.

INDF—PT Indofood Sukses Makmur Tbk

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 Indofood Sukses Makmur Tbk PT, Indonesia, Jakarta:INDF, D



PREDICTION 12 DECEMBER 2023

Overview

Bottoming phase di dalam pattern PARALLEL CHANNEL – downtrend (light green).

RSI positive divergence.

Uji Resistance MA10 & MA20.

Advise

Speculative Buy.

Entry Level: 6375

Average Up >6425

Target: 6500-6700 / 7000 / 7150 / 7500

Stoploss: 6250

INDY—PT Indika Energy Tbk

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 Indika Energy Tbk, Indonesia, Jakarta:INDY, D



PREDICTION 12 DECEMBER 2023

Overview

Fase Bottoming ; RSI positive divergence.

Uji Resistance MA10 & MA20.

Advise

Speculative Buy.

Entry Level: 1465

Average Up >1505

Target: 1670-1700 / 1750 / 1800 / 1900-1910

Stoploss: 1440.

CPIN—PT Charoen Pokphand Indonesia Tbk



PREDICTION 12 DECEMBER 2023

Overview
 Uji Support dari level previous Low ; RSI positive divergence.
 Candle hijau yang menyusul candle Doji.
 Uji Resistance MA10

Advise
 Speculative Buy.
 Entry Level: 5075
 Average Up >5100
 Target : 5250 / 5350 / 5500 / 5600
 Stoploss: 4920

BUKA—PT Bukalapak Tbk



PREDICTION 12 DECEMBER 2023

Overview
 Uji Support dari level previous Low ; RSI positive divergence.
 Uji Resistance ketiga Moving Average.

Advise
 Speculative Buy
 Entry Level : 195
 Average UP >208
 Target : 216-220 / 242-244
 Stoploss: 191

BRMS—PT Bumi Resources Minerals Tbk



PREDICTION 12 DECEMBER 2023

Overview
 Uji Support upper TRIANGLE.
 uji Resistance MA20 & MA50

Advise
 Speculative Buy
 Entry Level : 180
 Target: 190 / 198-200 / 220 / 224-228
 Stoploss: 176

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