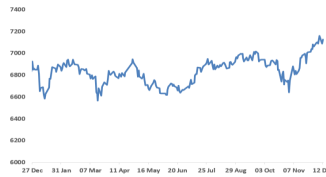


Morning Brief

Daily | December 13, 2023

JCI Movement



Today's Outlook:

- **The Dow Jones closed in positive territory on Tuesday (12/12/23)** even as the S&P500 touched a fresh high since January 2022, with the Nasdaq leading the gains by 0.7% thanks to a glide in inflation which raised hopes of an interest rate cut early next year, ahead of the monetary policy decision being deliberated by the Federal Reserve scheduled for release on Thursday morning at 02.00 WIB.
- **The Labor Department's Consumer Price Index (CPI) unexpectedly inched higher** on a monthly basis in November, but edged lower on an annual basis, stoking concerns that inflation is taking longer to return to the Fed's 2% target than many had hoped and raising the possibility that the central bank will keep policy rates in restrictive territory longer. Annual headline consumer price growth edged down to 3.1% last month, decelerating from 3.2% in October, according to data from the Bureau of Labor Statistics on Tuesday. Month-on-month, the reading inched up by 0.1%. Economists had forecast the measures at 3.1% and 0.0%, respectively. The closely-watched "core" figure, which strips out volatile items like food and energy, rose by 4.0% annually, in line with the prior month. On a monthly basis, underlying price gains came in at 0.3%, a marginally faster pace than 0.2% in October. Both matched estimates.
- **The Federal Open Markets Committee (FOMC) gathered for its two-day monetary policy meeting**, which is expected to culminate in a decision to leave the Fed funds target rate at 5.25%-5.50%. The Fed is also expected to release its Summary Economic Projections and dot plot, which should shed light on the central bank's path forward. Not surprisingly, treasury yields edged lower after the core CPI number landed largely in line with expectations, bolstering views that the Fed will hold its key policy rate steady on Wednesday. Benchmark 10-year notes last rose 8/32 in price to yield 4.2082%, from 4.239% late on Monday. The 30-year bond last rose 9/32 in price to yield 4.3151%, from 4.33% late on Monday. The dollar lost ground against a basket of world currencies in anticipation of the Fed's updated economic and interest rate projections expected on Wednesday. The dollar index fell 0.26%, with the euro up 0.33% to USD1.0796.
- **COMMODITIES:** Crude Oil WTI Futures, the U.S. benchmark, traded at USD68.83 a barrel following the report after settling down 3.8% at USD68.61 a barrel to remain on track for its longest weekly losing streak since 2018. U.S. crude inventories fell 2.3M barrels for the week ended Dec. 8, compared with a build of 549,000 barrels reported by the API for the previous week. Economists were expecting an decline of about 1.5M barrels. The larger-than-expected draw comes as concerns about growing non-OPEC supply offsetting recent output-cut pledges by OPEC and its allies, OPEC+ amid doubts about whether the cuts will be extended. The API data also showed that gasoline inventories increased by 5.8M barrels last week, while distillate stocks decreased by 300,000 barrels. The official government inventory report due Wednesday is expected to show weekly U.S. crude supplies decreased by about 1.5M barrels last week. Meanwhile, Gold reversed its gains following the inflation data, and was last slightly lower. Spot gold dropped 0.1% to USD1,978.91 an ounce.
- **JCI closed higher yesterday back above 7100 level**, still orderly above MA10 as Uptrend platform. As such, **NHESI RESEARCH assumes this bullish trend is still intact** and therefore advises investors/traders to keep a close eye on trading opportunities in the market. JCI Year End Target still has the possibility to be extended to 7350-7370, in line with JCI All Time High point.

Company News

- ASSA: Intensively Developing CargoShare Business
- EMTK: Holding a MESOP of IDR38.62 Billion
- BIRD: Capex Jumps to IDR2 Trillion in 2024

Domestic & Global News

- TikTok and Tokopedia Collaboration, Minister of Trade: 4 Months Trial
- UN Calls for Immediate Ceasefire in Gaza, Biden Warns Israel Is Losing Support

Sectors

	Last	Chg.	%
Technology	4406.12	86.12	1.99%
Finance	1437.14	21.62	1.53%
Basic Material	1304.87	11.76	0.91%
Energy	2042.32	13.12	0.65%
Infrastructure	1587.25	9.15	0.58%
Property	686.48	2.31	0.34%
Industrial	1079.08	1.85	0.17%
Consumer Cyclical	792.66	0.00	0.00%
Healthcare	1342.11	-8.14	-0.60%
Consumer Non-Cyclicals	720.37	-6.62	-0.91%
Transportation & Logistic	1578.31	-17.72	-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)	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 12	7,125.31
Chg.	36.52 pts (+0.52%)
Volume (bn shares)	30.34
Value (IDR tn)	12.49
Up 243 Down 273 Unchanged 161	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	1,040.0	AMMN	464.5
BRPT	858.3	BBYB	419.3
BBCA	763.3	PANI	410.6
BBRI	720.4	BMRI	318.7
ARTO	497.4	APIC	308.2

Foreign Transaction

(IDR bn)			
Buy			
Top Buy	NB Val.	Top Sell	NS Val.
BBNI	43.7	GOTO	158.8
BBYB	33.3	BBCA	137.3
BRPT	29.1	BBRI	115.9
CUAN	20.1	MAPI	54.1
ARTO	13.4	AMMN	50.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.69%	0.03%
USDIDR	15,620	0.03%
KRWIDR	11.89	0.20%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,577.94	173.01	0.48%
S&P 500	4,643.70	21.26	0.46%
FTSE 100	7,542.77	(2.12)	-0.03%
DAX	16,791.74	(2.69)	-0.02%
Nikkei	32,843.70	51.90	0.16%
Hang Seng	16,374.50	173.01	1.07%
Shanghai	3,003.44	12.00	0.40%
Kospi	2,535.27	9.91	0.39%
EIDO	21.42	0.08	0.37%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,979.5	(2.4)	-0.12%
Crude Oil (\$/bbl)	68.61	(2.71)	-3.80%
Coal (\$/ton)	146.25	(6.25)	-4.10%
Nickel LME (\$/MT)	16,520	(87.0)	-0.52%
Tin LME (\$/MT)	24,580	221.0	0.91%
CPO (MYR/Ton)	3,735	(6.0)	-0.16%

ASSA : Intensively Developing CargoShare Business

PT Adi Sarana Armada Tbk (ASSA) is focusing on developing CargoShare Logistics to further strengthen the supply chain or supply chain network for end-to-end logistics services from ASSA Group. The company said the formation of CargoShare opens opportunities for ASSA to also collaborate with other express logistics players. (Kontan)

EMTK : Holding a MESOP of IDR38.62 Billion

PT Elang Mahkota Teknologi Tbk (EMTK) will hold a private placement of a maximum of IDR 38.62 billion by issuing 75 million new shares at an exercise price of IDR 515 and a nominal value of IDR 20. Private placement is held through the management and employee share ownership program, aka MESOP. The company's MESOP program is in the first implementation period, with the following implementation schedule. Implementation of the MESOP program on Tuesday, December 19, 2023. Then, notification of the MESOP program implementation results will be on Thursday, December 21, 2023. (Emiten News)

BIRD : Capex Jumps to IDR2 Trillion in 2024

The capital expenditure (capex) budget of PT Blue Bird Tbk (BIRD) in 2024 will experience a significant jump to IDR 2 trillion. The budget increased from the capex target of IDR 1.2 trillion. The capital expenditure budget will be allocated for the addition and rejuvenation of 5,000 units of fleet. In addition, the company also plans to add 500 units of electric vehicle next year. (Emiten News)

Domestic & Global News

TikTok and Tokopedia Collaboration, Minister of Trade: 4 Months Trial

The Ministry of Trade (Kemendag) gives a four-month period to PT GoTo Gojek Tokopedia Tbk. (GOTO) and TikTok to go through a trial period, following the strategic partnership between the two companies. This trial period is carried out with consultation and supervision from relevant ministries / agencies. "Is TikTok open again? There is a collaboration between Tokopedia e-commerce and TikTok, where Tokopedia becomes the e-commerce. We are giving it a 3-4 month trial as technology adjustment is not easy," said Minister of Trade, Zulkifli Hasan, in his remarks at the Launch of the Buy Local 12.12 Campaign, Tuesday (12/12/2023).Zulhas said that the government will continue to see the development of this collaboration to be assessed and refined so that MSME can return to business. TikTok Shop and Tokopedia today officially launched the Buy Local 12.12 campaign, marking the beginning of their strategic cooperation. (Bisnis)

UN Calls for Immediate Ceasefire in Gaza, Biden Warns Israel Is Losing Support

The United Nations on Tuesday demanded an immediate humanitarian ceasefire in the Gaza Strip as U.S. President Joe Biden warned Israel it was losing international support because of its "indiscriminate" bombing of civilians in its war against Hamas militants. After dire warnings by U.N. officials about a deepening humanitarian crisis in Gaza, the 193-member U.N. General Assembly passed a resolution calling for a ceasefire with 153 countries voting in favour and 23 abstaining. The U.S. and Israel, which argue a ceasefire only benefits Hamas, voted against the measure along with eight other countries. The resolution is not binding but carries political weight, reflecting a global view on the war. The United States vetoed a similar call in the 15-member Security Council last week. (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							3,590.8							
BBCA	8,700	8,550	10,300	Buy	18.4	-	1,072.5	22.2x	4.5x	21.5	2.4	20.5	25.5	0.9
BBRI	5,325	4,940	6,300	Buy	18.3	9.8	807.1	14.3x	2.6x	18.6	5.4	14.9	12.7	1.0
BBNI	5,275	4,613	6,100	Buy	15.6	10.8	196.7	9.7x	1.4x	15.0	3.7	12.5	15.1	1.1
BMRI	5,800	4,963	6,900	Buy	19.0	16.6	541.3	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							1,174.1							
INDF	6,425	6,725	7,400	Buy	15.2	(7.9)	56.4	6.4x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	10,625	10,000	13,600	Buy	28.0	2.2	123.9	14.9x	3.0x	21.9	1.8	4.9	113.0	0.3
UNVR	3,430	4,700	4,200	Buy	22.4	(26.9)	130.9	26.4x	24.3x	89.0	3.9	(3.3)	(9.1)	0.0
MYOR	2,420	2,500	3,200	Buy	32.2	(3.6)	54.1	18.7x	3.9x	22.5	1.4	3.0	85.7	0.5
CPIN	5,000	5,650	5,500	Overweight	10.0	(14.2)	82.0	33.8x	2.8x	8.7	2.0	8.5	(16.0)	0.5
JPFA	1,195	1,295	1,400	Buy	17.2	(6.6)	14.0	15.0x	1.1x	7.2	4.2	2.6	(34.1)	0.6
AALI	7,050	8,025	8,000	Overweight	13.5	(11.9)	13.6	10.3x	0.6x	6.1	5.7	(5.1)	(34.2)	0.9
Consumer Cyclicals							397.7							
ERAA	340	392	600	Buy	76.5	(17.1)	5.4	6.5x	0.8x	12.5	5.6	22.5	(27.1)	0.8
MAPI	1,615	1,445	2,400	Buy	48.6	15.4	26.8	12.7x	2.8x	24.9	0.5	26.4	(5.0)	0.5
HRTA	362	202	590	Buy	63.0	75.7	1.7	5.4x	0.9x	17.1	3.3	82.8	25.9	0.4
Healthcare							253.2							
KLBF	1,610	2,090	1,800	Overweight	11.8	(25.1)	75.5	25.4x	3.6x	14.8	2.4	6.5	(16.9)	0.4
SIDO	530	755	550	Hold	3.8	(31.2)	15.9	16.4x	4.7x	28.0	6.7	(9.7)	(18.6)	0.6
MIKA	2,680	3,190	3,000	Overweight	11.9	(12.1)	38.2	39.4x	6.7x	17.7	1.4	2.7	(5.1)	0.2
Infrastructure							1,914.84							
TKM	3,910	3,750	4,800	Buy	22.8	5.7	387.3	16.4x	3.0x	18.6	4.3	2.2	17.6	0.9
JSMR	4,910	2,980	5,100	Hold	3.9	70.5	35.6	4.6x	1.3x	31.7	1.5	20.1	493.2	1.0
EXCL	1,930	2,140	3,800	Buy	96.9	(6.8)	25.3	21.5x	1.0x	4.9	2.2	10.5	(16.1)	0.9
TOWR	965	1,100	1,310	Buy	35.8	(11.5)	49.2	14.5x	3.0x	22.2	2.5	7.6	(3.9)	0.5
TBIG	2,100	2,300	2,390	Overweight	13.8	(9.5)	47.6	30.9x	4.5x	13.2	1.7	0.6	(8.5)	0.4
MTEL	730	800	860	Buy	17.8	(5.2)	61.0	30.4x	1.8x	6.0	2.9	11.9	(22.7)	0.5
WIKA	232	800	1,280	Buy	451.7	(71.5)	2.1	N/A	0.3x	(58.5)	N/A	17.9	(20784.6)	1.1
PTPP	510	715	1,700	Buy	233.3	(36.6)	3.2	8.5x	0.3x	3.3	N/A	(9.2)	69.6	1.0
Property & Real Estate							252.3							
CTRA	1,100	940	1,300	Buy	18.2	7.8	20.4	13.5x	1.1x	8.1	1.4	(8.8)	(22.5)	0.7
PWON	402	456	500	Buy	24.4	(15.5)	19.4	10.6x	1.0x	10.3	1.6	1.6	24.8	1.0
Energy							1,359.3							
PGAS	1,090	1,760	1,770	Buy	62.4	(40.3)	26.4	7.5x	0.6x	8.2	12.9	1.9	(35.9)	0.6
ITMG	24,000	39,025	26,500	Overweight	10.4	(39.8)	27.1	2.4x	1.0x	39.2	37.8	(30.2)	(54.8)	0.6
PTBA	2,350	3,690	4,900	Buy	108.5	(38.2)	27.1	4.3x	1.4x	28.0	46.6	(10.7)	(62.2)	1.0
ADRO	2,550	3,850	2,870	Overweight	12.5	(32.9)	81.6	2.8x	0.7x	28.8	19.1	(15.8)	(35.7)	1.3
Industrial							382.7							
UNTR	21,850	26,075	25,900	Buy	18.5	(18.7)	81.5	3.9x	1.1x	26.6	31.5	6.6	(1.3)	0.8
ASII	5,575	5,700	6,900	Buy	23.8	(1.8)	225.7	7.2x	1.2x	16.5	11.7	8.8	10.2	1.0
Basic Ind.							1,672.8							
SMGR	6,175	6,575	9,500	Buy	53.8	(8.3)	41.9	16.6x	1.0x	6.1	4.0	4.0	(10.0)	0.9
INTP	9,400	9,900	12,700	Buy	35.1	(6.0)	34.6	14.9x	1.6x	11.1	1.7	10.9	36.4	0.7
INCO	4,220	7,100	5,000	Buy	18.5	(42.6)	41.9	10.6x	1.1x	10.5	2.1	7.3	32.0	1.2
ANTM	1,625	1,985	2,350	Buy	44.6	(16.7)	39.0	9.7x	1.6x	17.1	4.9	(8.3)	8.4	1.4
NCKL	1,050	#N/A	1,320	Buy	25.7	#N/A	66.3	11.2x	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%	3.1%	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

Published on Investing.com, 12/Dec/2023 - 23:22:07 GMT, Powered by TradingView
 Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 13 DECEMBER 2023 :

BULLISH - KONSOLIDASI

Masih di maintain di atas Support pertama : MA10, also well above Support trendline jk.pendek ; dengan demikian Bullish masih intact.

Uji Resistance 7150-7200 lagi.

Support : 7100 / 7060-7030 / 7000 / 6920

Resistance : 7150 / 7200 / 7355-7377.

ADVISE : SPECULATIVE BUY ; AVERAGE UP accordingly.

ASSA—PT Adi Sarana Armada Tbk

Published on Investing.com, 12/Dec/2023 - 23:20:11 GMT, Powered by TradingView
 Adi Sarana Armada Tbk, Indonesia, Jakarta:ASSA, D



PREDICTION 13 DECEMBER 2023

Overview

Mencapai Target bottom pola PARALLEL CHANNEL , di kala RSI hampir masuk ke wilayah OVERSOLD.

Advise

Speculative Buy.

Entry Level: 780-760

Average Up >800

Target: 860 / 895-900

Stoploss: 735

EXCL—PT XL Axiata Tbk

Published on Investing.com, 12/Dec/2023 - 23:15:59 GMT, Powered by TradingView
 XL Axiata Tbk PT, Indonesia, Jakarta:EXCL, D



PREDICTION 13 DECEMBER 2023

Overview

Uji Support dari level previous Low bulan Juni. RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 1930

Average Up >1960

Target: 2000 / 2060-2080 / 2140-2160

Stoploss: 1900.

MDKA—PT Merdeka Copper Gold Tbk



PREDICTION 13 DECEMBER 2023

Overview

Uji Support upper channel – downtrend.
Uji Resistance ketiga Moving Average.

Advise

Speculative Buy.
Entry Level: 2340
Average Up >2410-2420
Target : 2500 / 2610-2640 / 2700-2750
Stoploss: 2250

BBCA—PT Bank Central Asia Tbk



PREDICTION 13 DECEMBER 2023

Overview

Uji Support trendline jk.panjang.

Advise

Speculative Buy
Entry Level : 8700
Average UP >8750
Target : 9000 / 9200-9250 / 9400-9500
Stoploss: 8650

MAPI—PT Mitra Adiperkasa Tbk



PREDICTION 13 DECEMBER 2023

Overview

Uji Support dari level previous Low ; RSI positive divergence.
Candle : long-leg Hammer (= bullish reversal).

Advise

Speculative Buy
Entry Level : 1615
Average Up >1630
Target: 1680-1690 / 1760 / 1820 / 1950
Stoploss: 1570

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