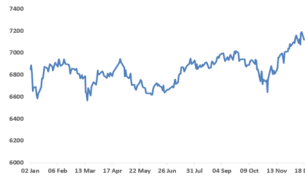


Morning Brief

Daily | December 19, 2023

JCI Movement



Today's Outlook:

- The US stock market was flat to up** with the Nasdaq leading the gains by 0.61% on the back of sentiment from Federal Reserve officials who once again emphasized that the next move from the US central bank is not when a rate cut will be implemented but whether the current monetary policy is tight enough to bring inflation to the 2% Target. However, the market has priced in a 63.4% chance that there could be a first 25bps rate cut as soon as the March FOMC meeting, as reported by the CME Fed Watch survey.
- Oil prices closed higher on Monday (18/12/23)** on the back of easing fears about over supply as Russia plans to cut crude exports by 50,000 barrels more per day (if not more) plus recent weather disruptions have hampered shipments of about 2/3 of Russia's Urals Oil exports; and Houthi militant attacks on ships in the Red Sea route have only added to supply disruption concerns. The US benchmark crude oil price (WTI) closed up 1.5% at USD72.47/barrel, while the Brent oil contract (Europe) climbed 1.8% at USD77.95/barrel. Both benchmark prices managed to post slight gains last week, breaking a 7-week losing streak, after the latest Federal Reserve meeting decision provided a clearer direction for a potential interest rate cut next year.
- Later in the week, market participants will be looking forward to a number of data to be released by the US Commerce Department**, namely the US GDP for the 3rd quarter on Thursday, followed by the Personal Consumption Expenditures (PCE) price index on Friday which will shed light on the growth of people's income and spending, as well as the main measure of inflation. Prior to that, however, tonight will see the US Building Permits (Nov) and Housing Starts (Nov) figures which will shed some light on the current health of the US property sector.
- From the Europe, Germany reported a business climate outlook that is still not very optimistic** in the next 6 months, reflected in the German Ifo Business Climate Index (Dec) whose figures still dropped below expectations and the previous month's position. As for this afternoon, Eurozone will release CPI and Core CPI (Nov) figures which are expected to cool down further to 2.4% YoY and 3.6% YoY respectively (from the previous position: 2.9% and 4.2% respectively).
- From the Asian continent, the Japanese central bank's decision on interest rates this morning** will kick off a series of important Asian central bank events throughout the week.
- After the warning of RSI negative divergence at the crucial Resistance area of 7200** which was never penetrated, finally JCI had to give up and closed below MA10 Support. This uptrend can still be maintained as long as JCI still moves above MA20, like the previous incident on 13 December. **NH KSI RESEARCH also suggested investors/traders to make the weakening momentum as an opportunity to BUY ON WEAKNESS (gradually).**

Company News

- HRUM: Coal Production and Sales Volume Increase by Double Digit
- BBNI: IDR 400 Billion Capital Injection to BNI Finance
- ENRG: Aims 15% Increase in Production

Domestic & Global News

- Surge in Covid-19 Cases Could Threaten Indonesia's Tourism Business
- Reasons US Treasury Secretary Janet Yellen Wants to Visit China in 2024

Sectors

	Last	Chg.	%
Infrastructure	1530.64	-40.96	-2.61%
Technology	4348.13	-94.49	-2.13%
Transportation & Logistic	1561.12	-24.65	-1.55%
Consumer Non-Cyclicals	709.59	-10.62	-1.48%
Finance	1433.90	-15.51	-1.07%
Basic Material	1272.92	-11.86	-0.92%
Energy	2080.15	-9.70	-0.46%
Industrial	1081.48	-0.24	-0.02%
Consumer Cyclicals	796.81	0.95	0.12%
Property	696.13	1.64	0.24%
Healthcare	1353.48	6.44	0.48%

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 18	7,119.52
Chg.	71.46 pts (-0.99%)
Volume (bn shares)	28.85
Value (IDR tn)	12.00
Up 177 Down 327 Unchanged 173	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	1,027.1	TPIA	394.4
GOTO	908.0	AMMN	384.2
BRPT	786.6	APIC	316.1
BMRI	600.3	PGEO	280.7
BBRI	568.0	BBNI	268.9

Foreign Transaction

(IDR bn)			
Buy			
Buy	4,911		
Sell	4,527		
Net Buy (Sell)	384		
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	316.4	AMRT	46.4
BMRI	89.6	PGEO	46.2
TLKM	67.7	ASII	44.4
BBRI	66.3	MIDI	27.4
TPIA	49.2	INDF	23.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.52%	-0.05%
USDIDR	15,510	0.11%
KRWIDR	11.96	0.04%

Global Indices

Index	Last	Chg.	%
Dow Jones	37,306.02	0.86	0.00%
S&P 500	4,740.56	21.37	0.45%
FTSE 100	7,614.48	38.12	0.50%
DAX	16,650.55	(100.89)	-0.60%
Nikkei	32,758.98	(211.57)	-0.64%
Hang Seng	16,629.23	(162.96)	-0.97%
Shanghai	2,930.80	(11.75)	-0.40%
Kospi	2,566.86	3.30	0.13%
EIDO	21.84	(0.06)	-0.27%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,027.2	7.6	0.37%
Crude Oil (\$/bbl)	72.47	1.04	1.46%
Coal (\$/ton)	144.75	(0.50)	-0.34%
Nickel LME (\$/MT)	16,502	(648.0)	-3.78%
Tin LME (\$/MT)	24,820	(355.0)	-1.41%
CPO (MYR/Ton)	3,745	34.0	0.92%

HRUM : Coal Production and Sales Volume Increase by Double Digit

The operational performance of PT Harum Performance Tbk (HRUM) managed to grow throughout the first nine months of 2023. This is reflected in the increase in coal production and sales volume up to the third quarter of 2023. As of the end of September 2023, HRUM recorded 5.4 million coal, a 43,0% increase compared to the realization of production in the same period last year, which was only 3.8 million. HRUM's ability to increase its coal production significantly was due to favorable weather conditions. HRUM produced 2.0 million tons of coal in the third quarter of 2023. (Kontan)

ENRG : Aims 15% Increase in Production

PT Energi Mega Persada Tbk (ENRG) or EMP plans to allocate USD150 million or equivalent to IDR 2.32 trillion in capital expenditure for 2024. The capex will mainly be used to support drilling activities to increase EMP's overall oil and gas reserves. Next year, the company targets production to increase within the range of 10-15% of this year's production realization. (Emiten News)

BBNI : IDR 400 Billion Capital Injection to BNI Finance

PT BNI Finance's parent company, PT Bank Negara Indonesia (Persero) Tbk (BBNI), provided a second round capital injection of IDR 400 billion. This second round of capital injection has received approval from the Financial Services Authority (OJK) based on letter number S-63/PL.02/2023 dated December 9, 2023 and has been approved through the company's Extraordinary General Meeting of Shareholders (EGMS). (Emiten News)

Domestic & Global News

Surge in Covid-19 Cases Could Threaten Indonesia's Tourism Business

Indonesia's tourism business is considered to be impacted if Covid-19 cases continue to surge. However, the government has not yet issued special rules for mitigation. Minister of Tourism and Creative Economy (Menparekraf), Sandiaga Salahudin Uno said that the prolonged spike in Covid-19 cases has the risk of suppressing the tourism sector in Indonesia. However, there are no rigid rules regarding travel procedures or restrictions on activities. "I urge the public to implement health protocols independently," he said after the Weekly Brief, Monday (18/12/2023). Nevertheless, he assessed that the current spike in Covid-19 cases has not yet had an impact on Indonesia's tourism sector. In fact, according to him, tourist visits in a number of regions tend to increase. He ensured that he would continue to monitor the development of the Covid-19 case trend. In the near future, Sandiaga said he would also visit Batam to see the development of tourist visits amid the surge in Covid-19 cases in bordering countries, namely Singapore and Malaysia. (Bisnis)

Reasons US Treasury Secretary Janet Yellen Wants to Visit China in 2024

US Treasury Secretary Janet Yellen said that she plans to visit China again next year to focus on difficult issues of mutual concern. "Most of the agenda will focus on discussing difficult areas of concern with my partners," Yellen explained about her planned visit to China as quoted from Bloomberg, Monday (18/12/2023). Yellen said that the US will continue to implement export controls and investment restrictions, which have strained its relationship with China. However, the former Fed Chair also emphasized the importance of maintaining a relationship that can prevent potential crises and conflicts, ranging from diplomatic to financial crises, even if they do not resolve all disputes between the two countries or avoid shocks. (Bisnis)

	Last Price	End of Last Year Price	Target Price*	Rating	Upside Potentia l (%)	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							3,716.2							
BBCA	9,200	8,550	10,300	Overweight	12.0	7.0	1,134.1	23.5x	4.8x	21.5	2.3	20.5	25.5	0.9
BBRI	5,500	4,940	6,300	Overweight	14.5	10.4	833.6	14.8x	2.7x	18.6	5.2	14.9	12.7	1.0
BBNI	5,200	4,613	6,100	Buy	17.3	6.1	193.9	9.5x	1.4x	15.0	3.8	12.5	15.1	1.1
BMRI	5,925	4,963	6,900	Buy	16.5	17.3	553.0	11.2x	2.3x	21.8	4.5	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							1,174.3							
INDF	6,275	6,725	7,400	Buy	17.9	(9.7)	55.1	6.3x	0.9x	16.0	4.1	3.8	52.6	0.4
ICBP	10,600	10,000	13,600	Buy	28.3	1.7	123.6	14.8x	3.0x	21.9	1.8	4.9	113.0	0.3
UNVR	3,410	4,700	4,200	Buy	23.2	(30.0)	130.1	26.3x	24.2x	89.0	3.9	(3.3)	(9.1)	0.0
MYOR	2,310	2,500	3,200	Buy	38.5	(2.9)	51.6	17.8x	3.7x	22.5	1.5	3.0	85.7	0.5
CPIN	4,970	5,650	5,500	Overweight	10.7	(17.2)	81.5	33.6x	2.8x	8.7	2.0	8.5	(16.0)	0.5
JPFA	1,190	1,295	1,400	Buy	17.6	(5.9)	14.0	14.9x	1.1x	7.2	4.2	2.6	(34.1)	0.6
AAAL	7,025	8,025	8,000	Overweight	13.9	(12.5)	13.5	10.3x	0.6x	6.1	5.7	(5.1)	(34.2)	0.9
Consumer Cyclicals							401.0							
ERAA	394	392	600	Buy	52.3	(1.0)	6.3	7.5x	0.9x	12.5	4.8	22.5	(27.1)	0.8
MAPI	1,675	1,445	2,400	Buy	43.3	28.4	27.8	13.2x	2.9x	24.9	0.5	26.4	(5.0)	0.5
HRTA	352	202	590	Buy	67.6	72.5	1.6	5.3x	0.8x	17.1	3.4	82.8	25.9	0.4
Healthcare							251.0							
KLBF	1,615	2,090	1,800	Overweight	11.5	(23.8)	75.7	25.4x	3.6x	14.8	2.4	6.5	(16.9)	0.4
SIDO	545	755	550	Hold	0.9	(27.8)	16.4	16.8x	4.8x	28.0	6.5	(9.7)	(18.6)	0.6
MIKA	2,730	3,190	3,000	Overweight	9.9	(12.2)	38.9	40.1x	6.8x	17.7	1.4	2.7	(5.1)	0.2
Infrastructure							1,899.88							
TLKM	3,970	3,750	4,800	Buy	20.9	7.9	393.3	16.6x	3.0x	18.6	4.2	2.2	17.6	0.9
JSMR	4,780	2,980	5,100	Overweight	6.7	61.5	34.7	4.5x	1.3x	31.7	1.6	20.1	493.2	1.0
EXCL	1,895	2,140	3,800	Buy	100.5	(5.7)	24.9	21.1x	0.9x	4.9	2.2	10.5	(16.1)	0.8
TOWR	955	1,100	1,310	Buy	37.2	(11.6)	48.7	14.4x	3.0x	22.2	2.5	7.6	(3.9)	0.5
TBIG	2,060	2,300	2,390	Buy	16.0	(10.4)	46.7	30.3x	4.4x	13.2	2.9	0.6	(8.5)	0.4
MTEL	700	800	860	Buy	22.9	(9.1)	58.5	29.2x	1.7x	6.0	3.1	11.9	(22.7)	0.5
WIKA	240	800	1,280	Buy	433.3	(70.4)	2.2	N/A	0.3x	(58.5)	N/A	17.9	(20784.6)	1.0
PTPP	505	715	1,700	Buy	236.6	(31.8)	3.1	8.4x	0.3x	3.3	N/A	(9.2)	69.6	1.0
Property & Real Estate							254.8							
CTRA	1,145	940	1,300	Overweight	13.5	15.7	21.2	14.0x	1.1x	8.1	1.3	(8.8)	(22.5)	0.7
PWON	428	456	500	Buy	16.8	(5.7)	20.6	11.2x	1.1x	10.3	1.5	1.6	24.8	1.0
Energy							1,415.1							
PGAS	1,065	1,760	1,770	Buy	66.2	(41.8)	25.8	7.4x	0.6x	8.2	13.2	1.9	(35.9)	0.6
ITMG	24,200	39,025	26,500	Overweight	9.5	(40.4)	27.3	2.5x	1.0x	39.2	37.5	(30.2)	(54.8)	0.6
PTBA	2,330	3,690	4,900	Buy	110.3	(38.7)	26.8	4.2x	1.4x	28.0	47.0	(10.7)	(62.2)	1.0
ADRO	2,510	3,850	2,870	Overweight	14.3	(35.5)	80.3	2.8x	0.7x	28.8	19.4	(15.8)	(35.7)	1.3
Industrial							385.7							
UNTR	21,800	26,075	25,900	Buy	18.8	(17.9)	81.3	3.9x	1.1x	26.6	31.6	6.6	(1.3)	0.8
ASII	5,600	5,700	6,900	Buy	23.2	(3.0)	226.7	7.2x	1.2x	16.5	11.6	8.8	10.2	1.0
Basic Ind.							1,647.4							
SMGR	6,125	6,575	9,500	Buy	55.1	(12.8)	41.5	16.5x	1.0x	6.1	4.0	4.0	(10.0)	0.9
INTP	9,300	9,900	12,700	Buy	36.6	(6.5)	34.2	14.8x	1.6x	11.1	1.7	10.9	36.4	0.7
INCO	4,210	7,100	5,000	Buy	18.8	(42.9)	41.8	10.7x	1.1x	10.5	2.1	7.3	32.0	1.2
ANTM	1,665	1,985	2,350	Buy	41.1	(17.6)	40.0	9.9x	1.6x	17.1	4.8	(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	GE	16:00	IFO Business Climate	Dec	—	—	87.3
18 – Dec.	GE	16:00	IFO Expectations	Dec	—	—	85.2
Tuesday	US	20:30	Housing Starts	Nov		1,360K	1,372K
19 – Dec.	EC	17:00	CPI MoM	Nov F		—	-0.5%
	JP	—	BOJ Policy Balance Rate	Dec 19		-0.100%	-0.100%
Wednesday	US	19:00	MBA Mortgage Applications	Dec 15		—	7.4%
20 – Dec.	US	22:00	Existing Home Sales	Nov		3.77M	3.79M
	US	22:00	Conf. Board Consumer Confidence	Dec		103.4	102.0
Thursday	US	20:30	GDP Annualized QoQ	3Q T		5.2%	5.2%
21 – Dec.	US	20:30	Initial Jobless Claims	Dec 16		—	202K
	US	22:00	Leading Index	Nov		-0.4%	-0.8%
	ID	14:20	Bank Indonesia 7D Reverse Repo	Dec 21		6.00%	6.00%
	KR	04:00	PPI YoY	Nov		—	0.8%
Friday	US	20:30	Personal Income	Nov		0.4%	0.2%
22 – Dec.	US	20:30	Personal Spending	Nov		0.2%	0.2%
	US	20:30	Durable Goods Orders	Nov P		2.6%	-5.4%
	US	22:00	New Home Sales	Nov		688K	679K
	US	22:00	U. of Mich. Sentiment	Dec F		69.4	69.4
	JP	06:30	Natl CPI YoY	Nov		2.7%	3.3%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	JKON
18 – Dec.	Cum Dividend	PBSA
Tuesday	RUPS	UNVR, META
19 – Dec.	Cum Dividend	—
Wednesday	RUPS	TDPM, DPUM
20 – Dec.	Cum Dividend	—
Thursday	RUPS	LUCY, CFIN, ASBI
21 – Dec.	Cum Dividend	RDTX
Friday	RUPS	PAMG, LPPF, HKMU, FLMC, CLEO, AMAR
22 – Dec.	Cum Dividend	—

Source: Bloomberg



IHSG projection for 19 DECEMBER 2023 :

BULLISH - KONSOLIDASI

Uji Support MA20 karena MA10 sudah jebol.
Uptrend masih bisa terjaga asal IHSG masih berjalan di atas MA20.

Support : 7070-7080 / 7030-7000 / 6940
Resistance : 7125 / 7175 / 7200 / 7355-7377.
ADVISE : HOLD ; BUY ON WEAKNESS bertahap.

BRPT—PT Barito Pacific Tbk



PREDICTION 19 DECEMBER 2023

Overview

Telah mencapai retracement turun FIBONACCI 50%.
Uji Support MA20 ; atau uji Resistance MA10 ?

Advise

Buy on Weakness.
Entry Level: 1465-1310 (tutup GAP).
Average Up >1560
Target: 1560 / 1700 / 1800 / 1950-2000
Stoploss: 1270

BRMS—PT Bumi Resources Minerals Tbk



PREDICTION 19 DECEMBER 2023

Overview

Uji Support dari level previous Low ; RSI positive divergence.

Advise

Speculative Buy.
Entry Level: 173
Average Up >178
Target: 181-184 / 189-191 / 200
Stoploss: 169.

UNVR—PT Unilever Indonesia Tbk



PREDICTION 19 DECEMBER 2023

Overview
 Uji Support trendline jk.pendek.
 RSI positive divergence.
 Uji Resistance MA10 & MA20 sebagai titik Average Up.

Advise
 Speculative Buy.
 Entry Level: 3410
 Average Up >3490-3530
 Target : 3620-3650 / 3870-3920
 Stoploss: 3370

ACES—PT Ace Hardware Indonesia Tbk



PREDICTION 19 DECEMBER 2023

Overview
 Break Resistance MA10 sejak hampir sebulan yang lalu.
 Uji Resistance MA20.
 Candle hijau menyusul candle Doji di area Support ;
 saat RSI matang OVERSOLD.

Advise
 Buy
 Entry Level : 715-700
 Average UP >740
 Target : 760 / 785-790 / 800 / 815-820.
 Stoploss: 685

PGEO—PT Pertamina Geothermal Energy Tbk



PREDICTION 19 DECEMBER 2023

Overview
 Pullback setelah mencapai retracement FIBONACCI 50%.
 Uji Support MA10 & MA20 yang telah goldencross.

Advise
 Buy on Weakness.
 Entry Level : 1200-1140
 Average Up >1245
 Target: 1345 / 1420-1435 / 1500-1530
 Stoploss: 1085

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