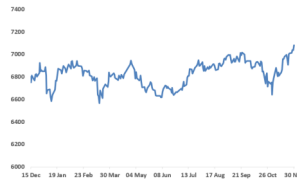


Morning Brief

Daily | December 1, 2023

JCI Movement



Today's Outlook:

- The Dow Jones Industrial Average closed a strong November at its highest point since January 2022 at 35950**, around 1000pts away from an All-Time-High of 36952 as investors celebrated Personal Consumption Expenditures (PCE) index data that showed Inflation had cooled as expected, along with a softening Personal Spending (Oct) report. Both of the above data pushed back expectations that the Federal Reserve could already end its interest rate hike cycle. The DJIA led the gains on the last trading day of November with a 1.5% gain, bringing it up 8% during November, which was its best month since Oct 2022. This bullish performance was followed by the S&P500 which jumped 9% during Nov, while the Nasdaq skyrocketed 10.7%; with both indexes posting their best performance since July 2022.
- The PCE price index, which is the Fed's favorite measure of Inflation, on a monthly basis slowed to a 0% pace in October**, compared to the forecast of 0.1% and from 0.4% last month; on an annual basis it fell to 3.4% from 3.7% in the previous period. Meanwhile, core PCE Inflation which the Fed believes is a more accurate gauge for Inflation, slowed to 3.5% yoy from 3.7% in the previous month. The slowing pace of Inflation came even as the labor market appeared stronger than expected as weekly jobless claims climbed by less than expected. In the last week updated, Initial Jobless Claims was released at 218k, smaller than the estimate of 220k although it managed to expand from the previous week's 211k. Bond yields were unaffected by signs of slowing Inflation, with the 10-year US Treasury yield rising 7.1 basis points to 4.339%. In terms of economic data, later tonight the US will announce PMI data following several major Asian & European countries that are scheduled today.
- Fed New York President Williams said Thursday that the Fed's rate-hike cycle has likely come to end**, though warned that if disinflation doesn't continue, then the central bank could resume hikes. The remarks come ahead of a speech by Fed chairman Jerome Powell on Friday. The Fed chief is expected to deliver remarks at a fireside chat with Spelman College President Helene Gayle.
- Oil prices fell in volatile trade Thursday (30/11/23)** after OPEC+ members agreed to make additional voluntary production cuts that fell short of expectations.
- Excluding Saudi and Russian production cuts, OPEC+ members plan to make additional voluntary production cuts**, totalling about 684,000 barrels per day, which fell short of expectations for cuts of about 1 million barrels. In an unusual move that points to signs of potential divisions in the group, the plans for voluntary cuts were announced by individual OPEC+ members that than the secretariat. Saudi Arabia pledged to extend its voluntary cut of 1 million barrels per day until the end of Q1, while Russia said it would deepen its crude export curbs to 500,000 bpd from 300,000 bpd previously.
- ASIA & EUROPE MARKETS:** South Korea set the benchmark interest rate unchanged at 3.5% on their monetary policy which has been maintained for 8 months. China's Manufacturing PMI weakened below expectations, unable to move out of contraction territory; though fortunately the Composite PMI held at 50.4 in expansion territory. Germany reported improved Retail Sales in Oct, although the Unemployment Rate in Nov increased to 5.9%. Eurozone released a preliminary estimate of Nov Inflation which slid to 2.4% yoy, and Core CPI is expected to cool to 3.6% yoy. From the Asian continent, today Japan, South Korea, China, and Indonesia will simultaneously release PMI figures. Not to forget, Indonesian market players will focus on Nov Inflation data which will be released at around 11:00 AM GMT where consensus expects Inflation to heat up to 2.71% YoY compared to 2.56% in the previous month. Core inflation which excludes volatile goods prices such as food and energy, is also expected to strengthen to 1.97% YoY from 1.91% in Oct.
- JCI has touched the 7100 Resistance area, which is the highest point since Nov 2022.** Good performance was also achieved by JCI which gained 6.6% during the month of Nov. **NHKSI RESEARCH thinks conservative year-end target around 7130-7150 could be achieved sooner than expected**, which is good news as it leaves more room for further strengthening.

Company News

- PGAS** : Absorbed USD132 Million in Capital Expenditures Up to 3Q23
- ELSA** : Develop Real-time Portable Well Test Device
- BUMI** : Net Profit Drops by 84% as of 3Q23

Domestic & Global News

- Food Prices Rise Due to El Nino**, November 2023 Inflation Forecasted at 2.73%
- US Economy Grows 5.2% in Q3/2023**, Highest in 2 Years

Sectors

	Last	Chg.	%
Infrastructure	1515.48	80.56	5.61%
Healthcare	1384.55	30.85	2.28%
Technology	4645.62	79.08	1.73%
Consumer Non-Cyclicals	738.08	11.29	1.55%
Consumer Cyclicals	828.05	6.44	0.78%
Finance	1439.85	6.13	0.43%
Energy	2019.10	4.55	0.23%
Transportation & Logistic	1691.65	2.86	0.17%
Basic Material	1226.31	-5.29	-0.43%
Property	711.32	-5.85	-0.82%
Industrial	1075.49	-12.37	-1.14%

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 30	7,080.74
Chg.	44.65 pts (+0.63%)
Volume (bn shares)	32.36
Value (IDR tn)	23.65
Up 223 Down 281 Unchanged 171	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
AMMN	4,565.8	ASII	878.4
BBCA	1,840.7	GOTO	708.7
BBRI	1,190.8	BMRI	687.8
INCO	1,141.0	MDKA	682.9
TLKM	974.0	BBNI	669.0

Foreign Transaction

(IDR bn)

Buy	16,008
Sell	16,278
Net Buy (Sell)	(270)

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	130.2	INCO	447.6
AMMN	129.3	INDF	102.4
GOTO	124.1	BUMI	81.4
BBRI	118.0	BBNI	79.3
ASII	113.7	KLBF	77.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.63%	0.01%
USDIDR	15,510	0.75%
KRWIDR	12.02	0.58%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,950.89	520.47	1.47%
S&P 500	4,567.80	17.22	0.38%
FTSE 100	7,453.75	30.29	0.41%
DAX	16,215.43	48.98	0.30%
Nikkei	33,486.89	165.67	0.50%
Hang Seng	17,042.88	49.44	0.29%
Shanghai	3,029.67	7.99	0.26%
Kospi	2,535.29	15.48	0.61%
EIDO	21.75	0.07	0.32%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,036.4	(7.8)	-0.38%
Crude Oil (\$/bbl)	75.96	(1.90)	-2.44%
Coal (\$/ton)	132.15	4.30	3.36%
Nickel LME (\$/MT)	16,677	(445.0)	-2.60%
Tin LME (\$/MT)	23,501	179.0	0.77%
CPO (MYR/Ton)	3,895	23.0	0.59%

PGAS : Absorbed USD132 Million in Capital Expenditures Up to 3Q23

PT Perusahaan Gas Negara Tbk (PGAS) has absorbed capital expenditure worth USD132 million as of September 2023. In details, as much as 57% of capex was used for downstream businesses. The remaining 43% was used for upstream business needs. Some of the projects that absorb the use of capital expenditure include the gasification of Pertamina's oil refinery through the Senipah - Balikpapan Gas Pipeline, the city gas network (jargas) and the revitalization of the Arun LNG terminal. (Kontan)

ELSA : Develop Real-time Portable Well Test Device

PT Elnusa Tbk (ELSA) through its subsidiary PT Sigma Cipta Utama (SCU), synergizes with PT Pertamina Geothermal Energy Tbk (PGEO) to develop a geothermal well production capacity test device called Geoflowtest to obtain more accurate real-time data. This collaboration is a tangible manifestation of SCU's contribution to supporting business development in Pertamina Group which can open up potential business opportunities. (Kontan)

BUMI : Net Profit Drops by 84% as of 3Q23

PT Bumi Resources Tbk (BUMI) posted a net profit of USD58.26 million as of 3Q23 or a decline of 84.05% YoY. The decline in net profit was in line with the decline in recorded revenue of USD1.17 billion, down 15.78% YoY. Coal sales to third parties in the export market dominated BUMI's revenue, reaching USD735.61 million, followed by sales to domestic third parties worth USD406.36 million. (Kontan)

Domestic & Global News

Food Prices Rise Due to El Nino, November 2023 Inflation Forecasted at 2.73%

The Central Statistics Agency (BPS) will announce inflation data for November 2023 on Friday (1/12/2023). The increase in food prices due to the El Nino phenomenon is expected to be the driver of the increase in inflation in November this year. Bank Permata Chief Economist Josua Pardede said that the domestic inflation rate in November 2023 is estimated to increase to 0.26% on a monthly basis (month-to-month/mtm). The November 2023 inflation is estimated to be higher than the previous month's 0.17% mtm, which was mainly triggered by rising food prices. "This increase was mainly due to the sustained increase in food prices due to the El Nino phenomenon, especially in red chili, cayenne pepper, shallots, rice, and sugar," he told Bisnis, Thursday (30/11/2023). On the other hand, Josua said that factors that limited the spike in inflation in November included a decrease in the price of 5.5 kg and 12 kg LPG, as well as a strengthening rupiah exchange rate that limited the risk of imported inflation and a decrease in the price of non-subsidized fuel. (Bisnis)

US Economy Grows 5.2% in Q3/2023, Highest in 2 Years

The United States (US) economy grew faster than initially estimated or reached 5.2% in the third quarter of 2023. Quoting Reuters, Thursday (30/11/2023), the pace of economic growth in Uncle Sam's country was the fastest in almost two years. However, the momentum of US economic growth has diminished as higher borrowing costs limit hiring and public spending. Furthermore, the pace of US economic growth also seems to have overestimated the health of the economy in the last quarter. When measured in terms of income, economic activity increased at a moderate pace. However, a report from the Commerce Department on (29/11) Wednesday showed that the economy continued to grow despite recession fears that have persisted since the end of 2022. "There are no signs of dark skies for the economy in today's report, but growth has been slowing," explained chief economist at FWDBONDS in New York Christopher Rupkey. Furthermore, he also said that the US economy will not get much of a boost in the fourth quarter of 2023. (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							3,634.5							
BBCA	8,975	8,550	10,300	Overweight	14.8	(3.5)	1,106.4	22.9x	4.7x	21.5	2.3	20.5	25.5	0.9
BBRI	5,275	4,940	6,300	Buy	19.4	5.9	799.5	14.2x	2.6x	18.6	5.5	14.9	12.7	1.0
BBNI	5,275	4,613	6,100	Buy	15.6	6.6	196.7	9.7x	1.4x	15.0	3.7	12.5	15.1	1.1
BMRI	5,850	4,963	6,900	Buy	17.9	11.2	546.0	11.0x	2.2x	21.8	4.5	17.2	27.4	1.2
AMAR	310	232	400	Buy	29.0	(15.9)	5.7	25.1x	1.7x	6.9	N/A	26.2	N/A	0.8
Consumer Non-Cyclicals							1,175.5							
INDF	6,425	6,725	7,400	Buy	15.2	(0.4)	56.4	6.4x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	11,550	10,000	13,600	Buy	17.7	14.4	134.7	16.2x	3.3x	21.9	1.6	4.9	113.0	0.3
UNVR	3,650	4,700	4,200	Buy	15.1	(24.0)	139.2	28.1x	25.9x	89.0	3.8	(3.3)	(9.1)	0.1
MYOR	2,550	2,500	3,200	Buy	25.5	1.2	57.0	19.7x	4.1x	22.5	1.4	3.0	85.7	0.5
CPIN	5,200	5,650	5,500	Overweight	5.8	(8.8)	85.3	35.2x	2.9x	8.7	1.9	8.5	(16.0)	0.5
JPFA	1,175	1,295	1,400	Buy	19.1	(11.7)	13.8	14.7x	1.0x	7.2	4.3	2.6	(34.1)	0.6
AALI	7,600	8,025	8,000	Overweight	5.3	(8.7)	14.6	11.2x	0.7x	6.1	5.3	(5.1)	(34.2)	0.9
Consumer Cyclicals							420.1							
ERAA	358	392	600	Buy	67.6	(11.8)	5.7	6.8x	0.8x	12.5	5.3	22.5	(27.1)	0.8
MAPI	1,745	1,445	2,400	Buy	37.5	20.3	29.0	13.7x	3.0x	24.9	0.5	26.4	(5.0)	0.6
HRTA	396	202	590	Buy	49.0	94.1	1.8	5.9x	0.9x	17.1	3.0	82.8	25.9	0.4
Healthcare							253.0							
KLBF	1,615	2,090	1,800	Overweight	11.5	(22.0)	75.7	25.4x	3.6x	14.8	2.4	6.5	(16.9)	0.4
SIDO	500	755	550	Overweight	10.0	(36.3)	15.0	15.5x	4.4x	28.0	7.1	(9.7)	(18.6)	0.6
MIKA	2,800	3,190	3,000	Overweight	7.1	(1.4)	39.9	41.1x	7.0x	17.7	1.3	2.7	(5.1)	0.2
Infrastructure							1,695.25							
TLKM	3,760	3,750	4,800	Buy	27.7	(6.9)	372.5	15.7x	2.8x	18.6	4.5	2.2	17.6	0.9
JSMR	4,650	2,980	5,100	Overweight	9.7	49.5	33.7	4.4x	1.5x	14.5	1.6	20.1	493.2	0.9
EXCL	2,120	2,140	3,800	Buy	79.2	(2.3)	27.8	23.6x	1.1x	4.9	2.0	10.5	(16.1)	0.8
TOWR	1,000	1,100	1,310	Buy	31.0	(11.5)	51.0	15.1x	3.1x	22.2	2.4	7.6	(3.9)	0.5
TBIG	2,050	2,300	2,390	Buy	16.6	(11.6)	46.4	30.2x	4.4x	13.2	1.7	0.6	(8.5)	0.4
MTEL	720	800	860	Buy	19.4	(2.7)	60.1	30.0x	1.8x	6.0	3.0	11.9	(22.7)	0.5
WIKA	378	800	1,280	Buy	238.6	(59.4)	3.4	N/A	0.5x	(58.5)	N/A	17.9	(20784.6)	1.2
PTPP	555	715	1,700	Buy	206.3	(37.6)	3.4	9.2x	0.3x	3.3	N/A	(9.2)	69.6	1.1
Property & Real Estate							261.7							
CTRA	1,130	940	1,300	Buy	15.0	11.9	20.9	13.9x	1.1x	8.1	1.3	(8.8)	(22.5)	0.7
PWON	412	456	500	Buy	21.4	(13.1)	19.8	10.8x	1.1x	10.3	1.6	1.6	24.8	1.0
Energy							1,340.8							
PGAS	1,115	1,760	1,770	Buy	58.7	(40.7)	27.0	7.7x	0.7x	8.2	12.7	1.9	(35.9)	0.7
ITMG	24,550	39,025	26,500	Overweight	7.9	(41.2)	27.7	2.5x	1.1x	39.2	37.0	(30.2)	(54.8)	0.6
PTBA	2,420	3,690	4,900	Buy	102.5	(36.3)	27.9	4.4x	1.4x	28.0	45.2	(10.7)	(62.2)	1.0
ADRO	2,620	3,850	2,870	Overweight	9.5	(32.3)	83.8	2.9x	0.8x	28.8	18.6	(15.8)	(35.7)	1.3
Industrial							377.6							
UNTR	21,900	26,075	32,000	Buy	46.1	(28.9)	81.7	3.9x	1.1x	26.6	31.4	6.6	(1.3)	0.8
ASII	5,400	5,700	6,900	Buy	27.8	(10.7)	218.6	7.0x	1.1x	16.5	12.0	8.8	10.2	1.0
Basic Ind.							1,559.7							
SMGR	6,500	6,575	9,500	Buy	46.2	(14.2)	44.1	17.5x	1.0x	6.1	3.8	4.0	(10.0)	0.9
INTP	10,200	9,900	12,700	Buy	24.5	2.5	37.5	16.2x	1.7x	11.1	1.6	10.9	36.4	0.7
INCO	4,500	7,100	8,200	Buy	82.2	(39.0)	44.7	11.4x	1.1x	10.5	2.0	7.3	32.0	1.2
ANTM	1,740	1,985	2,350	Buy	35.1	(12.3)	41.8	10.3x	1.7x	17.1	4.6	(8.3)	8.4	1.4
NCKL	1,015	#N/A	N/A	Buy	30.0	#N/A	64.0	N/A	3.2x	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	New Home Sales	Oct	679K	721K	759K
27 – Nov.	JP	13:00	PPI Services YoY	Oct	2.3%	2.1%	2.1%
Tuesday	US	22:00	Conf. Board Consumer Confidence	Nov	102.0	101.0	102.6
28 – Nov.	EC	16:00	M3 Money Supply YoY	Oct	-1.0%	-0.9%	-1.2%
Wednesday	US	20:30	GDP Annualized QoQ	3Q S	5.2%	5.0%	4.9%
29 – Nov.	GE	20:00	CPI YoY	Nov P	3.2%	3.5%	3.8%
Thursday	US	20:30	Initial Jobless Claims	Nov 25	218K	218K	209K
30 – Nov.	US	20:30	Personal Income	Oct	0.2%	0.2%	0.3%
	US	20:30	Personal Spending	Oct	0.2%	0.2%	0.7%
	CH	08:30	Manufacturing PMI	Nov	49.4	49.8	49.5
	GE	15:55	Unemployment Change (000's)	Nov	22.0K	20.0K	30.0K
Friday 1 – Dec.	US	21:45	S&P Global US Manufacturing PMI	Nov F		—	—
	CH	08:45	Caixin China PMI Mfg	Nov		—	49.5
	ID	07:30	S&P Global Indonesia PMI Mfg	Nov		—	51.5
	ID	09:00	CPI YoY	Nov		—	2.56%
	GE	15:55	HCOB Germany Manufacturing PMI	Nov F		—	42.3
	EC	16:00	HCOB Eurozone Manufacturing PMI	Nov F		—	43.8
	KR	07:00	Trade Balance	Nov		—	\$1,627M

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	TOPS, NASI, KBLM
27 – Nov.	Cum Dividend	—
Tuesday	RUPS	—
28 – Nov.	Cum Dividend	—
Wednesday	RUPS	INRU, CBRY
29 – Nov.	Cum Dividend	MEDC
Thursday	RUPS	TRJA, SULI, OASA, MORA, INDX, CLEO
30 – Nov.	Cum Dividend	XCIS, SCPI, RELF, NELY
Friday	RUPS	SMGR, MTEL, IFII
1 – Dec.	Cum Dividend	BBCA

Source: Bloomberg

Published on Investing.com, 30 Nov 2023 - 23:44:30 GMT, Powered by TradingView
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 1 DECEMBER 2023 :

BULLISH

IHSG telah menyentuh area Resistance 7100, titik tertinggi sejak Oct-Nov 2022.

Naik 6.6% sepanjang November ; tertib bergerak di atas MA10 & MA20 semenjak kedua MA tsb goldencross pada mid-Nov.

Support : 7050-7020 / 7000 / 6930-6900

Resistance : 7100 / 7130-7150.

ADVISE : Average Up accordingly.

INDF—PT Indofood Sukses Makmur Tbk

Published on Investing.com, 30 Nov 2023 - 23:00:30 GMT, Powered by TradingView
Indofood Sukses Makmur Tbk PT, Indonesia, Jakarta:INDF, D



PREDICTION 1 DECEMBER 2023

Overview

Candle serupa long-leg Hammer

Sideways di dalam pola bottoming TRIANGLE.

RSI picking up ; huge VOLUME .

Advise

Speculative Buy.

Entry Level: 6425

Average Up >6450

Target: 6525-6600 / 6975-7000.

Stoploss: 6300

MYOR—PT Mayora Indah Tbk

Published on Investing.com, 30 Nov 2023 - 23:08:10 GMT, Powered by TradingView
Mayora Indah Tbk, Indonesia, Jakarta:MYOR, D



PREDICTION 1 DECEMBER 2023

Overview

Break ke atas MA10.

Sekarang Uji Resistance MA20 & MA50.

Advise

Speculative Buy.

Entry Level: 2550

Average Up >2600

Target: 2650-2700

Stoploss: 2430.

JPFA—PT Japfa Comfeed Indonesia Tbk



PREDICTION 1 DECEMBER 2023

Overview

Kemarin Uji Support lower channel – downtrend.

Candle : serupa long-leg Hammer.

RSI positive divergence.

Advise

Buy on Weakness.

Entry Level: 1175-1140

Average Up >1200-1205

Target : 1240-1245 / 1280 / 1315-1325

Stoploss: 1120

GGRM—PT Gudang Garam Tbk



PREDICTION 1 DECEMBER 2023

Overview

Uji Support dari level previous Low serta serangkaian

Support trendline jk.menengah.

RSI positive divergence.

Uji Resistance MA10 & MA20.

Advise

Speculative Buy

Entry Level : 21125

Average UP >21750

Target : 22400 / 23500-24000 / 25000.

Stoploss: 20600

ITMG—PT Indo Tambangraya Megah Tbk



PREDICTION 1 DECEMBER 2023

Overview

Uji Support dari level previous Low.

RSI positive divergence.

Uji Resistance MA10 & MA20, serta upper channel (downtrend).

Advise

Speculative Buy

Entry Level : 24550

Average Up >25000-25300

Target: 25800 / 26500 / 28000-28200.

Stoploss: 24400

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