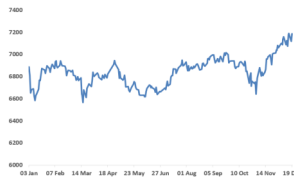


Morning Brief

Daily | December 20, 2023

JCI Movement



Today's Outlook:

- Wall Street extended its rally on Tuesday (19/12/23)**, with the Energy and Communication Services sectors posting the largest percentage gains, as positive sentiment stemmed from the Federal Reserve's dovish statement last week indicating a potential pivot next year; as investors monitored the PCE price index, a benchmark figure crucial to the Inflation trend. The S&P500 is one step away from equaling the January 2022 high, and if that level is reached it will confirm the index has been in a bull market since bottoming in October 2022. The bluechips-laden DJIA printed another new all-time-high; while small caps also enjoyed strong gains in December, as evidenced by the Russell 2000 index which has surged 11.7% so far this month. On the economic data front, the Commerce Department report showed that new home sales increased a sharp 18% in November, the highest in over 1.5 years. The Commerce Department is also scheduled to release the final estimate of Q3 GDP on Thursday, followed by the Personal Consumption Expenditures index on Friday, which will shed light on Salary growth, Spending, and Inflation trends. But before that, later tonight market participants will focus on the CB Consumer Confidence (Dec.) data which is expected to strengthen as well as Existing Home Sales (Nov.) which is predicted to be little changed from October; last but not least: US Crude Oil Inventories which may show another surprise similar to the API Weekly Crude Oil Stock which was 939 thousand barrels higher than the estimated 2.2 million barrels lower in the last week.
- The Energy and Raw Materials sectors led the market gains**, underpinned by an almost 2% rise in Oil prices due to increased ship attacks by Houthi militants (Iran-Yemen) in the Red Sea. The US Navy has announced plans to deploy their troops to protect shipping on the crucial trade route; similar moves are likely to be followed by UK, France, Italy, Norway & Spain. Notably, around 12% of global shipping traffic crosses the Suez Canal, en route from the Mediterranean region to key Asian markets. The attack has led a number of companies to announce at the end of last week that they will avoid the Red Sea route, with even Oil giant BP stating that it will delay a number of shipments through the Red Sea route given the precarious security situation in the region. Meanwhile, the Raw Materials (natural resources) sector also rallied following the rise in commodity prices including Copper on expectations that future interest rate cuts will boost economic growth and demand for the metal.
- ASIA MARKETS:** Bank of Japan announced unchanged interest rate decision in negative territory. BOJ maintains its super loose policy where interest rates are currently at -0.1%. Japan's Export - Import growth for the month of November is still struggling in negative territory causing the Trade Balance deficit to swell further from the previous month. Next up is China's central bank which will follow the interest rate decision soon, where the market expects the short term (1 year) and long term (5 years) rates to remain where they are, currently: 3.45% and 4.20%.
- EUROPEAN MARKETS:** Eurozone reported CPI (Nov.) which successfully slid to 2.4% yoy, lower than 2.9% in the previous month. Core CPI (Nov.) also got closer to the ECB Target of 2% when it managed to cool to 3.6% yoy, as expected lower than 4.2% in October position. Later in the afternoon, the UK will report Inflation (Nov.) which also managed to ease to 4.3% yoy, from 4.6% in the previous month. Germany will complete the Inflation data set by announcing producer-level Inflation (PPI) for November as well as the GfK German Consumer Climate (Jan.).
- JCI has corrected its position above MA10, thereby securing this Uptrend that has been climbing since bottoming in early November.** NHKSI RESEARCH believes that JCI will also still take advantage of the bullish sentiment that is currently dominating the financial market (stock market in particular), thanks to the pivot view next year. The Santa Claus Rally is expected to persist and get stronger through the critical Resistance of 7200 on the way to the (NEW) END OF YEAR TARGET trying to reach back the all-time-high range of 7355-7377. **Investors/traders are advised to keep an eye on the sector rotation which benefits from the interest rate cut outlook which theoretically will boost the global economy going forward.** Foreign Net Buy is slowly picking up, where the current YTD position has increased to IDR 4.3 trillion thanks to higher appetite for risky assets post the Fed's dovish decision.

Company News

- CUAN: IDX Freezes CUAN Shares
- DEWA: Mining Services Business Increases
- MDKA: Holds IDR229.5 Billion Affiliate Transaction

Domestic & Global News

Money in Circulation During the 2024 Election is Forecasted to Increase by More than IDR 200 Trillion
Red Sea Tensions Escalate, How Are Shipments Faring?

Sectors

	Last	Chg.	%
Infrastructure	1555.88	25.24	1.65%
Transportation & Logistic	1586.56	25.45	1.63%
Healthcare	1375.27	21.79	1.61%
Basic Material	1291.97	19.06	1.50%
Energy	2102.13	21.98	1.06%
Consumer Non-Cyclicals	715.03	5.43	0.77%
Consumer Cyclicals	802.25	5.44	0.68%
Technology	4374.33	26.20	0.60%
Finance	1442.21	8.30	0.58%
Industrial	1081.61	0.12	0.01%
Property	694.61	-1.53	-0.22%

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 19	7,187.85
Chg.	68.32 pts (+0.96%)
Volume (bn shares)	19.74
Value (IDR tn)	9.61
Up 285 Down 206 Unchanged 187	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	877.2	BBNI	272.9
BBCA	805.3	WIIM	258.2
BRPT	455.1	APIC	249.2
GOTO	390.8	ASII	241.8
BMRI	321.4	AMMN	235.1

Foreign Transaction

(IDR bn)			
Buy	4,109		
Sell	3,913		
Net Buy (Sell)	195		
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	146.7	PGEO	40.1
BMRI	53.8	BBRI	38.9
BRPT	40.1	BBNI	37.6
BREN	36.9	UNTR	18.8
AMMN	36.6	ISAT	13.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.50%	-0.01%
USDIDR	15,505	-0.03%
KRWIDR	11.86	-0.82%

Global Indices

Index	Last	Chg.	%
Dow Jones	37,557.92	251.90	0.68%
S&P 500	4,768.37	27.81	0.59%
FTSE 100	7,638.03	23.55	0.31%
DAX	16,744.41	93.86	0.56%
Nikkei	33,219.39	460.41	1.41%
Hang Seng	16,505.00	(124.23)	-0.75%
Shanghai	2,932.39	1.59	0.05%
Kospi	2,568.55	1.69	0.07%
EIDO	22.11	0.27	1.24%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,040.4	13.2	0.65%
Crude Oil (\$/bbl)	73.94	1.12	1.54%
Coal (\$/ton)	145.25	0.50	0.35%
Nickel LME (\$/MT)	16,747	245.0	1.48%
Tin LME (\$/MT)	25,137	317.0	1.28%
CPO (MYR/Ton)	3,755	10.0	0.27%

CUAN : IDX Freezes CUAN Shares

The Indonesia Stock Exchange (IDX) has temporarily suspended PT Petrindo Jaya Kreasi Tbk (CUAN)'s shares. The suspension is effective starting Tuesday, December 19, 2023 and is valid for all markets. This suspension is due to the significant cumulative price increase of CUAN shares, and as a form of protection for investors. The temporary suspension of CUAN shares is effective in the regular market, and cash market starting from the first trading session. (Emiten News)

DEWA : Mining Services Business Increases

PT Darma Henwa Tbk (DEWA) noted that at the end of September 2023, DEWA's overburden removal volume reached 149.9 million cubic meter banks (bcm), an increase of 27% YoY. DEWA's coal production volume increased by 2.39% YoY to 13.34 million tons. Meanwhile, the volume of material moved rose 25.23% to 160.6 million tons compared to the same period last year. (Kontan)

MDKA : Holds IDR229.5 Billion Affiliate Transaction

PT Merdeka Copper Gold Tbk (MDKA) conducted an affiliate transaction amounting to IDR 229.5 billion. This action is part of a conditional share purchase agreement made by MDKA, PT Pani Bersama Jaya (PBJ) and PT Mentari Alam Persada (MAP). The agreement was signed by MDKA, PBJ and MAP on December 15, 2023. With the implementation of this affiliate transaction, it is expected that there will be an increase in efficiency and development, including but not limited to the Pani Gold project and business activities of business support services from MAP. (Kontan)

Domestic & Global News

Money in Circulation During the 2024 Election is Forecasted to Increase by More than IDR 200 Trillion

Money in circulation in a broad sense (M2) is projected to increase quite high at the 2024 democratic party. Chief Economist of PT Bank Mandiri Tbk (BMRI) Andry Asmoro said that for four months before the election and one month after the election, the M2 trend since the 2004 election has always increased. "In 2014 IDR 165.5 trillion, 2019 was the same [IDR 189.7 trillion] and this increased by IDR 20 trillion - IDR 30 trillion. This year [2024 Election] can go up even faster," he said at the Media Gathering for Global and Indonesian Economic Development 2023 online, Tuesday (19/12/2023). According to Asmo's projections, the money supply in the 2024 elections will rise higher than before, reaching at least IDR 219.7 trillion. For this reason, Asmo hopes that the growing money circulation can encourage public activity to spend and encourage economic growth. "Imagine we are facing the longest and the largest election in Indonesia, it is expected that the money supply will be even higher, this is politically driven for consumption," he continued. (Bisnis)

Red Sea Tensions Escalate, How Are Shipments Faring?

Houthi militants are attacking ships in the Red Sea and disrupting maritime trade in the region. These attacks forced the United States (US) to create a new maritime task force to protect commercial vessels. The attacks have led cargo companies to reroute to avoid the Suez Canal. In fact, about 15% of the world's shipping traffic transits through the Suez Canal, the shortest shipping route between Europe and Asia. "This will at least cause delays at the end of December, with follow-on effects in January and possibly February as the next round will also be delayed," explained analyst at ING, Rico Luman, as quoted from Reuters, last Tuesday (19/12/2023). The diversion of shipments may result in slower deliveries. Prices are also potentially higher for consumers. Luman said that at least one week of sailing time will be added for container ships. Normally, shipping goods from Shanghai to Rotterdam takes about 27 days via the Suez Canal. (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							3,692.7							
BBCA	9,250	8,550	10,300	Overweight	11.4	6.9	1,140.3	23.6x	4.8x	21.5	2.3	20.5	25.5	0.9
BBRI	5,550	4,940	6,300	Overweight	13.5	11.7	841.2	14.9x	2.7x	18.6	5.2	14.9	12.7	1.0
BBNI	5,200	4,613	6,100	Buy	17.3	10.3	193.9	9.5x	1.4x	15.0	3.8	12.5	15.1	1.1
BMRI	5,975	4,963	6,900	Buy	15.5	19.5	557.7	11.2x	2.3x	21.8	4.4	17.2	27.4	1.2
AMAR	322	232	400	Buy	24.2	17.5	5.9	26.1x	1.8x	6.9	N/A	26.2	N/A	0.7
Consumer Non-Cyclicals							1,155.9							
INDF	6,325	6,725	7,400	Buy	17.0	(9.6)	55.5	6.3x	1.0x	16.0	4.1	3.8	52.6	0.4
ICBP	10,575	10,000	13,600	Buy	28.6	4.2	123.3	14.8x	3.0x	21.9	1.8	4.9	113.0	0.3
UNVR	3,430	4,700	4,200	Buy	22.4	(27.5)	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	-	54.1	18.7x	3.9x	22.5	1.4	3.0	85.7	0.5
CPIN	5,075	5,650	5,500	Overweight	8.4	(15.4)	83.2	34.3x	2.9x	8.7	2.0	8.5	(16.0)	0.5
JPFA	1,195	1,295	1,400	Buy	17.2	(5.5)	14.0	15.0x	1.1x	7.2	4.2	2.6	(34.1)	0.6
AALI	7,075	8,025	8,000	Overweight	13.1	(11.0)	13.6	10.4x	0.6x	6.1	5.7	(5.1)	(34.2)	0.9
Consumer Cyclicals							400.8							
ERAA	410	392	600	Buy	46.3	3.0	6.5	7.8x	0.9x	12.5	4.6	22.5	(27.1)	0.8
MAPI	1,700	1,445	2,400	Buy	41.2	27.3	28.2	13.4x	2.9x	24.9	0.5	26.4	(5.0)	0.5
HRTA	344	202	590	Buy	71.5	68.6	1.6	5.2x	0.8x	17.1	3.5	82.8	25.9	0.4
Healthcare							253.6							
KLBF	1,660	2,090	1,800	Overweight	8.4	(23.5)	77.8	26.1x	3.7x	14.8	2.3	6.5	(16.9)	0.4
SIDO	555	755	550	Hold	(0.9)	(25.0)	16.7	17.1x	4.9x	28.0	6.4	(9.7)	(18.6)	0.6
MIKA	2,730	3,190	3,000	Overweight	9.9	(10.5)	38.9	40.1x	6.8x	17.7	1.4	2.7	(5.1)	0.2
Infrastructure							1,853.96							
TLKM	3,970	3,750	4,800	Buy	20.9	6.7	393.3	16.6x	3.0x	18.6	4.2	2.2	17.6	0.9
JSMR	4,880	2,980	5,100	Hold	4.5	63.2	35.4	4.6x	1.3x	31.7	1.6	20.1	493.2	1.0
EXCL	1,945	2,140	3,800	Buy	95.4	(5.1)	25.5	21.7x	1.0x	4.9	2.2	10.5	(16.1)	0.8
TOWR	970	1,100	1,310	Buy	35.1	(11.0)	49.5	14.6x	3.0x	22.2	2.5	7.6	(3.9)	0.5
TBIG	2,070	2,300	2,390	Buy	15.5	(10.8)	46.9	30.5x	4.4x	13.2	2.9	0.6	(8.5)	0.4
MTEL	710	800	860	Buy	21.1	(7.2)	59.3	29.6x	1.8x	6.0	3.0	11.9	(22.7)	0.5
WIKA	240	800	1,280	Buy	433.3	(70.2)	2.2	N/A	0.3x	(58.5)	N/A	17.9	(20784.6)	1.0
PTPP	510	715	1,700	Buy	233.3	(30.1)	3.2	8.5x	0.3x	3.3	N/A	(9.2)	69.6	1.0
Property & Real Estate							254.3							
CTRA	1,140	940	1,300	Overweight	14.0	14.0	21.1	14.0x	1.1x	8.1	1.3	(8.8)	(22.5)	0.7
PWON	424	456	500	Buy	17.9	(4.5)	20.4	11.1x	1.1x	10.3	1.5	1.6	24.8	1.0
Energy							1,400.3							
PGAS	1,095	1,760	1,770	Buy	61.6	(39.8)	26.5	7.6x	0.7x	8.2	12.9	1.9	(35.9)	0.6
ITMG	24,525	39,025	26,500	Overweight	8.1	(39.7)	27.7	2.5x	1.1x	39.2	37.0	(30.2)	(54.8)	0.6
PTBA	2,370	3,690	4,900	Buy	106.8	(38.0)	27.3	4.3x	1.4x	28.0	46.2	(10.7)	(62.2)	1.0
ADRO	2,600	3,850	2,870	Overweight	10.4	(34.5)	83.2	2.9x	0.8x	28.8	18.7	(15.8)	(35.7)	1.3
Industrial							385.1							
UNTR	21,825	26,075	25,900	Buy	18.7	(18.7)	81.4	3.9x	1.1x	26.6	31.6	6.6	(1.3)	0.8
ASII	5,625	5,700	6,900	Buy	22.7	(1.3)	227.7	7.3x	1.2x	16.5	11.6	8.8	10.2	1.0
Basic Ind.							1,647.7							
SMGR	6,175	6,575	9,500	Buy	53.8	(11.2)	41.9	16.6x	1.0x	6.1	4.0	4.0	(10.0)	0.9
INTP	9,200	9,900	12,700	Buy	38.0	(6.8)	33.9	14.6x	1.6x	11.1	1.7	10.9	36.4	0.7
INCO	4,170	7,100	5,000	Buy	19.9	(43.1)	41.4	10.5x	1.1x	10.5	2.2	7.3	32.0	1.2
ANTM	1,640	1,985	2,350	Buy	43.3	(19.6)	39.4	9.7x	1.6x	17.1	4.8	(8.3)	8.4	1.4
NCKL	1,030	#N/A	1,320	Buy	28.2	#N/A	65.0	11.0x	2.9x	36.5	2.2	135.1	N/A	N/A

* Target Price

Source: Bloomberg, NHKSI 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	1,560K	1,360K	1,372K
19 – Dec.	EC	17:00	CPI MoM	Nov F	2.4%	2.4%	2.4jpi%
	JP	—	BOJ Policy Balance Rate	Dec 19	-0.100%	-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 20 DECEMBER 2023 :

BULLISH - KONSOLIDASI

Kembali naik ke atas MA10.

Uji Resistance krusial 7200.

Support : 7135 / 7085 / 7035 / 7000 / 6950.

Resistance : 7200-7215 / 7300-7330 / 7355-7377.

ADVISE : SPECULATIVE BUY ; Average Up accordingly.

ESSA—PT Surya Esa Perkasa Tbk



PREDICTION 20 DECEMBER 2023

Overview

Uji Support dari level previous Low bulan June lalu.

RSI positive divergence.

Uji Resistance terdekat : MA10.

Advise

Speculative Buy.

Entry Level: 515-500

Average Up > 530

Target: 550-565 / 600 / 640-660.

Stoploss: 480

LSIP—PT PP London Sumatra Indonesia Tbk



PREDICTION 20 DECEMBER 2023

Overview

Doji di area Support trendline jk.panjang.

RSI positive divergence.

UJI Resistance terdekat : MA10.

Advise

Speculative Buy.

Entry Level: 875

Average Up > 885-895

Target: 920-930 / 945 / 995-1015.

PGAS—PT Perusahaan Gas Negara Tbk



PREDICTION 20 DECEMBER 2023

Overview
 Weekly chart : telah sampai di TARGET bottom dari pola Head & Shoulders.
RSI OVERSOLD.
 Uji Resistance terdekat : MA10.

Advise
 Speculative Buy.
 Entry Level: 1095
 Average Up > 1105
 Target: 1170-1185 / 1280-1300 / 1350.
 Stoploss: 1050

ASSA—PT Adi Sarana Armada Tbk



PREDICTION 20 DECEMBER 2023

Overview
 Candle Bullish Engulfing di area Support ; RSI positive divergence.
 Uji Resistance terdekat : MA10.

Advise
 Speculative Buy.
 Entry Level: 775
 Average Up > 800
 Target: 845-860 / 900 / 925 / 975-1000
 Stoploss: 730

SRTG—PT Saratoga Investama Sedaya Tbk



PREDICTION 20 DECEMBER 2023

Overview
 Break ke atas tiga Moving Average (10,20,50).
 Diperkirakan tengah membuat pattern INVERTED HEAD & SHOULDERS.

Advise
 Buy.
 Entry Level: 1600
 Average Up > 1660
 Target: 1770 / 1825-1840 / 1930-2000
 Stoploss: 1515

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