

Morning Brief

Daily | December 22, 2023

JCI Movement



Today's Outlook:

- **The Dow closed higher on Thursday (21/12/23)**, on the back of investors buying stocks after selling pressure the day before, with the Nasdaq leading the gains by 1.3%.
- **On the US economic front, the final revision of economic growth, or Gross Domestic Product (GDP), for the third quarter fell to 4.9%** from the previous estimate of 5.2%, while initial Jobless Claims only rose by 2,000 to 205,000 in the week ended December 16, missing expectations of 214,000.
- **The Philadelphia Fed said Thursday its manufacturing index rose to a reading of -10.5** from -5.9 in August as the contraction in manufacturing activity continued.
- **The core Personal Consumption Expenditures price index**, the Fed's favorite measure of inflation, on Friday, which could show whether inflation has slowed enough for the Fed to begin easing policy next year.
- **Oil prices fell Thursday after Angola decided to exit the Organization of the Petroleum Exporting Countries (OPEC)**, pointing to a further weakening in the "OPEC put," stoking worries about the oil producer cartel's ability to collectively support oil prices by limiting production.
- **Bank Indonesia left its benchmark interest rate unchanged at 6%** for a second straight meeting to keep inflation under control in the face of surging food costs, even as policymakers signaled they were in no hurry to begin easing policy.*
- **Economists surveyed by Reuters anticipate a 5.2% year-on-year growth in the U.S. economy** for the third quarter with Personal Consumption Expenditures price index is expected to increase by 2.3% during the same period, marking its slowest ascent since the fourth quarter of 2020.
- The pullback in JCI was anticipated in recent days. However, **NH KSI RESEARCH considers this consolidation to be a natural occurrence as JCI has entered the Overbought Category along with other regional exchanges that are enjoying bullish momentum.** Investors are advised to use this opportunity to buy on weakness in the Support area of their respective stocks.

Company News

- PTPP: Will Sell Assets and Subsidiaries
- UNTR: Increase Shares in Geothermal Company
- GEMS: Capital Injection and Increase Shares in Subsidiaries

Domestic & Global News

- India Reopens Rice-Sugar Export Taps, Bulog Boss Says This
- Why Rice Prices Hit Highest Level since October 2008

Sectors

	Last	Chg.	%
Healthcare	1356.51	-17.46	-1.27%
Basic Material	1320.19	-6.53	-0.49%
Energy	2100.64	-9.55	-0.45%
Finance	1437.92	-6.00	-0.42%
Technology	4372.66	-16.85	-0.38%
Consumer Non-Cyclicals	710.11	-1.94	-0.27%
Consumer Cyclicals	802.77	-1.53	-0.19%
Industrial	1076.96	-1.36	-0.13%
Infrastructure	1571.86	1.64	0.10%
Transportation & Logistic	1619.95	3.53	0.22%
Property	698.57	1.71	0.24%

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 21	7,209.62
Chg.	10.05 pts (-0.14%)
Volume (bn shares)	18.97
Value (IDR tn)	10.57
Up 189 Down 290 Unchanged 199	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	819.7	BRPT	267.9
ASII	633.1	BBNI	251.9
BBRI	550.4	APIC	251.1
BMRI	299.7	TLKM	190.4
TPIA	282.4	SMDR	180.7

Foreign Transaction

(IDR bn)	
Buy	3,801
Sell	3,418
Net Buy (Sell)	383

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	379.5	MDKA	61.2
BMRI	111.0	BBNI	60.5
TLKM	81.8	BBRI	59.0
GOTO	32.3	ASII	33.1
TPIA	30.7	MIKA	31.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.49%	-0.01%
USDIDR	15,525	0.10%
KRWIDR	11.91	-0.28%

Global Indices

Index	Last	Chg.	%
Dow Jones	37,404.35	322.35	0.87%
S&P 500	4,746.75	48.40	1.03%
FTSE 100	7,694.73	(20.95)	-0.27%
DAX	16,687.42	(45.63)	-0.27%
Nikkei	33,140.47	(535.47)	-1.59%
Hang Seng	16,621.13	7.32	0.04%
Shanghai	2,918.72	16.61	0.57%
Kospi	2,600.02	(14.28)	-0.55%
EIDO	21.99	0.25	1.15%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,046.0	14.6	0.72%
Crude Oil (\$/bbl)	73.89	(0.33)	-0.44%
Coal (\$/ton)	145.25	1.00	0.69%
Nickel LME (\$/MT)	16,888	34.0	0.20%
Tin LME (\$/MT)	25,153	(50.0)	-0.20%
CPO (MYR/Ton)	3,741	(37.0)	-0.98%

PTPP : Will Sell Assets and Subsidiaries

PT PP (Persero) Tbk (PTPP) has liabilities of IDR 44.21 trillion as of September 2023. The management has prepared a strategy to reduce the debt burden, one of which is by divesting assets. The assets that have been divested are PTPP's assets in PT Sinergi Investasi Properti, releasing 20% of its ownership. PTPP will also divest 49% of its ownership in PT Indonesia Ferry Property, 60% of its ownership in PT PP Properti Suramadu and 38.7% of its ownership in PT Inpola Meka Energi. Then, PTPP will also sell 70% of its shares in PT Odira Energi Karang Agung. (Emiten News)

GEMS : Capital Injection and Increase Shares in Subsidiaries

PT Golden Energy Mines Tbk (GEMS) increased its authorized, issued and paid-up capital to its subsidiary. PT Karya Mining Solutions (KMS) is the Company's direct subsidiary with 99.99% ownership. The capital increase was sourced from the Company's internal cash. However, the Company did not mention the value of the capital increase. (Emiten News)

UNTR : Increase Shares in Geothermal Company

PT United Tractors Tbk (UNTR) increased its stake in geothermal company PT Supreme Energy Sriwijaya (SES) to USD51.87 million or equivalent to IDR804.01 billion. The total value of the planned changes in shareholders may change at the closing of the transaction due to adjustments to the position of the financial statements at the transaction closing. (Emiten News)

Domestic & Global News

India Reopens Rice-Sugar Export Taps, Bulog Boss Says This

President Director of Perum Bulog, Bayu Krisnamurthi, carried good news after a working visit to India some time ago. Bayu said that the Indian government has changed its export policy, after restricting the export of a number of commodities including non-basmati rice in July 2023. "It no longer prohibits at all, but changes its export policy to only be carried out by the government, only g to g (government to government), including broken rice, wheat, and sugar," said Bayu in a discussion between the Board of Directors of Perum Bulog and the Bulog Journalists Forum on Thursday (21/12/2023). Along with the new regulation, Bayu said, the Indian government has established an institution that functions as an entry point in conducting trade activities in India. Meanwhile, Bulog is the official institution appointed as Indonesia's representative. That way, this food SOE can negotiate directly with the institution. Unfortunately, this policy makes the transaction and importation process longer. (Bisnis)

Why Rice Prices Hit Highest Level since October 2008

Rice prices have hit a 15-year high amid growing concerns of increased demand and the impact of El Nino tightening the staple food of billions of people in Asia and Africa. According to the Thai Rice Exporters Association, Thai white rice 5 percent broken, or the long-grain white rice category, which has become a benchmark in Asia, rose 2.5% from the previous week to USD 650 per ton or around IDR 10 million on Wednesday (20/12/2023), recording the highest level since October 2008. Prices have recently risen to that level, as early as August 2023, mainly after export restrictions from India, a major shipper, and dry weather threatened Thailand's crop, having been weak for most of September and October 2023. As a result, food inflation then remained high in the coming months, especially in rice-dependent countries such as the Philippines. (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							3,721.4							
BBCA	9,325	8,550	10,300	Overweight	10.5	7.5	1,149.5	23.8x	4.9x	21.5	2.3	20.5	25.5	0.9
BBRI	5,575	4,940	6,300	Overweight	13.0	14.0	844.9	15.0x	2.7x	18.6	5.2	14.9	12.7	1.0
BBNI	5,150	4,613	6,100	Buy	18.4	10.2	192.1	9.4x	1.3x	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	320	232	400	Buy	25.0	17.6	5.9	25.9x	1.8x	6.9	N/A	26.2	N/A	0.7
Consumer Non-Cyclicals							1,159.4							
INDF	6,275	6,725	7,400	Buy	17.9	(9.1)	55.1	6.3x	0.9x	16.0	4.1	3.8	52.6	0.4
ICBP	10,550	10,000	13,600	Buy	28.9	3.2	123.0	14.8x	3.0x	21.9	1.8	4.9	113.0	0.3
UNVR	3,470	4,700	4,200	Buy	21.0	(27.4)	132.4	26.8x	24.6x	89.0	3.9	(3.3)	(9.1)	0.0
MYOR	2,330	2,500	3,200	Buy	37.3	(6.8)	52.1	18.0x	3.8x	22.5	1.5	3.0	85.7	0.5
CPIN	5,025	5,650	5,500	Overweight	9.5	(15.5)	82.4	34.0x	2.8x	8.7	2.0	8.5	(16.0)	0.5
JPFA	1,190	1,295	1,400	Buy	17.6	(9.2)	14.0	14.9x	1.1x	7.2	4.2	2.6	(34.1)	0.6
AAJI	7,025	8,025	8,000	Overweight	13.9	(11.6)	13.5	10.3x	0.6x	6.1	5.7	(5.1)	(34.2)	0.9
TBLA	700	686	900	Buy	28.6	4.3	4.3	4.6x	0.5x	11.9	2.9	0.6	(27.8)	0.5
Consumer Cyclicals							399.7							
ERAA	420	392	600	Buy	42.9	8.2	6.7	8.0x	1.0x	12.5	4.5	22.5	(27.1)	0.8
MAPI	1,715	1,445	2,400	Buy	39.9	20.8	28.5	13.5x	3.0x	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							258.7							
KLBF	1,600	2,090	1,800	Overweight	12.5	(23.8)	75.0	25.2x	3.6x	14.8	2.4	6.5	(16.9)	0.4
SIDO	535	755	550	Hold	2.8	(30.1)	16.1	16.5x	4.7x	28.0	6.7	(9.7)	(18.6)	0.6
MIKA	2,760	3,190	3,000	Overweight	8.7	(8.9)	39.3	40.5x	6.9x	17.7	1.3	2.7	(5.1)	0.2
Infrastructure							1,898.72							
TLKM	3,950	3,750	4,800	Buy	21.5	4.2	391.3	16.5x	3.0x	18.6	4.2	2.2	17.6	0.9
JSMR	4,760	2,980	5,100	Overweight	7.1	60.8	34.5	4.5x	1.3x	31.7	1.6	20.1	493.2	1.0
EXCL	1,980	2,140	3,800	Buy	91.9	(4.3)	26.0	22.1x	1.0x	4.9	2.1	10.5	(16.1)	0.8
TOWR	955	1,100	1,310	Buy	37.2	(10.7)	48.7	14.4x	3.0x	22.2	2.5	7.6	(3.9)	0.5
TBIG	2,070	2,300	2,390	Buy	15.5	(11.2)	46.9	30.5x	4.4x	13.2	2.9	0.6	(8.5)	0.4
MTEL	720	800	860	Buy	19.4	(4.6)	60.2	30.0x	1.8x	6.0	3.0	11.9	(22.7)	0.5
WIKA	240	800	1,280	Buy	433.3	(70.9)	2.2	N/A	0.3x	(58.5)	N/A	17.9	(20784.6)	1.0
PTPP	500	715	1,700	Buy	240.0	(30.1)	3.1	8.3x	0.3x	3.3	N/A	(9.2)	69.6	1.0
Property & Real Estate							253.8							
CTRA	1,155	940	1,300	Overweight	12.6	24.2	21.4	14.2x	1.1x	8.1	1.3	(8.8)	(22.5)	0.7
PWON	430	456	500	Buy	16.3	(2.3)	20.7	11.3x	1.1x	10.3	1.5	1.6	24.8	1.0
Energy							1,424.4							
PGAS	1,100	1,760	1,770	Buy	60.9	(39.6)	26.7	7.6x	0.7x	8.2	12.8	1.9	(35.9)	0.6
ITMG	25,025	39,025	26,500	Overweight	5.9	(39.0)	28.3	2.6x	1.1x	39.2	36.3	(30.2)	(54.8)	0.6
PTBA	2,380	3,690	4,900	Buy	105.9	(36.7)	27.4	4.3x	1.4x	28.0	46.0	(10.7)	(62.2)	1.0
ADRO	2,600	3,850	2,870	Overweight	10.4	(33.7)	83.2	2.9x	0.8x	28.8	18.7	(15.8)	(35.7)	1.3
Industrial							386.1							
UNTR	22,000	26,075	25,900	Buy	17.7	(17.4)	82.1	3.9x	1.1x	26.6	31.3	6.6	(1.3)	0.8
ASII	5,550	5,700	6,900	Buy	24.3	(2.6)	224.7	7.2x	1.2x	16.5	11.7	8.8	10.2	1.0
Basic Ind.							1,723.3							
SMGR	6,150	6,575	9,500	Buy	54.5	(8.6)	41.7	16.5x	1.0x	6.1	4.0	4.0	(10.0)	0.9
INTP	9,150	9,900	12,700	Buy	38.8	(7.1)	33.7	14.5x	1.5x	11.1	1.7	10.9	36.4	0.7
INCO	4,250	7,100	5,000	Buy	17.6	(41.2)	42.2	10.8x	1.1x	10.5	2.1	7.3	32.0	1.2
ANTM	1,635	1,985	2,050	Buy	25.4	(19.9)	39.3	9.7x	1.6x	17.1	4.9	(8.3)	8.4	1.4
NCKL	1,005	#N/A	1,320	Buy	31.3	#N/A	63.4	10.7x	2.9x	36.5	2.2	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	1,560K	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	-1.5%	—	7.4%
20 – Dec.	US	22:00	Existing Home Sales	Nov	3.82M	3.78M	3.79M
	US	22:00	Conf. Board Consumer Confidence	Dec	110.7	104.5	102.0
Thursday	US	20:30	GDP Annualized QoQ	3Q T	4.9%	5.2%	5.2%
21 – Dec.	US	20:30	Initial Jobless Claims	Dec 16	205K	215K	202K
	US	22:00	Leading Index	Nov	-0.5%	-0.5%	-0.8%
	ID	14:20	Bank Indonesia 7D Reverse Repo	Dec 21	6.00%	6.00%	6.00%
	KR	04:00	PPI YoY	Nov	0.6%	—	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

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 Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 22 DECEMBER 2023 :

BULLISH – KONSOLIDASI

Candle serupa Hanging Man di area Resistance.
 RSI negative divergence.

Support : 7160-7130 / 7080 / 7050-7040 / 7000 / 6960.

Resistance : 7235 / 7355-7377.

ADVISE : HOLD ; WAIT & SEE.

ISAT—PT Indosat Tbk

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 Indosat Tbk, Indonesia, Jakarta:ISAT, D



PREDICTION 22 DECEMBER 2023

Overview

Uji Resistance MA10,20,50.

Candle Doji pada Support trendline jk.menengah

Advise

Speculative Buy.

Entry Level: 9400

Average Up >9500

Target: 9700-9800 / 10000-10100 / 10750-10850

Stoploss: 9150

AKRA—PT AKR Corporindo Tbk

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 Akr Corporindo Tbk, Indonesia, Jakarta:AKRA, D



PREDICTION 22 DECEMBER 2023

Overview

Bullish Flag tepat di area Resistance upper channel (downtrend jk.pendek).

Uji Support MA10 & MA20

Advise

Speculative Buy.

Entry Level: 1435-1420

Average Up >1450

Target : 1470-1475 / 1500-1520 / 1590-1620

Stoploss: 1405

HRUM—PT Harum Energy Tbk



PREDICTION 22 DECEMBER 2023

Overview

Uji Resistance MA10 & MA20.

Advise

Speculative Buy

Entry Level: 1310

Average Up >1345

Target: 1385 / 1425 / 1470-1480

Stoploss: 1280.

SIDO—PT Sido Muncul Tbk



PREDICTION 22 DECEMBER 2023

Overview

Testing support MA20 & MA50 .

Uji Resistance MA10.

Sejatinnya telah break pola PARALLEL CHANNEL.

Advise

Speculative Buy

Entry Level : 530-535

Average UP >550

Target : 575 / 600 / 655.

Stoploss: 520

MEDC—PT Medco Energi Internasional Tbk



PREDICTION 22 DECEMBER 2023

Overview

Ditahan oleh Support MA10 & MA20.

Uji Resistance jk.pendek utk akhiri pola Sideways – bottoming ini.

Advise

Buy on Break.

Entry Level : 1145-1160

Average Up >1165

Target: 1210 / 1300-1320

Stoploss: 1080

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