

Morning Brief

Daily | December 27, 2023

JCI Movement



Today's Outlook:

- All three major US stock indexes rose in light trading** a day after the Christmas holiday, with the S&P 500 touching its highest intraday level since January 2022. On Friday, the three indexes notched their eighth straight weekly gains - their longest weekly winning streaks in years - as economic data indicated inflation is easing down closer to the Fed's average annual 2% target. The S&P 500 is on track to post its all-time closing high reached in January 2022. Closing above that level (4,796.56) would confirm the benchmark index has been in a bull market since touching the bear market nadir, the closing low reached in October 2022. Light volume stock market trading the day after Christmas also took place in Australia, Hong Kong; while the UK and Germany were closed for Boxing Day.
- The yield on 10-year Treasury notes was down a touch at 3.895%**, while the two-year U.S. Treasury yield was up 1.8 basis points at 4.3584%. The dollar index slipped 0.17% to 101.47, a hair's breadth from a five-month low of 101.42 struck on Friday. A soft dollar helped to lift the euro up 0.3% to USD1.104. Investors were still digesting data released on Friday that showed U.S. prices fell in November for the first time in more than 3-1/2 years, underscoring the economy's durability. The Fed's most favored inflation gauge, the Personal Consumption Expenditures (PCE) price index, fell 0.1% mom and 3.2% yoy in November. Both results were lower than expectations, suggesting the Inflation trend is safely under control.
- COMMODITY: Oil prices jumped over 3% earlier in the session to the highest** in almost a month, as Middle East strife continues; investor hope possible rate cuts will boost global economic growth and fuel demand. US crude trimmed earlier gains to finish up 2.1% at USD75.12 per barrel and Brent was at USD80.66, up 2.01% on the day. Spot gold added 0.7% to USD2,067.19 an ounce.
- JCI firmly set its closing at 7237.52, still orderly on the Uptrend path.** In the 3 remaining trading days, NHKSI RESEARCH expects transaction volume to be low, hence the continued YEAR END TARGET at the all-time-high area of 7355-7377 could be continued in January.

Company News

- TPIA: BEI Suspends Chandra Asri Petrochemical Shares
- FREN: Selling IDR544 Billion in Assets
- TAPG: Capital Injection for Subsidiary

Domestic & Global News

- Food Prices Still Become a Challenge to Control Inflation Next Year
- Russia Keeps Boosting Oil Refining Rate until Mid-December

Sectors

	Last	Chg.	%
Basic Material	1330.44	10.25	0.78%
Consumer Cyclical	808.25	5.49	0.68%
Industrial	1082.52	5.56	0.52%
Finance	1443.33	5.41	0.38%
Healthcare	1361.11	4.60	0.34%
Infrastructure	1576.09	4.23	0.27%
Consumer Non-Cyclical	710.87	0.76	0.11%
Property	698.46	-0.11	-0.02%
Energy	2097.44	-3.20	-0.15%
Technology	4364.93	-7.73	-0.18%
Transportation & Logistic	1600.34	-19.62	-1.21%

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 22	7,237.52
Chg.	27.9 pts (+0.39%)
Volume (bn shares)	41.52
Value (IDR tn)	15.63
Up 253 Down 232 Unchanged 193	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	619.2	ASII	210.7
BBCA	600.4	BRPT	189.1
APIC	312.3	BBNI	184.5
MDKA	264.0	BMRI	178.4
AMMN	223.6	KAEF	160.4

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		4,485	
Sell		4,554	
Net Buy (Sell)		(69)	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	247.7	MDKA	94.8
BBCA	160.5	MIKA	89.1
BBNI	81.0	BMRI	49.2
AMMN	46.5	EXCL	20.5
TLKM	32.6	KLBF	12.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.49%	-0.01%
USDIDR	15,483	-0.27%
KRWIDR	11.89	-0.14%

Global Indices

Index	Last	Chg.	%
Dow Jones	37,545.33	159.36	0.43%
S&P 500	4,774.75	20.12	0.42%
FTSE 100	7,694.73	(20.95)	-0.27%
DAX	16,687.42	(45.63)	-0.27%
Nikkei	33,305.85	51.82	0.16%
Hang Seng	16,621.13	7.32	0.04%
Shanghai	2,898.88	(19.93)	-0.68%
Kospi	2,602.59	3.08	0.12%
EIDO	22.17	0.13	0.59%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,067.8	14.7	0.72%
Crude Oil (\$/bbl)	75.57	2.01	2.73%
Coal (\$/ton)	145.50	0.00	0.00%
Nickel LME (\$/MT)	16,627	(261.0)	-1.55%
Tin LME (\$/MT)	24,866	(287.0)	-1.14%
CPO (MYR/Ton)	3,763	25.0	0.67%

TPIA : BEI Suspends Chandra Asri Petrochemical Shares

The Indonesia Stock Exchange (IDX) has temporarily suspended the shares of PT Chandra Asri Petrochemical Tbk (TPIA). The suspension was carried out because TPIA's share price had a significant cumulative price increase. The temporary suspension of the Barito Group's shares will take effect from the first trading session on December 22, 2023 until further notice from the IDX. (Kontan)

FREN : Selling IDR544 Billion in Assets

PT Smartfren Telecom Tbk (FREN) will sell assets worth IDR 544.2 billion to SMPlus Sentra Data Persada (SMPLUS), a subsidiary of PT Dian Swastatika Sentosa Tbk (DSSA). The asset sale funds are to support the Company's and Smartel's business activities. Another impact, the sale of assets to affiliated parties can reduce operational costs and routine maintenance costs for assets sold. (Emiten News)

TAPG : Capital Injection for Subsidiary

PT Triputra Agro Persada Tbk (TAPG) injected capital into its affiliated entity PT Belantara Sejahtera Mandiri (BSM). The transaction value reached IDR 5.6 billion. BSM is a company controlled by TAPG as an issuer of oil palm and rubber plantations, through PT Alam Teduh Sentosa (ATS). This transaction is intended to increase BSM's authorized capital. (Emiten News)

Domestic & Global News

Food Prices Still Become a Challenge to Control Inflation Next Year

Bank Indonesia (BI) targets the inflation rate to be maintained in the range of 1.5% to 3.5% in 2024. Food prices are said to be homework to maintain inflation next year. Bank Indonesia (BI) Deputy Governor Jуда Agung said that the inflation rate in the country has been under control within the target range of 2%-4% this year. In November 2023, the inflation rate increased again to 2.86% on an annual basis, from 2.56% in October 2023. Jуда said the increase was mainly influenced by food inflation or the volatile food component. "This is our homework in the future how to keep food prices under control," he said, quoted on Tuesday (26/12/2023). Jуда said that inflation control, especially food, will continue to be promoted through the Central and Regional Inflation Control Teams. (Bisnis)

Russia Keeps Boosting Oil Refining Rate until Mid-December

In the past week, Russian oil processing remained at the highest daily refining rate in more than eight months amid a decline in exports by sea. Quoting Bloomberg, Tuesday (26/12/2023) refineries in Russia processed around 5.65 million barrels of crude oil per day from December 14-20, 2023. This number decreased by about 50,000 barrels per day or 0.88% from the previous seven days, when the average daily refinery processing rate reached its highest peak since early April 2023. According to Bloomberg calculations based on historical data, Russia's daily crude oil refining in the first 20 days of December averaged about 5.57 million barrels per day, up nearly 60,000 barrels per day in most of November 2023. Meanwhile, the operation of Russian refineries is of concern to oil market observers because it is one of the main benchmarks left, in addition to crude oil exports by sea, by following Russian production trends after official production data is considered confidential information due to international sanctions. (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							3,724.4							
BBCA	9,325	8,550	10,300	Overweight	10.5	8.7	1,149.5	23.8x	4.9x	21.5	2.3	20.5	25.5	0.9
BBRI	5,650	4,940	6,300	Overweight	11.5	13.9	856.3	15.2x	2.8x	18.6	5.1	14.9	12.7	1.0
BBNI	5,250	4,613	6,100	Buy	16.2	11.4	195.8	9.6x	1.4x	15.0	3.7	12.5	15.1	1.1
BMRI	5,925	4,963	6,900	Buy	16.5	19.1	553.0	11.2x	2.3x	21.8	4.5	17.2	27.4	1.2
AMAR	320	232	400	Buy	25.0	18.5	5.9	25.9x	1.8x	6.9	N/A	26.2	N/A	0.7
Consumer Non-Cyclicals							1,156.6							
INDF	6,325	6,725	7,400	Buy	17.0	(7.0)	55.5	6.3x	1.0x	16.0	4.1	3.8	52.6	0.4
ICBP	10,500	10,000	13,600	Buy	29.5	3.7	122.5	14.7x	3.0x	21.9	1.8	4.9	113.0	0.3
UNVR	3,480	4,700	4,200	Buy	20.7	(28.1)	132.8	26.8x	24.7x	89.0	3.9	(3.3)	(9.1)	0.0
MYOR	2,380	2,500	3,200	Buy	34.5	(4.8)	53.2	18.4x	3.8x	22.5	1.5	3.0	85.7	0.5
CPIN	5,025	5,650	5,500	Overweight	9.5	(14.5)	82.4	34.0x	2.8x	8.7	2.0	8.5	(16.0)	0.5
JPFA	1,195	1,295	1,400	Buy	17.2	(8.4)	14.0	15.0x	1.1x	7.2	4.2	2.6	(34.1)	0.6
AAJI	7,000	8,025	8,000	Overweight	14.3	(12.2)	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							399.1							
ERAA	410	392	600	Buy	46.3	5.1	6.5	7.8x	0.9x	12.5	4.6	22.5	(27.1)	0.8
MAPI	1,770	1,445	2,400	Buy	35.6	24.2	29.4	13.9x	3.1x	24.9	0.5	26.4	(5.0)	0.5
HRTA	346	202	590	Buy	70.5	68.0	1.6	5.2x	0.8x	17.1	3.5	82.8	25.9	0.4
Healthcare							255.0							
KLBF	1,600	2,090	1,800	Overweight	12.5	(22.3)	75.0	25.2x	3.6x	14.8	2.4	6.5	(16.9)	0.4
SIDO	535	755	550	Hold	2.8	(30.5)	16.1	16.5x	4.7x	28.0	6.7	(9.7)	(18.6)	0.6
MIKA	2,800	3,190	3,000	Overweight	7.1	(9.7)	39.9	41.1x	7.0x	17.7	1.3	2.7	(5.1)	0.2
Infrastructure							1,902.22							
TKM	3,970	3,750	4,800	Buy	20.9	5.9	393.3	16.6x	3.0x	18.6	4.2	2.2	17.6	0.9
JSMR	4,790	2,980	5,100	Overweight	6.5	61.8	34.8	4.5x	1.3x	31.7	1.6	20.1	493.2	1.0
EXCL	2,010	2,140	3,800	Buy	89.1	(4.3)	26.4	22.4x	1.0x	4.9	2.1	10.5	(16.1)	0.8
TOWR	955	1,100	1,310	Buy	37.2	(9.5)	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	750	800	860	Overweight	14.7	(2.0)	62.7	31.3x	1.9x	6.0	2.9	11.9	(22.7)	0.5
WIKA	240	800	1,280	Buy	433.3	(71.3)	2.2	N/A	0.3x	(58.5)	N/A	17.9	(20784.6)	1.0
PTPP	456	715	1,700	Buy	272.8	(37.1)	2.8	7.6x	0.2x	3.3	N/A	(9.2)	69.6	1.0
Property & Real Estate							254.0							
CTRA	1,160	940	1,300	Overweight	12.1	24.7	21.5	14.2x	1.1x	8.1	1.3	(8.8)	(22.5)	0.7
PWON	432	456	500	Buy	15.7	(1.8)	20.8	11.3x	1.1x	10.3	1.5	1.6	24.8	1.0
Energy							1,421.5							
PGAS	1,100	1,760	1,770	Buy	60.9	(39.7)	26.7	7.7x	0.7x	8.2	12.8	1.9	(35.9)	0.6
ITMG	25,325	39,025	26,500	Hold	4.6	(38.2)	28.6	2.6x	1.1x	39.2	35.8	(30.2)	(54.8)	0.6
PTBA	2,400	3,690	4,900	Buy	104.2	(36.2)	27.6	4.3x	1.4x	28.0	45.6	(10.7)	(62.2)	1.0
ADRO	2,590	3,850	2,870	Overweight	10.8	(34.1)	82.8	2.9x	0.8x	28.8	18.8	(15.8)	(35.7)	1.3
Industrial							383.5							
UNTR	22,000	26,075	25,900	Buy	17.7	(18.5)	82.1	3.9x	1.1x	26.6	31.3	6.6	(1.3)	0.8
ASII	5,525	5,700	6,900	Buy	24.9	(4.3)	223.7	7.1x	1.2x	16.5	11.8	8.8	10.2	1.0
Basic Ind.							1,715.8							
SMGR	6,300	6,575	9,500	Buy	50.8	(6.3)	42.7	16.9x	1.0x	6.1	3.9	4.0	(10.0)	0.9
INTP	9,250	9,900	12,700	Buy	37.3	(4.1)	34.1	14.7x	1.6x	11.1	1.7	10.9	36.4	0.7
INCO	4,270	7,100	5,000	Buy	17.1	(40.9)	42.4	10.8x	1.1x	10.5	2.1	7.3	32.0	1.2
ANTM	1,645	1,985	2,050	Buy	24.6	(19.0)	39.5	9.8x	1.6x	17.1	4.8	(8.3)	8.4	1.4
NCKL	1,000	#N/A	1,320	Buy	32.0	#N/A	63.1	10.7x	2.8x	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	—	—	—	—	—	—	—
25 – Dec.	—	—	—	—	—	—	—
Tuesday	—	—	—	—	—	—	—
26 – Dec.	—	—	—	—	—	—	—
Wednesday	CH	08:30	Industrial Profit YoY	Nov	—	—	2.7%
27 – Dec.	KR	04:00	Consumer Confidence	Dec	—	—	97.2
Thursday	US	20:30	Initial Jobless Claims	Dec 23	—	—	205K
28 – Dec.	KR	06:00	Industrial Production YoY	Nov	—	3.5%	1.1%
Friday	US	21:45	MNI Chicago PMI	Dec	—	50.0	55.8
29 – Dec.	CH	—	BoP Current Account Balance	3Q F	—	—	\$62.6B
	KR	06:00	CPI YoY	Dec	—	3.2%	3.3%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	—
25 – Dec.	Cum Dividend	—
Tuesday	RUPS	—
26 – Dec.	Cum Dividend	—
Wednesday	RUPS	—
27 – Dec.	Cum Dividend	—
Thursday	RUPS	—
28 – Dec.	Cum Dividend	ADRO
Friday	RUPS	TPIA, MTFN
29 – Dec.	Cum Dividend	BBRI

Source: Bloomberg

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



IHSG projection for 27 DECEMBER 2023 :

BULLISH – KONSOLIDASI

IHSG basically masih tertib Uptrend di dalam pola PARALLEL CHANNEL (green) dan bergerak di atas MA10 & MA20 ; probably on the way menuju TARGET AKHIR TAHUN 7368 di area ATH 7355-7377.

Support : 7180-7140 / 7050-7040 / 7000-6970.

Resistance : 7250 / 7355-7377.

ADVISE : LET YOUR PROFIT RUN, set your Trailing Stop.

ASII—PT Astra International Tbk

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 Astra International Tbk, Indonesia, Jakarta:ASII, D



PREDICTION 27 DECEMBER 2023

Overview

Doji di area Support ; RSI mulai picking up.

Uji Resistance MA10 & MA20.

Advise

Speculative Buy.

Entry Level: 5550

Average Up >5625-5700

Target: 5825-5925 / 6000 / 6250

Stoploss: 5425

ANTM—PT Aneka Tambang Tbk

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 Aneka Tambang Persero Tbk, Indonesia, Jakarta:ANTM, D



PREDICTION 27 DECEMBER 2023

Overview

Probable DOUBLE BOTTOM (bullish reversal) pattern in formation.

Uji Resistance MA20 & ma50.

Advise

Speculative Buy

Entry Level: 1665

Average Up >1670-1680

Target: 1750 / 1810-1850 / 1900

Stoploss: 1630.

MEDC—PT Medco Energi Internasional Tbk



PREDICTION 27 DECEMBER 2023

Overview

Uji Resistance trendline jk.pendek dalam fase Bottoming.
MA10 & MA20 mulai goldencross ; could be a start of an Uptrend swing.

Advise

Buy on Break.
Entry Level: 1140-1150
Average Up >1160
Target : 1200 / 1300
Stoploss: 1080

SIDO—PT Sido Muncul Tbk



PREDICTION 27 DECEMBER 2023

Overview

Testing support MA20 & MA50 .
Uji Resistance MA10 & Resistance Trendline jk.pendek.
Sejatinnya telah break pola PARALLEL CHANNEL.

Advise

Speculative Buy.
Entry Level : 540
Average UP >545
Target : 575 / 600-610 / 655.
Stoploss: 520

SMGR—PT Semen Indonesia (Persero) Tbk



PREDICTION 27 DECEMBER 2023

Overview

Break Resistance pertama (MA10), lanjut usaha tembus MA20 & MA50.

Advise

Speculative Buy.
Entry Level : 6275-6200
Average Up >6350
Target: 6525 / 6650-6750
Stoploss: 6175

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