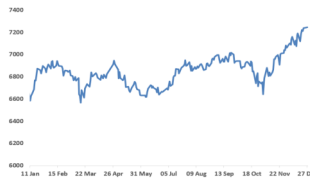


Morning Brief

Daily | December 28, 2023

JCI Movement



Today's Outlook:

- **U.S. stocks closed slightly higher in languid trading on Wednesday (27/12/23)**, with little market-moving news to fuel conviction as the S&P 500 hovered just below bull market confirmation. The three major U.S. stock indexes oscillated between modest gains and losses throughout the session but finished up for the day (even the Dow Jones notched a new record closing high). All are on course for monthly, quarterly, and annual gains.
- **The same positive sentiment of a rate cut expectation by the Federal Reserve** as soon as March 2024 is still dominating the market, especially after the release of the US Personal Consumption Expenditures (PCE) price index data which is slipping, further supporting interest rate sensitive stocks and giving Wall Street an upward push. At last glance, financial markets have priced in a 73.9% probability that policymakers will reduce the Fed's benchmark interest rate by 25 basis points at the March FOMC Meeting, according to CME's FedWatch.
- **COMMODITY: Oil prices dropped nearly 2% on Wednesday**, eating into the previous day's gains as investors monitored developments in the Red Sea, where shippers are returning despite further attacks on Tuesday. Brent crude futures settled down USD1.42, or 1.8%, at USD79.65 a barrel. U.S. West Texas Intermediate crude fell USD1.46, or 1.9%, to USD74.11. Both the Brent and WTI benchmarks settled more than 2% higher in the previous session as the latest attacks on ships in the Red Sea prompted fears of shipping disruption. Meanwhile, the prospect of a prolonged Israeli military campaign in Gaza remained a major driver of market sentiment. On the other hand, oil production at Russia's Black Sea port Novorossiisk was also hampered due to storms. As for analysts, oil production in Russia (the world's third largest oil producer after the USA & Saudi Arabia) is expected to stabilize or even increase next year as Russia has managed to overcome economic sanctions from Western countries.
- **JCI created a Shooting Star-like candle as it posted a new Closing high at 7245.92**; while RSI negative divergence was still lingering. NHKSI RESEARCH thinks that the JCI bullishness could still continue in this low sentiment market towards the end of the year. Low trading volume allows high volatility to occur, therefore keep your eyes open to anticipate potential window dressing that may occur in the remaining 2 trading days.

Company News

- INCO: Ford Injects IDR 88.71 Billion to INCO's Entity Capital
- WSKT: Injecting Billions of Capital into Business Entity
- OASA: Preparing IDR500 M CapEx Next Year

Domestic & Global News

- Ministry of Trade Waits for the Progress of TikTok Shop and Tokopedia System
- US-China Still Not Getting Along, Joe Biden Extends China Product Tariff Exclusions

Sectors

	Last	Chg.	%
Transportation & Logistic	1638.57	38.24	2.39%
Infrastructure	1589.36	13.27	0.84%
Healthcare	1368.75	7.64	0.56%
Basic Material	1336.99	6.56	0.49%
Energy	2104.11	6.66	0.32%
Consumer Non-Cyclicals	712.58	1.70	0.24%
Finance	1446.58	3.25	0.23%
Property	699.87	1.41	0.20%
Industrial	1084.67	2.16	0.20%
Consumer Cyclicals	808.86	0.61	0.07%
Technology	4365.71	0.79	0.02%

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 27	7,245.92
Chg.	8.40 pts (+0.12%)
Volume (bn shares)	17.55
Value (IDR tn)	10.33
Up 247 Down 236 Unchanged 194	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	746.4	BRPT	266.9
BBCA	677.2	AMMN	211.5
BREN	336.4	ASII	202.0
TLKM	323.2	APIC	198.5
BMRI	291.7	MEDC	185.4

Foreign Transaction

(IDR bn)	
Buy	4,255
Sell	3,317
Net Buy (Sell)	937

Top Buy

	NB Val.	Top Sell	
BBCA	363.6	MIKA	41.7
BMRI	116.1	MDKA	31.5
TLKM	73.3	BRPT	27.4
BBRI	62.4	ISAT	23.9
BREN	30.8	AMMN	10.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.50%	-0.00%
USDIDR	15,430	-0.34%
KRWIDR	11.92	-0.33%

Global Indices

Index	Last	Chg.	%
Dow Jones	37,656.52	111.19	0.30%
S&P 500	4,781.58	6.83	0.14%
FTSE 100	7,724.95	27.44	0.36%
DAX	16,742.07	35.89	0.21%
Nikkei	33,681.24	375.39	1.13%
Hang Seng	16,624.84	284.43	1.74%
Shanghai	2,914.61	15.74	0.54%
Kospi	2,613.50	10.91	0.42%
EIDO	22.28	0.11	0.50%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,077.5	9.7	0.47%
Crude Oil (\$/bbl)	74.11	(1.46)	-1.93%
Coal (\$/ton)	146.00	0.50	0.34%
Nickel LME (\$/MT)	16,938	429.0	2.60%
Tin LME (\$/MT)	25,644	778.0	3.13%
CPO (MYR/Ton)	3,770	7.0	0.19%

INCO : Ford Injects IDR 88.71 Billion to INCO's Entity Capital

Ford Motor Company injected IDR88.71 billion into the capital of Vale Indonesia (INCO). Ford absorbed 88,716 new shares issued by Kolaka Nickel Indonesia (KNI). The shares were purchased at a nominal value of IDR1 million per share. PT Vale Indonesia, as a shareholder, owns 191,000 shares with a total nominal value of IDR191 billion or 18.30%. Ford Motor Company, as a shareholder and owner of 88,716 shares with a total nominal value of IDR88.71 billion or 8.5%. (Emiten News)

WSKT : Injecting Billions of Capital into Busines Entity

PT Waskita Karya (Persero) Tbk (WSKT) injected IDR 1.29 billion of capital into Waskita Bumi Wira (WBW). The capital injection was carried out through Waskita Toll Road (WTR). The transaction was completed on December 20, 2023. The capital injection was carried out by WTR by absorbing 1,293 new shares issued by WBW. With the capital overflow, WBW's authorized capital became IDR 4.04 trillion. It consists of 4,046,371 shares with a nominal value of IDR 1 million each. (Emiten News)

OASA : Preparing IDR500 M CapEx Next Year

PT Maharaksa Biru Energi Tbk (OASA) is preparing a capital expenditure (capex) of IDR 500 billion to pursue revenue growth of up to 30% in 2024. OASA is targeting revenue growth of 25-30% with a record that new factories will start operating in 1H24 and 2H24. As of September 30, 2023, OASA managed to record operating income of IDR 30.31 billion, soaring far 3,688% compared to the previous year's operating income of only IDR 808.5 million. (Emiten News)

Domestic & Global News

Ministry of Trade Waits for the Progress of TikTok Shop and Tokopedia System

The Ministry of Trade (Kemendag) continues to monitor the operational system transition as the TikTok Shop business merges with Tokopedia. A study of the suitability of TikTok Shop's current business model and electronic system with applicable regulations is also being carried out. Director General of Domestic Trade, Isy Karim said that his party continues to ask TikTok and Tokopedia to immediately make adjustments to their electronic systems. Including back end operations, migration processes and others. In addition, the Ministry of Trade, said Isy, is also conducting a study of the suitability of the social commerce business model and its electronic system with the current regulations, namely Regulation of the Minister of Trade (Permendag) No. 31/2023 concerning Business Licensing, Advertising, Guidance, and Supervision of Business Actors in Trading Through Electronic Systems. Previously, Tokopedia's Head of Communications Aditia Grasio Nelwan said that during the trial period, the system migration (transactions) from TikTok Shop to Tokopedia was carried out in a seamless experience. That way, it can be said that the system transition is not experienced by TikTok Shop users or occurs only behind the scenes. (Bisnis)

US-China Still Not Getting Along, Joe Biden Extends China Product Tariff Exclusions

The Office of United States (US) Trade Representative Katherine Thai announced a further extension of China's Section 301 tariff exemptions on 352 Chinese imports and 77 Covid-19-related categories until May 31, 2024. Quoting Reuters, Wednesday (27/12/2023) Article 301 of the 1974 Trade Act was previously used by former President Donald Trump's administration to launch China tariffs in 2018 and 2019. The law aims to combat unfair practices by trading partners. US President Joe Biden then maintained the additional tariffs imposed on most Chinese exports under the previous Trump administration, and added new restrictions that prohibit the export of advanced semiconductors and semiconductor manufacturing equipment citing security concerns. China then said that the US Section 301 tariffs on Chinese imports were discriminatory. The issue of tariffs is also one of the tensions in recent US-China relations. Last week, according to the Ministry of Finance, China also extended tariff exemptions for some imported products from the US until July 31, 2024. (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							3,743.6							
BBCA	9,375	8,550	10,300	Overweight	9.9	9.0	1,155.7	23.9x	4.9x	21.5	2.3	20.5	25.5	0.9
BBRI	5,625	4,940	6,300	Overweight	12.0	15.5	852.5	15.2x	2.8x	18.6	5.1	14.9	12.7	1.1
BBNI	5,275	4,613	6,100	Buy	15.6	13.4	196.7	9.7x	1.4x	15.0	3.7	12.5	15.1	1.1
BMRI	6,000	4,963	6,900	Buy	15.0	20.6	560.0	11.3x	2.3x	21.8	4.4	17.2	27.4	1.2
AMAR	320	232	400	Buy	25.0	30.1	5.9	25.9x	1.8x	6.9	N/A	26.2	N/A	0.7
Consumer Non-Cyclicals							1,159.2							
INDF	6,350	6,725	7,400	Buy	16.5	(6.6)	55.8	6.3x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	10,575	10,000	13,600	Buy	28.6	5.0	123.3	14.8x	3.0x	21.9	1.8	4.9	113.0	0.3
UNVR	3,470	4,700	4,200	Buy	21.0	(27.9)	132.4	26.8x	24.6x	89.0	3.9	(3.3)	(9.1)	0.0
MYOR	2,380	2,500	3,200	Buy	34.5	(4.4)	53.2	18.4x	3.8x	22.5	1.5	3.0	85.7	0.5
CPIN	4,980	5,650	5,500	Overweight	10.4	(17.0)	81.7	33.7x	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
AALI	7,025	8,025	8,000	Overweight	13.9	(12.7)	13.5	10.3x	0.6x	6.1	5.7	(5.1)	(34.2)	0.9
TBLA	695	686	900	Buy	29.5	3.6	4.2	4.5x	0.5x	11.9	2.9	0.6	(27.8)	0.5
Consumer Cyclicals							401.9							
ERAA	416	392	600	Buy	44.2	6.7	6.6	7.9x	1.0x	12.5	4.6	22.5	(27.1)	0.8
MAPI	1,750	1,445	2,400	Buy	37.1	24.1	29.1	13.8x	3.0x	24.9	0.5	26.4	(5.0)	0.6
HRTA	348	202	590	Buy	69.5	68.9	1.6	5.2x	0.8x	17.1	3.4	82.8	25.9	0.4
Healthcare							255.2							
KLBF	1,620	2,090	1,800	Overweight	11.1	(20.2)	75.9	25.5x	3.6x	14.8	2.3	6.5	(16.9)	0.4
SIDO	525	755	550	Hold	4.8	(30.5)	15.8	16.2x	4.6x	28.0	6.8	(9.7)	(18.6)	0.6
MIKA	2,780	3,190	3,000	Overweight	7.9	(10.0)	39.6	40.8x	6.9x	17.7	1.3	2.7	(5.1)	0.2
Infrastructure							1,905.66							
TLKM	3,940	3,750	4,800	Buy	21.8	3.4	390.3	16.5x	3.0x	18.6	4.3	2.2	17.6	0.9
JSMR	4,760	2,980	5,100	Overweight	7.1	58.7	34.5	4.5x	1.3x	31.7	1.6	20.1	493.2	1.0
EXCL	1,970	2,140	3,800	Buy	92.9	(7.5)	25.9	22.0x	1.0x	4.9	2.1	10.5	(16.1)	0.8
TOWR	965	1,100	1,310	Buy	35.8	(10.2)	49.2	14.5x	3.0x	22.2	2.5	7.6	(3.9)	0.5
TBIG	2,080	2,300	2,390	Overweight	14.9	(10.7)	47.1	30.6x	4.4x	13.2	2.9	0.6	(8.5)	0.4
MTEL	745	800	860	Buy	15.4	(3.2)	62.2	31.0x	1.8x	6.0	2.9	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	458	715	1,700	Buy	271.2	(36.4)	2.8	7.6x	0.2x	3.3	N/A	(9.2)	69.6	1.0
Property & Real Estate							253.9							
CTRA	1,150	940	1,300	Overweight	13.0	22.3	21.3	14.1x	1.1x	8.1	1.3	(8.8)	(22.5)	0.7
PWON	446	456	500	Overweight	12.1	(0.9)	21.5	11.7x	1.2x	10.3	1.5	1.6	24.8	1.0
Energy							1,419.3							
PGAS	1,100	1,760	1,770	Buy	60.9	(37.3)	26.7	7.7x	0.7x	8.2	12.8	1.9	(35.9)	0.6
ITMG	25,350	39,025	26,500	Hold	4.5	(37.0)	28.6	2.6x	1.1x	39.2	35.8	(30.2)	(54.8)	0.6
PTBA	2,440	3,690	4,900	Buy	100.8	(33.9)	28.1	4.4x	1.5x	28.0	44.8	(10.7)	(62.2)	1.0
ADRO	2,590	3,850	2,870	Overweight	10.8	(30.9)	82.8	2.9x	0.8x	28.8	18.8	(15.8)	(35.7)	1.3
Industrial							384.3							
UNTR	22,425	26,075	25,900	Buy	15.5	(15.8)	83.6	4.0x	1.1x	26.6	30.7	6.6	(1.3)	0.8
ASII	5,550	5,700	6,900	Buy	24.3	(2.2)	224.7	7.2x	1.2x	16.5	11.7	8.8	10.2	0.9
Basic Ind.							1,738.9							
SMGR	6,275	6,575	9,500	Buy	51.4	(6.0)	42.5	16.9x	1.0x	6.1	3.9	4.0	(10.0)	0.9
INTP	9,275	9,900	12,700	Buy	36.9	(7.9)	34.1	14.7x	1.6x	11.1	1.7	10.9	36.4	0.7
INCO	4,340	7,100	5,000	Buy	15.2	(39.1)	43.1	11.0x	1.1x	10.5	2.1	7.3	32.0	1.2
ANTM	1,735	1,985	2,050	Buy	18.2	(12.8)	41.7	10.3x	1.7x	17.1	4.6	(8.3)	8.4	1.4
NCKL	975	#N/A	N/A	Buy	35.4	#N/A	61.5	10.4x	2.8x	36.5	2.3	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	29.5%	—	2.7%
27 – Dec.	KR	04:00	Consumer Confidence	Dec	99.5	—	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 28 DECEMBER 2023 :

BULLISH – KONSOLIDASI

Candle : Shooting Star ; RSI negative divergence.

Support : 7220-7190 / 7150 / 7090 / 7050 / 7000-6980.

Resistance : 7290 / 7355-7377.

ADVISE : LET YOUR PROFIT RUN, set your Trailing Stop

SMRA—PT Summarecon Agung Tbk

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 Summarecon Agung Tbk, Indonesia, Jakarta:SMRA, D



PREDICTION 28 DECEMBER 2023

Overview

Rebound dari MA10.

Uji Resistance MA50 & MA20.

Advise

Speculative Buy.

Entry Level: 570

Average Up >575

Target: 600 / 615 / 635 / 655-675

Stoploss: 550

INCO—PT Vale Indonesia Tbk

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 Vale Indonesia Tbk, Indonesia, Jakarta:INCO, D



PREDICTION 28 DECEMBER 2023

Overview

Break MA20 .

On the way menuju next Resistance : upper channel (downtrend) dan MA50.

Advise

Buy

Entry Level: 4340

Average Up >4390

Target: 4640 / 4780 / 5000 / 5150-5375

Stoploss: 4190.

ADMR—PT Adaro Minerals Indonesia Tbk



PREDICTION 28 DECEMBER 2023

Overview

Uji Support lower channel – uptrend.

Advise

Buy on Weakness.

Entry Level: 1330-1320

Average Up >1345

Target : 1380 / 1450-1480 / 1530-1550 / 1600

Stoploss: 1300

HRUM—PT Harum Energy Tbk



PREDICTION 28 DECEMBER 2023

Overview

Break Resistance MA10 & MA20.

On the way menuju next Resistance : upper channel (downtrend).

Advise

Buy.

Entry Level : 1350

Average UP >1360

Target : 1410 / 1465-1475 / 1595 / 1665

Stoploss: 1285

ERAA—PT Erajaya Swasembada Tbk



PREDICTION 28 DECEMBER 2023

Overview

Advise

Speculative Buy.

Entry Level : 416

Average Up >424

Target: 436 / 460 / 500

Stoploss: 398

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