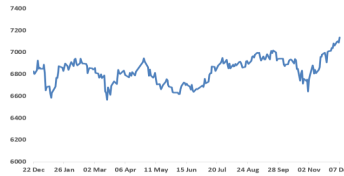


Morning Brief

Daily | December 8, 2023

JCI Movement



Today's Outlook:

- The Dow closed just higher Thursday (8/12/23)** as a tech-led rally underpinned by Alphabet and AMD offset losses in energy stocks ahead of the monthly jobs report due Friday. The S&P 500 had climbed 0.80%, the 30-stock Dow Jones Industrial Average had moved up by 0.2%, and the tech-heavy Nasdaq Composite had risen by 1.4%.
- Data on Thursday showed that the number of Americans who filed for first-time unemployment aid came in at seasonally-adjusted 220,000 last week**, marking a slight uptick from 219,000 for the week ended on Nov. 25. Economists had expected a reading of 222,000. The latest figures added to string of recent data pointing to soft labor market, though the nonfarm payrolls report for November will take center stage. Economists expect that the economy created 180,000 new jobs last month, with the unemployment rate likely steady at 3.9%. Average hourly earnings, however, are expected to have increased by 0.1%.
- JPMorgan economists anticipate a softening in both inflation data and economic activity in 2024.** The question arises whether investors and risky assets should welcome a decline in inflation, leading to increased demand for bonds and stocks, or if the decrease in inflation signals a potential economic recession. The primary concern stems from the interest rate shock observed over the past 18 months, which is anticipated to have a negative impact on economic activity. Moreover, geopolitical developments pose challenges, affecting commodity prices, inflation, global trade, and financial flows. Despite these factors, the bank notes that valuations of risky assets are, on average, expensive. In the scenario of a gradual economic slowdown, the decline in bond yields is expected to be led by the midsection and eventually the front end of the yield curve. The forecasts also indicate that the U.S. 10-year note yield could decrease to 3.75% over the next year, with the possibility of further decline if the economy enters a recession.
- Oil prices fell on Thursday to six-month lows**, as investors worried about sluggish energy demand in the United States and China while output from the U.S. remains near record highs. Brent crude futures dropped 25 cents to \$74.05 a barrel. U.S. West Texas Intermediate crude futures fell 4 cents to \$69.34. Both benchmarks posted their lowest prices since late June. Front-month prices for Brent began trading this week at a discount to prices in a half year for the first time since June, a signal that traders believe the market may have become oversupplied. U.S. output remained near record highs of over 13 million barrels per day, U.S. Energy Information Administration data showed on Wednesday. U.S. gasoline stocks rose by 5.4 million barrels last week to 223.6 million barrels, the EIA said, more than quintuple the 1 million barrel build that had been expected. Concerns about China's economy also put a lid on oil's price gains.
- Chinese customs data showed that crude oil imports in November fell 9% from a year earlier as high inventory levels, weak economic indicators and slowing orders from independent refiners weakened demand.** While China's total imports dropped on a monthly basis, exports grew in November for the first time in six months, suggesting an uptick in global trade flows may be helping the manufacturing sector.
- Germany still recorded a weak Industrial Production in Oct**, no wonder Eurozone Q3 GDP slipped back into recession territory, following the footsteps of Q1. Today's important economic data to be monitored by Asian & European investors are Japan's Q3 GDP and German CPI (Nov) which is predicted to ease further to 3.2% yoy, cooling from 3.8% in the previous month.
- Indonesia's foreign exchange reserves increased to \$138.1 billion in November from \$133.1 billion in the previous month**, marking the highest level since May. This rise was driven by the government's issuance of global sukuk, withdrawal of foreign loans, and receipt of tax and service payments. The central bank emphasized that the official reserve assets, equivalent to 6.1 months of imports and debt payments, remained sufficient at \$138.1 billion to uphold financial stability and support the overall economy.
- JCI recorded the highest Closing position since the end of Sept 2022**, solidifying the bullish wave that is happening near the year-end window dressing period. NHKSI RESEARCH sees that there is still a chance for JCI to continue this Uptrend until it breaks the Resistance of the previous high point of 7150, and it is even possible to extend the JCI Year End Target at 7350, although our conservative limit remains around 7130-7150.

Company News

- BUMI: Aiming for 80 Million Ton Coal Volume
- AKRA: Developing Gas Network in JIPE Special Economic Zone
- ESSA: Blue Ammonia Project Reaches USD150 Million

Domestic & Global News

- Indonesia's Foreign Exchange Reserves Increase to USD 138.1 Billion in November 2023
- Tesla Plans to Invest in Thailand, will Indonesia be Overtaken Again?

Sectors

	Last	Chg.	%
Basic Material	1286.46	50.24	4.06%
Infrastructure	1600.66	47.84	3.08%
Industrial	1085.08	-3.79	-0.35%
Finance	1428.66	-5.04	-0.35%
Consumer Non-Cyclicals	722.85	-2.79	-0.38%
Consumer Cyclicals	805.76	-4.23	-0.52%
Transportation & Logistic	1661.21	-10.61	-0.63%
Technology	4528.01	-33.39	-0.73%
Energy	2003.46	-14.94	-0.74%
Property	695.83	-8.65	-1.23%
Healthcare	1370.34	-22.00	-1.58%

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	2.86%	2.56%	Cons. Confidence*	124.30	124.70

JCI Index

December 7	7,134.62
Chg.	47.23 pts (+0.67%)
Volume (bn shares)	26.32
Value (IDR tn)	13.02
Up 170 Down 350 Unchanged 158	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BRPT	2,087.5	PTRO	443.8
GOTO	955.1	BREN	433.3
BBCA	801.8	AMMN	376.3
BMRI	563.0	TPIA	370.4
BBRI	554.5	TLKM	356.1

Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	81.0	BBCA	261.9
BREN	78.4	BMRI	110.4
BBRI	52.1	INCO	52.0
AMMN	42.1	BRPT	32.2
ASII	34.5	ACES	31.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.59%	0.00%
USDIDR	15,515	0.14%
KRWIDR	11.71	-0.80%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,117.38	62.95	0.17%
S&P 500	4,585.59	36.25	0.80%
FTSE 100	7,513.72	(1.66)	-0.02%
DAX	16,628.99	(27.45)	-0.16%
Nikkei	32,858.31	(587.59)	-1.76%
Hang Seng	16,345.89	(117.37)	-0.71%
Shanghai	2,966.21	(2.73)	-0.09%
Kospi	2,492.07	(3.31)	-0.13%
EIDO	21.78	0.10	0.46%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,028.5	2.9	0.14%
Crude Oil (\$/bbl)	69.34	(0.04)	-0.06%
Coal (\$/ton)	148.75	8.30	5.91%
Nickel LME (\$/MT)	16,508	290.0	1.79%
Tin LME (\$/MT)	24,675	90.0	0.37%
CPO (MYR/Ton)	3,702	(17.0)	-0.46%

BUMI : Aiming for 80 Million Ton Coal Volume

PT Bumi Resources Tbk (BUMI) will allocate their capital expenditure (capex) of around USD 14 million to USD 18 million or IDR 217.01 billion to IDR 279.02 billion in 2024. BUMI still has good coal reserves and capacity at PT Kaltim Prima Coal (KPC) and PT Arutmin Indonesia. On the same occasion, Director of Bumi Resources Dileep Srivastava said that coal production volume in 2024 is projected to reach 80 million tons. However, BUMI has not yet finalized the performance target for next year. (Emiten News)

AKRA : Developing Gas Network in JIPE Special Economic Zone

PT AKR Corporindo Tbk (AKRA) continues to develop supporting facilities in the JIPE Special Economic Zone in Gresik, East Java. On Wednesday (6/12), AKRA signed a joint development agreement with BP Gas & Power Investments Limited (BP) to develop a liquefied natural gas (LNG) project involving a regasification terminal. The project is designed with the aim of providing a reliable gas supply for tenants in JIPE. (Kontan)

ESSA : Blue Ammonia Project Reaches USD150 Million

PT ESSA Industries Indonesia Tbk (ESSA) revealed the source of funds for the feasibility study of the blue ammonia project, which is currently entering phase II. The company said that the investment in the feasibility study of the blue ammonia project is around USD100 million to USD150 million with the source of funds coming from a combination of internal cash and external financial facilities. (Kontan)

Domestic & Global News

Indonesia's Foreign Exchange Reserves Increase to USD 138.1 Billion in November 2023

Bank Indonesia (BI) reported that Indonesia's foreign exchange reserves reached USD 138.1 billion in November 2023. This position increased when compared to the position of foreign exchange reserves in November 2023 which amounted to USD 133.1 billion. Erwin Haryono, Director of the BI Communication Department, said that the increase in foreign exchange reserves was influenced by the government's global bond issuance and the withdrawal of government foreign loans. The position of foreign exchange reserves is equivalent to financing 6.3 months of imports or 6.1 months of imports and servicing of government foreign debt, and is above the international adequacy standard of around 3 months of imports. (Bisnis)

Tesla Plans to Invest in Thailand, will Indonesia be Overtaken Again?

Executives from Tesla, owned by conglomerate Elon Musk, have visited Thailand to explore potential investment in electric vehicles in the country. Meanwhile, the investment plan in Indonesia will most likely not continue. Reporting from Reuters on Thursday (7/12/2023), Thai Prime Minister Srettha Thavisin said she had taken Tesla executives on a tour of industrial areas in Thailand. "I tried my best to entertain them so that they would fall in love with Thailand. They are looking for 2,000 rai (320 hectares) of land," Srettha said. For information, Thailand has an ambition to shift 2.5 million conventional car production to electrification by 2030. Various incentives have also been prepared to encourage more incentives and conversion of manufacturing to electric cars. "EVs will not take over the world, so is it possible to move [Japanese automotive] regional production to Thailand and I will provide tax incentives," he said. The tax rebates as well as subsidies provided by the Thai government have also paid off with many Chinese manufacturers including BYD and Great Wall Motor committing to invest. (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							3,635.6							
BBCA	8,825	8,550	10,300	Buy	16.7	4.4	1,087.9	22.5x	4.6x	21.5	2.4	20.5	25.5	0.9
BBRI	5,475	4,940	6,300	Buy	15.1	15.0	829.8	14.7x	2.7x	18.6	5.3	14.9	12.7	1.1
BBNI	5,275	4,613	6,100	Buy	15.6	11.1	196.7	9.7x	1.4x	15.0	3.7	12.5	15.1	1.1
BMRI	5,750	4,963	6,900	Buy	20.0	10.8	536.7	10.8x	2.2x	21.8	4.6	17.2	27.4	1.2
AMAR	302	232	400	Buy	32.5	10.2	5.6	24.4x	1.7x	6.9	N/A	26.2	N/A	0.7
Consumer Non-Cyclicals							1,168.8							
INDF	6,450	6,725	7,400	Overweight	14.7	(5.8)	56.6	6.4x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	10,650	10,000	13,600	Buy	27.7	3.1	124.2	14.9x	3.0x	21.9	1.8	4.9	113.0	0.3
UNVR	3,570	4,700	4,200	Buy	17.6	(24.0)	136.2	27.5x	25.3x	89.0	3.8	(3.3)	(9.1)	0.1
MYOR	2,360	2,500	3,200	Buy	35.6	(7.1)	52.8	18.2x	3.8x	22.5	1.5	3.0	85.7	0.6
CPIN	4,980	5,650	5,500	Overweight	10.4	(11.5)	81.7	33.7x	2.8x	8.7	2.0	8.5	(16.0)	0.5
JPFA	1,220	1,295	1,400	Overweight	14.8	(1.6)	14.3	15.3x	1.1x	7.2	4.1	2.6	(34.1)	0.6
AALI	7,050	8,025	8,000	Overweight	13.5	(10.2)	13.6	10.3x	0.6x	6.1	5.7	(5.1)	(34.2)	0.9
Consumer Cyclicals							413.3							
ERAA	364	392	600	Buy	64.8	(5.7)	5.8	6.9x	0.8x	12.5	5.2	22.5	(27.1)	0.8
MAPI	1,640	1,445	2,400	Buy	46.3	15.5	27.2	12.9x	2.8x	24.9	0.5	26.4	(5.0)	0.6
HRTA	388	202	590	Buy	52.1	92.1	1.8	5.8x	0.9x	17.1	3.1	82.8	25.9	0.4
Healthcare							261.7							
KLBF	1,670	2,090	1,800	Overweight	7.8	(17.7)	78.3	26.3x	3.7x	14.8	2.3	6.5	(16.9)	0.4
SIDO	550	755	550	Hold	-	(27.2)	16.5	17.0x	4.8x	28.0	6.5	(9.7)	(18.6)	0.6
MIKA	2,720	3,190	3,000	Overweight	10.3	(12.3)	38.8	39.9x	6.8x	17.7	1.4	2.7	(5.1)	0.2
Infrastructure							1,861.66							
TLKM	3,910	3,750	4,800	Buy	22.8	6.3	387.3	16.4x	3.0x	18.6	4.3	2.2	17.6	0.9
JSMR	4,800	2,980	5,100	Overweight	6.3	66.7	34.8	4.5x	1.3x	31.7	1.6	20.1	493.2	1.0
EXCL	2,070	2,140	3,800	Buy	83.6	(6.8)	27.2	23.1x	1.0x	4.9	2.0	10.5	(16.1)	0.9
TOWR	905	1,100	1,310	Buy	44.8	(17.4)	46.2	13.6x	2.8x	22.2	2.7	7.6	(3.9)	0.5
TBIG	2,080	2,300	2,390	Overweight	14.9	(9.2)	47.1	30.6x	4.4x	13.2	1.7	0.6	(8.5)	0.4
MTEL	725	800	860	Buy	18.6	(3.3)	60.6	30.2x	1.8x	6.0	2.9	11.9	(22.7)	0.5
WIKA	332	800	1,280	Buy	285.5	(59.8)	3.0	N/A	0.4x	(58.5)	N/A	17.9	(20784.6)	1.1
PTPP	535	715	1,700	Buy	217.8	(33.5)	3.3	8.9x	0.3x	3.3	N/A	(9.2)	69.6	1.1
Property & Real Estate							258.1							
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	414	456	500	Buy	20.8	(11.9)	19.9	10.9x	1.1x	10.3	1.6	1.6	24.8	1.0
Energy							1,344.9							
PGAS	1,105	1,760	1,770	Buy	60.2	(39.8)	26.8	7.7x	0.7x	8.2	12.8	1.9	(35.9)	0.6
ITMG	23,725	39,025	26,500	Overweight	11.7	(42.6)	26.8	2.4x	1.0x	39.2	38.3	(30.2)	(54.8)	0.6
PTBA	2,420	3,690	4,900	Buy	102.5	(34.4)	27.9	4.4x	1.4x	28.0	45.2	(10.7)	(62.2)	1.0
ADRO	2,530	3,850	2,870	Overweight	13.4	(33.9)	80.9	2.8x	0.7x	28.8	19.3	(15.8)	(35.7)	1.3
Industrial							387.9							
UNTR	21,700	26,075	25,900	Buy	19.4	(22.6)	80.9	3.9x	1.1x	26.6	31.7	6.6	(1.3)	0.8
ASII	5,675	5,700	6,900	Buy	21.6	(0.9)	229.7	7.3x	1.2x	16.5	11.4	8.8	10.2	1.0
Basic Ind.							1,526.3							
SMGR	6,300	6,575	9,500	Buy	50.8	(9.7)	42.7	16.9x	1.0x	6.1	3.9	4.0	(10.0)	0.9
INTP	9,525	9,900	12,700	Buy	33.3	(4.3)	35.1	15.1x	1.6x	11.1	1.7	10.9	36.4	0.7
INCO	4,310	7,100	5,000	Buy	16.0	(39.1)	42.8	10.9x	1.1x	10.5	2.1	7.3	32.0	1.2
ANTM	1,635	1,985	2,350	Buy	43.7	(14.8)	39.3	9.7x	1.6x	17.1	4.9	(8.3)	8.4	1.5
NCKL	1,020	#N/A	1,320	Buy	29.4	#N/A	64.4	10.9x	2.9x	N/A	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	US	22:00	Factory Orders	Oct	-3.6%	-3.0%	2.8%
4 – Dec.	US	22:00	Durable Goods Orders	Oct F	-5.4%	-5.4%	-5.4%
Tuesday	CH	08:45	Caixin China PMI Composite	Nov	51.6	—	50.0
5 – Dec.	CH	08:45	Caixin China PMI Services	Nov	51.5	50.5	50.4
Wednesday	US	19:00	MBA Mortgage Applications	Dec 1	2.8%	—	0.3%
6 – Dec.	US	20:15	ADP Employment Change	Nov	103K	130K	113K
	US	20:30	Trade Balance	Oct	-\$64.3B	-\$64.2B	-\$61.5B
	GE	14:00	Factory Orders MoM	Oct	-3.7%	0.2%	0.2%
Thursday	US	20:30	Initial Jobless Claims	Dec 2	220K	220K	218K
7 – Dec.	CH	—	Exports YoY	Nov	0.0%	0.5%	-6.4%
	CH	—	Imports YoY	Nov	-0.6%	3.9%	3.0%
	CH	—	Trade Balance	Nov	\$68.39B	\$54.90B	\$56.53B
	CH	—	Foreign Reserves	Nov	\$3,139.5B	\$3,171.8B	\$3,101.2B
	ID	10:00	Foreign Reserves	Nov	\$138.10B	—	\$133.14B
	GE	14:00	Industrial Production SA MoM	Oct	-0.4%	—	-0.4%
	EC	17:00	GDP SA YoY	3Q F	-0.1%	-0.1%	0.1%
Friday	US	20:30	Change in Nonfarm Payrolls	Nov		200K	150K
8 – Dec.	US	20:30	Unemployment Rate	Nov		3.9%	3.9%
	US	22:00	U. of Mich. Sentiment	Dec P		61.6	61.3
	ID	—	Consumer Confidence Index	Nov		—	124.3
	GE	14:00	CPI YoY	Nov F		—	9.9%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	PTRO, CENT
4 – Dec.	Cum Dividend	UNVR
Tuesday	RUPS	SSMS, RMKE, HKMU
5 – Dec.	Cum Dividend	—
Wednesday	RUPS	CKRA, INCO
6 – Dec.	Cum Dividend	TUGU
Thursday	RUPS	WICO, TOBA, KKG, HERO, COCO, BTPN, BMHS, AVIA
7 – Dec.	Cum Dividend	POWR
Friday	RUPS	WSKT, PCAR, ENRG
8 – Dec.	Cum Dividend	TEBE, DOID, DMAS

Source: Bloomberg

Published on Investing.com, 7 Dec 2023 - 23:21:14 GMT. Powered by TradingView.
 Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 8 DECEMBER 2023 :

BULLISH - KONSOLIDASI
 titik Closing tertinggi sejak akhir Sept 2022.
 Candle : serupa Hanging Man ?
 Closed well above MA10 & trendline Support .

Support : 7065-7050 / 7000 / 6910-6900
 Resistance : 7150-7200 / 7355-7377.
 ADVISE : HOLD ; set your Trailing Stop.

ADRO—PT Adaro Energy Tbk

Published on Investing.com, 7 Dec 2023 - 23:34:02 GMT. Powered by TradingView.
 Adaro Energy Tbk, Indonesia, Jakarta:ADRO, D



PREDICTION 8 DECEMBER 2023

Overview
 Dalam rentang Support & Resistance yang sempit.

Advise
 Speculative Buy.
 Entry Level: 2530-2500
 Average Up >2560-2610
 Target: 2650 / 2840 -2880 / 2970-3000.
 Stoploss: 2460

MIDI—PT Midi Utama Indonesia Tbk

Published on Investing.com, 7 Dec 2023 - 23:20:19 GMT. Powered by TradingView.
 Midi Utama Indonesia Tbk, Indonesia, Jakarta:MIDI, D



PREDICTION 8 DECEMBER 2023

Overview
 Candle Doji di area Support trendline mid-term.

Advise
 Speculative Buy.
 Entry Level: 458-452
 Average Up >462
 Target: 470-478 / 496-500
 Stoploss: 446.

CPIN—PT Charoen Pokphand Indonesia Tbk



PREDICTION 8 DECEMBER 2023

Overview

Berada pada Support trendline
RSI slightly positive divergence.

Advise

Speculative Buy.
Entry Level: 4980
Average Up >5125
Target : 5300-5350 / 5675-5775 / 5900-6000
Stoploss: 4920

ASSA—PT Adi Sarana Armada Tbk



PREDICTION 8 DECEMBER 2023

Overview

Uji Support lower channel (uptrend jk.pendek) dalam perjalanan menuju Target dari pattern PARALLEL CHANNEL sebelumnya.
Uji Resistance MA10.

Advise

Speculative Buy
Entry Level : 880
Average UP >930
Target : 975-1000 / 1080 / 1150
Stoploss: 865

NCKL—PT Trimegah Bangun Persada Tbk



PREDICTION 8 DECEMBER 2023

Overview

Uji Support lower channel – mid-term.
Uji Resistance MA10 & MA20.

Advise

Speculative Buy.
Entry Level : 1000-1020
Average Up >1035
Target: 1070 / 1095-1100 / 1125.
Stoploss: 980

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