

## Weekly Brief (Dec. 4 – 8, 2023)

### Summary:

#### Last week review:

#### **STRONG NOVEMBER, WELCOME DECEMBER!**

All three major US stock indices started December on an optimistic note as they posted their fifth consecutive weekly percentage gains, and the S&P500 even managed to hit its highest point of the year. On Thursday, they closed November on a high note with the S&P 500 and Nasdaq recording their biggest one-month percentage gains since July 2022, and the Dow Jones Industrial Average closing at its highest level since January 2022. The DJIA gained 8% during November, which was its best month since October 2022. This bullish performance was followed by the S&P500 which surged 9% during November, while the Nasdaq skyrocketed 10.7%; where both indices posted their best performance since July 2022. The dominating positive sentiment was the increasingly clear expectation that the US central bank has reached the end of its interest rate hiking trend, as evidenced by the benchmark data of PCE price index inflation which managed to flatten as expected on both monthly and annual basis, while the 3rd quarter US GDP rose by 5.2%, revised from the previously reported 4.9%; the fastest pace of expansion since the 4th quarter of 2021. This stronger growth spurred optimism that the US economy would be able to avoid recession. The thought that the US economy has reached a soft-landing as evidenced by the slowing pace of Inflation occurred even as the labor market looked stronger than expected as the latest weekly Initial Jobless Claims turned out to be below expectations, released at 218k, smaller than the estimate of 220k although it managed to expand from the previous week's 211k. Despite divergent comments from several Federal Reserve officials regarding the urgency of raising interest rates again, in fact the US Treasury yield has dived sharply and supports the calculation of financial market participants on the almost 100% chance that the next FOMC Meeting in December will leave the Fed Funds Rate in the range of 5.25%-5.50%, as reported by the CME FedWatch survey. Even the probability of a 25 bps cut occurring as soon as March 2024 has started to rise; although more market participants expect the pivot to be more likely to be realized in May 2024. On the other hand, the holiday shopping season has arrived with more vigor, with a survey from the National Retail Federation predicting that consumers will spend 5% more this year. This sentiment is in line with the Conference Board Consumer Confidence data for November which came in more optimistic than expected, after 3 consecutive months of declines.

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**EUROPEAN MARKETS:** From Continental Europe, European Central Bank President Christine Lagarde said that the ECB's fight to curb Inflation is not over as wage growth is still strong and the outlook is still uncertain, but she pointed to an easing of inflationary pressures in the Euro Zone. A number of economic data were busy last week: GfK German Consumer Climate (Dec.) came in better than expected although still in pessimistic territory. Germany also released its preliminary November Inflation estimate at 3.2% yoy, successfully down from the previous month's 3.8%; and reported improved Retail Sales in October, although the Unemployment Rate in November increased to 5.9%. The Eurozone region also released a preliminary estimate of November Inflation easing to 2.4% yoy, with Core CPI expected to cool to 3.6% yoy. The Eurozone HCOB Manufacturing PMI rose to 44.2 in November, the highest since May; with Germany's PMI rising to 42.6, the best in six months; while Italy's PMI fell to 44.4, the lowest since June, compared to 45.3 forecast.

**ASIAN MARKETS:** Meanwhile from the eastern hemisphere, China's Manufacturing PMI was in the spotlight as it disappointed investors by coming in weaker than expected, yet to break out of contraction territory: although fortunately, the Composite PMI was able to hold at 50.4 in expansion territory. Last week was also full of PMIs from other countries as the Bank of Japan's au Jibun Manufacturing PMI was revised up to 48.3 in November, signaling the sixth consecutive month of contraction in factory activity and the sharpest decline since February, driven by faster declines in output, new orders, and the sharpest drop in new export orders since June. Elsewhere, South Korea's S&P Global Manufacturing PMI rose slightly to 50 in November from 49.8 in October, signaling unchanged operating conditions in the country's manufacturing sector and ending a 16-month string of declines. The Ginseng nation also left the benchmark interest rate unchanged at 3.5% on their monetary policy which has been maintained for 8 months.

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**INDONESIA recorded money supply growth of 3.4% YoY in October**, compared to 6% in the previous month. Indonesia's annual inflation rate accelerated to 2.86% in November 2023 from 2.56% in the previous month, falling short of market expectations of a 2.7% rise. Although the inflation rate was the highest since August, it remained within the central bank's target of 2-4% for 7 consecutive months. Core inflation slowed to a 22-month low of 1.87% in November, compared to expectations of 1.9%. On a monthly basis, consumer prices rose 0.38% in November, the most in 11 months, after rising 0.17% in October, exceeding the forecast of 0.22% growth. Indonesia's S&P Global Manufacturing PMI edged up to 51.7 in November from an 8-month low in October. This was the 27th consecutive month of increased factory activity, as output rose the most since August and employment returned to growth.

**COMMODITIES:** Global crude OIL prices did not receive a positive reception from traders and slumped for the 6th consecutive week, after OPEC+ members agreed to add voluntary production cuts which fell short of expectations. OPEC+ members outside of Saudi Arabia and Russia plan to make additional voluntary production cuts, totaling around 684,000 barrels per day, which fell short of expectations by around 1 million barrels. This unusual move shows signs of a potential split within the group, where these voluntary cut plans were announced by individual OPEC+ members, not by the secretariat. Saudi Arabia pledged to extend its voluntary cut of 1 million barrels per day until the end of the first quarter, while Russia said it would deepen its crude export restrictions to 500,000 barrels per day from 300,000 barrels per day previously. Indeed, these further production cuts are intended to support prices; despite the threat of production disruptions due to storms in the Kazakhstan and Black Sea regions, the potential supply disruption of up to 2 million barrels/day is covered by a surge in US oil inventory stocks that is surprisingly well above estimates. On the other hand, GOLD prices shone brightly three weeks in a row even touching an All-Time-High, as weaker-than-expected US Inflation data supported speculation that the Federal Reserve is done with its tight monetary policy cycle and possibly start cutting interest rates next year.

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### **This week's outlook:**

**The November Nonfarm Payrolls report released on Friday will be in focus this week** as investors try to assess whether the US economy remains resilient amid higher interest rates. Oil Prices are likely to remain volatile and central bank meetings in Australia and Canada may underscore the view that interest rates have peaked. Markets will look forward to the November employment report on Friday to see if economic growth continues to slow.

**Economists expect the US economy to add 180,000 jobs in the public sector in November**, after 150,000 jobs were created in October. This figure will feed into the next meeting of the US central bank, where a figure that is too strong will dash hopes that the Fed will start easing its tight monetary policy earlier than expected, putting a drag on stocks and bonds in the fourth quarter. Conversely, too weak a reading could also fuel fears that the economy is slowing toward recession after the 525 basis point rate hike, potentially dampening investor appetite. Separately, data on Tuesday is expected to show a moderate number of job openings from November's JOLTs Job Opening report, while Thursday's Initial Jobless Claims report will be closely monitored for signs of an increase in the number of jobless claims.

**US stocks rallied and the S&P 500 closed at its highest level of the year on Friday**, kicking off December on an optimistic note as investors grew increasingly confident that the Federal Reserve is done raising interest rates following comments from Federal Reserve Chairman Jerome Powell. There will be no updates from Fed officials during this week as the central bank enters a quiet period ahead of the December 12-13 FOMC meeting. Market participants can rely on the current bullish mood in the market to expect a Santa Claus Rally and potential year-end window dressing.

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### **This week's outlook:**

**COMMODITIES:** Oil prices plunged more than 2% on Friday amid investor skepticism over the magnitude of OPEC+ supply cuts and concerns over sluggish global manufacturing activity. For the past week, European benchmark Brent Oil prices recorded a decline of around 2.1%, while US WTI prices dropped by more than 1.9%. As noted, OPEC+ producing countries agreed on Thursday to remove about 2.2 million barrels per day (bpd) of Oil from the global market in the first quarter of next year, with the total amount including Saudi Arabia and Russia's extension of voluntary cuts by 1.3 million bpd. OPEC+, which produces more than 40% of the world's oil, reduced production after prices fell from around \$98 a barrel in late September amid concerns about the impact of sluggish economic growth on fuel demand. The cuts were voluntary, so there was no collective revision to OPEC+ production targets. The voluntary nature of the cuts casts doubt on whether producers will fully implement the cuts, and on what basis they will be measured.

**A number of central bank decisions from several other countries will be highlighted this week** including those from Australia and Canada, both of which seem to be nearing the end of their interest rate hiking cycles as they begin to hold rates in place. Investors may also gain new insights into when the Bank of Japan will begin its tight monetary policy based on the Tokyo CPI report scheduled for Monday. Whether Japan's businesses and economy can handle a return to higher interest rates will also be clearer from the Tankan corporate sentiment survey and Japan's GDP data on Thursday. In the European region, ECB President Christine Lagarde's speech on Monday will be closely monitored for fresh insights on monetary policy ahead of the bank's meeting on December 14. The ECB's pre-decision quiet period will begin on Thursday. The Eurozone will release October Industrial Production figures for France and Spain on Tuesday, followed the next day by Germany and Italy. Meanwhile, the German Factory Order data on Wednesday will give an indication of whether the manufacturing sector in Europe's largest economy is still in decline.

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### **This week's outlook:**

**Domestic sentiment** will be provided by the Foreign Exchange Reserves (Nov.) data on Thursday, followed the next day by the Consumer Confidence and Retail Sales reports both for November.

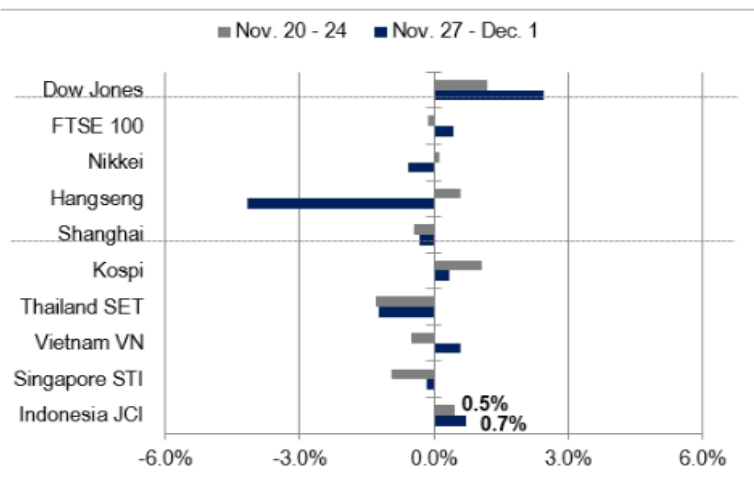
**JCI Index** : 7,059.9 (+0.7%)

**Foreign Flow** : Net Buy of IDR 594 Billion (Vs. last week's net buy of IDR 1,2 Trillion)

**USD/IDR** : 15,485 (+0.51%)

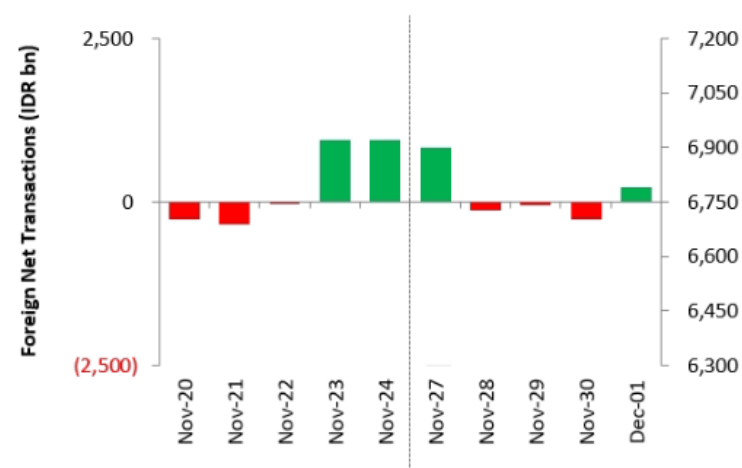
# Last Week's JCI Movement

## Global Market Movement



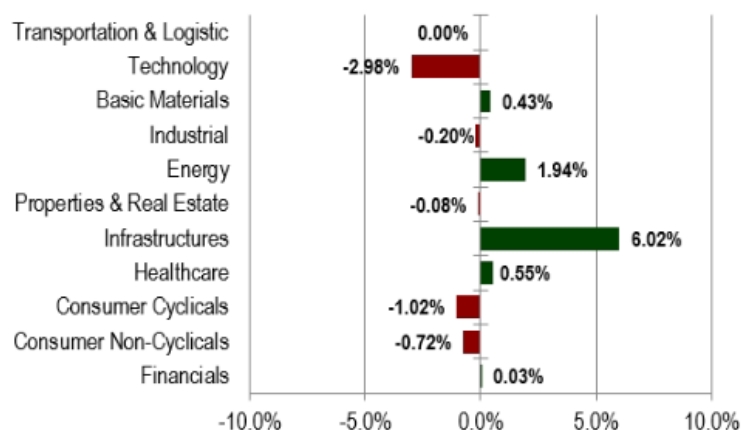
Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## JCI Sector Movement



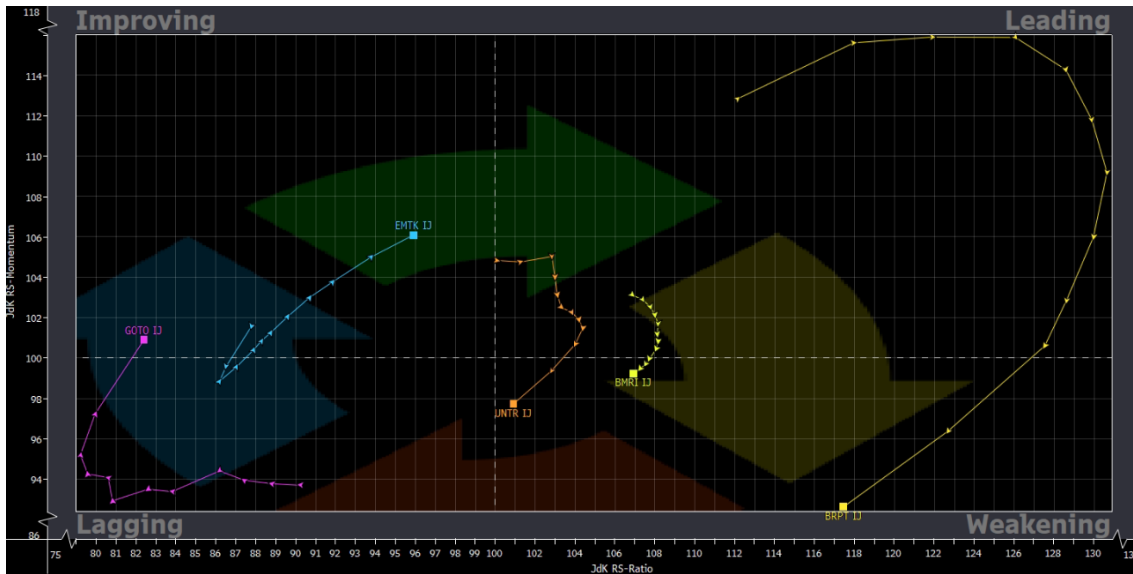
Source: Bloomberg, NHKSI Research

## JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
ASII	490,456	INCO	512,529
BBRI	345,221	AMMN	137,642
TLKM	288,952	ICBP	130,319
GOTO	244,895	KLBF	117,456
BMRI	195,028	BUMI	110,741

Source: Bloomberg, NHKSI Research

# Stocks Recommendation



Source: Bloomberg, NHKSI Research

Stocks	TP	SL
BMRI	6150-6200, 6400-6450	5600
BRPT	1075,1115-1125, 1200-1210	940
UNTR	22800, 23500-23600	21600
GOTO	117-120, 127-130	102
EMTK	700-710, 785-800	610

Source: Bloomberg, NHKSI Research



# JCI Index

<b>Support</b>	<b>7010-7000 / 6950-6900</b>	<b>Resistance</b>	<b>7100 / 7130-7150.</b>
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Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D

MA (10, close, 0)  
MA (20, close, 0)  
MA (50, close, 0)



Investing.com

Source: NHKSI Research, Bloomberg

## Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Consensus	Previous
<b>Monday</b>	US	22:00	Factory Orders	Oct	-2.6%	2.8%
<i>4 – Dec.</i>	US	22:00	Durable Goods Orders	Oct F	—	-5.4%
<b>Tuesday</b>	CH	08:45	Caixin China PMI Composite	Nov	—	50.0
<i>5 – Dec.</i>	CH	08:45	Caixin China PMI Services	Nov	50.7	50.4
<b>Wednesday</b>	US	19:00	MBA Mortgage Applications	Dec 1	—	0.3%
<i>6 – Dec.</i>	US	20:15	ADP Employment Change	Nov	120K	113K
	US	20:30	Trade Balance	Oct	-\$63.0B	-\$61.5B
	GE	14:00	Factory Orders MoM	Oct	—	0.2%
<b>Thursday</b>	US	20:30	Initial Jobless Claims	Dec 2	—	218K
<i>7 – Dec.</i>	CH	—	Exports YoY	Nov	-2.5%	-6.4%
	CH	—	Imports YoY	Nov	4.8%	3.0%
	CH	—	Trade Balance	Nov	\$47.00B	\$56.53B
	CH	—	Foreign Reserves	Nov	—	\$3,101.2B
	ID	10:00	Foreign Reserves	Nov	—	\$133.10B
	GE	14:00	Industrial Production SA MoM	Oct	—	-1.4%
	EC	17:00	GDP SA YoY	3Q F	—	0.1%
<b>Friday</b>	US	20:30	Change in Nonfarm Payrolls	Nov	200K	150K
<i>8 – Dec.</i>	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 Action Calendar

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

Source: NHKSI Research

## NH KSI Stocks Coverage

	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
<b>Finance</b>							3,655.9							
BBCA	9,000	8,550	10,300	Overweight	14.4	1.1	1,109.5	23.0x	4.7x	21.5	2.4	20.5	25.5	0.9
BBRI	5,500	4,940	6,300	Overweight	14.5	12.5	833.6	14.8x	2.7x	18.6	5.2	14.9	12.7	1.1
BBNI	5,275	4,613	6,100	Buy	15.6	8.2	196.7	9.7x	1.4x	15.0	3.7	12.5	15.1	1.1
BMRI	5,950	4,963	6,900	Buy	16.0	13.1	555.3	11.2x	2.3x	21.8	4.4	17.2	27.4	1.2
AMAR	312	232	400	Buy	28.2	(2.7)	5.7	25.2x	1.7x	6.9	N/A	26.2	N/A	0.7
<b>Consumer Non-Cyclicals</b>							1,177.3							
INDF	6,375	6,725	7,400	Buy	16.1	(5.9)	56.0	6.4x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	10,525	10,000	13,600	Buy	29.2	3.2	122.7	14.7x	3.0x	21.9	1.8	4.9	113.0	0.3
UNVR	3,640	4,700	4,200	Buy	15.4	(22.7)	138.9	28.1x	25.8x	89.0	3.8	(3.3)	(9.1)	0.1
MYOR	2,490	2,500	3,200	Buy	28.5	(2.0)	55.7	19.2x	4.0x	22.5	1.4	3.0	85.7	0.6
CPIN	5,050	5,650	5,500	Overweight	8.9	(11.8)	82.8	34.2x	2.9x	8.7	2.0	8.5	(16.0)	0.5
JPFA	1,195	1,295	1,400	Buy	17.2	(7.7)	14.0	15.0x	1.1x	7.2	4.2	2.6	(34.1)	0.6
AALI	7,325	8,025	8,000	Overweight	9.2	(11.5)	14.1	10.8x	0.6x	6.1	5.5	(5.1)	(34.2)	0.9
<b>Consumer Cyclical</b>							413.8							
ERAA	382	392	600	Buy	57.1	(4.5)	6.1	7.3x	0.9x	12.5	5.0	22.5	(27.1)	0.8
MAPI	1,705	1,445	2,400	Buy	40.8	15.6	28.3	13.4x	2.9x	24.9	0.5	26.4	(5.0)	0.6
HRTA	406	202	590	Buy	45.3	99.0	1.9	6.1x	1.0x	17.1	3.0	82.8	25.9	0.4
<b>Healthcare</b>							253.3							
KLBF	1,665	2,090	1,800	Overweight	8.1	(19.2)	78.0	26.2x	3.7x	14.8	2.3	6.5	(16.9)	0.4
SIDO	498	755	550	Overweight	10.4	(36.6)	14.9	15.4x	4.4x	28.0	7.1	(9.7)	(18.6)	0.6
MIKA	2,680	3,190	3,000	Overweight	11.9	(3.9)	38.2	39.4x	6.7x	17.7	1.4	2.7	(5.1)	0.2
<b>Infrastructure</b>							1,796.11							
TKM	3,850	3,750	4,800	Buy	24.7	(3.8)	381.4	16.1x	2.9x	18.6	4.4	2.2	17.6	0.9
JSMR	4,740	2,980	5,100	Overweight	7.6	57.0	34.4	4.5x	1.3x	31.7	1.6	20.1	493.2	1.0
EXCL	2,080	2,140	3,800	Buy	82.7	(9.6)	27.3	23.2x	1.0x	4.9	2.0	10.5	(16.1)	0.9
TOWR	960	1,100	1,310	Buy	36.5	(16.9)	49.0	14.5x	3.0x	22.2	2.5	7.6	(3.9)	0.5
TBIG	2,060	2,300	2,390	Buy	16.0	(14.5)	46.7	30.3x	4.4x	13.2	1.7	0.6	(8.5)	0.4
MTEL	720	800	860	Buy	19.4	(3.4)	60.1	30.0x	1.8x	6.0	3.0	11.9	(22.7)	0.5
WIKA	380	800	1,280	Buy	236.8	(58.0)	3.4	N/A	0.5x	(58.5)	N/A	17.9	(20784.6)	1.1
PTPP	565	715	1,700	Buy	200.9	(36.9)	3.5	9.4x	0.3x	3.3	N/A	(9.2)	69.6	1.1

Source : Bloomberg, NH KSI Research

## NH KSI Stocks Coverage

	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
<b>Property &amp; Real Estate</b>							258.8							
CTRA	1,160	940	1,300	Overweight	12.1	14.9	21.5	14.2x	1.1x	8.1	1.3	(8.8)	(22.5)	0.7
PWON	418	456	500	Buy	19.6	(12.6)	20.1	11.0x	1.1x	10.3	1.6	1.6	24.8	1.0
<b>Energy</b>							1,343.8							
PGAS	1,130	1,760	1,770	Buy	56.6	(40.2)	27.4	7.9x	0.7x	8.2	12.5	1.9	(35.9)	0.6
ITMG	24,725	39,025	26,500	Overweight	7.2	(40.6)	27.9	2.5x	1.1x	39.2	36.7	(30.2)	(54.8)	0.6
PTBA	2,440	3,690	4,900	Buy	100.8	(35.3)	28.1	4.4x	1.5x	28.0	44.8	(10.7)	(62.2)	1.0
ADRO	2,600	3,850	2,870	Overweight	10.4	(32.5)	83.2	2.9x	0.8x	28.8	18.7	(15.8)	(35.7)	1.3
<b>Industrial</b>							385.6							
UNTR	22,450	26,075	32,000	Buy	42.5	(23.2)	83.7	4.0x	1.1x	26.6	30.7	6.6	(1.3)	0.8
ASII	5,800	5,700	6,900	Buy	19.0	(5.3)	234.8	7.5x	1.2x	16.5	11.2	8.8	10.2	1.0
<b>Basic Ind.</b>							1,418.8							
SMGR	6,550	6,575	9,500	Buy	45.0	(14.4)	44.4	17.6x	1.0x	6.1	3.7	4.0	(10.0)	0.9
INTP	9,450	9,900	12,700	Buy	34.4	(5.5)	34.8	15.0x	1.6x	11.1	1.7	10.9	36.4	0.7
INCO	4,390	7,100	8,200	Buy	86.8	(40.7)	43.6	11.2x	1.1x	10.5	2.0	7.3	32.0	1.2
ANTM	1,750	1,985	2,350	Buy	34.3	(14.2)	42.1	10.4x	1.7x	17.1	4.5	(8.3)	8.4	1.5
NCKL	1,070	#N/A N/A	1,320	Buy	23.4	#N/A	67.5	N/A	3.4x	N/A	2.1	#N/A N/A	N/A	N/A

Source : Bloomberg, NH KSI Research

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