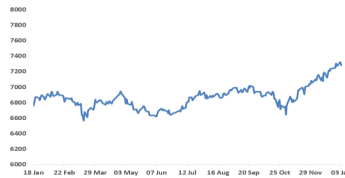


# Morning Brief

Daily | January 4, 2024

## JCI Movement



### Today's Outlook:

- The US stock market ended the second trading day of the year back in negative territory** as profit-taking continued after a steep climb in 2023, while the release of the Federal Reserve's December Minutes failed to answer the questions hanging over the market. It was the first time that the benchmark S&P500 index started the year with two consecutive declines since the eventful year of 2015 where the first 3 days of trading were bearish. It was also the largest two-day percentage decline since last October. The underlying sentiment was that investors turned to re-evaluate expectations of pivots this year and how soon they might be implemented. While the Fed is expected to hold rates in place at this January's FOMC Meeting, traders have priced in a 67% chance of a 25 bps rate cut in March, according to the CME Group FedWatch survey. The Fed Meeting Minutes released yesterday also provided a new outlook where policymakers are increasingly confident that Inflation is under control, with the potential for Inflation to heat up again having been eliminated, but there are now concerns that this achievement comes at the cost of an economic slowdown due to overly tight monetary policy. The Fed has also not given any clues on when the first pivot will start.
- Speaking of economic data, the US published the ISM Manufacturing PMI (Dec.) which is still relatively in contractionary territory** but has started to move in a more expansionary direction, while the JOLTS Job Openings proved there were fewer jobs in November than predicted and the previous month. Later tonight follows the second crucial employment data, which is the ADP Nonfarm Employment Change (Dec.), which is predicted to add 115K private sector workers compared to 103K jobs created in November. Weekly Initial Jobless Claims, US S&P Global Composite and Services PMI will also add to the list of important economic data to watch.
- EUROPEAN & ASIAN MARKETS:** Germany released December Unemployment Rate at 5.9% as expected, a slight increase from November at 5.8%. From Asia today, Japan and China will showcase their December Manufacturing PMI & Services PMI data to see if Japan's manufacturing sector is still struggling in contraction territory, while China's services sector continues to strengthen its expansion. The same question also applies to the UK with regard to the scheduled release of the S&P Global UK Composite PMI (Dec.) data which is expected to expand further to a reading of 51.7 from the previous position of 50.7. Market participants will be closely monitoring the German Inflation announcement later tonight at around 20:00 GMT where German CPI is expected to accelerate back to 3.7% yoy in December, up from November.
- The Nikkei rose 28% in 2023**, the biggest annual gain in a decade, closing last year just a step away (less than 1.0%) from the 33-year high hit in November. Tokyo markets are still closed due to a public holiday and will reopen on Thursday. Overall, other Asian stock markets continued their sell-off in Wednesday's trading, while their currencies also mostly weakened against the US Dollar. MSCI's broadest index of Asia-Pacific shares outside Japan fell nearly 1.5% after dropping 1.0% on Tuesday in a sluggish start to the year. The index rose 4.6% in 2023.
- COMMODITIES:** OIL prices were pushed up after the American Petroleum Institute (API) released weekly US oil reserve stocks figures turned out to drop 7.4 million barrels, far more than expected by almost 3 million barrels, in sharp contrast to the previous week which was still a surplus of 1.8 million barrels. Later tonight at around 23:00 GMT, the US Crude Oil Inventories figure will be announced by the Energy Information Administration (EIA), which is expected to fall by another 3.2 million barrels, following the loss of 7.1 million barrels in the previous week.
- JCI is following the footsteps of regional market which seems to be getting more and more nervous** at 7300 level after a pretty impressive year-end rally. Although still considered safe on its Uptrend path, there could still be further consolidation on JCI towards 7250-7240, up to 7190-7200 at the base of MA20. **NHKS! RESEARCH advises investors/traders to tighten the Trailing Stop level further at this point in time**, while waiting for the right momentum to BUY ON WEAKNESS again.

### Company News

- ADM: Injecting IDR376 Billion into Subsidiary's Capital
- META: Acquires Lau Gunung PLTM by IDR 45 billion
- VKTR: Build IDR180 Billion Facility

### Domestic & Global News

- Minister of Industry Warns China to Improve Smelter Investment Governance in RI
- Saudi Arabia Officially Joins BRICS Bloc

### Sectors

|                           | Last    | Chg.   | %      |
|---------------------------|---------|--------|--------|
| Technology                | 4427.09 | 9.09   | 0.21%  |
| Transportation & Logistic | 1656.97 | 2.01   | 0.12%  |
| Infrastructure            | 1577.29 | 0.98   | 0.06%  |
| Consumer Cyclical         | 825.24  | 0.19   | 0.02%  |
| Property                  | 709.73  | -0.88  | -0.12% |
| Industrial                | 1103.81 | -1.70  | -0.15% |
| Finance                   | 1448.02 | -4.06  | -0.28% |
| Energy                    | 2134.81 | -8.16  | -0.38% |
| Basic Material            | 1326.31 | -5.83  | -0.44% |
| Consumer Non-Cyclicals    | 718.44  | -5.97  | -0.82% |
| Healthcare                | 1341.16 | -12.40 | -0.92% |

### 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)   | 2.41   | 3.48    | Govt. Spending Yoy   | -3.76% | 10.62% |
| Exports Yoy            | -8.56% | -10.43% | FDI (USD bn)         | 4.86   | 5.14   |
| Imports Yoy            | 3.29%  | -2.42%  | Business Confidence  | 104.82 | 104.30 |
| Inflation Yoy          | 2.61%  | 2.86%   | Cons. Confidence*    | 123.60 | 123.30 |

## JCI Index

|                                      |                    |
|--------------------------------------|--------------------|
| January 3                            | 7,279.09           |
| Chg.                                 | 44.50 pts (-0.61%) |
| Volume (bn shares)                   | 17.82              |
| Value (IDR tn)                       | 6.77               |
| <b>Up 246 Down 241 Unchanged 192</b> |                    |

## Most Active Stocks

| (IDR bn) |       |        |       |
|----------|-------|--------|-------|
| by Value |       |        |       |
| Stocks   | Val.  | Stocks | Val.  |
| BBRI     | 470.0 | BMRI   | 183.5 |
| BBCA     | 324.2 | ADRO   | 174.0 |
| BUMI     | 217.4 | UNTR   | 156.2 |
| ASII     | 209.7 | STRK   | 148.4 |
| TPIA     | 201.2 | BBNI   | 147.5 |

## Foreign Transaction

| (IDR bn)       |       |
|----------------|-------|
| Buy            | 1,767 |
| Sell           | 2,059 |
| Net Buy (Sell) | (292) |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| BMRI    | 68.7    | BBRI     | 151.2   |
| BBCA    | 40.2    | ASII     | 131.3   |
| AKRA    | 25.6    | BUMI     | 25.6    |
| BRIS    | 19.4    | ANTM     | 15.9    |
| BREN    | 15.4    | MPXL     | 15.4    |

## Government Bond Yields & FX

|                | Last   | Chg.   |
|----------------|--------|--------|
| Tenor: 10 year | 6.66%  | 0.15%  |
| USDIDR         | 15,480 | 0.06%  |
| KRWIDR         | 11.86  | -0.27% |

## Global Indices

| Index     | Last      | Chg.     | %      |
|-----------|-----------|----------|--------|
| Dow Jones | 37,430.19 | (284.85) | -0.76% |
| S&P 500   | 4,704.81  | (38.02)  | -0.80% |
| FTSE 100  | 7,682.33  | (39.19)  | -0.51% |
| DAX       | 16,538.39 | (230.97) | -1.38% |
| Nikkei    | 33,464.17 | (75.45)  | -0.22% |
| Hang Seng | 16,646.41 | (142.14) | -0.85% |
| Shanghai  | 2,967.25  | 4.97     | 0.17%  |
| Kospi     | 2,607.31  | (62.50)  | -2.34% |
| EIDO      | 22.05     | (0.16)   | -0.72% |

## Commodities

| Commodity          | Last    | Chg.    | %      |
|--------------------|---------|---------|--------|
| Gold (\$/troy oz.) | 2,041.5 | (17.5)  | -0.85% |
| Crude Oil (\$/bbl) | 72.70   | 2.32    | 3.30%  |
| Coal (\$/ton)      | 128.50  | 0.75    | 0.59%  |
| Nickel LME (\$/MT) | 16,409  | (165.0) | -1.00% |
| Tin LME (\$/MT)    | 25,294  | 110.0   | 0.44%  |
| CPO (MYR/Ton)      | 3,621   | (39.0)  | -1.07% |

### **ADMR : Injecting IDR376 Billion into Subsidiary's Capital**

PT Adaro Minerals Indonesia Tbk (ADMR) increased the capital of Alam Tri Cakra Indonesia (ATCI) by IDR 376.68 billion. This was done by absorbing 376,687 new Alam Tri Cakra shares. The transaction was to support future expansion. Then, an increase in the authorized capital of Alam Tri Cakra to IDR 1.65 trillion divided into 1,658,748 shares from the previous IDR 1.62 billion divided into 1,620,448 shares. Then, the issued and paid-up capital of Alam Tri Cakra was increased to IDR414.68 billion. (Emiten News)

### **META : Acquires Lau Gunung PLTM by IDR 45 billion**

PT Nusantara Infrastructure Tbk (META) completed the acquisition of 496,645 shares of Inpola Meka Energi (IME) for IDR 45.17 billion. The acquisition of 38.77 percent of IME shares was carried out through Energi Infranasantara (EI). The shares were purchased by EI from Pembangunan Perumahan Energi (PPE). The implementation of the transaction has the potential to increase the company's assets and equity. The implementation of the transaction is believed to have a positive impact, and will not have a negative impact. (Emiten News)

### **VKTR : Build IDR180 Billion Facility**

PT VKTR Teknologi Mobilitas Tbk (VKTR) executed an affiliate transaction worth IDR180.07 billion. The transaction involved the company, Bakrie Construction (BC), and Bakrie Metal Industries (BMI). The agreement was signed on December 28, 2023. The agreement involves three fields. Namely, construction agreements, share pledges, and corporate guarantees. The construction agreement was signed with Bakrie Construction. It is in line with the work and construction development services for industrial and office activities at the company's facilities on Jalan Raya Magelang Purworejo KM 10, Tempurejo, Tempuran, Magelang, Central Java. (Emiten News)

## Domestic & Global News

### **Minister of Industry Warns China to Improve Smelter Investment Governance in RI**

Industry Minister Agus Gumiwang Kartasasmita claims to have asked the Chinese government to conduct an assessment and improve the governance of the Chinese smelter industry in Indonesia. He conveyed this when he met with the Chinese industry minister who had visited the Ministry of Industry Office some time ago. Not only that, Agus also assessed that the process of replacing foreign workers in China's processed factories did not go well. Many new workers do not fully understand the field conditions and culture in Indonesia. Meanwhile, regarding the recent explosion of a nickel processing plant or smelter in the Indonesia Morowali Industrial Park (IMIP) area, Morowali, Central Sulawesi, the Ministry of Industry (Kemenperin) will prepare sanctions for PT Indonesia Tsingshan Stainless Steel (ITSS) if proven to have violated standard operating procedures (SOP). Agus said that his party will impose sanctions according to the level of error that will be revealed from the results of the ongoing investigation. (Bisnis)

### **Saudi Arabia Officially Joins BRICS Bloc**

Saudi Arabia's state TV reported that Saudi Arabia has officially joined the BRICS bloc countries on Tuesday (2/1/2024). Quoting Reuters, Wednesday (3/1), Saudi Arabia's Foreign Minister in August 2023 said that Saudi Arabia would study the details before the proposed joining on January 1, 2023 and take "the right decision". Not only that, Prince Faisal bin Farhan also said that BRICS could be a crucial way to strengthen cooperation. The BRICS bloc previously included Brazil, Russia, India, China, and South Africa, but is set to double with Saudi Arabia joining the United Arab Emirates, Egypt, Iran, and Ethiopia as new members. Meanwhile, Saudi Arabia's participation comes amid geopolitical tensions between the United States (US) and China, as well as the expansion of China's influence in the kingdom. Although Saudi Arabia's relationship with the US still continues to be strong, the kingdom is increasingly taking its own path due to concerns about a lack of commitment from Uncle Sam's country to Gulf security compared to the past. China as Saudi Arabia's largest oil customer has also led calls for BRIC expansion to become a counterweight to Western countries. (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 |
|-----------------------------------|------------|------------------------|---------------|------------|----------------------|-------------------|---------------------|-------------------|--------------|----------------------|------------------------|----------------------|--------------------|-----------|
| <b>Finance</b>                    |            |                        |               |            |                      |                   | 3,780.2             |                   |              |                      |                        |                      |                    |           |
| BBCA                              | 9,350      | 9,400                  | 10,300        | Overweight | 10.2                 | 9.4               | 1,152.6             | 23.9x             | 4.9x         | 21.5                 | 2.3                    | 20.5                 | 25.5               | 0.9       |
| BBRI                              | 5,600      | 5,725                  | 6,300         | Overweight | 12.5                 | 15.5              | 848.7               | 15.1x             | 2.8x         | 18.6                 | 3.0                    | 14.9                 | 12.7               | 1.1       |
| BBNI                              | 5,350      | 5,375                  | 6,100         | Overweight | 14.0                 | 15.4              | 199.5               | 9.8x              | 1.4x         | 15.0                 | 3.7                    | 12.5                 | 15.1               | 1.1       |
| BMRI                              | 6,100      | 6,050                  | 6,900         | Overweight | 13.1                 | 22.6              | 569.3               | 11.5x             | 2.3x         | 21.8                 | 4.3                    | 17.2                 | 27.4               | 1.2       |
| AMAR                              | 316        | 320                    | 400           | Buy        | 26.6                 | 36.2              | 5.8                 | 25.6x             | 1.7x         | 6.9                  | N/A                    | 26.2                 | N/A                | 0.6       |
| <b>Consumer Non-Cyclicals</b>     |            |                        |               |            |                      |                   | 1,181.6             |                   |              |                      |                        |                      |                    |           |
| INDF                              | 6,400      | 6,450                  | 7,400         | Buy        | 15.6                 | (5.2)             | 56.2                | 6.4x              | 1.0x         | 16.0                 | 4.0                    | 3.8                  | 52.6               | 0.4       |
| ICBP                              | 10,625     | 10,575                 | 13,600        | Buy        | 28.0                 | 4.4               | 123.9               | 14.9x             | 3.0x         | 21.9                 | 1.8                    | 4.9                  | 113.0              | 0.3       |
| UNVR                              | 3,530      | 3,530                  | 4,200         | Buy        | 19.0                 | (23.3)            | 134.7               | 27.2x             | 25.0x        | 89.0                 | 3.8                    | (3.3)                | (9.1)              | 0.0       |
| MYOR                              | 2,420      | 2,490                  | 3,200         | Buy        | 32.2                 | (4.7)             | 54.1                | 18.7x             | 3.9x         | 22.5                 | 1.4                    | 3.0                  | 85.7               | 0.5       |
| CPIN                              | 4,970      | 5,025                  | 5,500         | Overweight | 10.7                 | (13.9)            | 81.5                | 33.6x             | 2.8x         | 8.7                  | 2.0                    | 8.5                  | (16.0)             | 0.5       |
| JPFA                              | 1,160      | 1,180                  | 1,400         | Buy        | 20.7                 | (14.7)            | 13.6                | 14.5x             | 1.0x         | 7.2                  | 4.3                    | 2.6                  | (34.1)             | 0.6       |
| AALI                              | 7,125      | 7,025                  | 8,000         | Overweight | 12.3                 | (13.4)            | 13.7                | 10.5x             | 0.6x         | 6.1                  | 5.6                    | (5.1)                | (34.2)             | 0.9       |
| TBLA                              | 695        | 695                    | 900           | Buy        | 29.5                 | 3.6               | 4.2                 | 4.5x              | 0.5x         | 11.9                 | 2.9                    | 0.6                  | (27.8)             | 0.5       |
| <b>Consumer Cyclicals</b>         |            |                        |               |            |                      |                   | 409.1               |                   |              |                      |                        |                      |                    |           |
| ERAA                              | 416        | 426                    | 600           | Buy        | 44.2                 | 6.1               | 6.6                 | 7.9x              | 1.0x         | 12.5                 | 4.6                    | 22.5                 | (27.1)             | 0.8       |
| MAPI                              | 1,900      | 1,790                  | 2,400         | Buy        | 26.3                 | 34.3              | 31.5                | 14.9x             | 3.3x         | 24.9                 | 0.4                    | 26.4                 | (5.0)              | 0.5       |
| HRTA                              | 352        | 348                    | 590           | Buy        | 67.6                 | 72.5              | 1.6                 | 5.3x              | 0.8x         | 17.1                 | 3.4                    | 82.8                 | 25.9               | 0.4       |
| <b>Healthcare</b>                 |            |                        |               |            |                      |                   | 255.0               |                   |              |                      |                        |                      |                    |           |
| KLBF                              | 1,605      | 1,610                  | 1,800         | Overweight | 12.1                 | (24.3)            | 75.2                | 25.3x             | 3.6x         | 14.8                 | 2.4                    | 6.5                  | (16.9)             | 0.4       |
| SIDO                              | 525        | 525                    | 550           | Hold       | 4.8                  | (29.5)            | 15.8                | 16.2x             | 4.6x         | 28.0                 | 6.8                    | (9.7)                | (18.6)             | 0.6       |
| MIKA                              | 2,620      | 2,850                  | 3,000         | Overweight | 14.5                 | (14.4)            | 37.3                | 38.5x             | 6.5x         | 17.7                 | 1.4                    | 2.7                  | (5.1)              | 0.2       |
| <b>Infrastructure</b>             |            |                        |               |            |                      |                   | 1,922.96            |                   |              |                      |                        |                      |                    |           |
| TKM                               | 3,960      | 3,950                  | 4,800         | Buy        | 21.2                 | 2.6               | 392.3               | 16.6x             | 3.0x         | 18.6                 | 4.2                    | 2.2                  | 17.6               | 0.9       |
| JSMR                              | 4,850      | 4,870                  | 5,100         | Overweight | 5.2                  | 53.0              | 35.2                | 4.6x              | 1.3x         | 31.7                 | 1.6                    | 20.1                 | 493.2              | 1.0       |
| EXCL                              | 2,050      | 2,000                  | 3,800         | Buy        | 85.4                 | (12.8)            | 26.9                | 22.9x             | 1.0x         | 4.9                  | 2.0                    | 10.5                 | (16.1)             | 0.9       |
| TOWR                              | 1,015      | 990                    | 1,310         | Buy        | 29.1                 | (13.6)            | 51.8                | 15.3x             | 3.2x         | 22.2                 | 2.4                    | 7.6                  | (3.9)              | 0.5       |
| TBIG                              | 2,130      | 2,090                  | 2,390         | Overweight | 12.2                 | (8.6)             | 48.3                | 31.3x             | 4.5x         | 13.2                 | 2.8                    | 0.6                  | (8.5)              | 0.4       |
| MTEL                              | 680        | 705                    | 860           | Buy        | 26.5                 | (8.7)             | 56.8                | 28.3x             | 1.7x         | 6.0                  | 3.1                    | 11.9                 | (22.7)             | 0.5       |
| WIKA                              | 240        | 240                    | 1,280         | Buy        | 433.3                | (70.2)            | 2.2                 | N/A               | 0.3x         | (58.5)               | N/A                    | 17.9                 | (20784.6)          | 1.0       |
| PTPP                              | 448        | 428                    | 1,700         | Buy        | 279.5                | (38.6)            | 2.8                 | 7.4x              | 0.2x         | 3.3                  | N/A                    | (9.2)                | 69.6               | 1.0       |
| <b>Property &amp; Real Estate</b> |            |                        |               |            |                      |                   | 257.4               |                   |              |                      |                        |                      |                    |           |
| CTRA                              | 1,165      | 1,170                  | 1,300         | Overweight | 11.6                 | 25.3              | 21.6                | 14.3x             | 1.1x         | 8.1                  | 1.3                    | (8.8)                | (22.5)             | 0.7       |
| PWON                              | 440        | 454                    | 500           | Overweight | 13.6                 | (2.2)             | 21.2                | 11.6x             | 1.1x         | 10.3                 | 1.5                    | 1.6                  | 24.8               | 1.0       |
| <b>Energy</b>                     |            |                        |               |            |                      |                   | 1,442.4             |                   |              |                      |                        |                      |                    |           |
| PGAS                              | 1,135      | 1,130                  | 1,770         | Buy        | 55.9                 | (34.6)            | 27.5                | 7.9x              | 0.7x         | 8.2                  | 12.4                   | 1.9                  | (35.9)             | 0.6       |
| ITMG                              | 25,750     | 25,650                 | 26,500        | Hold       | 2.9                  | (34.1)            | 29.1                | 2.6x              | 1.1x         | 39.2                 | 35.2                   | (30.2)               | (54.8)             | 0.7       |
| PTBA                              | 2,530      | 2,440                  | 4,900         | Buy        | 93.7                 | (32.2)            | 29.1                | 4.6x              | 1.5x         | 28.0                 | 43.2                   | (10.7)               | (62.2)             | 1.0       |
| ADRO                              | 2,410      | 2,380                  | 2,870         | Buy        | 19.1                 | (31.5)            | 77.1                | 2.7x              | 0.7x         | 28.8                 | 9.9                    | (15.8)               | (35.7)             | 1.3       |
| <b>Industrial</b>                 |            |                        |               |            |                      |                   | 396.2               |                   |              |                      |                        |                      |                    |           |
| UNTR                              | 23,225     | 22,625                 | 25,900        | Overweight | 11.5                 | (10.3)            | 86.6                | 4.1x              | 1.1x         | 26.6                 | 29.6                   | 6.6                  | (1.3)              | 0.8       |
| ASII                              | 5,600      | 5,650                  | 6,900         | Buy        | 23.2                 | (0.9)             | 226.7               | 7.2x              | 1.2x         | 16.5                 | 11.6                   | 8.8                  | 10.2               | 1.0       |
| <b>Basic Ind.</b>                 |            |                        |               |            |                      |                   | 1,736.0             |                   |              |                      |                        |                      |                    |           |
| SMGR                              | 6,425      | 6,400                  | 9,500         | Buy        | 47.9                 | (4.1)             | 43.5                | 17.3x             | 1.0x         | 6.1                  | 3.8                    | 4.0                  | (10.0)             | 0.9       |
| INTP                              | 9,300      | 9,400                  | 12,700        | Buy        | 36.6                 | (5.6)             | 34.2                | 14.8x             | 1.6x         | 11.1                 | 1.7                    | 10.9                 | 36.4               | 0.7       |
| INCO                              | 4,420      | 4,310                  | 5,000         | Overweight | 13.1                 | (37.7)            | 43.9                | 11.2x             | 1.1x         | 10.5                 | 2.0                    | 7.3                  | 32.0               | 1.2       |
| ANTM                              | 1,700      | 1,705                  | 2,050         | Buy        | 20.6                 | (15.0)            | 40.9                | 10.1x             | 1.7x         | 17.1                 | 4.7                    | (8.3)                | 8.4                | 1.5       |
| NCKL                              | 1,010      | 1,000                  | 1,320         | Buy        | 30.7                 | #N/A              | 63.7                | 10.8x             | 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  |
|------------------|---------|--------------|---------------------------------|--------|--------|-----------|-----------|
| <b>Monday</b>    | —       | —            | —                               | —      | —      | —         | —         |
| 1 – Jan.         | —       | —            | —                               | —      | —      | —         | —         |
| <b>Tuesday</b>   | US      | 21:45        | S&P Global US Manufacturing PMI | Dec P  | 47.9   | 48.4      | 48.2      |
| 2 – Jan.         | CH      | 08:45        | Caixin China PMI Mfg            | Dec    | 50.8   | 50.3      | 50.7      |
|                  | ID      | 11:00        | CPI YoY                         | Dec    | 2.61%  | 2.74%     | 2.86%     |
|                  | ID      | 07:30        | S&P Global Indonesia PMI Mfg    | Dec    | 52.2   | —         | 51.7      |
|                  | KR      | 07:30        | S&P Global South Korea PMI Mfg  | Dec    | 49.9   | —         | 50.0      |
| <b>Wednesday</b> | US      | 22:00        | ISM Manufacturing               | Dec    | 47.4   | 47.1      | 46.7      |
| 3 – Jan.         | ID      | —            | CPI YoY                         | Dec    | 2.61%  | 2.74%     | 2.86%     |
| <b>Thursday</b>  | US      | 20:15        | ADP Employment Change           | Dec    |        | 113K      | 103K      |
| 4 – Jan.         | US      | 20:30        | Initial Jobless Claims          | Dec 30 |        | —         | 218K      |
|                  | CH      | 08:45        | Caixin China PMI Composite      | Dec    |        | —         | 51.6      |
|                  | CH      | 08:45        | Caixin China PMI Services       | Dec    |        | 51.6      | 51.5      |
|                  | GE      | 15:55        | HCOB Germany Composite PMI      | Dec P  |        | 46.7      | 46.7      |
|                  | GE      | 20:00        | CPI YoY                         | Dec P  |        | 3.8%      | 3.2%      |
|                  | EC      | 16:00        | HCOB Eurozone Composite PMI     | Dec P  |        | 47.0      | 47.0      |
|                  | KR      | 04:00        | Foreign Reserves                | Dec    |        | —         | \$417.08B |
|                  | JP      | 07:30        | Jibun Bank Japan PMI Mfg        | Dec F  |        | —         | 47.7      |
| <b>Friday</b>    | US      | 20:30        | Change in Nonfarm Payrolls      | Dec    |        | 168K      | 199K      |
| 5 – Jan.         | US      | 20:30        | Unemployment Rate               | Dec    |        | 3.8%      | 3.7%      |
|                  | US      | 22:00        | Factory Orders                  | Nov    |        | 2.1%      | -3.6%     |
|                  | US      | 22:00        | Durable Goods Orders            | Nov F  |        | —         | 5.4%      |
|                  | ID      | —            | Foreign Reserves                | Dec    |        | —         | \$138.10B |
|                  | EC      | 17:00        | CPI MoM                         | Dec P  |        | 0.2%      | -0.6%     |
|                  | JP      | 12:00        | Consumer Confidence Index       | Dec    |        | 36.5      | 36.1      |

Source: Bloomberg, NHKSI Research

## Corporate Calendar

| Date             | Event        | Company          |
|------------------|--------------|------------------|
| <b>Monday</b>    | RUPS         | —                |
| 1 – Jan.         | Cum Dividend | —                |
| <b>Tuesday</b>   | RUPS         | —                |
| 2 – Jan.         | Cum Dividend | —                |
| <b>Wednesday</b> | RUPS         | —                |
| 3 – Jan.         | Cum Dividend | —                |
| <b>Thursday</b>  | RUPS         | PYFA             |
| 4 – Jan.         | Cum Dividend | —                |
| <b>Friday</b>    | RUPS         | TGUK             |
| 5 – Jan.         | Cum Dividend | IPCM, BSSR, SDRA |

Source: Bloomberg



**IHS projection for 4 JANUARY 2024 :**

**Hampir mencapai target 7330, berpotensi bullish consolidation di area 7300-7375, rawan koreksi karena di area all time high**

**Support terdekat : 7220-7440.**

**Support : 7220-7240 / 7200 / 7100 / 7040-7050 / 7000.**

**Resistance : 7310-7330 / 7355-7377.**

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

**PWON—PT Pakuwon Jati Tbk**



**PREDICTION 4 JANUARY 2024**

**Overview**

**Fibonacci traceback ke level 0.618 - 0.5 di swing support**

**Advise**

**Spec buy**

**Entry Level: 440-434**

**Target: 450-454 / 464-470 / 480**

**Stoploss: 430**

**SMRA—PT Summarecon Agung Tbk**



**PREDICTION 4 JANUARY 2024**

**Overview**

**Cup & handle breakout and continuation buy**

**Advise**

**Spec buy**

**Entry Level: 585-575**

**Target: 605-610 / 630-635**

**Stoploss: 565**



**ITMG—PT Indo Tambangraya Megah Tbk**



**PREDICTION 4 JANUARY 2024**

**Overview**  
**Breakout and retest**

**Advise**  
**Spec Buy**  
**Entry Level: 25750-25650**  
**Target: 26300-26400 / 26800 / 28000-28100**  
**Stoploss: 25525**

**SRTG—PT Saratoga Investama Sedaya Tbk**



**PREDICTION 4 JANUARY 2024**

**Overview**  
**Cup & handle pattern breakout**

**Advise**  
**Buy**  
**Entry Level: 1700-1660**  
**Target: 1740-1745 / 1800-1830 / 1950-1990**  
**Stoploss: 1635**

**ASSA—PT Adi Sarana Armada Tbk**



**PREDICTION 4 JANUARY 2024**

**Overview**  
**Strong bullish momentum after breakout from MA50**

**Advise**  
**Buy on Weakness**  
**Entry Level: 870-840**  
**Target: 890-900 / 945-950 / 980-1000**  
**Stoploss: 820**

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