

Morning Briefing

Daily | November 13, 2024

JCI Movement



Today's Outlook:

- MARKET SENTIMENT:** U.S. stock futures traded near the flatline Tuesday night as Wall Street awaited the latest consumer price index data for insights on the pace of inflation. Futures tied to the Dow Jones Industrial Average slipped just 16 points, or 0.04%. S&P 500 futures and Nasdaq 100 futures inched down 0.05% and 0.09%, respectively. The major averages fell during Tuesday's main trading session as the market took a breather from its postelection rally. The 30-stock Dow fell around 382 points, or 0.9%. The S&P 500 declined 0.3%, while the tech-heavy Nasdaq Composite inched down 0.1%. Part of the market decline Tuesday "is just a little bit of a profit-taking based on the strong gains — especially post election — and some of it may be just some positioning ahead of tomorrow's inflation report and Friday's retail sales report," said Tom Hainlin, senior investment strategist at U.S. Bank Wealth Management.
- ECONOMIC INDICATORS:** Investors will be looking toward October's CPI numbers, scheduled for release Wednesday morning, to see how much the costs of goods and services have risen. Economists surveyed by Dow Jones are expecting the CPI to increase 0.2% for the month, which would put the 12-month rate at 2.6%. The pace of price increases is also one of the key components to informing the Federal Reserve's decision to cut or maintain interest rates. Other notable economic data releases later this week include the producer price index data and retail sales numbers, which will be announced on Thursday and Friday, respectively.
- ASIA & EUROPEAN MARKETS:** Asia-Pacific markets fell Tuesday, with investors exercising caution even as U.S. stocks continued their postelection rally, with key benchmarks closing at record highs. Hong Kong's Hang Seng index dropped 2.76%, while mainland China's CSI 300 shed 1.1% to end at 4,085.74. Australia's S&P/ASX 200 closed 0.13% lower at 8,255.6. South Korea's Kospi fell by 1.94% to close at 2,482.57, while the Kosdaq Index dropped 2.51% to 710.52. Japan's Nikkei 225 slipped 0.4% to close at 39,376.09. The Topix ended the trading day around the flatline at 2,741.52. Traders in Asia-Pacific also assessed economic data from the region, including a survey from the National Australia Bank on business conditions and Indonesia's September retail sales. European markets slid on Tuesday as investors assessed what U.S. President-elect Donald Trump's return to the White House could mean for the region's economy. The pan-European Stoxx 600 index provisionally ended the day down 2.01%, posting its biggest daily decline since early August, according to LSEG data. Most sectors and major bourses were in negative territory. Mining stocks led the losses, shedding around 4%, while technology stocks were the sole outlier, inching 0.04% higher as the trading day in London ended. Investors are scrutinizing a fresh batch of economic data this week. German inflation rose 2.4% in October, according to data published Tuesday by the country's statistics office, confirming a preliminary reading. The harmonized index of consumer prices had risen 1.8% in September. Inflation readings are harmonized in the euro area and in the European Union to ensure comparability.
 - On Wednesday, beyond the US CPI data, focus this week is also on addresses from a slew of Fed officials for more insight into the central bank's plans for rates.
 - Germany's DAX shedding 2.06% as losses in the Pharmaceuticals & Healthcare, Chemicals and Industrials sectors led shares lower. The DAX volatility index, which measures the implied volatility of DAX options, was down 0.52% to 15.37 a new 1-month low.
- FIXED INCOME & CURRENCY:** U.S. Treasury yields jumped on Tuesday as investors digested what President-elect Donald Trump's victory could mean for rates. Traders also awaited key inflation readings due later this week. The 10-year Treasury yield rose by more than 11 basis points to 4.426%. The yield on the 2-year Treasury was higher by more than 8 basis points to 4.342%. One basis point equals 0.01%. Bond yields and their prices move in opposite directions. The market action comes after the Federal Reserve cut interest rates for a second consecutive time last week, by 25 basis points to a target range of 4.50%-4.75%. Traders are pricing in a 65% chance of another quarter-point cut in the Fed's next December meeting, per the CME Group's FedWatch tool. Looking further ahead, however, investors are digesting what Trump's economic pledges on taxes and trade could mean for interest rates — and whether rates could remain higher for longer than previously expected. Hotly anticipated inflation data will be watched this week for clues about the health of the economy. The consumer price index will be published Wednesday, and the producer price index is due Thursday.
 - The U.S. dollar index rose 0.4% to 105.96. Trump's Republican Party will hold a slim majority in both houses of Congress, allowing the president-elect to push his agenda cutting taxes and regulation after he takes office in January. Higher tariffs are expected to push up prices, leaving the Federal Reserve less scope to cut interest rates.
 - The onshore yuan finished the domestic session at 7.2378 per dollar, its lowest close since Aug. 1 as Trump has threatened China with blanket 60% tariffs. Since his election last week, the euro has languished at a seven-month trough and the yuan slumped to its lowest in more than three months, with Europe and China both targets of potential Trump tariffs.
 - The euro sank to \$1.06065 on Tuesday, the lowest since mid-April, and was last down 0.3% at \$1.0621 after Trump has warned that the euro bloc will "pay a big price" for not buying enough American exports, with cars a particular target.
- INDONESIA:** On Tuesday, we have seen Sept-2024's Retail Sales of 4.1% YoY was lower than Aug-2024's 5.1% YoY which indicates a slowdown in consumer purchasing nationally. On Monday, October's Consumer Confidence declined to 121.1 pts and October's Car Sales continued its decline by -3.9% YoY. With no new data being released this week in Indonesia, the trends we currently observe locally is pointing to consumers having less purchasing power until the first half of next year.

Company News

- AADI: Adaro Andalan Book Building Puts IDR 4,590-5,900 per Share
- NETV: Net TV Officially Changes Name to MDTV Media Technologies
- BBCA: Distributing IDR 6.163T Interim Dividend, Examine the Schedule

Domestic & Global News

Ministry of Industry Offers 3 Conditions If Apple Wants to Sell Iphone 16 in Indonesia
Volkswagen Raises Investment in Rivian to USD 5.8 Billion

Sectors

| | Last | Chg. | % |
|---------------------------|---------|--------|--------|
| Energy | 2764.09 | 76.08 | 2.83% |
| Technology | 4001.11 | 101.46 | 2.60% |
| Property | 801.78 | 15.06 | 1.91% |
| Consumer Non-Cyclicals | 747.74 | 9.25 | 1.25% |
| Transportation & Logistic | 1429.43 | 15.35 | 1.09% |
| Industrial | 1068.49 | 3.82 | 0.36% |
| Infrastructure | 1430.97 | 4.29 | 0.30% |
| Healthcare | 1465.86 | 2.08 | 0.14% |
| Finance | 1467.33 | -0.47 | -0.03% |
| Basic Material | 1377.06 | -5.79 | -0.42% |
| Consumer Cyclical | 836.62 | -5.05 | -0.60% |

Indonesia Macroeconomic Data

| Monthly Indicators | Last | Prev. | Quarterly Indicators | Last | Prev. |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 6.00% | 6.00% | Real GDP | 4.95% | 5.05% |
| FX Reserve (USD bn) | 151.23 | 149.90 | Current Acc (USD bn) | -3.02 | -2.16 |
| Trd Balance (USD bn) | 3.26 | 2.90 | Govt. Spending Yoy | 4.62% | 1.42% |
| Exports Yoy | 6.44% | 7.13% | FDI (USD bn) | 4.89 | 6.03 |
| Imports Yoy | 8.55% | 9.46% | Business Confidence | 104.82 | 104.30 |
| Inflation Yoy | 1.71% | 1.84% | Cons. Confidence* | 121.10 | 123.50 |

JCI Index

| | |
|-------------------------------|---------------------|
| November 12 | 7,321.99 |
| Chg. | +55.53 pts (+0.76%) |
| Volume (bn shares) | 30.22 |
| Value (IDR tn) | 13.69 |
| Up 274 Down 238 Unchanged 163 | |

Most Active Stocks

(IDR bn)

by Value

| Stocks | Val. | Stocks | Val. |
|--------|---------|--------|-------|
| BUMI | 1,422.3 | TLKM | 565.3 |
| BBRI | 1,130.9 | BREN | 424.3 |
| BRMS | 870.4 | BBNI | 345.7 |
| BBCA | 814.7 | ADRO | 329.5 |
| BMRI | 749.0 | AMMN | 255.8 |

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| INDF | 45.8 | BBRI | 352.8 |
| ASII | 44.6 | TLKM | 212.2 |
| PGAS | 24.5 | BRMS | 199.9 |
| ITMG | 12.2 | BBNI | 153.7 |
| SRTG | 11.7 | BMRI | 70.4 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|-------|
| Tenor: 10 year | 6.92% | 0.16% |
| USDIDR | 15,780 | 0.64% |
| KRWIDR | 11.20 | 0.01% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 43,910.98 | (382.15) | -0.86% |
| S&P 500 | 5,983.99 | (17.36) | -0.29% |
| FTSE 100 | 8,025.77 | (99.42) | -1.22% |
| DAX | 19,033.64 | (414.96) | -2.13% |
| Nikkei | 39,376.09 | (157.23) | -0.40% |
| Hang Seng | 19,846.88 | (580.05) | -2.84% |
| Shanghai | 3,421.97 | (48.10) | -1.39% |
| Kospi | 2,482.57 | (49.09) | -1.94% |
| EIDO | 20.43 | 0.06 | 0.29% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|----------|--------|
| Gold (\$/troy oz.) | 2,598.4 | (20.4) | -0.78% |
| Crude Oil (\$/bbl) | 68.12 | 0.08 | 0.12% |
| Coal (\$/ton) | 142.25 | 0.00 | 0.00% |
| Nickel LME (\$/MT) | 15,897 | (211.0) | -1.31% |
| Tin LME (\$/MT) | 30,208 | (1071.0) | -3.42% |
| CPO (MYR/Ton) | 5,026 | (170.0) | -3.27% |

AADI : Adaro Andalan Book Building Puts IDR 4,590-5,900 per Share

PT Adaro Andalan Indonesia Tbk (AADI) held an initial offering or book building in the framework of an initial public offering (IPO) of 778,689,200 shares yesterday, November 12 to 18, 2024. On the e-ipo page on Tuesday (12/11), the holding company, oil palm fruit plantations, rubber and other sap-producing plants set the offering price in the range of IDR 4,590-IDR 5,900. So that the value of AADI's IPO is as much as IDR 4.59 trillion (outside the public offering by shareholders / UPS). Acting as underwriter is Trimegah Sekuritas, listed by Garibaldi 'Boy' Thohir. Adaro Andalan, established in 2004, is a holding company that has subsidiaries engaged in the thermal coal mining business, logistics, land asset management (Adaro Land), water management (Adaro Water), and other fields, such as investment (Adaro Capital), electricity, consulting services in the mining sector, and information technology development. (Emiten News)

NETV : Net TV Officially Changes Name to MDTV Media Technologies

PT MD Entertainment Tbk (FILM) changed the name of PT Net Visi Media Tbk (NETV) to PT MDTV Media Technologies Tbk (NETV) after officially becoming the majority shareholder. The name change was approved at the company's Extraordinary General Meeting of Shareholders (EGMS) held on November 7, 2024. According to information disclosure submitted on Tuesday (12/11), NETV Corporate Secretary Shinta Trisnawati Sutrisno stated that the change of company name was approved by 18.55 billion shares or 79.12% of the total shares with valid voting rights issued by the company. This change marks MD Entertainment's strategic move in strengthening its position in the media and technology sector, along with a new vision for NETV as MDTV Media Technologies. (Emiten News)

BBCA : Distributing IDR 6.163T Interim Dividend, Examine the Schedule

PT Bank Central Asia Tbk (BBCA) announced that it will distribute interim dividends for the fiscal year 2024 totaling IDR 6,163,752,500,000. Linda Chandrawati, Head of the BCA Group, in an official statement on Tuesday (12/11) said that the distribution of interim dividends for fiscal year 2024 with the decision of the Board of Directors approved by the Board of Commissioners on November 08, 2024 amounted to IDR 50 per share. The interim dividend distribution schedule is as follows: Cum Dividend in Regular Market and Negotiated Market on November 20, 2024 and Ex Dividend in Regular Market and Negotiated Market on November 21, 2024. (Emiten News)

Domestic & Global News

Ministry of Industry Offers 3 Conditions If Apple Wants to Sell Iphone 16 in Indonesia

The Ministry of Industry (Kemenperin) revealed three conditions that are being negotiated with Apple Inc related to the blocking of Iphone 16 sales in Indonesia because it does not meet the requirements for the extension of the domestic component level (TKDN). Industry Minister Agus Gumiwang Kartasasmita said the policy is to provide justice to other technology industries that have built manufacturing facilities for domestic production. Moreover, the remaining investment that Apple must fulfill is considered relatively small compared to the sales of Apple products in Indonesia, which are estimated to reach more than IDR 30 trillion throughout 2023. For this reason, his party is currently in the negotiation stage after having a direct meeting with Apple Inc some time ago. There are 3 things offered, first investment in research and development (R&D) development in Indonesia. Agus explained that R&D is different from the Apple Academy that the company has built in South Tangerang, Batam, and Surabaya. "Second, Apple already has to see and make Indonesia part of their GVC [global value chain]," he said. "Third, continue the development of Apple Academy. This is what we will negotiate with Apple in the next 2024, in the rules every 3 rules are evaluated," he concluded. (Bisnis)

Volkswagen Raises Investment in Rivian to USD 5.8 Billion

Volkswagen Group raised its investment in Rivian by 16% to USD 5.8 billion, the two automakers said on Tuesday, as the companies kick off their planned joint venture to develop electric vehicle architecture and software. The companies said in June that VW would invest USD 5 billion in Rivian - a lifeline for the loss-making EV startup that is gearing up to roll out a smaller, cheaper SUV called R2 amid high borrowing costs and slowing EV demand. The joint venture - named Rivian and VW Group Technology LLC - aims to integrate advanced electrical infrastructure and Rivian's software technology for future EVs of both companies, across all relevant vehicle segments, including subcompact cars, the firms said. Volkswagen plans to invest the USD 5.8 billion in Rivian and the joint venture by 2027, including an initial USD 1 billion convertible note. The joint venture could help ease the German automaker's problems with its own software unit, Cariad, which has been plagued by delays and losses since its inception, analysts have said. The German automaker recently asked its workers to take a 10% pay cut, saying it was the only way the company could save jobs and remain competitive, after profits plunged and union bosses threatened strikes. (Reuters)

| | 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 | | | | | | | 3,817.4 | | | | | | | |
| BBCA | 10.150 | 9.400 | 11.500 | Overweight | 13.3 | 15.0 | 1,251.2 | 23.5x | 4.9x | 21.7 | 2.7 | 9.9 | 12.9 | 0.9 |
| BBRI | 4.500 | 5.725 | 5.550 | Buy | 23.3 | (11.3) | 682.0 | 11.1x | 2.1x | 19.4 | 7.1 | 12.8 | 2.4 | 1.3 |
| BBNI | 4.930 | 5.375 | 6.125 | Buy | 24.2 | 1.4 | 183.9 | 8.6x | 1.2x | 14.3 | 5.7 | 6.6 | 3.4 | 1.2 |
| BMRI | 6.375 | 6.050 | 7.775 | Buy | 22.0 | 10.4 | 595.0 | 10.3x | 2.2x | 22.5 | 5.6 | 13.7 | 7.6 | 1.2 |
| Consumer Non-Cyclicals | | | | | | | 1,058.9 | | | | | | | |
| INDF | 7.850 | 6.450 | 7.400 | Underweight | (5.7) | 24.1 | 68.9 | 7.0x | 1.1x | 15.9 | 3.4 | 3.6 | 23.7 | 0.5 |
| ICBP | 11.850 | 10.575 | 13.600 | Overweight | 14.8 | 12.1 | 138.2 | 17.1x | 3.0x | 18.6 | 1.7 | 8.1 | 15.5 | 0.6 |
| UNVR | 1.825 | 3.530 | 3.100 | Buy | 69.9 | (49.2) | 69.6 | 19.2x | 20.3x | 82.2 | 7.7 | (10.1) | (28.2) | 0.5 |
| MYOR | 2.590 | 2.490 | 2.800 | Overweight | 8.1 | (1.1) | 57.9 | 18.2x | 3.7x | 21.4 | 2.1 | 12.0 | (1.1) | 0.3 |
| CPIN | 4.800 | 5.025 | 5.500 | Overweight | 14.6 | (14.3) | 78.7 | 38.9x | 2.7x | 7.0 | 0.6 | 5.5 | (10.4) | 0.6 |
| JPFA | 1.765 | 1.180 | 1.400 | Sell | (20.7) | 46.5 | 20.7 | 9.8x | 1.3x | 14.6 | 4.0 | 9.3 | 122.2 | 1.0 |
| AALI | 6.700 | 7.025 | 8.000 | Buy | 19.4 | (4.3) | 12.9 | 12.2x | 0.6x | 4.8 | 3.7 | 3.9 | 0.1 | 0.7 |
| TBLA | 700 | 695 | 900 | Buy | 28.6 | (9.1) | 4.3 | 6.0x | 0.5x | 8.4 | 5.7 | 5.3 | 15.0 | 0.4 |
| Consumer Cyclicals | | | | | | | 458.4 | | | | | | | |
| ERAA | 424 | 426 | 600 | Buy | 41.5 | 26.2 | 6.8 | 6.0x | 0.8x | 15.2 | 4.0 | 13.5 | 59.9 | 0.7 |
| MAPI | 1.465 | 1.790 | 2.200 | Buy | 50.2 | (13.1) | 24.3 | 14.2x | 2.2x | 16.4 | 0.5 | 16.1 | (8.1) | 0.8 |
| HRTA | 398 | 348 | 590 | Buy | 48.2 | (2.5) | 1.8 | 5.3x | 0.8x | 16.9 | 3.8 | 42.4 | 16.2 | 0.4 |
| Healthcare | | | | | | | 293.1 | | | | | | | |
| KLBF | 1.500 | 1.610 | 1.800 | Buy | 20.0 | (5.7) | 70.3 | 22.5x | 3.1x | 14.4 | 2.1 | 7.4 | 15.7 | 0.5 |
| SIDO | 600 | 525 | 700 | Buy | 16.7 | 21.0 | 18.0 | 15.8x | 4.9x | 32.4 | 6.0 | 11.2 | 32.7 | 0.6 |
| MIKA | 2.700 | 2.850 | 3.000 | Overweight | 11.1 | (1.1) | 37.6 | 34.0x | 6.0x | 18.7 | 1.3 | 14.6 | 27.2 | 0.5 |
| Infrastructure | | | | | | | 1,733.38 | | | | | | | |
| TLKM | 2.600 | 3.950 | 4.550 | Buy | 75.0 | (26.8) | 257.6 | 11.3x | 1.9x | 17.1 | 6.9 | 0.9 | (9.4) | 1.1 |
| JSMR | 4.710 | 4.870 | 6.450 | Buy | 36.9 | 8.3 | 34.2 | 8.3x | 1.0x | 13.7 | 0.8 | 44.6 | (44.8) | 0.8 |
| EXCL | 2.130 | 2.000 | 3.800 | Buy | 78.4 | (4.1) | 28.0 | 17.7x | 1.1x | 6.1 | 2.3 | 6.3 | 32.9 | 0.8 |
| TOWR | 740 | 990 | 1.070 | Buy | 44.6 | (20.9) | 37.8 | 11.3x | 2.0x | 19.2 | 3.3 | 8.4 | 2.0 | 0.9 |
| TBIG | 1.880 | 2.090 | 2.390 | Buy | 27.1 | (8.7) | 42.6 | 26.4x | 3.7x | 14.5 | 3.2 | 3.5 | 4.2 | 0.4 |
| MTEL | 565 | 705 | 840 | Buy | 48.7 | (14.4) | 47.2 | 22.3x | 1.4x | 6.3 | 3.2 | 8.7 | 11.8 | 0.7 |
| PTPP | 404 | 428 | 1.700 | Buy | 320.8 | (29.1) | 2.6 | 4.9x | 0.2x | 4.4 | N/A | 14.5 | 10.3 | 1.8 |
| Property & Real Estate | | | | | | | 522.2 | | | | | | | |
| CTRA | 1.160 | 1.170 | 1.450 | Buy | 25.0 | 5.0 | 21.5 | 11.1x | 1.0x | 9.6 | 1.8 | 8.0 | 8.5 | 0.8 |
| PWON | 446 | 454 | 530 | Buy | 18.8 | 8.8 | 21.5 | 9.4x | 1.1x | 11.7 | 2.0 | 4.7 | 11.8 | 0.8 |
| Energy | | | | | | | 1,640.0 | | | | | | | |
| ITMG | 25.700 | 25.650 | 27.000 | Overweight | 5.1 | 3.4 | 29.0 | 5.8x | 1.0x | 18.1 | 11.6 | (19.2) | (59.3) | 0.9 |
| PTBA | 2.870 | 2.440 | 4.900 | Buy | 70.7 | 22.6 | 33.1 | 5.9x | 1.6x | 28.2 | 13.9 | 10.5 | (14.6) | 1.0 |
| ADRO | 3.820 | 2.380 | 2.870 | Sell | (24.9) | 54.0 | 117.5 | 4.6x | 1.0x | 22.4 | 10.7 | (10.6) | (2.6) | 1.0 |
| Industrial | | | | | | | 375.4 | | | | | | | |
| UNTR | 26.725 | 22.625 | 28.400 | Overweight | 6.3 | 15.7 | 99.7 | 4.7x | 1.1x | 26.0 | 8.4 | 2.0 | 1.6 | 1.0 |
| ASII | 4.970 | 5.650 | 5.175 | Hold | 4.1 | (13.9) | 201.2 | 5.9x | 1.0x | 17.1 | 10.4 | 2.2 | 0.6 | 1.0 |
| Basic Ind. | | | | | | | 1,977.0 | | | | | | | |
| AVIA | 482 | 500 | 620 | Buy | 28.6 | (3.6) | 29.9 | 18.1x | 3.1x | 16.9 | 4.6 | 3.2 | 1.3 | 0.3 |
| SMGR | 3.600 | 6.400 | 9.500 | Buy | 163.9 | (42.6) | 24.3 | 20.6x | 0.6x | 2.7 | 2.4 | (4.9) | (57.9) | 1.2 |
| INTP | 7.050 | 9.400 | 12.700 | Buy | 80.1 | (25.0) | 26.0 | 13.8x | 1.1x | 8.4 | 1.3 | 3.0 | (16.1) | 0.8 |
| ANTM | 1.565 | 1.705 | 1.560 | Hold | (0.3) | (3.7) | 37.6 | 15.5x | 1.3x | 8.9 | 8.2 | 39.8 | (22.7) | 1.0 |
| MARK | 1.030 | 610 | 1.010 | Hold | (1.9) | 112.8 | 3.9 | 14.0x | 4.5x | 29.0 | 4.9 | 74.1 | 124.5 | 0.8 |
| NCKL | 865 | 1.000 | 1.320 | Buy | 52.6 | (13.1) | 54.6 | 9.9x | 2.1x | 24.9 | 3.1 | 25.0 | (5.1) | N/A |
| Technology | | | | | | | 342.8 | | | | | | | |
| GOTO | 68 | 86 | 77 | Overweight | 13.2 | (10.5) | 81.0 | N/A | 2.1x | (111.9) | N/A | 11.0 | 55.3 | 1.7 |
| WIFI | 438 | 154 | 424 | Hold | (3.2) | 180.8 | 1.0 | 5.2x | 1.2x | 19.2 | 0.2 | 33.6 | 527.2 | 1.3 |
| Transportation & Logistic | | | | | | | 41.3 | | | | | | | |
| ASSA | 760 | 790 | 1.100 | Buy | 44.7 | (6.7) | 2.8 | 14.2x | 1.4x | 10.3 | 2.6 | 5.2 | 75.8 | 1.2 |
| BIRD | 2.100 | 1.790 | 1.920 | Underweight | (8.6) | 10.5 | 5.3 | 10.1x | 0.9x | 9.3 | 4.3 | 13.5 | 20.8 | 0.8 |

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

| Date | Country | Hour Jakarta | Event | Actual | Period | Consensus | Previous |
|------------------|---------|--------------|-----------------------------|--------|--------|-----------|-----------|
| Monday | JP | 06.50 | BoP Current Account Balance | - | Sep | ¥ 3432.5B | ¥ 3803.6B |
| 11 – November | | | | | | | |
| Tuesday | - | - | - | - | - | - | - |
| 12 – November | | | | | | | |
| Wednesday | US | 19.00 | MBA Mortgage Applications | - | Nov 8 | - | -10.8% |
| 13 – November | US | 20.30 | CPI MoM | - | Oct | 0.2% | 0.2% |
| | US | 20.30 | CPI YoY | - | Oct | 2.6% | 2.4% |
| Thursday | US | 20.30 | Initial Jobless Claims | - | Nov 9 | - | 221k |
| 14 – November | US | 20.30 | PPI Final Demand MoM | - | Oct | 0.2% | 0.0% |
| Friday | ID | 11.00 | Imports YoY | - | Oct | 8.20% | 8.55% |
| 15 – November | ID | 11.00 | Exports YoY | - | Oct | 2.90% | 6.44% |
| | ID | 11.00 | Trade Balance | - | Oct | USD 2600m | USD 3257m |
| | US | 20.00 | Empire Manufacturing | - | Nov | 3.5 | -11.9 |
| | US | 22.00 | Retail Sales Advance MoM | - | Oct | 0.3% | 0.4% |
| | US | 21.15 | Industrial Production MoM | - | Oct | -0.2% | -0.3% |

Source: Bloomberg, NHKSI Research

Corporate Calendar

| Date | Event | Company |
|------------------|--------------|------------------------|
| Monday | RUPS | MASA |
| 11 – November | Cum Dividend | SMAR |
| Tuesday | RUPS | PNBS, UNTD |
| 12 – November | Cum Dividend | AVIA, BUDI, TBLA |
| Wednesday | RUPS | ANTM, RIGS |
| 13 – November | Cum Dividend | MARK |
| Thursday | RUPS | AMMS, BEKS, LEAD, TOBA |
| 14 – November | Cum Dividend | ASSA, MPXL, SCMA |
| Friday | RUPS | BBYB, GIAA |
| 15 – November | Cum Dividend | AXIO, KMDS |

Source: IDX, NHKSI Research



IHSX

Retest broken support, fail to break MA200

Support: 7040-7100 / 6725-6760

Resistance: 7880-7900 / 7740-7800 / 7435-7475 / 7320-7350

Advise: wait n see

ESSA — PT Essa Industries Tbk



PREDICTION 13 November 2024

Ascending parallel channel

Spec buy

Entry: 870-850

TP: 980-1000 / 1070-1100

SL: 800

CTRA — PT Ciputra Development Tbk.



PREDICTION 13 November 2024

At swing support, RSI oversold

Spec buy

Entry: 1160-1125

TP: 1220-1225 / 1290-1300 / 1390-1400

SL: <1100

MBMA — PT Merdeka Battery Materials Tbk.



PREDICTION 13 November 2024

At all time low, key support area

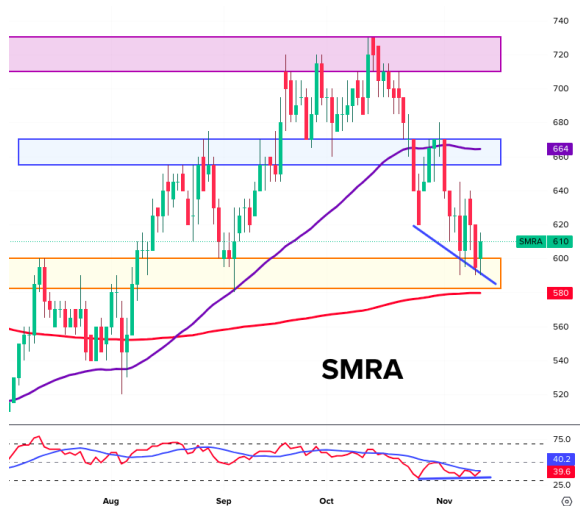
High risk spec buy

Entry: 492-482

TP: 520-530 / 585-605

SL: 476

SMRA — PT Summarecon Agung Tbk.



PREDICTION 13 November 2024

RSI divergence, at MA200 support area

Spec buy

Entry: 610-600

TP: 655-670 / 710-730

SL: <580

AMRT — PT Sumber Alfa Trijaya Tbk.



PREDICTION 13 November 2024

Doji candles at strong support

Spec buy

Entry: 3150-3130

TP: 3290-3330 / 3560-3600

SL: <3070

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