

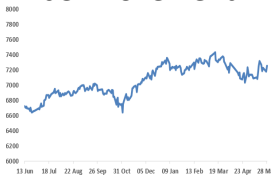
Morning Briefing



NH KORINDO
SEKURITAS INDONESIA

Daily | November 22, 2024

JCI Movement



Today's Outlook:

- Global stock market indexes moved up in volatile trading on Thursday (21/11/24) as investors digested less-than-flattering revenue projections from AI chipmaker Nvidia; while Bitcoin approached the USD 100,000 milestone. Shares of Nvidia, the world's most valuable company and a major contributor to the benchmark S&P500 index's gains this year, briefly hit a record high earlier in the session before dropping to end up just 0.53% higher. The chipmaker expects Q4 to post its slowest revenue growth in seven quarters. Markets are also closely watching Trump's pick for Treasury Secretary, who will play a key role in implementing his agenda of tariffs, tax cuts and deregulation. On Wall Street, the three major indices ended in positive territory in a sentiment-less session, led by the Utilities, Financials, Consumer, and Industrials sectors. Communication Services stocks were the hardest hit, driven by losses in Alphabet which ended down around 6%. US prosecutors argued on Wednesday that Alphabet should give up its popular Chrome browser to end Google's search monopoly. As a result, the Dow Jones Industrial Average gained 1.06% to 43,870.35, the S&P 500 rose 0.53%, and the Nasdaq Composite was almost flat at 0.03%. The MSCI global stock index rallied 0.38% to 851.05 after losing ground earlier in the session. European stocks gained 0.41%, driven by a rally in Energy and Technology stocks.
- CURRENCY & FIXED INCOME: BITCOIN surges and approaches the USD 100,000 milestone. The world's largest cryptocurrency has gained more than 40% since Donald Trump won the November 5 US election, driven by expectations that his administration will be cryptocurrency-friendly. Bitcoin rose 3.75% to USD 98,005.00. Ethereum rose 8.77% to a price of USD 3,350.80.
 - ASIA & EUROPE MARKETS: JAPAN this morning released the weekly Initial Jobless Claims (actual: 213k vs consensus: 220k, vs previous: 219k) as indicating labor market strength, and comments from 2 Federal Reserve governors regarding the direction of interest rates. The housing market also appeared to be in good health with Existing Home Sales (Oct) data rising above estimates. On the other hand, the Philadelphia Fed Manufacturing Index (Nov) fell below expectations, signaling that one aspect of manufacturing growth that is considered important in the US is still stumbling. Perhaps later tonight's US PMI data from S&P Global will give more direction to US economic growth, as well as how the Univ. of Michigan views inflation expectations. Of Michigan on Inflation & Consumer expectations going forward.
 - Against the Japanese YEN, the Dollar weakened 0.62% to 154.45 but strengthened 0.29% to 0.887 against the Swiss FRANC. The DOLLAR INDEX (DXY), which measures the greenback's strength over a basket of other major world currencies including the Yen and Euro, rose 0.37% at 107, reaching a 13-month high. As for the Euro, it fell 0.41% to USD 1.0479.
- COMMODITIES: OIL prices closed up around 2% after RUSSIA & UKRAINE fired missiles at each other, raising concerns over crude oil supplies. BRENT crude oil rose 1.95% to USD 74.23/barrel, while West Texas Intermediate (US WTI) crude oil rose 2% to USD 70.10.
 - Spot GOLD prices rose, heading for a fourth consecutive session of gains after hitting a more than week high. Spot gold prices rose 0.8% to USD 2,671.28 per ounce. US gold futures prices closed 0.9% higher at USD 2,674.90.
- ASIA & EUROPE MARKETS: JAPAN this morning released the National Core CPI (Oct) figure at 2.3% yoy, 0.1% above forecast but still lower than the previous month. Later in the morning, Japan will soon release its Services PMI (Nov) figures. This economic indicator was released a day after BANK OF JAPAN Governor Kazuo Ueda said the central bank will seriously take into account the Yen's impact on economic growth and prices, a statement that markets took as an indication that the BOJ will raise interest rates soon. As is known, the ultra-low-yielding Yen has been one of the world's worst performing currencies against the Dollar this year, putting an additional burden on import prices. The Dollar has gained 10% against the Yen since the Fed cut interest rates in September. There is speculation that the Yen has been heavily sold in the largest short position in 4 months preparing for a rebound as the BOJ is expected to take more aggressive steps.
 - A number of PMI reports today dominate the attention of global investors, including from the UK (in addition to waiting for Retail Sales (Oct) reporting which is expected to be somewhat weaker than the previous month), GERMANY (including their 3Q GDP report), as well as the EUROZONE.
- INDONESIA: Indonesia's Balance of Payments (BOP) performance in Q3 recorded a surplus of USD 5.9 billion, from a deficit of USD 0.6 billion in Q2/2024. The balance of payments surplus was supported by the increasing capital & financial account surplus. Cadev position increased from USD 140.2 billion at the end of June 2024 to USD 149.9 at the end of Sept. Current account balance recorded a decline in deficit: in Q3/2024, current account posted a deficit of USD 2.2 billion (0.6% of GDP); lower than Q2 deficit of USD 3.2 billion (0.9% of GDP). The supporting factors are the growth of non-oil and gas exports along with the increase in commodity prices, as well as the increase in exports in line with the improvement in domestic economic activity.
- JCI looks like it needs stronger motivation to break the first resistance: MA10 at 7220 level, which could open the way to the next Resistance/Target: 7360-7370. But in the meantime it seems a bit difficult to happen as foreign net sell is still pouring out, yesterday they were recorded dumping another IDR 1.09 trillion into the market, bringing the total YTD Foreign Net Sell position to IDR 18.51 trillion; especially when the RUPIAH is currently approaching the 16,000 / USD level (as predicted towards the end of the year). NHKSI RESEARCH still suggest more WAIT & SEE at the end of this week as our market is losing sentiment, while preparing for the possibility that JCI still needs to test Support in the 7015-6950 area.

Company News

- SMRA: Soaring 42.98%, SMRA Earned IDR 933.7 Billion in 3Q24
- DSSA: Dian Swastatika (DSSA) Releases IDR 3.5T Notes, Interest 6.5-8.62 Percent
- LPCK: Lippo Cikarang Obtained Approval to Rights Issue 3 Billion New Shares

Domestic & Global News

Prabowo's Ways to Boost State Revenue: Nickel, Tin, and Palm Oil to Enter Simbara
Sweden's Northvolt Files for Bankruptcy, in Blow to Europe's EV Ambitions

Sectors

	Last	Chg.	%
Consumer Non-Cyclicals	718.95	-6.69	-0.92%
Finance	1438.14	-11.58	-0.80%
Property	758.54	-5.86	-0.77%
Transportation & Logistic	1385.69	-9.90	-0.71%
Industrial	1059.37	-7.34	-0.69%
Consumer Cyclicals	842.45	-1.85	-0.22%
Basic Material	1337.37	-2.53	-0.19%
Energy	2675.59	6.65	0.25%
Technology	4172.47	11.41	0.27%
Healthcare	1439.56	5.88	0.41%
Infrastructure	1439.70	13.42	0.94%

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)	-2.15	-3.02
Trd Balance (USD bn)	2.48	3.26	Govt. Spending Yoy	4.62%	1.42%
Exports Yoy	10.25%	6.44%	FDI (USD bn)	4.89	6.03
Imports Yoy	17.49%	8.55%	Business Confidence	104.82	104.30
Inflation Yoy	1.71%	1.84%	Cons. Confidence*	121.10	123.50

JCI Index

November 21	7,140.91
Chg.	-39.42 pts (-0.55%)
Volume (bn shares)	17.00
Value (IDR tn)	9.82
Up 209 Down 286 Unchanged 185	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,611.1	BRMS	282.5
BBCA	923.7	BUMI	225.6
BMRI	472.3	GOTO	221.8
TLKM	355.2	BBNI	217.4
ADRO	296.8	PSAB	174.2

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
TLKM	73.1	BBRI	524.4
UNTR	33.0	BBCA	378.0
ITMG	30.6	BBNI	66.8
BMRI	29.9	ADRO	61.5
ISAT	23.2	BUMI	56.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.92%	0.02%
USDIDR	15,925	0.38%
KRWIDR	11.36	0.26%

Global Indices

Index	Last	Chg.	%
Dow Jones	43,870.35	461.88	1.06%
S&P 500	5,948.71	31.60	0.53%
FTSE 100	8,149.27	64.20	0.79%
DAX	19,146.17	141.39	0.74%
Nikkei	38,026.17	(326.17)	-0.85%
Hang Seng	19,601.11	(103.90)	-0.53%
Shanghai	3,370.40	2.42	0.07%
Kospi	2,480.63	(1.66)	-0.07%
EIDO	19.86	(0.09)	-0.45%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,669.7	19.1	0.72%
Crude Oil (\$/bbl)	70.10	1.35	1.96%
Coal (\$/ton)	141.50	0.00	0.00%
Nickel LME (\$/MT)	15,714	(192.0)	-1.21%
Tin LME (\$/MT)	28,750	(276.0)	-0.95%
CPO (MYR/Ton)	4,772	(43.0)	-0.89%

SMRA : Soaring 42.98%, SMRA Earned IDR 933.7 Billion in 3Q24

Summarecon Agung (SMRA) as of September 30, 2024 posted a net profit of IDR 933.7 billion. Soaring 42.98 percent from the same episode last year of IDR 653.02 billion. Thus, basic earnings per share became IDR 56.56 from the previous IDR 39.56. Net revenue of IDR 7.54 trillion, up 49 percent from the same position last year of IDR 5.06 trillion. Cost of goods sold and direct expenses IDR 3.55 trillion, swollen from the same episode last year IDR 2.5 trillion. Gross profit accumulated at IDR 3.98 trillion, jumping 56 percent from IDR 2.55 trillion. Selling expenses were IDR 338.09 billion, swollen from IDR 279.2 billion. General and administrative expenses were IDR 875.98 billion, up from IDR 732.98 billion. Other operating income IDR 11.44 billion, up 120 percent from IDR 5.19 billion. Other operating expenses were IDR 1.46 billion, down from IDR 1.77 billion in the same edition last year. Operating profit was IDR 2.78 trillion, up 80.51 percent from IDR 1.54 trillion. (Emiten News)

LPCK : Lippo Cikarang Obtained Approval to Rights Issue 3 Billion New Shares

The Extraordinary General Meeting of Shareholders (EGMS) of PT Lippo Cikarang Tbk (LPCK) approved the agenda of capital increase with pre-emptive rights II (PMHMETD II) or rights issue of up to 3 billion shares. At the EGMS, LPCK issued new shares with a nominal value of IDR 500 per share. The funds obtained from this rights issue will be used for working capital and or equity participation in subsidiaries owned directly or indirectly that will support business activities. President Director of LPCK, Gita Irmasari said the purpose of this rights issue plan is to develop the Company's business and to support the Company's revenue growth, profitability and business prospects going forward. "We also hope that this rights issue can provide benefits and added value for the Company, shareholders, and other stakeholders," Gita said in her statement, Thursday (21/11/2024). (Bisnis)

DSSA : Dian Swastatika (DSSA) Releases IDR 3.5T Notes, Interest 6.5-8.62 Percent

PT Dian Swastatika Sentosa Tbk (DSSA) will issue Sustainable Bonds I DSSA Phase III Year 2024 amounting to IDR 2.54 trillion, consisting of three series, namely Series A, B, and C. Each series has a principal of IDR 199.17 billion, IDR 857.52 billion, and IDR 1.62 percent. Each series has a principal of IDR 199.17 billion, IDR 857.52 billion, and IDR 1.48 trillion with fixed interest rates ranging from 6.50% to 8.62%. Meanwhile, DSSA Sustainable Sukuk Mudharabah I Phase III Year 2024 is worth IDR 959.21 billion, consisting of Series A (IDR 199.17 billion), Series B (IDR 366.13 billion), and Series C (IDR 393.91 billion). The ratio or profit sharing offered is equivalent to 6.50% to 8.62%. The proceeds from the bond issuance will be used for various strategic purposes, including 41.7% for partial payment of principal and interest on bank loans, 19.1% for the provision of loans to KMG for the development of data centers worth USD 300 million, and 17.1% for the expansion of EMR's internet services business through the MyRepublic brand. The rest of the funds will be allocated to provide loans to several subsidiaries. (Emiten News)

Domestic & Global News

Prabowo's Ways to Boost State Revenue: Nickel, Tin, and Palm Oil to Enter Simbara

The National Economic Council revealed that a number of commodities such as nickel, tin, bauxite, and palm oil will enter the Mineral and Coal Information System of Ministries / Institutions or Simbara. National Economic Council (DEN) member M. Firman Hidayat explained that since its launch in 2022, Simbara has only covered coal commodities. So far, he claims, Simbara, which integrates information digitally, has succeeded in increasing state revenues both in terms of taxes and PNPB. "So with this system we can monitor the movement of commodities from upstream to downstream, to domestic consumption to exports so as to prevent existing leaks," explained Firman in the National Seminar on Indonesia's Economic Projections 2025 in Central Jakarta, Thursday (21/11/2024). Therefore, the government will expand the commodities that will be included in Simbara, namely nickel, tin, and bauxite. Meanwhile, the government will build a digital system similar to Simbara for palm oil commodities. Firman revealed that the experience of digitizing information systems has helped the government add data that it did not have so far. For information, Simbara is designed as a digital platform that will integrate a series of mineral and coal governance processes from upstream to downstream. Simbara will record information starting from a single identity of taxpayers and payers, the mining licensing process, sales plans, sales verification, exports, clearance processes at the port for transportation or shipment, to fulfillment of PNPB obligations and foreign exchange export proceeds. (Bisnis)

Sweden's Northvolt Files for Bankruptcy, in Blow to Europe's EV Ambitions

Northvolt, the Swedish maker of battery cells for electric vehicles, said on Thursday it has filed for Chapter 11 bankruptcy protection in the U.S., dealing a blow to Europe's hopes that its most developed battery player would reduce Western car makers' reliance on Chinese rivals. Northvolt said it has only enough cash to support operations for about a week and said it has secured USD 100 million in new financing for the bankruptcy process. It said operations will continue as normal during the bankruptcy. "Northvolt's liquidity picture has become dire," the company said in its Chapter 11 petition, filed in U.S. Bankruptcy Court in Houston. The company, which has operations in California, has about USD 30 million of cash, which can support its operations for only about a week. It has USD 5.8 billion in debts. Northvolt transformed in a matter of months from Europe's best shot at a homegrown electric-vehicle battery champion to a company struggling to stay afloat by slimming down, hobbled by production problems, the loss of a major customer and a lack of funding. Europe has been hoping that Northvolt would reduce Western car makers' reliance on Chinese rivals such as battery maker CATL and EV and battery maker BYD (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							3,770.3							
BBCA	9.850	9.400	11.500	Buy	16.8	12.3	1,214.3	22.8x	4.7x	21.7	2.8	9.9	12.9	0.9
BBRI	4.250	5.725	5.550	Buy	30.6	(18.3)	644.1	10.5x	2.0x	19.4	7.5	12.8	2.4	1.3
BBNI	4.720	5.375	6.125	Buy	29.8	(7.0)	176.0	8.2x	1.1x	14.3	5.9	6.6	3.4	1.2
BMRI	6.150	6.050	7.775	Buy	26.4	4.7	574.0	9.9x	2.1x	22.5	5.8	13.7	7.6	1.1
Consumer Non-Cyclicals							1,040.7							
INDF	7.625	6.450	7.400	Hold	(3.0)	18.7	67.0	6.8x	1.0x	15.9	3.5	3.6	23.7	0.5
ICBP	11.800	10.575	13.600	Buy	15.3	12.4	137.6	17.0x	3.0x	18.6	1.7	8.1	15.5	0.6
UNVR	1.740	3.530	3.100	Buy	78.2	(50.0)	66.4	18.3x	19.3x	82.2	8.0	(10.1)	(28.2)	0.4
MYOR	2.730	2.490	2.800	Hold	2.6	7.1	61.0	19.1x	3.9x	21.4	2.0	12.0	(1.1)	0.3
CPIN	4.660	5.025	5.500	Buy	18.0	(13.7)	76.4	37.8x	2.6x	7.0	0.6	5.5	(10.4)	0.6
JPFA	1.700	1.180	1.400	Sell	(17.6)	43.5	19.9	9.5x	1.3x	14.6	4.1	9.3	122.2	1.0
AALI	6.175	7.025	8.000	Buy	29.6	(12.1)	11.9	11.2x	0.5x	4.8	4.0	3.9	0.1	0.7
TBLA	640	695	900	Buy	40.6	(17.9)	3.9	5.5x	0.5x	8.4	11.7	5.3	15.0	0.5
Consumer Cyclicals							463.4							
ERAA	430	426	600	Buy	39.5	22.9	6.9	6.0x	0.9x	15.2	4.0	13.5	59.9	0.8
MAPI	1.550	1.790	2.200	Buy	41.9	(5.8)	25.7	15.0x	2.3x	16.4	0.5	16.1	(8.1)	0.9
HRTA	378	348	590	Buy	56.1	(6.0)	1.7	5.0x	0.8x	16.9	4.0	42.4	16.2	0.5
Healthcare							284.7							
KLBF	1.450	1.610	1.800	Buy	24.1	(9.7)	68.0	21.7x	3.0x	14.4	2.1	7.4	15.7	0.5
SIDO	570	525	700	Buy	22.8	14.0	17.1	15.0x	4.7x	32.4	6.3	11.2	32.7	0.6
MIKA	2.590	2.850	3.000	Buy	15.8	(4.8)	36.0	32.7x	5.8x	18.7	1.3	14.6	27.2	0.5
Infrastructure							1,658.66							
TLKM	2.770	3.950	4.550	Buy	64.3	(23.5)	274.4	12.1x	2.0x	17.1	6.4	0.9	(9.4)	1.2
JSMR	4.580	4.870	6.450	Buy	40.8	(2.1)	33.2	8.1x	1.0x	13.7	0.8	44.6	(44.8)	0.8
EXCL	2.210	2.000	3.800	Buy	71.9	6.8	29.0	18.4x	1.1x	6.1	2.2	6.3	32.9	0.8
TOWR	720	990	1.070	Buy	48.6	(27.3)	36.7	11.0x	2.0x	19.2	3.3	8.4	2.0	0.9
TBIG	1.985	2.090	2.390	Buy	20.4	(3.6)	45.0	27.9x	3.9x	14.5	3.0	3.5	4.2	0.4
MTEL	590	705	840	Buy	42.4	(14.5)	49.3	23.3x	1.4x	6.3	3.1	8.7	11.8	0.7
PTPP	402	428	1.700	Buy	322.9	(33.0)	2.6	4.9x	0.2x	4.4	N/A	14.5	10.3	1.8
Property & Real Estate							493.0							
CTRA	1.065	1.170	1.450	Buy	36.2	(4.9)	19.7	10.2x	0.9x	9.6	2.0	8.0	8.5	0.9
PWON	432	454	530	Buy	22.7	3.3	20.8	9.1x	1.0x	11.7	2.1	4.7	11.8	0.8
Energy							1,632.3							
ITMG	27.375	25.650	27.000	Hold	(1.4)	6.9	30.9	5.4x	1.1x	20.8	10.9	(9.3)	(33.3)	0.8
PTBA	2.720	2.440	4.900	Buy	80.1	11.9	31.3	5.6x	1.5x	28.2	14.6	10.5	(14.6)	1.0
ADRO	3.680	2.380	2.870	Sell	(22.0)	41.0	113.2	4.4x	0.9x	22.4	11.1	(10.6)	(2.6)	1.0
Industrial							378.3							
UNTR	26.675	22.625	28.400	Overweight	6.5	17.1	99.5	4.6x	1.1x	26.0	8.4	2.0	1.6	1.0
ASII	4.890	5.650	5.175	Overweight	5.8	(15.3)	198.0	5.8x	1.0x	17.1	10.6	2.2	0.6	0.9
Basic Ind.							1,943.6							
AVIA	446	500	620	Buy	39.0	(8.2)	27.6	16.7x	2.8x	16.9	4.9	3.2	1.3	0.4
SMGR	3.600	6.400	9.500	Buy	163.9	(45.7)	24.3	20.6x	0.6x	2.7	2.4	(4.9)	(57.9)	1.2
INTP	6.875	9.400	12.700	Buy	84.7	(26.5)	25.3	13.5x	1.1x	8.4	1.3	3.0	(16.1)	0.7
ANTM	1.490	1.705	1.560	Hold	4.7	(8.0)	35.8	14.7x	1.2x	8.9	8.6	39.8	(22.7)	1.1
MARK	1.020	610	1.010	Hold	(1.0)	111.6	3.9	13.9x	4.4x	29.0	6.9	74.1	124.5	0.8
NCKL	810	1.000	1.320	Buy	63.0	(22.9)	51.1	9.2x	2.0x	24.9	3.3	25.0	(5.1)	N/A
Technology							372.1							
GOTO	72	86	77	Overweight	6.9	(18.2)	85.8	N/A	2.3x	(111.9)	N/A	11.0	55.3	1.7
WIFI	440	154	424	Hold	(3.6)	158.8	1.0	5.2x	1.2x	19.2	0.2	33.6	527.2	1.2
Transportation & Logistic							40.4							
ASSA	715	790	1.100	Buy	53.8	(17.3)	2.6	13.3x	1.3x	10.3	5.6	5.2	75.8	1.2
BIRD	2.010	1.790	1.920	Hold	(4.5)	6.1	5.0	9.7x	0.9x	9.3	4.5	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	Core Machine Orders MoM	-0.7%	Sep	1.5%	-1.9%
18 – November							
Tuesday	US	20.30	Housing Starts	1311k	Oct	1337k	1354k
19 – November							
Wednesday	ID	14.20	BI Rate	6.0%	Nov 20	6.0%	6.0%
20 – November	US	19.00	MBA Mortgage Applications	1.7%	Nov 15	-	0.5%
Thursday	US	20.30	Initial Jobless Claims	-	Nov 16	220k	217k
21 – November	US	22.00	Leading Index	-	Oct	-0.3%	-0.5%
	US	22.00	Existing Home Sales	-	Oct	3.94m	3.84m
Friday	JP	06.30	National CPI YoY	-	Oct	2.3%	2.5%
22 – November	JP	07.30	Jibun Bank Japan PMI Composite	-	Nov P	-	49.6
	US	21.40	S&P Global US Manufacturing PMI	-	Nov P	48.8	48.5
	US	22.00	U. of Michigan Sentiment	-	Nov F	73.5	73.0

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	PACK
18 – November	Cum Dividend	FWCT
Tuesday	RUPS	LPCK, SMDM
19 – November	Cum Dividend	IFII
Wednesday	RUPS	DNAR, RELI, SOTS
20 – November	Cum Dividend	BBCA, BRAM
Thursday	RUPS	BOBA, UVCR
21 – November	Cum Dividend	JTPE, SPTO, TOTO
Friday	RUPS	NICE, POWR,UFOE
22 – November	Cum Dividend	MLBI, SKRN

Source: IDX, NHKSI Research



IHSX

RSI positive divergence, potential rebound incoming

Support: 7040-7100 / 6725-6760

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

Advise: buy on weakness

TLKM — PT Telkom Indonesia (Persero) Tbk.



PREDICTION 22 November 2024

RSI golden cross

Buy on break

Entry: >2850

TP: 3100 / 3190-3270

SL: <2680

ALII — PT Ancara Logistics Indonesia Tbk.



PREDICTION 21 November 2024

Bullish flag

Buy on break (high risk)

Entry: >424

TP: 444-450 / 466

SL: <404

JPFA — PT Japfa Comfeed Indonesia Tbk.



PREDICTION 22 November2024

Fibo 50%, long wick rejection candle

Spec buy

Entry: 1700

TP: 1760 / 1830-1875

SL: 1650

LPPF — PT Matahari Department Store Tbk.



PREDICTION 22 November2024

At swing support, RSI golden cross

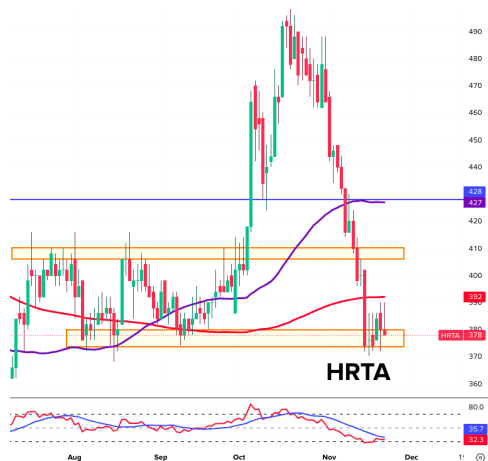
High risk spec buy

Entry: 1400

TP: 1550-1600 / 1700

SL: 1370

HRTA — PT Hartadinata Abadi Tbk.



PREDICTION 22 November2024

RSI oversold

High risk spec buy

Entry: 378

TP: 390-392 / 406-410

SL: 370

Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Macroeconomics,
Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

Analyst

Ezaridho Ibnutama

Consumer Goods, Poultry, Healthcare

T +62 21 5088 ext 9126

E ezaridho.ibnutama@nhsec.co.id

Analyst

Leonardo Lijuwardi

Banking, Infrastructure

T +62 21 5088 ext 9127

E leonardo.lijuwardi@nhsec.co.id

Analyst

Axell Ebenhaezer

Mining, Property

T +62 21 5088 ext 9133

E Axell.Ebenhaezer@nhsec.co.id

Analyst

Richard Jonathan Halim

Technology, Transportation

T +62 21 5088 ext 9128

E Richard.jonathan@nhsec.co.id

Research Support

Amalia Huda Nurfalah

Editor & Translator

T +62 21 5088 ext 9132

E amalia.huda@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

JAKARTA (HEADQUARTER)

Treasury Tower 51th Floor, District 8, SCBD Lot 28,
Jl. Jend. Sudirman No.Kav 52-53, RT.5/RW.3,
Senayan, Kebayoran Baru, South Jakarta City, Jakarta 12190
No. Telp : +62 21 5088 9102

BANDENGAN (Jakarta Utara)

Jl. Bandengan Utara Kav. 81 Blok A No. 01, Lt. 1
Kel. Penjaringan, Kec. Penjaringan
Jakarta Utara – DKI Jakarta 14440
No. Telp : +62 21 66674959

BANDUNG

Paskal Hypersquare blok A1
Jl. Pasirkaliki no 25-27 Bandung 40181
No. Telp : +62 22 860 22122

BALI

Jl. Cok Agung Tresna
Ruko Griya Alamanda no. 9 Renon
Denpasar, Bali 80226
No. Telp : +62 361 209 4230

ITC BSD (Tangerang Selatan)

BSD Serpong: ITC BSD Blok R No. 48
Jalan Pahlawan Seribu, Lekong Wetan,
Kec. Serpong, Kel. Serpong
Tangerang Selatan – Banten 15311
No. Telp : +62 21 509 20230

KAMAL MUARA (Jakarta Utara)

Rukan Exclusive Mediterania Blok F No.2,
Kel. Kamal Muara, Kec. Penjaringan,
Jakarta Utara 14470
No. Telp : +62 21 5089 7480

MAKASSAR

Jl. Gunung Latimojong No. 120A
Kec. Makassar Kel. Lariang Bangi
Makassar, Sulawesi Selatan
No. Telp : +62 411 360 4650

PEKANBARU

Sudirman City Square
Jl. Jend. Sudirman Blok A No. 7
Pekanbaru, Riau
No. Telp : +62 761 801 1330

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta