

Morning Briefing

Daily | November 28, 2024

JCI Movement



Today's Outlook:

- MSCI global stock indexes moved lower and the US Dollar weakened along with US Treasury yields on Wednesday (27/11/24) as investors digested the latest economic data and the potential policy impact of the US administration under new president Donald Trump, including the threat of tariffs. Oil prices closed almost flat after a surprisingly large increase in US gasoline inventories and concerns about the outlook for US interest rates in 2025 offset easing concerns about the supply of the ceasefire deal between Israel and Hezbollah - Lebanon.
- MARKET SENTIMENT: Equity markets weakened after data showed US consumer spending accelerated in October, indicating the economy is maintaining a strong pace of growth but the pace of slowing inflation has stalled recently. In the 12 months to October, core inflation, tracked by the Federal Reserve for monetary policy aka CORE PCE PRICE INDEX, increased 2.8% yoy after rising 2.7% in September. Economists think it is expected that inflation will increase slightly, but not yet out of control so they believe this still paves the way for a 25 basis point cut in December and then perhaps a pause after that. After the data was released, traders bet on a 70% probability of a Fed rate cut in December, up from a probability of about 59% on Tuesday, according to CME FedWatch. As a result on Wall Street, the Dow Jones Industrial Average fell 138.25 points, or 0.31%, to 44,722.06, the S&P 500 lost 0.38%, the Nasdaq Composite drained 0.60%. The global MSCI stock index slipped 0.10%, while the European STOXX 600 index followed suit by closing minus 0.19%.
 - Investor reaction also took into account President-elect Donald Trump's threat on Monday night to immediately impose 25% tariffs on all products from Mexico and Canada when he takes office in January, and impose an additional 10% tariff on goods from China. The threats have triggered warnings of retaliatory attacks from the countries concerned.
 - Wednesday's market movements are likely to be affected by lower liquidity before Thursday's US Thanksgiving holiday. Thursday's market close will be followed by a shorter trading day on Friday.
 - JPMORGAN set its 2025 target for the S&P 500 index at 6,500, which implies a potential upside of 8% from current levels. The target is driven by projected earnings growth of 10%, with earnings per share (EPS) reaching USD 270 next year. JPMorgan cites a combination of monetary policy easing, strong AI-driven capital expenditure, and increased market breadth as key catalysts for the expected growth. Smaller companies, particularly within the Russell 2000 index, are also projected to bounce back strongly, resulting in profit growth of 40% after years of decline. According to JPMorgan's note on Wednesday, the US economy remains critical to this outlook, emphasizing the theme of the US is expected to maintain its role as the engine of global growth.
- ECONOMIC INDICATORS: US Consumer Confidence (Nov) was slightly below consensus, but in overall still higher than Oct. The concern is the health of the property sector as New Home Sales in Oct plummeted to the lowest level not seen since 2010.
 - Initial Jobless Claims which had been released earlier in anticipation of the Thanksgiving holiday stated that in the last week jobless claims decreased by 2k to 213k, compared to the previous week.
 - The Q3 US GDP estimate was still in line with expectations at 2.8% qoq, helped by the unexpectedly positive Durable Goods Orders (Oct) growth.
- CURRENCY & FIXED INCOME: The 10-year US TREASURY YIELD fell 5.4 basis points to 4.248%, from 4.302% late Tuesday; while the 30-year yield fell 5 basis points to 4.4298% from 4.48% late Tuesday. The 2-year bond yield fell 3.1 basis points to 4.223%, from 4.254% on Tuesday night.
 - The DOLLAR INDEX, which measures the greenback's strength against a basket of other major world currencies including the Yen and Euro, fell 0.73% to 106.06. Against the Japanese Yen, the Dollar weakened 1.3% to 151.11 with the Yen touching its strongest level against the greenback in 5 weeks. The Euro was up 0.75% at USD 1.0565 while the Pound sterling gained 0.85% to USD 1.2675. After falling on Tuesday, the Mexican Peso bounced back to gain 0.3% against the USD, and the Canadian Dollar gained 0.21% against the greenback.
 - The biggest cryptocurrency, BITCOIN, is trying to bounce back after dropping 4 days from its record high of USD 99,830. Its price last surged 5.34% at USD 96,544.00.
- COMMODITIES: Oil prices moved volatile between negative & positive territory after falling on Tuesday on confirmation of the ISRAEL - HIZBULLAH ceasefire following sharper weakness on Monday in anticipation of the deal. US WTI crude oil closed slipping 0.07% at USD 68.72/barrel, while BRENT ended at USD 72.83/barrel, up 0.03% on the day.
 - In precious metals, spot GOLD rose 0.17% to USD 2,636.35/ounce.
- INDONESIA: Simultaneous regional head elections (PILKADA) were held for the first time in Indonesia on Wednesday (27/11/2024), held in 545 regions including 37 provinces, 415 regencies, and 93 cities. Data from the General Elections Commission (KPU) recorded that the permanent voter list in the 2024 elections was recorded at 203,657,354 voters. The financial market also took a day off yesterday after closing down 68.22pts / minus almost 1% on Tuesday to 7245.89 as investors look to secure portfolio gains ahead of the PILKADA and anticipate what happens in regional markets. As expected, capital outflows continued as foreigners net sold IDR 830.32bn on the day, bringing the last month's heavy selling to IDR 15.79 trillion. RUPIAH exchange rate is still hot at 15,925/USD. NHKSI RESEARCH thinks it is unlikely to drop significantly especially towards the end of the year, if there is no sign that the Fed rate cut will run at a predictable pace. Today JCI should try to hold at MA10 / 7210 Support while trying to break MA20 / 7310 Resistance to launch window dressing plan towards conservative year end target of 7450-7500.

Company News

- UNVR: Here's Unilever's Interim Dividend Schedule of IDR 1.56 Trillion
- POWR: Cikarang Litrindo (POWR) Gets Approval to Release USD500 Million Notes
- DOID: DOID to Acquire Another Mine in Australia

Domestic & Global News

Luhut Bluntly Reveals 12% VAT in Early 2025 Potentially Postponed
Trump's Import Tariff Threats Make China, Mexico, and Canada Wary

Sectors

	Last	Chg.	%
Energy	2688.98	-29.16	-1.07%
Finance	1461.56	-13.79	-0.93%
Technology	4175.05	-31.21	-0.74%
Basic Material	1330.54	-8.29	-0.62%
Consumer Non-Cyclicals	722.57	-4.21	-0.58%
Consumer Cyclicals	839.39	-4.81	-0.57%
Industrial	1075.08	-3.50	-0.32%
Transportation & Logistic	1410.73	-4.00	-0.28%
Infrastructure	1438.35	-3.55	-0.25%
Healthcare	1443.77	-3.04	-0.21%
Property	768.20	5.64	0.74%

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 26	7,245.89
Chg.	-68.22 pts (-0.93%)
Volume (bn shares)	19.71
Value (IDR tn)	11.48
Up 186 Down 331 Unchanged 162	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,176.3	GOTO	291.4
ADRO	1,056.6	TLKM	291.4
BMRI	690.5	BRMS	282.9
BBCA	628.3	ASII	232.0
BRPT	301.9	PANI	226.8

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
UNTR	54.1	BBRI	313.1
INDF	24.0	ADRO	183.6
PTRO	13.5	BBCA	183.3
BRMS	11.9	TLKM	47.0
ITMG	11.9	GOTO	43.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.93%	0.02%
USDIDR	15,930	0.38%
KRWIDR	11.41	0.60%

Global Indices

Index	Last	Chg.	%
Dow Jones	44,722.06	(138.25)	-0.31%
S&P 500	5,998.74	(22.89)	-0.38%
FTSE 100	8,274.75	16.14	0.20%
DAX	19,261.75	(34.23)	-0.18%
Nikkei	38,134.97	(307.03)	-0.80%
Hang Seng	19,603.13	443.93	2.32%
Shanghai	3,309.78	50.02	1.54%
Kospi	2,503.06	(17.30)	-0.69%
EIDO	20.15	0.06	0.30%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,636.0	2.9	0.11%
Crude Oil (\$/bbl)	68.72	(0.05)	-0.07%
Coal (\$/ton)	140.70	(0.30)	-0.21%
Nickel LME (\$/MT)	15,883	(113.0)	-0.71%
Tin LME (\$/MT)	27,950	(954.0)	-3.30%
CPO (MYR/Ton)	4,798	63.0	1.33%

UNVR : Here's Unilever's Interim Dividend Schedule of IDR 1.56 Trillion

Unilever Indonesia (UNVR) will pay an interim dividend of IDR 1.56 trillion. The dividend allocation is set aside around 63.5 percent of the net profit as of September 30, 2024, worth IDR 2.46 trillion. Thus, investors will receive a dividend injection of IDR 41 per share. The plan to distribute interim dividends for the 2024 financial year period is in accordance with the decision of the board of directors approved by the board of commissioners on November 26, 2024. And, the details of the interim dividends to be paid are as follows. Cum dividends on the regular market and negotiation market on December 4, 2024. Ex regular market and negotiated market dividends on December 5, 2024. Cum cash market dividends on December 6, 2024. Ex cash market dividends on December 9, 2024. (Emiten News)

POWR : Cikarang Listrindo (POWR) Gets Approval to Release USD500 Million Notes

PT Cikarang Listrindo Tbk (POWR) announced that it has held an Extraordinary General Meeting of Shareholders on November 22, 2024. The General Meeting of Shareholders has met the quorum because it was attended by shareholders representing 14,584,326,185 shares or 92.272% of all shares with valid voting rights issued by the Company, in accordance with the Company's Articles of Association and applicable laws and regulations. POWR's management in its written statement (23/11) said that the EGMS Agenda I approved the plan to issue US Dollar-denominated debt securities in the principal amount of USD500 million with an interest rate of a maximum of 7.00% per annum and will mature no later than the 10th year after the Notes are issued which is a Material Transaction based on the Financial Services Authority Regulation No. 17/POJK.04/2020. For information, in the disclosure of information (9/10) POWR Management said that the Notes to be issued by the Company will be used to refinance the 2026 Notes (including interest and other costs). (Emiten News)

DOID : DOID to Acquire Another Mine in Australia

BUMA International, a subsidiary of PT Delta Dunia Makmur Tbk (DOID), will acquire a 51% stake in the Dawson Complex metallurgical coal mine in Queensland, Australia. The total transaction value of the acquisition is US\$455 million, consisting of an upfront cash payment of US\$355 million and US\$100 million to be paid in four-year increments. The acquisition is still subject to the fulfillment of conditions agreed between BUMA International and Dawson Complex owner Peabody Energy. The acquisition completion process is expected to be completed in 2025. DOID President Director Ronald Sutardja explained that this strategic move is designed to strengthen the company's position in the global metallurgical coal market. Previously, DOID had also acquired Atlantic Carbon Group Inc (ACG) as part of its business diversification strategy. Funding for this acquisition came from DOID's internal cash, bank syndication facilities, as well as guarantees for mine rehabilitation obligations. (Emiten News)

Domestic & Global News

Luhut Bluntly Reveals 12% VAT in Early 2025 Potentially Postponed

The National Economic Council (DEN) revealed the potential postponement of the 12% value-added tax (VAT) rate increase at the beginning of next year in line with the government's rejection and consideration. DEN Chairman Luhut B. Pandjaitan said the government is working on a social assistance stimulus for the people, especially the middle class, before the 12% VAT rate is implemented. "Yes, it is almost certainly postponed [the VAT increase to 12%], let this [social assistance] go first," Luhut told reporters on Wednesday (27/11/2024). Luhut emphasized that the government must provide incentives to the community in order to restore the purchasing power of consumers and the people's economy, which is still considered difficult. However, until now Luhut said that the government is still working on calculating the number of people entitled to the social assistance. "VAT 12 before it is finished, stimulus must first be given to people whose economy is difficult, maybe it will be calculated for two months, three months," he said. Furthermore, Luhut explained that one of the proposals for social assistance that is being discussed can be in the form of direct cash assistance (BLT) for electricity whose funding source is from the APBN. For information, previously Apindo Chairperson Shinta W. Kamdani said that business actors urged the government to postpone the implementation of the VAT increase next year. (Bisnis)

Trump's Import Tariff Threats Make China, Mexico, and Canada Wary

US President-elect Donald Trump's plan to impose additional import tariffs on China as well as its neighbors Canada and Mexico has sparked concern from those countries. In a post on his Truth Social social media, Trump said he would impose an additional 10% tariff on goods from China and a 25% tariff on all products from Mexico and Canada. Although Trump's threat ultimately proved to be a negotiating tactic, it sent a clear signal that the second Trump era has effectively begun even though he has yet to officially take office in the White House. Mexican President Claudia Sheinbaum suggested her country could respond to the tariff threat by imposing tariffs of its own, warning that the economic consequences would be dire. "One tariff will be followed by another in response, and so on until we endanger public companies," Sheinbaum said at her daily press conference, as quoted by Bloomberg on Wednesday (27/11/2024). For Canadian officials, the online post came just as a special cabinet meeting on US relations ended. Prime Minister Justin Trudeau immediately called Trump, trying to reassure the president-elect that he heard his message - but also pointing out that the problems at the Canadian border are nothing compared to the US-Mexico border. Even so, Canada did not rule out retaliation. Finance Minister Chrystia Freeland, speaking to reporters Tuesday afternoon local time, pointed out that her government responded in kind when Trump imposed tariffs on Canadian steel and aluminum during his first term. (Bisnis)

	Last Price	End of Last Year Price	Target Price*	Rating	Upside Potential (%)	1 Year Change (%)	Market Cap (IDR tn)	Price / EPS (TTM)	Price / BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Sales Growth Yoy (%)	EPS Growth Yoy (%)	Adj. Beta
Finance							3,853.0							
BBCA	10.000	9.400	11.500	Buy	15.0	12.0	1,232.8	23.2x	4.8x	21.7	2.8	9.9	12.9	0.9
BBRI	4.400	5.725	5.550	Buy	26.1	(18.5)	666.9	10.9x	2.0x	19.4	7.3	12.8	2.4	1.3
BBNI	4.950	5.375	6.125	Buy	23.7	(4.8)	184.6	8.6x	1.2x	14.3	5.7	6.6	3.4	1.2
BMRI	6.400	6.050	7.775	Buy	21.5	8.9	597.3	10.3x	2.2x	22.5	5.5	13.7	7.6	1.2
Consumer Non-Cyclicals							1,044.7							
INDF	7.650	6.450	7.400	Hold	(3.3)	19.1	67.2	6.8x	1.0x	15.9	3.5	3.6	23.7	0.5
ICBP	11.975	10.575	13.600	Overweight	13.6	14.9	139.7	17.3x	3.0x	18.6	1.7	8.1	15.5	0.6
UNVR	1.870	3.530	3.100	Buy	65.8	(47.0)	71.3	19.7x	20.8x	82.2	7.5	(10.1)	(28.2)	0.4
MYOR	2.740	2.490	2.800	Hold	2.2	9.2	61.3	19.2x	3.9x	21.4	2.0	12.0	(1.1)	0.3
CPIN	4.670	5.025	5.500	Buy	17.8	(11.5)	76.6	37.8x	2.6x	7.0	0.6	5.5	(10.4)	0.6
JPFA	1.700	1.180	1.400	Sell	(17.6)	41.1	19.9	9.5x	1.3x	14.6	4.1	9.3	122.2	1.0
AALI	6.275	7.025	8.000	Buy	27.5	(10.7)	12.1	11.4x	0.5x	4.8	4.0	3.9	0.1	0.7
TBLA	635	695	900	Buy	41.7	(18.6)	3.9	5.4x	0.5x	8.4	11.8	5.3	15.0	0.5
Consumer Cyclicals							465.4							
ERAA	420	426	600	Buy	42.9	16.0	6.7	5.9x	0.8x	15.2	4.0	13.5	59.9	0.8
MAPI	1.515	1.790	2.200	Buy	45.2	(15.1)	25.1	14.7x	2.2x	16.4	0.5	16.1	(8.1)	0.9
HRTA	370	348	590	Buy	59.5	(6.6)	1.7	4.9x	0.8x	16.9	4.1	42.4	16.2	0.4
Healthcare							287.0							
KLBF	1.480	1.610	1.800	Buy	21.6	(7.2)	69.4	22.2x	3.1x	14.4	2.1	7.4	15.7	0.5
SIDO	580	525	700	Buy	20.7	16.5	17.4	15.2x	4.8x	32.4	6.2	11.2	32.7	0.6
MIKA	2.580	2.850	3.000	Buy	16.3	(2.6)	35.9	32.5x	5.8x	18.7	1.3	14.6	27.2	0.5
Infrastructure							1,689.62							
TLKM	2.710	3.950	4.550	Buy	67.9	(25.1)	268.5	11.8x	2.0x	17.1	6.6	0.9	(9.4)	1.2
JSMR	4.700	4.870	6.450	Buy	37.2	2.8	34.1	8.3x	1.0x	13.7	0.8	44.6	(44.8)	0.8
EXCL	2.180	2.000	3.800	Buy	74.3	4.8	28.6	18.1x	1.1x	6.1	2.2	6.3	32.9	0.8
TOWR	705	990	1.070	Buy	51.8	(27.7)	36.0	10.7x	1.9x	19.2	3.4	8.4	2.0	0.9
TBIG	1.975	2.090	2.390	Buy	21.0	(2.7)	44.7	27.8x	3.8x	14.5	3.1	3.5	4.2	0.4
MTSL	610	705	840	Buy	37.7	(12.9)	51.0	24.1x	1.5x	6.3	3.0	8.7	11.8	0.7
PTPP	398	428	1.700	Buy	327.1	(30.2)	2.6	4.9x	0.2x	4.4	N/A	14.5	10.3	1.8
Property & Real Estate							489.4							
CTRA	1.120	1.170	1.450	Buy	29.5	-	20.8	10.7x	1.0x	9.6	1.9	8.0	8.5	0.8
PWON	424	454	530	Buy	25.0	(0.5)	20.4	9.0x	1.0x	11.7	2.1	4.7	11.8	0.8
Energy							1,696.2							
ITMG	27.425	25.650	27.000	Hold	(1.5)	8.0	31.0	5.4x	1.1x	20.8	10.8	(9.3)	(33.3)	0.9
PTBA	2.760	2.440	4.900	Buy	77.5	12.2	31.8	5.7x	1.6x	28.2	14.4	10.5	(14.6)	1.0
ADRO	3.670	2.380	2.870	Sell	(21.8)	44.5	112.9	4.4x	0.9x	22.4	11.1	(10.6)	(2.6)	1.0
Industrial							389.4							
UNTR	27.500	22.625	28.400	Hold	3.3	21.5	102.6	4.8x	1.2x	26.0	8.1	2.0	1.6	1.0
ASII	5.150	5.650	5.175	Hold	0.5	(10.0)	208.5	6.1x	1.0x	17.1	10.1	2.2	0.6	0.9
Basic Ind.							1,966.4							
AVIA	420	500	620	Buy	47.6	(11.8)	26.0	15.8x	2.7x	16.9	5.2	3.2	1.3	0.3
SMGR	3.600	6.400	9.500	Buy	163.9	(44.0)	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	(25.9)	25.3	13.5x	1.1x	8.4	1.3	3.0	(16.1)	0.7
ANTM	1.450	1.705	1.560	Overweight	7.6	(9.7)	34.8	14.3x	1.2x	8.9	8.8	39.8	(22.7)	1.1
MARK	1.040	610	1.010	Hold	(2.9)	89.1	4.0	14.2x	4.5x	29.0	6.7	74.1	124.5	0.8
NCKL	840	1.000	1.320	Buy	57.1	(17.2)	53.0	9.1x	1.9x	24.0	3.2	17.8	3.1	N/A
Technology							375.9							
GOTO	74	86	77	Hold	4.1	(21.3)	88.1	N/A	2.3x	(111.9)	N/A	11.0	55.3	1.7
WIFI	426	154	424	Hold	(0.5)	155.1	1.0	5.3x	1.1x	24.5	0.2	46.2	326.5	1.2
Transportation & Logistic							40.9							
ASSA	710	790	1.100	Buy	54.9	(23.2)	2.6	13.2x	1.3x	10.3	5.6	5.2	75.8	1.2
BIRD	2.000	1.790	1.920	Hold	(4.0)	4.2	5.0	9.6x	0.9x	9.3	4.6	13.5	20.8	0.8

* Target Price

Source: Bloomberg, NHKS Research

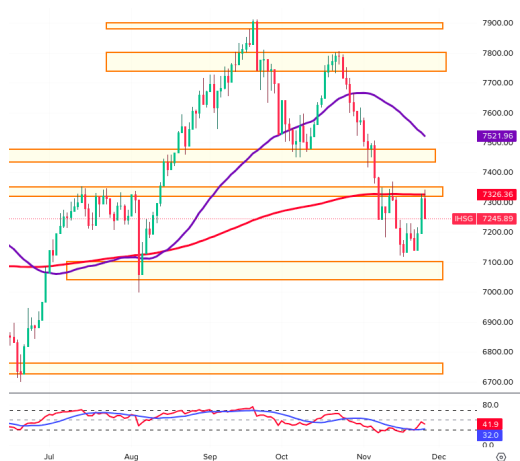
Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	-	-	-	-	-	-	-
25 – November							
Tuesday	US	22.00	New Home Sales	610k	Oct	725k	738k
26 – November	US	22.00	Conf. Board Consumer Confidence	111.7	Nov	111.8	108.7
Wednesday	US	19.00	MBA Mortgage Applications	6.3%	Nov 22	-	1.7%
27 – November	US	20.30	GDP Annualized QoQ	2.8%	3Q S	2.8%	2.8%
	US	20.30	Durable Goods Order	0.2%	Oct P	0.5%	-0.7%
	US	20.30	Initial Jobless Claim	213k	Nov 23	217k	213k
	US	21.45	MNI Chicago PMI	40.2	Nov	45.0	41.6
Thursday	-	-	-	-	-	-	-
28 – November							
Friday	JP	06.30	Jobless Rate	-	Oct	2.5%	2.4%
29 – November	JP	06.30	Tokyo CPI YoY Ex– Fresh Food YoY	-	Nov	2.1%	1.8%
	JP	06.30	Job To Applicant Ratio	-	Oct	1.24	1.24

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	MEJA, MIKA, MPXL
25 – November	Cum Dividend	-
Tuesday	RUPS	BSSR, IGAR, SILO, SMMT
26 – November	Cum Dividend	ADRO, IDEA, RELF
Wednesday	RUPS	-
27 – November	Cum Dividend	-
Thursday	RUPS	ARTI, BNBR, SMLE
28 – November	Cum Dividend	MCOL, PNGO
Friday	RUPS	AMFG, CFIN, JAWA, MREI, PIPA
29 – November	Cum Dividend	-

Source: IDX, NHKSI Research



IHSK

Reverse hammer

Support: 7040-7100 / 6725-6760

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

Advise: trailing stop

ELSA — PT Elnusa Tbk.



PREDICTION 28 November 2024

Rebound from MA200 & weekly trend line

Spec buy

Entry: 448

TP: 466 / 494-500

SL: 432

ESSA — PT ESSA Industries Indonesia Tbk.



PREDICTION 28 November 2024

Ascending parallel channel

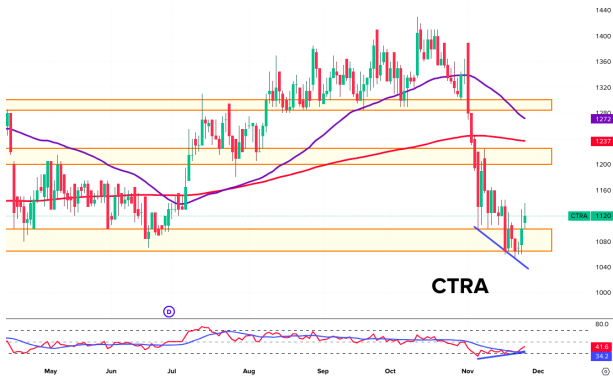
Spec buy

Entry: 835

TP: 875-885 / 920-930 / 985-1000

SL: 800

CTRA — PT Ciputra Development Tbk.



PREDICTION 28 November 2024

RSI divergence & golden cross

Spec buy

Entry: 1120

TP: 1200-1225 / 1285-1300

SL: 1050

SCMA — PT Surya Citra Media Tbk.



PREDICTION 28 November 2024

At swing support, multiple wick rejections

Swing buy

Entry: 121-120

TP: 128-131 / 140-142

SL: 116

HRUM — PT Harum Energy Tbk.



PREDICTION 28 November 2024

Positive RSI divergence

Spec buy

Entry: 1125-1115

TP: 1215-1225 / 1280-1300

SL: <1100

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