

Weekly Briefing (Nov 11 – Nov 15, 2024)

Summary:

ULASAN PEKAN LALU

- The third week in November will experience a gear-shift for market participants as US voters re-elected Donald J Trump on Tuesday Nov 5th which will push for a major re-allocation in assets for the forthcoming months. Meanwhile, the US October inflation rate is expected to tick up to 2.6% YoY by Consensus which is higher than September's 2.4% YoY.
- Bank of Japan policymakers were divided on how soon they could raise interest rates with some warning of the risk of renewed market volatility, a summary of opinions at the October policy meeting showed on Monday. Many in the nine-member board highlighted the need to scrutinise market developments, particularly yen moves, in determining whether Japan's economy can weather higher borrowing costs, the summary showed. While the risk of a U.S. hard landing has subsided, the BOJ must spend time scrutinising market developments "as it was too early to conclude markets will restore calm," one member said. Another member said the BOJ must "take time and exercise caution" when raising rates. Others, however, saw the need to communicate clearly the BOJ's resolve to continue raising rates if its economic and price forecasts are met, the summary showed.
- China's consumer prices rose at the slowest pace in four months in October while producer price deflation deepened, data showed on Saturday, even as Beijing doubled down on stimulus to support the sputtering economy. In its latest stimulus measures, the country's top legislative body approved a 10 trillion yuan (\$1.4 trillion) package on Friday to ease local government "hidden debt" burdens, rather than directly injecting money into the world's second-biggest economy, as some investors had hoped. Analysts say the package will likely do little to boost economic activity, demand and prices in the near term. The consumer price index (CPI) rose 0.3% from a year earlier last month, slowing from September's 0.4% rise and marking the lowest since June, data from the National Bureau of Statistics showed, short of the 0.4% increase forecast in a Reuters poll of economists.

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PRAKIRAAN PEKAN INI:

- **Focus this week was squarely on upcoming consumer price index inflation data for October, for more signs that inflation is easing.** The reading comes just a week after the Fed cut interest rates by 25 basis points, and reiterated that future easing will be largely dependent on the path of inflation. This week's CPI data is expected to factor into the outlook for rates. While U.S. inflation did fall earlier in the year, it turned sticky in recent months amid persistent strength in the economy and the labor market. Beyond the CPI data, focus this week is also on addresses by a string of Fed officials, who are expected to offer more insight into the central bank's plans for interest rates. Traders are betting on a 65.9% chance for a 25 basis point cut in December, and a 34.1% chance that rates will remain unchanged, CME Fedwatch showed. Futures rose after Wall Street clocked a series of record highs, as markets cheered a Trump victory. The president-elect has vowed to cut corporate taxes and dole out more expansionary policies, which bode well for corporate earnings.
- **Investors in Asia have their first chance on Monday to react to a batch of key economic indicators and news out of China, and should do so in a relatively bullish frame of mind after the record-setting rally on Wall Street on Friday.** The S&P 500 rose above 6,000 points for the first time, continuing its powerful rally following Donald Trump's victory in the U.S. presidential election on Tuesday and the Federal Reserve's interest rate cut on Thursday. That sealed a weekly gain of almost 5%, the S&P 500's best week since September 2023. This helped lift the MSCI World equity index to a new high on Friday, too. It is worth recapping how monumental last week was for world markets - the U.S. election and Fed rate cut super-charged risk appetite and the dollar, while investors also navigated a UK rate cut and the collapse of the German government.

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PRAKIRAAN PEKAN INI:

- **OIL prices look set to remain volatile as the geopolitical risk premium of MIDDLE EAST CONFLICT offsets concerns of rising supply and a still-weak demand outlook.** Oil prices rose last Friday on reports that IRAN is preparing a retaliatory strike against ISRAEL to be launched from Iraq in the coming days. Prices were also supported by expectations that OPEC+ will postpone its planned December oil production hike for a month or more on concerns of weak global demand and rising supply. For the week, BRENT posted a decline of around 4%, while US WTI crude oil futures fell around 3% as record US production weighed.
- **INDONESIA: October's Car Sales and Consumer Confidence Index will be released on Monday November 11th with September's Retail Sales being released on the following day Tuesday November 12th.** As Car Sales continue to slump downwards with a shrinkage as much as 9.1% in September, Consumer Confidence has also taken a downward trend as well. Retail Sales, however, were resilient in September but may begin to wane as indicated by the October results from the two prior-mentioned leading indicators.

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PRAKIRAAN PEKAN INI:

- **INDONESIA: Penjualan Mobil dan Indeks Kepercayaan Konsumen bulan Oktober akan dirilis pada hari Senin 11 November dengan Penjualan Ritel bulan September akan dirilis pada hari berikutnya, Selasa 12 November.** Karena Penjualan Mobil terus merosot dengan penurunan sebesar 9,1% di bulan September, Kepercayaan Konsumen juga mengalami penurunan. Penjualan Ritel, bagaimanapun, cukup tangguh di bulan September namun mungkin mulai berkurang seperti yang ditunjukkan oleh hasil bulan Oktober dari dua indikator utama yang telah disebutkan sebelumnya.

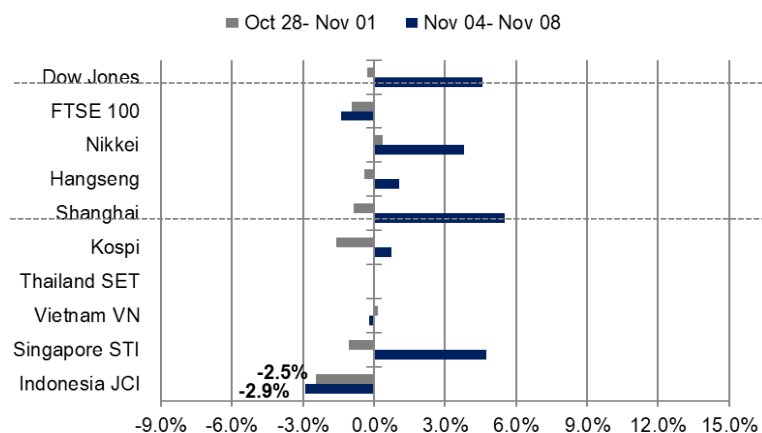
JCI Index : 7,287.19 (-2.91%)

Foreign Flow : Net Sell of IDR 4.50T (Vs. last week's Net Sell of IDR 3.45T)

USD/IDR : 15,611 (-0.6%)

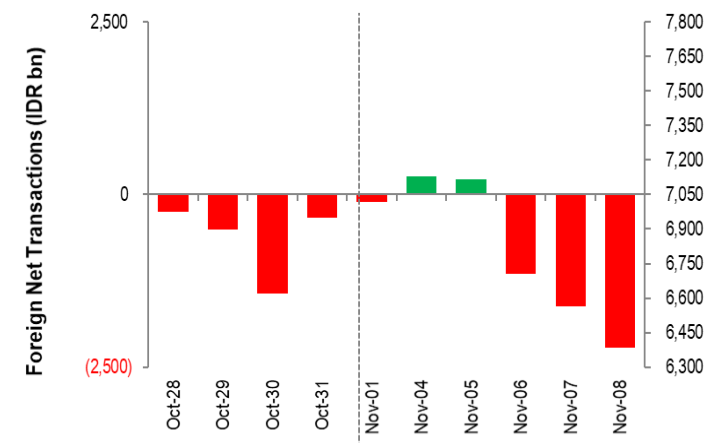
Last Week's JCI Movement

Global Market Movement



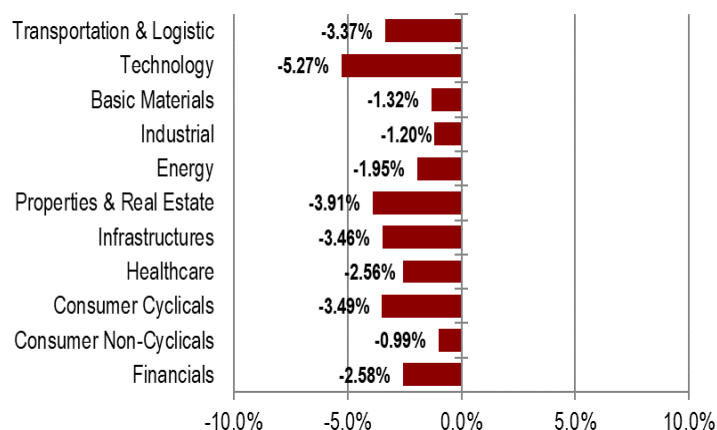
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



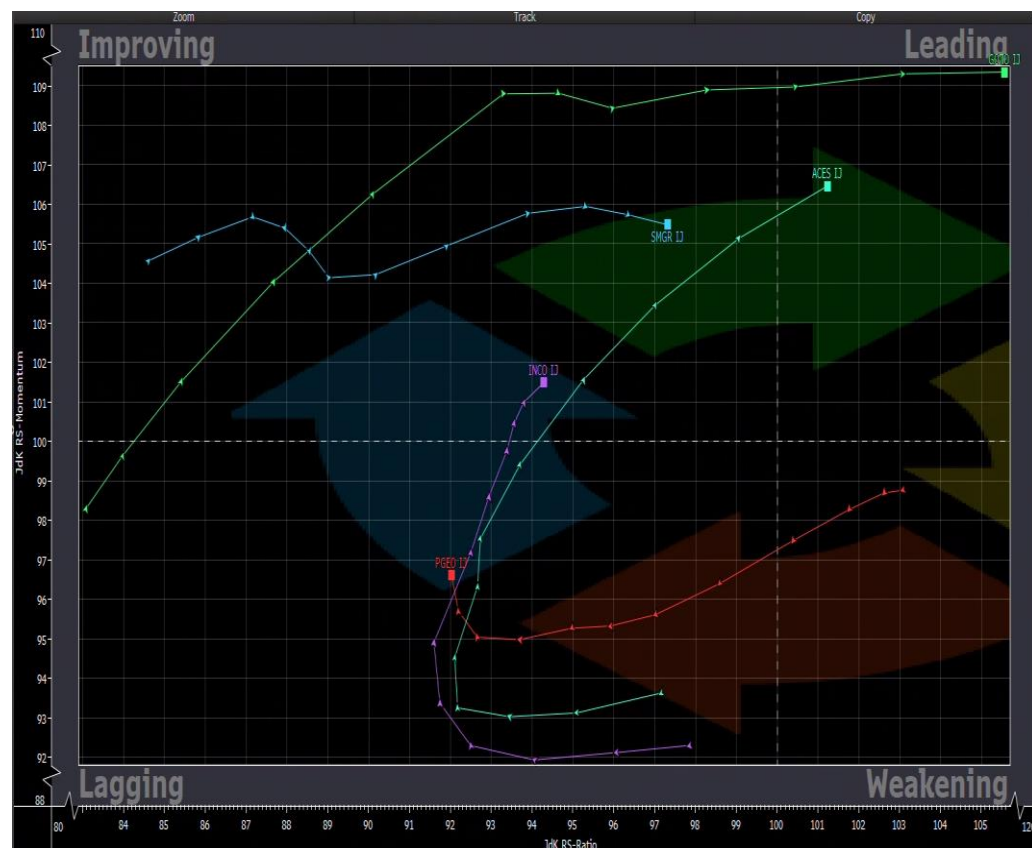
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Foreign Buy (RG)	Net Buy Value	Top Foreign Sell (RG)	Net Sell Value
INDF	IDR 259.8B	BBRI	IDR 1.2T
ANTM	IDR 180.8B	BMRI	IDR 784.2B
ASII	IDR 164.1B	BBCA	IDR 668.1B
BRMS	IDR 127.6B	TLKM	IDR 205.1B
UNTR	IDR 107.5B	BBNI	IDR 166.7B

Source: NHKSI Research

Stocks Recommendation



Source: Bloomberg, NHKSI Research

Stocks	TP	SL
GOTO	70-74 / 78-81	57
ACES	940-950 / 985-1000 / 1095-1125	<800
SMGR	4120-4200 / 4450-4560	3400
INCO	4030-4100 / 4300-440	3610
PGEO	1110-1125 / 1185-1195 / 1230-1250	<1000

Source: NHKSI Research

JCI Index

Support	7040-7100 / 6725-6760	Resistance	7880-7900 / 7740-7800 / 7435-7475 / 7320-7350
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Source: NHKSI Research

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 Action 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

NHKS Stock Coverage

	Last Price	End of Last Year Price	Target Price*	Rating	Upside Potential (%)	1 Year Change (%)	Market Cap (IDR tn)	Price / EPS (TTM)	Price / BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Sales Growth Yoy (%)	EPS Growth Yoy (%)	Adj. Beta
Finance							3.859.1							
BBCA	10.075	9.400	11.500	Overweight	14.1	11.9	1.242.0	23.3x	4.9x	21.7	2.7	9.9	12.9	0.9
BBRI	4.520	5.725	5.550	Buy	22.8	(13.5)	685.0	11.2x	2.1x	19.4	7.1	12.8	2.4	1.3
BBNI	4.980	5.375	6.125	Buy	23.0	2.0	185.7	8.6x	1.2x	14.3	5.6	6.6	3.4	1.2
BMRI	6.325	6.050	7.775	Buy	22.9	8.1	590.3	10.2x	2.2x	22.5	5.6	5.9	7.6	1.1
Consumer Non-Cyclicals							1.063.1							
INDF	7.700	6.450	7.400	Hold	(3.9)	21.3	67.6	6.9x	1.0x	15.9	3.5	3.6	23.7	0.6
ICBP	12.100	10.575	13.600	Overweight	12.4	15.5	141.1	17.5x	3.1x	18.6	1.7	8.1	15.5	0.6
UNVR	1.760	3.530	3.100	Buy	76.1	(51.1)	67.1	18.5x	19.5x	82.2	8.0	(10.1)	(28.2)	0.4
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	4.860	5.025	5.500	Overweight	13.2	(14.4)	79.7	39.4x	2.8x	7.0	0.6	5.5	(10.4)	0.6
JPFA	1.725	1.180	1.400	Sell	(18.8)	43.2	20.2	9.6x	1.3x	14.6	4.1	9.3	122.2	1.0
AALI	6.625	7.025	8.000	Buy	20.8	(5.4)	12.8	12.1x	0.6x	4.8	3.8	3.9	0.1	0.7
TBLA	680	695	900	Buy	32.4	(13.9)	4.1	5.8x	0.5x	8.4	5.9	5.3	15.0	0.4
Consumer Cyclicals							472.9							
ERAA	438	426	600	Buy	37.0	33.5	7.0	6.2x	0.9x	15.2	3.9	13.5	59.9	0.7
MAPI	1.490	1.790	2.200	Buy	47.7	(10.0)	24.7	14.5x	2.2x	16.4	0.5	16.1	(8.1)	0.8
HRTA	420	348	590	Buy	40.5	2.4	1.9	5.6x	0.9x	16.9	3.6	42.4	16.2	0.3
Healthcare							296.7							
KLBF	1.540	1.610	1.800	Buy	16.9	(4.6)	72.2	23.1x	3.2x	14.4	2.0	7.4	15.7	0.5
SIDO	575	525	700	Buy	21.7	18.3	17.3	15.1x	4.7x	32.4	6.3	11.2	32.7	0.6
MIKA	2.680	2.850	3.000	Overweight	11.9	(2.2)	37.3	33.8x	6.0x	18.7	1.3	14.6	27.2	0.5
Infrastructure							1.569.18							
TLKM	2.750	3.950	4.550	Buy	65.5	(21.9)	272.4	12.0x	2.0x	17.1	6.5	0.9	(9.4)	1.2
JSMR	4.780	4.870	6.450	Buy	34.9	8.4	34.7	8.4x	1.1x	13.7	0.8	44.6	(44.8)	0.8
EXCL	2.210	2.000	3.800	Buy	71.9	2.3	29.0	18.4x	1.1x	6.1	2.2	6.3	32.9	0.8
TOWR	755	990	1.070	Buy	41.7	(20.5)	38.5	11.5x	2.1x	19.2	3.2	8.4	2.0	0.9
TBIG	1.880	2.090	2.390	Buy	27.1	(8.3)	42.6	26.4x	3.7x	14.5	3.2	3.5	4.2	0.4
MTEL	585	705	840	Buy	43.6	(5.6)	48.9	23.1x	1.4x	6.3	3.1	8.7	11.8	0.7
PTPP	402	428	1.700	Buy	322.9	(31.3)	2.6	4.9x	0.2x	4.4	N/A	14.5	10.3	1.7
Property & Real Estate							543.3							
CTRA	1.160	1.170	1.450	Buy	25.0	2.7	21.5	11.1x	1.0x	9.6	1.8	8.0	8.5	0.8
PWON	434	454	530	Buy	22.1	3.3	20.9	9.2x	1.0x	11.7	2.1	4.7	11.8	0.7

Source : Bloomberg, NHKS Research

NH KSI Stocks Coverage

Energy 1,670.7														
ITMG	25.250	25.650	27.000	Overweight	6.9	2.1	28.5	5.7x	1.0x	18.1	11.8	(19.2)	(59.3)	0.9
PTBA	2.800	2.440	4.900	Buy	75.0	20.2	32.3	5.8x	1.6x	28.2	14.2	10.5	(14.6)	1.0
ADRO	3.830	2.380	2.870	Sell	(25.1)	57.0	117.8	4.7x	1.0x	22.4	10.7	(10.6)	(2.6)	1.1
Industrial 380.2														
UNTR	27.450	22.625	28.400	Hold	3.5	20.4	102.4	4.8x	1.2x	26.0	8.1	2.0	1.6	1.0
ASII	4.960	5.650	5.175	Hold	4.3	(13.4)	200.8	5.9x	1.0x	17.1	10.5	2.2	0.6	1.0
Basic Ind. 1,895.8														
AVIA	488	500	620	Buy	27.0	(2.4)	30.2	18.3x	3.1x	16.9	4.5	3.2	1.3	0.3
SMGR	3.630	6.400	9.500	Buy	161.7	(42.8)	24.5	20.8x	0.6x	2.7	2.3	(4.9)	(57.9)	1.2
INTP	6.825	9.400	12.700	Buy	86.1	(29.6)	25.1	13.4x	1.1x	8.4	1.3	3.0	(16.1)	0.7
ANTM	1.585	1.705	1.560	Hold	(1.6)	(4.5)	38.1	15.7x	1.3x	8.9	8.1	39.8	(22.7)	1.1
MARK	1.075	610	1.010	Underweight	(6.0)	130.7	4.1	14.7x	4.7x	29.0	4.7	74.1	124.5	0.7
NCKL	880	1.000	1.320	Buy	50.0	(9.7)	55.5	10.0x	2.2x	24.9	3.0	25.0	(5.1)	N/A
Technology 324.4														
GOTO	63	86	77	Buy	22.2	(17.1)	75.7	N/A	2.0x	(111.9)	N/A	11.0	55.3	1.7
WIFI	406	154	424	Hold	4.4	161.9	1.0	4.8x	1.2x	19.2	0.3	33.6	527.2	1.4
Transportation & Logistic 41.7														
ASSA	725	790	1.100	Buy	51.7	(14.7)	2.7	13.5x	1.3x	10.3	2.8	5.2	75.8	1.2
BIRD	2.030	1.790	1.920	Underweight	(5.4)	7.7	5.1	9.7x	0.9x	9.3	4.5	13.5	20.8	0.8

Source : Bloomberg, NH KSI Research

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