

Weekly Briefing (Nov 18 – Nov 22, 2024)

Summary:

LAST WEEK REVIEW

- The US dollar continued flexing its muscles for another week, with the so-called 'Trump trades' showing no signs of cooling as the president-elect Republican party will control both chambers of the US Congress, which will make it very easy for Donald Trump to turn his pre-election promises into **legislation**. The newly elected US president has been advocating for massive corporate tax cuts and tariffs on imported goods from around the globe, especially China's measures that are seen by the financial community as fueling inflation and thereby prompting the Fed to delay future rate reductions.
- With the US CPI data already pointing to some stickiness in price pressures during October and Fed Chair Powell noting just yesterday that **they do not need to rush in lowering interest rates**, more market participants are becoming convinced that the Fed may need to take the sidelines soon. They are assigning a decent 37% chance for this happening in December and a stronger 57% for a January pause.

Weekly Briefing (Nov 18 – Nov 22, 2024)

Summary:

THIS WEEK OUTLOOK:

- The U.S. economic calendar is quieter in the week ahead, but investors will get updates on the health of the housing sector, with reports on building permits, housing starts and existing home sales.
- **Chipmaker Nvidia (NVDA), a bellwether for the AI craze that has boosted stocks this year is due to report third quarter earnings after the close on Wednesday.** The results could well be a gauge for investors' appetite for tech stocks, the AI trade and sentiment for equities broadly, after a post-election market rally stalled. Nvidia's chips are seen as the gold standard in the AI-space and its shares have risen around 200% this year, overtaking Apple (AAPL) to become the world's largest company by market capitalization. Investor expectations are high going into earnings, raising the chances for short term volatility.
- The calendar also includes the weekly report on weekly jobless claims, while manufacturing and service sector PMI data on Friday could give early indications on how companies are reacting to the threat of Trump's proposed trade tariffs - a data point that will be closely watched by markets from here on.

Weekly Briefing (Nov 18 – Nov 22, 2024)

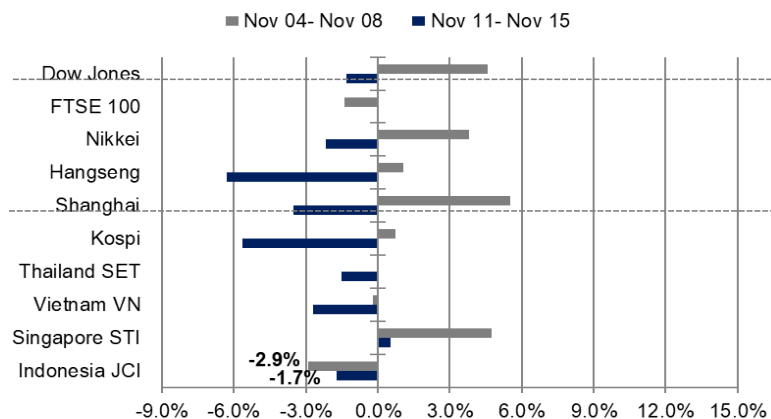
THIS WEEK OUTLOOK:

- **The UK is to release October CPI data on Wednesday with economists expecting the annual rate of inflation to have risen 2.2%, climbing back above the Bank of England's 2% target.** That would be an increase from 1.7% in September, the first time the annual rate of inflation dropped below the BoE's target in more than three years. The BoE delivered a second 25-basis point rate cut earlier this month and said further cuts were likely to be gradual as it assessed the persistence of inflation pressures including from the first budget of Britain's new government.
- **Oil prices ended around 2% lower on Friday,** adding to losses for the week as a combination of fears over weakening demand from China and the prospect of a slower pace of Fed rates cuts weighed.
- **Bank Indonesia (BI) will hold its Nov-2024 decision on its BI Rate, Lending Rate, and Deposit Rate.** On top of that, Indonesia's Loan Growth YoY will also be released.

JCI Index : 7,161.26 (-1.45%)
Foreign Flow : Net Sell of IDR 4.6T (Vs. last week's Net Sell of IDR 4.5T)
USD/IDR : 15,902 (+1.1%)

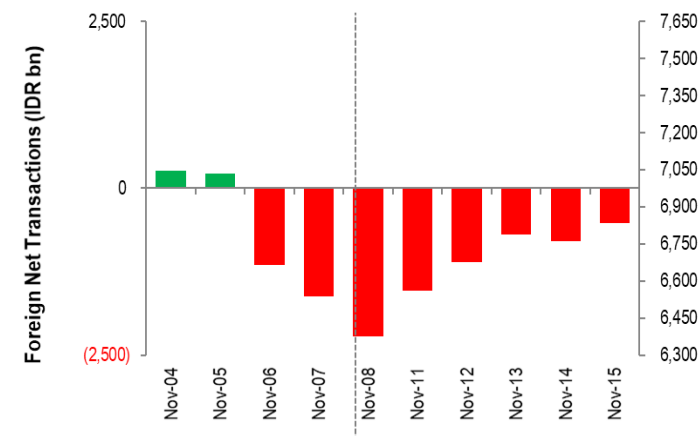
Last Week's JCI Movement

Global Market Movement



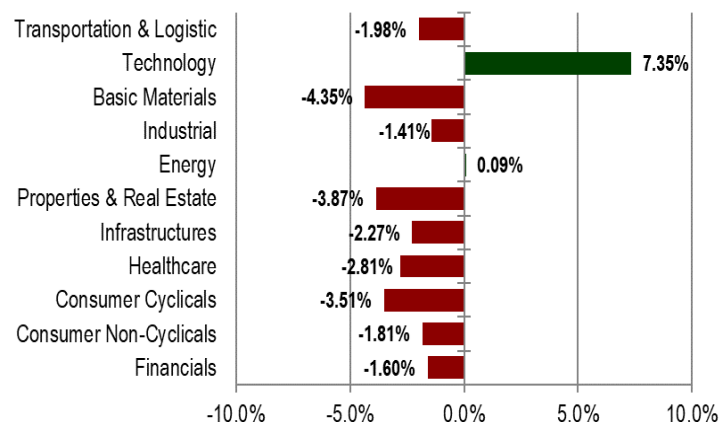
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



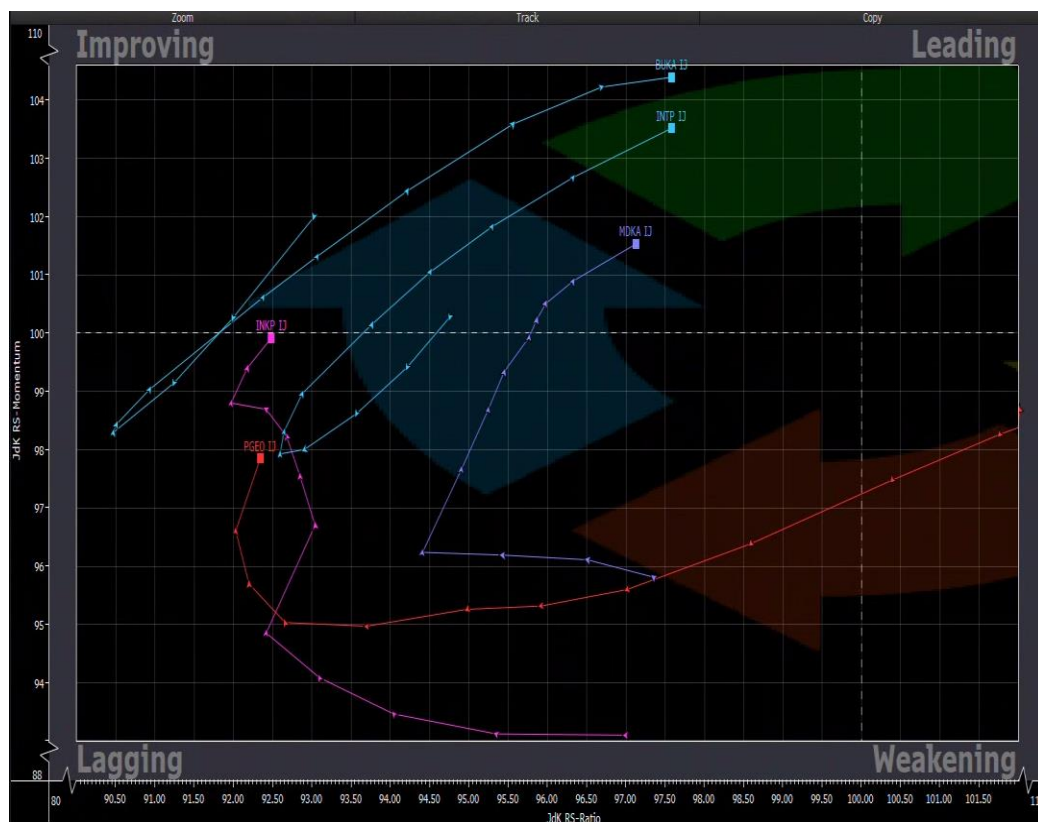
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Foreign Buy (RG)	Net Buy Value	Top Foreign Sell (RG)	Net Sell Value
INDF	IDR 153.6B	BBRI	IDR 1.5T
ITMG	IDR 60.8B	BBCA	IDR 506.5B
EXCL	IDR 58.3B	TLKM	IDR 455.3B
ASII	IDR 49.2B	ADRO	IDR 429.1B
TINS	IDR 46.5B	BMRI	IDR 330.1B

Source: NHKSI Research

Stocks Recommendation



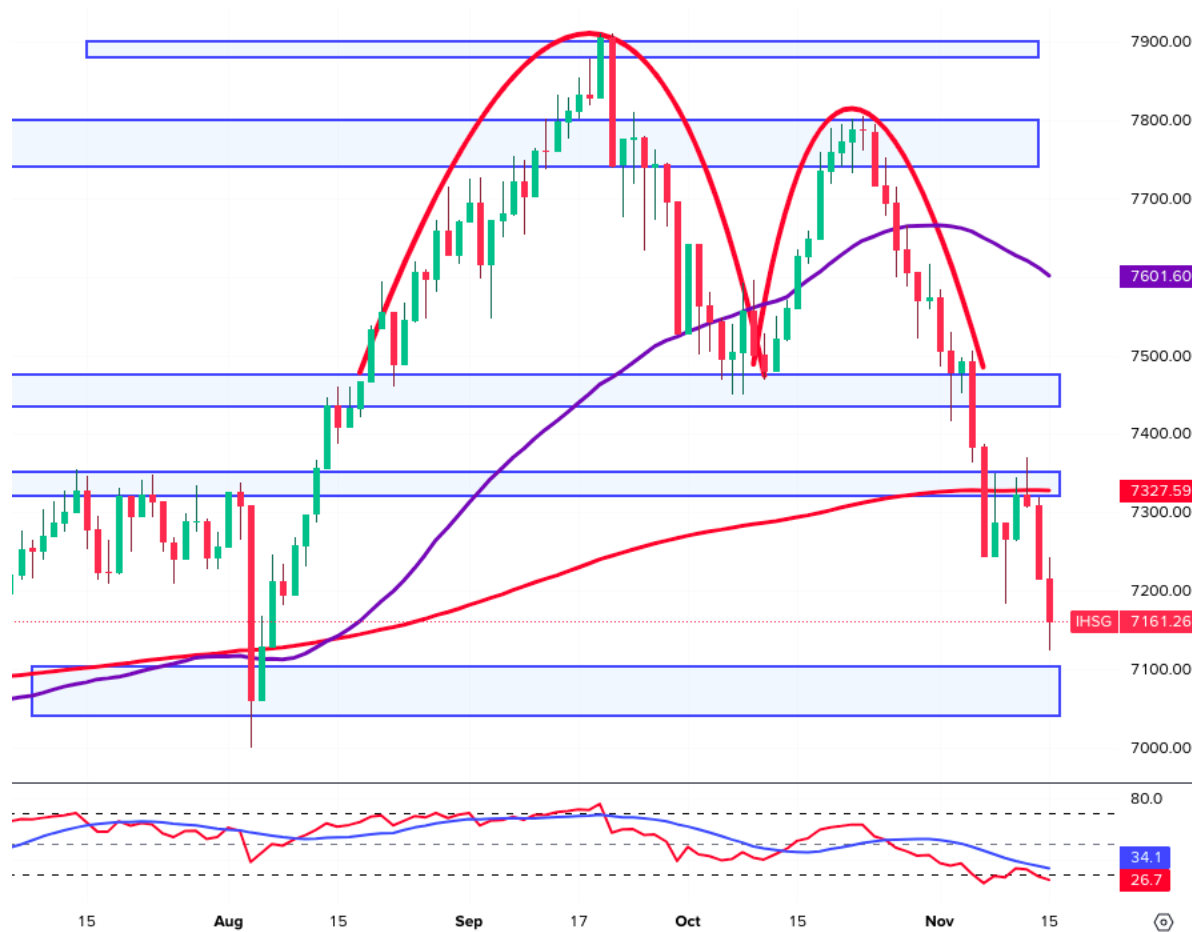
Source: Bloomberg, NHKSI Research

Stocks	TP	SL
MDKA	2220-2240 / 2470-2510	2050
BUKA	140-144 / 153-155	<107
INTP	7225-7375 / 7800-7900	<6675
PGEO	1100-1110 / 1190-1200 / 1320-1350	<990
INKP	7600 / 7900-8050	6800

Source: NHKSI Research

JCI Index

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



Source: NHKSI Research

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	-	Oct	1337k	1354k
19 – November							
Wednesday	ID	14.20	BI Rate	-	Nov 20	6.0%	6.0%
20 – November	US	19.00	MBA Mortgage Applications	-	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 Action 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

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							3,827.5							
BBCA	10.175	9.400	11.500	Overweight	13.0	12.4	1,254.3	23.6x	4.9x	21.7	2.7	9.9	12.9	0.9
BBRI	4.470	5.725	5.550	Buy	24.2	(14.9)	677.5	11.0x	2.1x	19.4	7.1	12.8	2.4	1.3
BBNI	4.910	5.375	6.125	Buy	24.7	(1.4)	183.1	8.5x	1.2x	14.3	5.7	6.6	3.4	1.2
BMRI	6.350	6.050	7.775	Buy	22.4	7.2	592.7	10.2x	2.2x	22.5	5.6	13.7	7.6	1.2
Consumer Non-Cyclicals							1,046.5							
INDF	7.725	6.450	7.400	Hold	(4.2)	20.2	67.8	6.9x	1.0x	15.9	3.5	3.6	23.7	0.5
ICBP	11.675	10.575	13.600	Buy	16.5	10.4	136.2	16.8x	3.0x	18.6	1.7	8.1	15.5	0.6
UNVR	1.845	3.530	3.100	Buy	68.0	(46.2)	70.4	19.4x	20.5x	82.2	7.6	(10.1)	(28.2)	0.5
MYOR	2.570	2.490	2.800	Overweight	8.9	(2.7)	57.5	18.0x	3.6x	21.4	2.1	12.0	(1.1)	0.3
CPIN	4.790	5.025	5.500	Overweight	14.8	(12.1)	78.5	38.8x	2.7x	7.0	0.6	5.5	(10.4)	0.6
JPFA	1.710	1.180	1.400	Sell	(18.1)	41.3	20.1	9.5x	1.3x	14.6	4.1	9.3	122.2	1.0
AALI	6.475	7.025	8.000	Buy	23.6	(7.8)	12.5	11.8x	0.6x	4.8	3.8	3.9	0.1	0.7
TBLA	645	695	900	Buy	39.5	(17.8)	3.9	5.5x	0.5x	8.4	11.6	5.3	15.0	0.4
Consumer Cyclicals							454.4							
ERAA	428	426	600	Buy	40.2	25.9	6.8	6.0x	0.9x	15.2	4.0	13.5	59.9	0.7
MAPI	1.380	1.790	2.200	Buy	59.4	(18.1)	22.9	13.4x	2.0x	16.4	0.6	16.1	(8.1)	0.8
HRTA	376	348	590	Buy	56.9	(8.3)	1.7	5.0x	0.8x	16.9	4.0	42.4	16.2	0.4
Healthcare							289.0							
KLBF	1.420	1.610	1.800	Buy	26.8	(11.8)	66.6	21.3x	3.0x	14.4	2.2	7.4	15.7	0.5
SIDO	575	525	700	Buy	21.7	15.5	17.3	15.1x	4.7x	32.4	6.3	11.2	32.7	0.6
MIKA	2.630	2.850	3.000	Overweight	14.1	(3.7)	36.6	33.2x	5.9x	18.7	1.3	14.6	27.2	0.5
Infrastructure							1,673.09							
TLKM	2.540	3.950	4.550	Buy	79.1	(28.5)	251.6	11.1x	1.9x	17.1	7.0	0.9	(9.4)	1.1
JSMR	4.560	4.870	6.450	Buy	41.4	(3.4)	33.1	8.0x	1.0x	13.7	0.8	44.6	(44.8)	0.8
EXCL	2.140	2.000	3.800	Buy	77.6	(0.5)	28.1	17.8x	1.1x	6.1	2.3	6.3	32.9	0.8
TOWR	720	990	1.070	Buy	48.6	(25.0)	36.7	11.0x	2.0x	19.2	3.3	8.4	2.0	0.9
TBIG	1.880	2.090	2.390	Buy	27.1	(7.8)	42.6	26.4x	3.7x	14.5	3.2	3.5	4.2	0.4
MTEL	580	705	840	Buy	44.8	(15.9)	48.5	22.9x	1.4x	6.3	3.2	8.7	11.8	0.7
PTPP	388	428	1.700	Buy	338.1	(33.7)	2.5	4.7x	0.2x	4.4	N/A	14.5	10.3	1.8
Property & Real Estate							503.9							
CTRA	1.135	1.170	1.450	Buy	27.8	(2.2)	21.0	10.8x	1.0x	9.6	1.9	8.0	8.5	0.8
PWON	424	454	530	Buy	25.0	(0.9)	20.4	9.0x	1.0x	11.7	2.1	4.7	11.8	0.8

Source : Bloomberg, NHKS Research

NHKSII Stocks Coverage

Energy		1.651.0												
ITMG	26.500	25.650	27.000	Hold	1.9	4.3	29.9	5.2x	1.0x	20.8	11.2	(9.3)	(33.3)	0.9
PTBA	2.750	2.440	4.900	Buy	78.2	14.6	31.7	5.7x	1.6x	28.2	14.5	10.5	(14.6)	1.0
ADRO	3.920	2.380	2.870	Sell	(26.8)	56.2	120.6	4.7x	1.0x	22.4	10.4	(10.6)	(2.6)	1.0
Industrial		374.9												
UNTR	26.550	22.625	28.400	Overweight	7.0	13.5	99.0	4.6x	1.1x	26.0	8.4	2.0	1.6	1.0
ASII	4.940	5.650	5.175	Hold	4.8	(14.1)	200.0	5.9x	1.0x	17.1	10.5	2.2	0.6	1.0
Basic Ind.		1.954.8												
AVIA	464	500	620	Buy	33.6	(5.3)	28.7	17.4x	2.9x	16.9	4.7	3.2	1.3	0.3
SMGR	3.540	6.400	9.500	Buy	168.4	(43.6)	23.9	20.3x	0.6x	2.7	2.4	(4.9)	(57.9)	1.2
INTP	6.950	9.400	12.700	Buy	82.7	(26.3)	25.6	13.6x	1.1x	8.4	1.3	3.0	(16.1)	0.8
ANTM	1.400	1.705	1.560	Overweight	11.4	(14.6)	33.6	13.8x	1.1x	8.9	9.1	39.8	(22.7)	1.0
MARK	980	610	1.010	Hold	3.1	99.2	3.7	13.4x	4.3x	29.0	7.1	74.1	124.5	0.8
NCKL	860	1.000	1.320	Buy	53.5	(17.3)	54.3	9.8x	2.1x	24.9	3.1	25.0	(5.1)	N/A
Technology		367.8												
GOTO	64	86	77	Buy	20.3	(25.6)	76.2	N/A	2.0x	(111.9)	N/A	11.0	55.3	1.7
WIFI	440	154	424	Hold	(3.6)	155.8	1.0	5.2x	1.2x	19.2	0.2	33.6	527.2	1.3
Transportation & Logistic		40.8												
ASSA	725	790	1.100	Buy	51.7	(13.2)	2.7	13.5x	1.3x	10.3	5.5	5.2	75.8	1.2
BIRD	2.070	1.790	1.920	Underweight	(7.2)	9.2	5.2	9.9x	0.9x	9.3	4.4	13.5	20.8	0.8

Source : Bloomberg, NHKSII Research

PT NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head of Research

Liza Camelia Suryanata

Equity Strategy, Macroeconomics,
Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

Analyst

Richard Jonathan Halim

Technology, Transportation

T +62 21 5088 ext 9128

E Richard.jonathan@nhsec.co.id

Analyst

Ezaridho Ibnutama

Consumer, Poultry, Healthcare

T +62 21 5088 ext 9126

E ezaridho.ibnutama@nhsec.co.id

Research Support

Amalia Huda Nurfalah

Editor & Translator

T +62 21 5088 ext 9132

E amalia.huda@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

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.

PT NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

Treasury Tower 51th Floor, District 8, SC
BD Lot 28, Jl. Jend. Sudirman No. Kav 52-
53, RT.5/RW.3, Senayan, Kebayoran Bar
u, 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

MEDAN

Jl. Asia No. 548 S Medan
Sumatera Utara 20214
No. Telp : +62 61 415 6500

PEKANBARU

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