

Weekly Briefing (Nov 25 – Nov 29, 2024)

Summary:

Last Week Review:

- Over the past week, the S&P 500 gained 1.68%, the Nasdaq gained 1.73%, and the Dow Jones Industrial Average shot up 1.96%. Tech giants started to fall; sector rotation shifted to lower-cap stocks. In a rather quiet week with not much earth-shattering economic data, market participants are still closely monitoring the name of the Treasury Secretary that new US President Donald Trump will name. The US economy was solid with lower-than-expected Initial Jobless Claims, while PMI was helped by a booming Services sector. Existing Home Sales for the month of Oct also rose in line with expectations. The market also digested the thought that the Trump administration's policies will again bring high inflation due to tariffs, but the projected Fed rate cut in December still has a 25 bps rate cut opportunity of around 60%, although there is a 40% probability that the Fed will hold rates in place. America's divergence from the rest of the world - manifested in the strength of the US Dollar, the relentless rally on Wall Street, and the significant rise in US Treasury yields - is becoming more entrenched by the week. The dollar has risen 8 weeks in a row and last Friday hit a 2-year high. According to TD Securities analysts, US funds in the past 13 weeks have accounted for more than 70% of all developed market bond fund inflows and nearly 90% of all developed market equity fund inflows.

Weekly Briefing (Nov 25 – Nov 29, 2024)

Summary:

Last Week Review:

- **Sentiment towards EMERGING MARKETS assets is poor. The MSCI EM and Asia ex-Japan indices have fallen in 5 of the last 7 weeks. Market participants are considering whether it is a good time to Buy on Weakness.** If so, the right action should have been last week as both benchmark indices saw weekly declines of around 4.5%, the steepest since June 2022. However, both were unable to recover more than 0.5%, which is an indication that investors are in no hurry to get back in. And for next year, strategists at SocGen have cut their emerging market exposure to just 6%, citing the impact of the US onshoring policy as well as relative growth, interest rates, and dynamics that all favor the US market over EM.
- **COMMODITIES: Both crude OIL benchmarks rose about 6% during the week, the highest since November 7 as Moscow stepped up its attacks on Ukraine after the UK and US allowed Kyiv to strike deeper into Russia with their missiles.** Analysts see this escalation of the RUSSIA - UKRAINE WAR as raising geopolitical tensions beyond levels seen during the year-long conflict between Israel and Iran. Russian President VLADIMIR PUTIN said Russia will continue to test its new Oreshnik hypersonic missile in combat and has stocks ready for use. Russia has fired the missiles into Ukraine, retaliating against US-made ballistic missiles and British-made cruise missiles launched by Ukraine into Russian territory. Meanwhile, the US imposed new sanctions on Russia's Gazprombank as President Joe Biden stepped up sanctions to punish Moscow for its invasion of Ukraine before he leaves office on January 20. The Kremlin said the new US sanctions were an attempt by Washington to block Russian gas exports.

Weekly Briefing (Nov 25 – Nov 29, 2024)

Summary:

Last Week Review

- **The US also banned food, metal and other imports from about 30 CHINA companies over alleged forced labor involving Uighurs.** China, the world's largest oil importer, announced policy measures last week to boost trade, including support for energy product imports, amid concerns over US President-elect Donald Trump's threat to impose tariffs. Based on ship tracking data, analysts & traders expect China's crude imports to recover in November. Oil imports also increased in INDIA, the world's third largest oil importer, on the back of rising domestic consumption.
- **BANK INDONESIA'S DEWAN GUBERNUR'S MEETING set the BI7DRR benchmark interest rate to remain at 6.0% in order to maintain the stability of the RUPIAH which is still entrenched at levels around 15850-15900.** Over the past week foreigners net sold their portfolios amounting to IDR 3.61 trillion.

Weekly Briefing (Nov 25 – Nov 29, 2024)

Summary:

This Week Review:

- **The US will release inflation figures, which will be closely watched by investors trying to gauge the future direction of Federal Reserve interest rates**, while the start of the holiday shopping season and more retail earnings will show how consumer spending is holding up amid higher prices.
- **The US will release the PERSONAL CONSUMPTION EXPENDITURE (PCE) price index, the Federal Reserve's favorite inflation gauge, on Wednesday.** Economists expect the PCE index to rise 2.3% annually in October. While the US will release November data on consumer and producer prices before the next FOMC MEETING on December 17-18, this will be the last PCE report before then. The recent stubborn inflation data has the Fed taking a cautious stance towards further rate cuts. Market expectations on whether the Fed will cut rates by another 25 basis points in December or pause amid uncertainty about the potential for rising inflation under the Trump administration.
- **Investors will gain fresh insight into the health of the US consumer and retail sector in the coming week as BLACK FRIDAY marks the start of the holiday shopping season**, which is likely to indicate how shoppers are coping with higher prices. A number of retailers are expected to release Q3 revenue figures and guidance for the quarter ahead.

Weekly Briefing (Nov 25 – Nov 29, 2024)

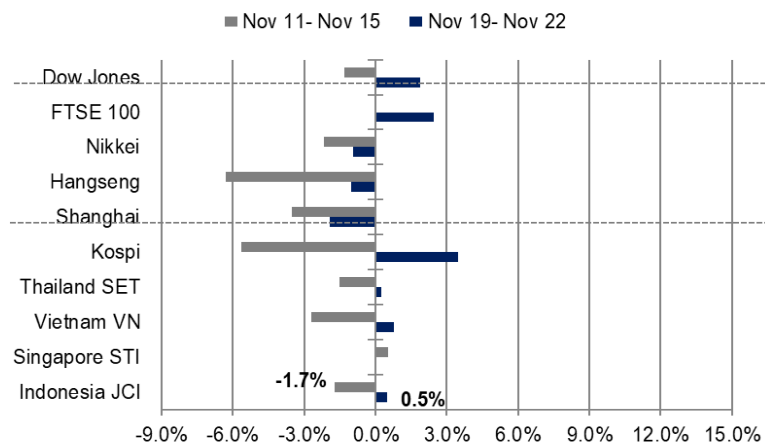
This Week Review:

- **TRUMP TRADE** is likely to remain the main driver of market activity for now. Investors betting on “buy crypto and dollars, sell foreign assets or green” are still profiting, despite a slight slowdown in momentum. BITCOIN skyrocketed close to USD 100,000, up about 50% since the beginning of October, when the market supported Trump's victory in the US Election. The DOLLAR INDEX has gained 3.6%. Clean energy, which is not a Trump strength, is the worst performer, with the iShares clean energy ETF down almost 14%. The Mexican peso has lost more than 4%, while European equity markets are down around 3%.
- **OIL prices rose around 1% on Friday, and settled at a 2-week high, as the escalation of the RUSSIA - UKRAINE WAR boosted geopolitical risk premiums.** Both crude benchmarks ended the week with a gain of around 6% as Moscow stepped up its offensive after the UK and US allowed Kyiv to strike deeper into Russia with its missiles. Meanwhile, China, the world's largest oil importer, announced policy measures to boost trade, including support for energy product imports, amid concerns over the Trump administration's impending threat to impose tariffs.
- **EUROZONE will release inflation data that will be closely watched on Friday as markets try to gauge the path of EUROPEAN CENTRAL BANK (ECB) monetary policy. Inflation rebounded to 2% in October after falling below the ECB's 2% target in the previous month.** Data on Friday showed that business activity in the bloc deteriorated sharply this month as the services industry contracted and manufacturing sank deeper into recession. The ECB has cut interest rates 3 times this year and markets are expecting a 25 basis point rate cut in December amid concerns over the region's economic outlook. Meanwhile, rating agency Standard and Poor's will review France's credit rating after Fitch and Moody's recently downgraded their outlook to negative.

JCI Index : 7,195.56 (+0.86%)
Foreign Flow : Net Sell of IDR 3.6T (Vs. last week's Net Sell of IDR 4.6T)
USD/IDR : 15,856

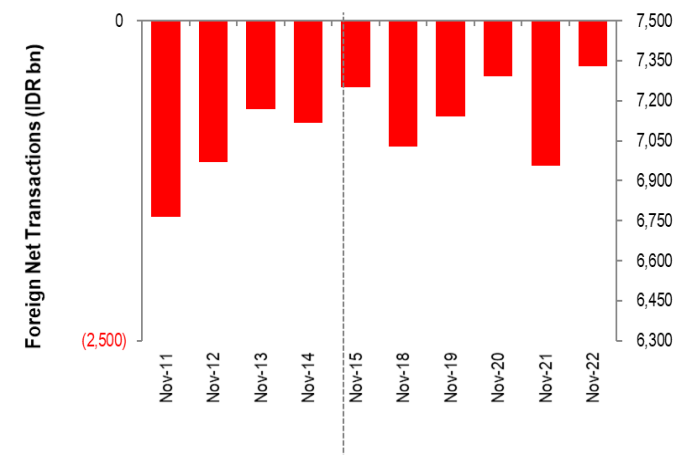
Last Week's JCI Movement

Global Market Movement



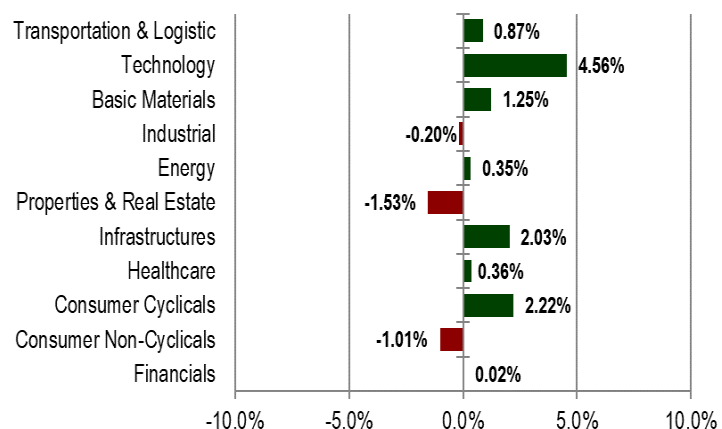
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



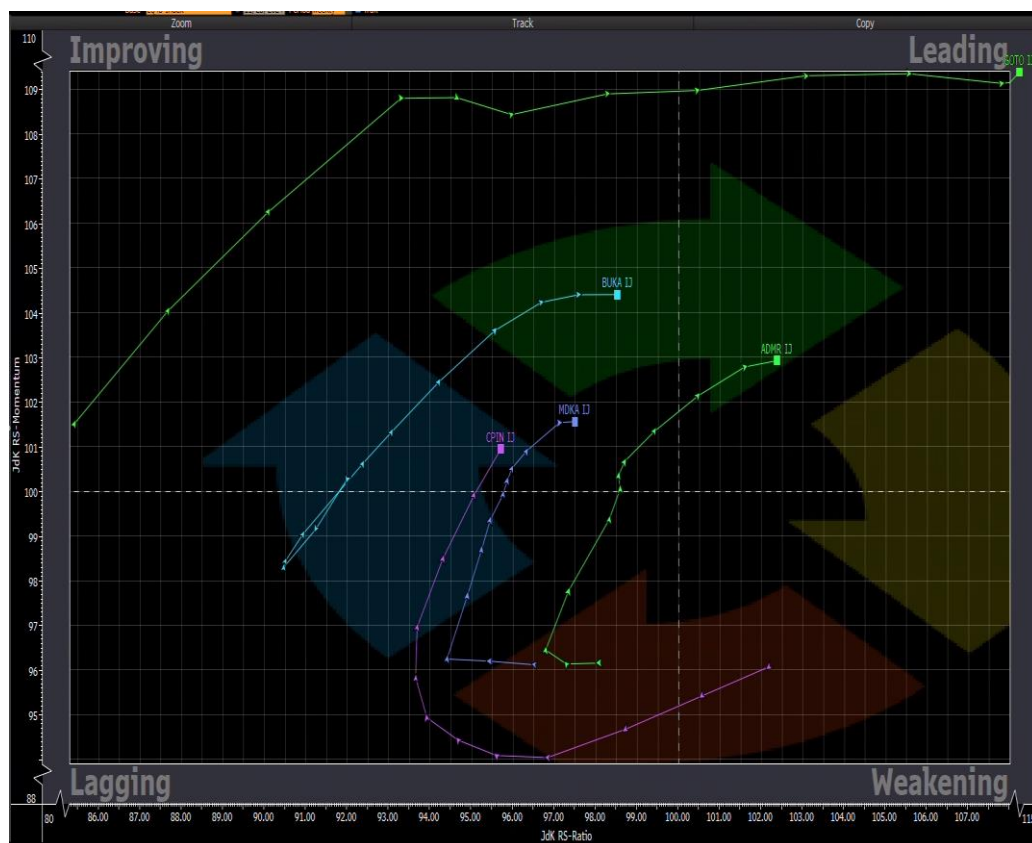
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Foreign Buy (RG)	Net Buy Value	Top Foreign Sell (RG)	Net Sell Value
ITMG	IDR 136.4B	BBRI	IDR 1.594T
INDF	IDR 124.2B	BBCA	IDR 1.164T
UNTR	IDR 89.6B	ADRO	IDR 360.7B
GOTO	IDR 82.4B	BMRI	IDR 339.0B
ISAT	IDR 49.0B	BBNI	IDR 121.3B

Source: IDX, NHKSI Research

Stocks Recommendation



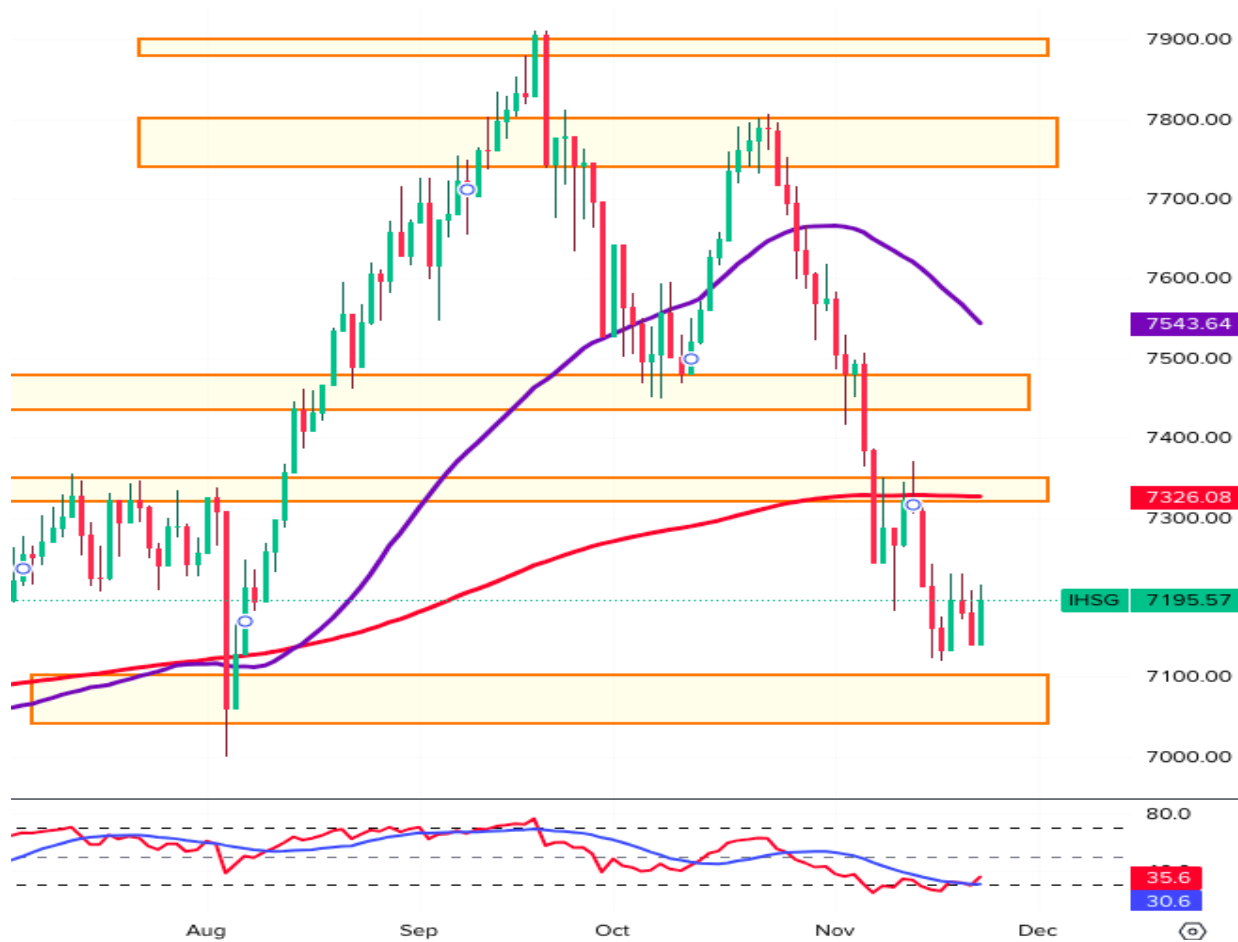
Source: Bloomberg, NHKSI Research

Stocks	TP	SL
GOTO	91-92 / 97-99	70
MDKA	2160 / 2480-2520 / 2700-2750	<2000
BUKA	140-142 / 153-155	107
CPIN	4900-4920 / 5050-5100 / 5200	4590
ADMR	1385-1405 / 1500-1550	1230

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	-	-	-	-	-	-	-
25 – November							
Tuesday	US	22.00	New Home Sales	-	Oct	725k	738k
26 – November	US	22.00	Conf. Board Consumer Confidence	-	Nov	111.8	108.7
Wednesday	US	19.00	MBA Mortgage Applications	-	Nov 22	-	1.7%
27 – November	US	20.30	GDP Annualized QoQ	-	3Q S	2.8%	2.8%
	US	20.30	Durable Goods Order	-	Oct P	0.5%	-0.7%
	US	20.30	Initial Jobless Claim	-	Nov 23	217k	213k
	US	21.45	MNI Chicago PMI	-	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 Action 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

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							3.770.3							
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

Source : Bloomberg, NHKS Research

NHKS Stock Coverage

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

Source : Bloomberg, NHKS 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.

All rights reserved by PT NH Korindo Sekuritas Indonesia

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