

# Morning Briefing

Daily | December 6, 2024

## JCI Movement



### Today's Outlook:

- Stock futures were near the flatline Thursday night as investors awaited key payrolls data. Futures tied to the Dow Jones Industrial Average dipped 13 points, or less than 0.1%. S&P 500 futures edged slightly lower, while Nasdaq 100 futures shed about 0.1%. Investors are now turning to Friday's jobs report, anticipating it will provide a clearer picture into the health of the domestic labor market and shape the Federal Reserve's rate decision at its Dec. 17-18 policy meeting. Economists polled by Dow Jones expect that nonfarm payrolls increased by 214,000 in November, which would mark a huge hike from October's gain of just 12,000.
- MARKET SENTIMENT: November Average Hourly Earnings (MoM), November Non-Farm Payrolls, and November Unemployment Rate
- ASIA MARKETS: Asia-Pacific markets traded mixed Thursday after Wall Street stock benchmarks notched record highs, shrugging off global political turmoil. Investors are continuing to monitor the political situation in South Korea and France. Less than a day after he declared martial law, lawmakers in South Korea filed a motion to impeach President Yoon Suk Yeol.
- CURRENCY & FIXED INCOME: The Dollar Index traded 0.1% lower to 106.180 on Thursday. The dollar has handed back some of its recent gains in the wake of monthly private payrolls growing more slowly than expected while services sector activity slackened in November after posting gains in recent months. The benchmark U.S. 10-year Treasury ticked higher on Tuesday as investors mulled over recent job openings data. The 10-year Treasury yield added 4 basis points to 4.232%, while the yield on the 2-year Treasury dipped 2 basis points to trade at 4.177%. Yields and prices move in opposite directions, and one basis point equals 0.01%.
  - The euro climbed 0.2% to 1.0532, climbing away from the two-year low of 1.0331 hit at the end of November even with French Prime Minister Michel Barnier set to resign after losing a no-confidence vote on Wednesday. This could result in the delaying of fiscal restraint in the eurozone's second largest economy, but the country's massive budget deficit will have to be tackled at some point.
  - European markets closed higher Tuesday, with investors keeping an eye on political upheaval in France. The pan-European STOXX 600 index provisionally ended the day up 0.44%, with sectors mostly trading in positive territory. Retail stocks led gains, adding 1.56%, while construction and materials stocks also added more than 1%. Insurance stocks meanwhile fell 0.36%.
  - Data released earlier Thursday showed that German factory orders fell 1.5% in October, while French industrial production also slipped on a monthly basis, suggesting weak growth ahead. The European Central Bank is widely expected to cut rates next week, and the market is pricing in over 150 basis points of easings by the end of 2025.
- COMMODITIES: Oil prices settled lower Thursday, as concerns about growing supply of crude persisted, offsetting early gains following OPEC+'s decision to delay the restart of its oil production increases by three months. Brent oil futures fell 0.3% to USD72.09 a barrel, while West Texas Intermediate crude futures fell 0.4% to USD68.30 a barrel. The Organization of Petroleum Exporting Countries and allies (OPEC+) has decided to delay the restart of its oil production increases by three months, representing the third postponement as crude prices remain under pressure. The additional production of 180,000 barrels per day was expected to start in January, but will instead start in April, and be implemented at a slower pace than previously outlined.
  - Gold prices fell Thursday despite weakness in in the dollar ahead of key jobs report due Friday that is likely to sway the Federal Reserve's rate decision slated for next week. Spot gold fell 0.7% to USD2,630.53 an ounce, while gold futures expiring in February fell 0.1% to USD2,653.64 an ounce. Gold sees limited safe haven demand as risk assets surge.
- JCI had a minor correction of -11.82 (-0.16%) after a solid rebound. NHKSI RESEARCH is of the opinion JCI's rebound will continue to form its window dressing journey in the last month of 2024. Investors/traders are advised to BUY for stocks that have rebounded from support area earlier this week. RUPIAH exchange rate is entrenched at 15,924/USD, there are hopes of "strengthening" Rupiah towards 15,600 - 15,500 at the end of this year based on the plan to cut FFR at the FOMC MEETING on 17-18 December.

### Company News

- HERO: Focus on IKEA and Guardian Business, HERO Renames DFI Retail Nusantara
- META & JSMR: Salim Group & GIC Complete Acquisition of 35% Shares of Jasamarga Transjawa Tol IDR 15.75 Trillion
- JPFA: Free Nutritious Meal Program Ready to Launch, Japfa Aims for Production Partnerships

### Domestic & Global News

Prabowo Gives Green Light to 12% VAT Rate Starting January 1, 2025  
Malaysia Says Trump's Tariff Threat to BRICS Members Threatens Semiconductor Supply

## Sectors

|                           | Last    | Chg.   | %      |
|---------------------------|---------|--------|--------|
| Finance                   | 1458.57 | -13.54 | -0.92% |
| Consumer Non-Cyclicals    | 736.98  | -0.59  | -0.08% |
| Consumer Cyclicals        | 834.66  | 2.73   | 0.33%  |
| Healthcare                | 1471.14 | 5.27   | 0.36%  |
| Infrastructure            | 1465.90 | 6.72   | 0.46%  |
| Property                  | 777.43  | 5.21   | 0.68%  |
| Energy                    | 2661.27 | 13.05  | 0.49%  |
| Industrial                | 1076.88 | 2.19   | 0.20%  |
| Basic Material            | 1349.55 | 2.93   | 0.22%  |
| Technology                | 4198.11 | -9.51  | -0.23% |
| Transportation & Logistic | 1385.64 | 2.68   | 0.19%  |

## 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)         | 7.45   | 4.89   |
| Imports Yoy            | 17.49% | 8.55%  | Business Confidence  | 104.82 | 104.30 |
| Inflation Yoy          | 1.55%  | 1.71%  | Cons. Confidence*    | 121.10 | 123.50 |

## JCI Index

|                               |                     |
|-------------------------------|---------------------|
| December 5                    | 7,313.31            |
| Chg.                          | -13.45 pts (-0.18%) |
| Volume (bn shares)            | 22.47               |
| Value (IDR tn)                | 9.43                |
| Up 256 Down 260 Unchanged 168 |                     |

## Most Active Stocks

(IDR bn)

### by Value

| Stocks | Val.  | Stocks | Val.  |
|--------|-------|--------|-------|
| BBCA   | 995.0 | BREN   | 251.4 |
| BBRI   | 784.9 | PTRO   | 209.6 |
| BMRI   | 431.7 | TPIA   | 201.7 |
| ADRO   | 418.7 | BRPT   | 182.2 |
| TLKM   | 265.6 | BBNI   | 162.3 |

## Foreign Transaction

(IDR bn)

### Buy

### Sell

### Net Buy (Sell)

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| BBCA    | 169.5   | BBRI     | 362.9   |
| ASII    | 44.4    | BMRI     | 149.0   |
| INDF    | 30.6    | BBNI     | 98.5    |
| EXCL    | 22.6    | TLKM     | 37.0    |
| BIPI    | 20.0    | AVIA     | 17.0    |

## Government Bond Yields & FX

|                | Last   | Chg.   |
|----------------|--------|--------|
| Tenor: 10 year | 6.92%  | 0.02%  |
| USDIDR         | 15,860 | -0.44% |
| KRWIDR         | 11.20  | -0.71% |

## Global Indices

| Index     | Last      | Chg.     | %      |
|-----------|-----------|----------|--------|
| Dow Jones | 44,765.71 | (248.33) | -0.55% |
| S&P 500   | 6,075.11  | (11.38)  | -0.19% |
| FTSE 100  | 8,349.38  | 13.57    | 0.16%  |
| DAX       | 20,358.80 | 126.66   | 0.63%  |
| Nikkei    | 39,395.60 | 119.21   | 0.30%  |
| Hang Seng | 19,560.44 | (182.02) | -0.92% |
| Shanghai  | 3,368.86  | 4.21     | 0.13%  |
| Kospi     | 2,441.85  | (22.15)  | -0.90% |
| EIDO      | 20.39     | 0.04     | 0.20%  |

## Commodities

| Commodity          | Last    | Chg.    | %      |
|--------------------|---------|---------|--------|
| Gold (\$/troy oz.) | 2,631.7 | (18.2)  | -0.69% |
| Crude Oil (\$/bbl) | 68.30   | (0.24)  | -0.35% |
| Coal (\$/ton)      | 133.25  | (0.15)  | -0.11% |
| Nickel LME (\$/MT) | 15,974  | (133.0) | -0.83% |
| Tin LME (\$/MT)    | 29,165  | 131.0   | 0.45%  |
| CPO (MYR/Ton)      | 5,135   | 103.0   | 2.05%  |

## **HERO : Focus on IKEA and Guardian Business, HERO Renames DFI Retail Nusantara**

PT Hero Supermarket Tbk (HERO) also announced a strategic step forward, changing the company's name to PT DFI Retail Nusantara Tbk to focus on the Guardian and IKEA business segments to achieve sustainable growth in the medium and long term. Guardian continues to expand its store network to more than 340 stores in various major cities in Indonesia, including in Bali, Java, Kalimantan, Lombok and Sumatra. The year 2024 also marks IKEA's 10th anniversary in Indonesia. IKEA continues to increase its contribution to the local economy by expanding partnerships with Indonesian producers and supporting social enterprises through a partnership with Instellar. These efforts aim to create better welfare for marginalized groups through a sustainable approach. DFI Nusantara booked net revenue in the first nine months of IDR 3,380 billion, an increase of 3% compared to the previous corresponding period. Profit booked amounted to IDR 184 billion, up from IDR 19 billion in the previous period which was booked in 2023 including gains from the transfer of Hero Supermarket operations and the sale of non-core properties. (Emiten News)

## **JPFA : Free Nutritious Meal Program Ready to Launch, Japfa Aims for Production Partnerships**

Indonesia President Prabowo Subianto's free nutritious meal program is scheduled to begin on January 2, 2025. Poultry company PT Japfa Comfeed Indonesia Tbk (JPFA) continues to harmonize the possibility of cooperation related to the program. Japfa Head of Business Development & Strategy Gabriella Santosa said that so far Japfa is still in the process of understanding the free nutritious meal program currently designed by the government. If it is clear, Japfa will then immediately align with possible opportunities for cooperation or involvement in the program. "We have consistently said, we support whatever form it takes. Actually, we are in a position to wait for the details," Gabriella said after a seminar entitled JAPFA for Indonesia Emas 2045: Nurturing Collaboration in Food Security on Thursday (5/12/2024) in Jakarta. Meanwhile, she explained that so far, Japfa is looking at various possible opportunities for involvement in the free nutritious meal program. "We see our position as a partnership coordinator from the production side," said Gabriella. According to her, Japfa can also ensure the safety of the food raw materials used in the free nutritious meal program. (Bisnis)

## **META & JSMR: Salim Group & GIC Complete Acquisition of 35% Shares of Jasamarga Transjawa Tol IDR 15.75 Trillion**

Metro Pacific Tollways Corp (MPTC) owned by the Salim Group and the Government of Singapore Investment Corporation (GIC) officially completed the purchase transaction of 35% of the shares of PT Jasamarga Transjawa Tol, aka JTT. The GIC-MPTC consortium consisting of PT Margautama Nusantara (MUN), PT Metro Pacific Tollways Indonesia Services (MPTIS) and Warrington Investment Pte. Ltd. is spending IDR 15.75 trillion, including the value of new shares issued. MUN President Director Danni Hasan said that the acquisition process had been paid in full by the MPTC-GIC consortium yesterday, Wednesday (4/12/2024). "The acquisition process of 35% of Trans Java Toll Road shares has been paid in full this morning at around 10:00 WIB by the consortium," he said in a written statement. Danni added that with the completion of this transaction, PT Nusantara Infrastructure Tbk (META) as the parent company of MUN, has officially become a partner for PT Jasa Marga (Persero) Tbk (JSMR) in managing the Trans Java Toll Road. Meanwhile, META President Director Ramdani Basri stated that this collaboration is proof of the role of the private sector in building infrastructure, as well as inviting foreign investors to develop business in Indonesia. (Business)

# Domestic & Global News

## **Prabowo Gives Green Light to 12% VAT Rate Starting January 1, 2025**

President Prabowo Subianto reportedly agreed to raise the value-added tax (VAT) rate to 12% on January 1, 2025 from the previous 11%. Chairman of Commission XI of the House of Representatives Mukhamad Misbakhun explained that the increase in VAT to 12% will be applied to several classes of goods only. He conveyed this after a joint meeting with representatives of House Commission 11 with President Prabowo Subianto at the State Palace, Thursday (5/12/2024). "As a result of our discussion with President Prabowo, we will continue to follow the law that the [12%] VAT will continue to run according to the time schedule mandated in the law, namely January 1, 2025," he told reporters at the Presidential Office. Furthermore, Misbakhun detailed that the application of VAT will be selective to several classes of goods, both domestic and imported related to luxury goods. "The government only gives the burden to consumers who buy luxury goods. The small community remains at the current VAT rate [11%]," he said. He continued that the results of the discussion also showed that Prabowo will conduct a more in-depth study so that the application of 12% VAT does not apply in one rate. Misbakhun pointed out that groups of goods such as basic goods, education services, health services, banking services, health services, banking services, and things that are public services, and government services are exempt from VAT. Moreover, he said that Prabowo is currently trying to curb many affairs related to illegal matters, so it is expected to increase state revenues that have not been detected. (Bisnis)

## **Malaysia Says Trump's Tariff Threat to BRICS Members Threatens Semiconductor Supply**

The Malaysian government said that efforts by the US administration under incoming president-elect Trump to impose tariffs on BRICS countries could lead to disruption of global semiconductor supply chains. Malaysia applied to be part of the BRICS bloc, which aims to challenge the world order dominated by Western economies, but has yet to be formally accepted as a member. Launching Reuters, Thursday (5/12/2024), Trade Minister Tengku Zafrul Aziz said that Malaysia was closely monitoring developments after US President-elect Donald Trump said that BRICS members would face 100% tariffs if they created new currencies or supported other currencies that would replace the US dollar. Tengku Zafrul noted that the US is Malaysia's third largest trading partner and US companies are major investors in the semiconductor sector. Malaysia is a major hub that accounts for about 13% of global chip testing and packaging. "As such, any move to impose 100% tariffs will only hurt both sides who depend on each other to prevent disruptions in the global supply chain," he said in a parliamentary reply. He added that while BRICS countries have discussed reducing reliance on traditional trading currencies such as the US dollar, no official decision has been made on de-dollarization efforts. (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 |
|--------------------------------------|------------|------------------------|---------------|-------------|----------------------|-------------------|---------------------|-------------------|--------------|----------------------|------------------------|----------------------|--------------------|-----------|
| <b>Finance</b>                       |            |                        |               |             |                      |                   | 3,824.8             |                   |              |                      |                        |                      |                    |           |
| BBCA                                 | 10.250     | 9.400                  | 11.500        | Overweight  | 12.2                 | 15.2              | 1,263.6             | 23.7x             | 4.9x         | 21.7                 | 2.7                    | 9.9                  | 12.9               | 0.9       |
| BBRI                                 | 4.260      | 5.725                  | 5.550         | Buy         | 30.3                 | (21.8)            | 645.6               | 10.5x             | 2.0x         | 19.4                 | 7.5                    | 12.8                 | 2.4                | 1.4       |
| BBNI                                 | 4.820      | 5.375                  | 6.125         | Buy         | 27.1                 | (9.1)             | 179.8               | 8.4x              | 1.1x         | 14.3                 | 5.8                    | 6.6                  | 3.4                | 1.2       |
| BMRI                                 | 6.150      | 6.050                  | 7.775         | Buy         | 26.4                 | 2.9               | 574.0               | 9.9x              | 2.1x         | 22.5                 | 5.8                    | 13.7                 | 7.6                | 1.1       |
| <b>Consumer Non-Cyclicals</b>        |            |                        |               |             |                      |                   | 1,056.3             |                   |              |                      |                        |                      |                    |           |
| INDF                                 | 7.875      | 6.450                  | 7.400         | Underweight | (6.0)                | 21.6              | 69.1                | 7.0x              | 1.1x         | 15.9                 | 3.4                    | 3.6                  | 23.7               | 0.6       |
| ICBP                                 | 11.900     | 10.575                 | 13.600        | Overweight  | 14.3                 | 11.5              | 138.8               | 17.2x             | 3.0x         | 18.6                 | 1.7                    | 8.1                  | 15.5               | 0.6       |
| UNVR                                 | 1.875      | 3.530                  | 3.100         | Buy         | 65.3                 | (48.2)            | 71.5                | 19.7x             | 20.8x        | 82.2                 | 6.3                    | (10.1)               | (28.2)             | 0.4       |
| MYOR                                 | 2.720      | 2.490                  | 2.800         | Hold        | 2.9                  | 11.9              | 60.8                | 19.1x             | 3.8x         | 21.4                 | 2.0                    | 12.0                 | (1.1)              | 0.3       |
| CPIN                                 | 4.930      | 5.025                  | 5.500         | Overweight  | 11.6                 | (3.3)             | 80.8                | 39.9x             | 2.8x         | 7.0                  | 0.6                    | 5.5                  | (10.4)             | 0.6       |
| JPFA                                 | 1.825      | 1.180                  | 1.400         | Sell        | (23.3)               | 50.8              | 21.4                | 10.2x             | 1.4x         | 14.6                 | 3.8                    | 9.3                  | 122.2              | 1.0       |
| AALI                                 | 6.200      | 7.025                  | 8.000         | Buy         | 29.0                 | (12.4)            | 11.9                | 11.3x             | 0.5x         | 4.8                  | 4.0                    | 3.9                  | 0.1                | 0.7       |
| TBLA                                 | 645        | 695                    | 900           | Buy         | 39.5                 | (14.0)            | 3.9                 | 5.5x              | 0.5x         | 8.4                  | 11.6                   | 5.3                  | 15.0               | 0.5       |
| <b>Consumer Cyclicals</b>            |            |                        |               |             |                      |                   | 456.9               |                   |              |                      |                        |                      |                    |           |
| ERAA                                 | 404        | 426                    | 600           | Buy         | 48.5                 | 6.9               | 6.4                 | 5.7x              | 0.8x         | 15.2                 | 4.2                    | 13.5                 | 59.9               | 0.8       |
| MAPI                                 | 1.445      | 1.790                  | 2.200         | Buy         | 52.2                 | (13.5)            | 24.0                | 14.0x             | 2.1x         | 16.4                 | 0.6                    | 16.1                 | (8.1)              | 0.9       |
| HRTA                                 | 366        | 348                    | 590           | Buy         | 61.2                 | (9.0)             | 1.7                 | 4.8x              | 0.8x         | 16.9                 | 4.1                    | 42.4                 | 16.2               | 0.5       |
| <b>Healthcare</b>                    |            |                        |               |             |                      |                   | 286.3               |                   |              |                      |                        |                      |                    |           |
| KLBF                                 | 1.505      | 1.610                  | 1.800         | Buy         | 19.6                 | (9.3)             | 70.5                | 22.6x             | 3.1x         | 14.4                 | 2.1                    | 7.4                  | 15.7               | 0.6       |
| SIDO                                 | 585        | 525                    | 700           | Buy         | 19.7                 | 4.5               | 17.6                | 15.4x             | 4.8x         | 32.4                 | 6.2                    | 11.2                 | 32.7               | 0.6       |
| MIKA                                 | 2.670      | 2.850                  | 3.000         | Overweight  | 12.4                 | (1.1)             | 37.1                | 33.7x             | 6.0x         | 18.7                 | 1.3                    | 14.6                 | 27.2               | 0.7       |
| <b>Infrastructure</b>                |            |                        |               |             |                      |                   | 1,779.60            |                   |              |                      |                        |                      |                    |           |
| TLKM                                 | 2.770      | 3.950                  | 3.150         | Overweight  | 13.7                 | (28.1)            | 274.4               | 12.1x             | 2.0x         | 17.1                 | 6.4                    | 0.9                  | (9.4)              | 1.1       |
| JSMR                                 | 4.570      | 4.870                  | 6.450         | Buy         | 41.1                 | (5.6)             | 33.2                | 8.1x              | 1.0x         | 13.7                 | 0.8                    | 44.6                 | (44.8)             | 0.8       |
| EXCL                                 | 2.250      | 2.000                  | 3.800         | Buy         | 68.9                 | 9.8               | 29.5                | 18.7x             | 1.2x         | 6.1                  | 2.2                    | 6.3                  | 32.9               | 0.7       |
| TOWR                                 | 720        | 990                    | 1.070         | Buy         | 48.6                 | (26.5)            | 36.7                | 11.0x             | 2.0x         | 19.2                 | 3.3                    | 8.4                  | 2.0                | 0.9       |
| TBIG                                 | 1.930      | 2.090                  | 2.390         | Buy         | 23.8                 | (8.5)             | 43.7                | 27.1x             | 3.8x         | 14.5                 | 3.1                    | 3.5                  | 4.2                | 0.4       |
| MTEL                                 | 660        | 705                    | 740           | Overweight  | 12.1                 | (8.3)             | 55.1                | 26.1x             | 1.6x         | 6.3                  | 2.8                    | 8.7                  | 11.8               | 0.8       |
| PTPP                                 | 384        | 428                    | 1.700         | Buy         | 342.7                | (29.5)            | 2.5                 | 4.7x              | 0.2x         | 4.4                  | N/A                    | 14.5                 | 10.3               | 1.8       |
| <b>Property &amp; Real Estate</b>    |            |                        |               |             |                      |                   | 510.3               |                   |              |                      |                        |                      |                    |           |
| CTRA                                 | 1.100      | 1.170                  | 1.450         | Buy         | 31.8                 | (6.4)             | 20.4                | 10.5x             | 1.0x         | 9.6                  | 1.9                    | 8.0                  | 8.5                | 0.9       |
| PWON                                 | 428        | 454                    | 530           | Buy         | 23.8                 | 1.4               | 20.6                | 9.0x              | 1.0x         | 11.7                 | 2.1                    | 4.7                  | 11.8               | 0.8       |
| <b>Energy</b>                        |            |                        |               |             |                      |                   | 1,672.6             |                   |              |                      |                        |                      |                    |           |
| ITMG                                 | 27.450     | 25.650                 | 27.000        | Hold        | (1.6)                | 14.6              | 31.0                | 5.4x              | 1.1x         | 20.8                 | 10.8                   | (9.3)                | (33.3)             | 0.8       |
| PTBA                                 | 2.740      | 2.440                  | 4.900         | Buy         | 78.8                 | 13.2              | 31.6                | 5.7x              | 1.6x         | 28.2                 | 14.5                   | 10.5                 | (14.6)             | 1.0       |
| ADRO                                 | 2.340      | 2.380                  | 2.870         | Buy         | 22.6                 | (6.8)             | 72.0                | 2.8x              | 0.6x         | 22.4                 | 67.0                   | (10.6)               | (2.6)              | 1.2       |
| <b>Industrial</b>                    |            |                        |               |             |                      |                   | 390.6               |                   |              |                      |                        |                      |                    |           |
| UNTR                                 | 27.625     | 22.625                 | 28.400        | Hold        | 2.8                  | 25.3              | 103.0               | 4.8x              | 1.2x         | 26.0                 | 8.1                    | 2.0                  | 1.6                | 0.9       |
| ASII                                 | 5.200      | 5.650                  | 5.175         | Hold        | (0.5)                | (9.2)             | 210.5               | 6.2x              | 1.0x         | 17.1                 | 10.0                   | 2.2                  | 0.6                | 0.9       |
| <b>Basic Ind.</b>                    |            |                        |               |             |                      |                   | 2,028.6             |                   |              |                      |                        |                      |                    |           |
| AVIA                                 | 406        | 500                    | 620           | Buy         | 52.7                 | (16.1)            | 25.2                | 15.2x             | 2.6x         | 16.9                 | 5.4                    | 3.2                  | 1.3                | 0.4       |
| SMGR                                 | 3.370      | 6.400                  | 9.500         | Buy         | 181.9                | (47.1)            | 22.8                | 19.3x             | 0.5x         | 2.7                  | 2.5                    | (4.9)                | (57.9)             | 1.2       |
| INTP                                 | 6.900      | 9.400                  | 12.700        | Buy         | 84.1                 | (27.2)            | 25.4                | 13.5x             | 1.1x         | 8.4                  | 1.3                    | 3.0                  | (16.1)             | 0.8       |
| ANTM                                 | 1.490      | 1.705                  | 1.560         | Hold        | 4.7                  | (14.6)            | 35.8                | 14.7x             | 1.2x         | 8.9                  | 8.6                    | 39.8                 | (22.7)             | 1.1       |
| MARK                                 | 1.125      | 610                    | 1.010         | Underweight | (10.2)               | 108.3             | 4.3                 | 15.3x             | 4.9x         | 33.2                 | 6.2                    | 74.1                 | 124.5              | 0.7       |
| NCKL                                 | 820        | 1.000                  | 1.320         | Buy         | 61.0                 | (18.0)            | 51.7                | 8.8x              | 1.9x         | 24.0                 | 3.3                    | 17.8                 | 3.1                | N/A       |
| <b>Technology</b>                    |            |                        |               |             |                      |                   | 372.8               |                   |              |                      |                        |                      |                    |           |
| GOTO                                 | 75         | 86                     | 77            | Hold        | 2.7                  | (25.7)            | 89.3                | N/A               | 2.4x         | (111.9)              | N/A                    | 11.0                 | 55.3               | 1.4       |
| WIFI                                 | 432        | 154                    | 424           | Hold        | (1.9)                | 171.7             | 1.0                 | 5.4x              | 1.1x         | 24.5                 | 0.2                    | 46.2                 | 326.5              | 1.1       |
| <b>Transportation &amp; Logistic</b> |            |                        |               |             |                      |                   | 39.9                |                   |              |                      |                        |                      |                    |           |
| ASSA                                 | 715        | 790                    | 1.100         | Buy         | 53.8                 | (24.3)            | 2.6                 | 13.3x             | 1.3x         | 10.3                 | 5.6                    | 5.2                  | 75.8               | 1.1       |
| BIRD                                 | 1.910      | 1.790                  | 1.920         | Hold        | 0.5                  | 1.1               | 4.8                 | 9.2x              | 0.8x         | 9.3                  | 4.8                    | 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 |
|------------------|---------|--------------|--|----------|--------|-----------|----------|
| <b>Monday</b>    | ID      | 07.30        | S&P Global Indonesia PMI Manufacturing | 49.6     | Nov    | -         | 49.2     |
| 02 – December    | ID      | 11.00        | CPI YoY                                | 1.55%    | Nov    | 1.50%     | 1.71%    |
|                  | US      | 22.00        | S&P Global US PMI Manufacturing        | 49.7     | Nov F  | 49.0      | 48.8     |
|                  | US      | 22.00        | S&P Global Indonesia PMI Manufacturing | 48.4     | Nov    | 47.6      | 46.5     |
| <b>Tuesday</b>   | -       | -            | -                                      | -        | -      | -         | -        |
| 03 – December    |         |              |  |          |        |           |          |
| <b>Wednesday</b> | US      | 19.00        | MBA Mortgage Applications              | 2.8%     | Nov 29 | -         | 6.3%     |
| 04 – December    | US      | 20.15        | ADP Employment Change                  | 146k     | Nov    | 158k      | 233k     |
|                  | US      | 22.00        | Factory Orders                         | 0.2%     | Oct    | 0.4%      | -0.5%    |
|                  | US      | 22.00        | ISM Services Index                     | 52.1     | Nov    | 55.5      | 56.0     |
|                  | US      | 22.00        | Durable Goods Orders                   | 0.3%     | Oct F  | -         | 0.2%     |
| <b>Thursday</b>  | US      | 20.30        | Initial Jobless Claims                 | 224k     | Nov 30 | 215k      | 213k     |
| 05 – December    | US      | 20.30        | Trade Balance                          | -\$73.8B | Oct    | -\$74.9B  | -\$84.4B |
| <b>Friday</b>    | US      | 20.30        | Unemployment Rate                      | -        | Nov    | 4.1%      | 4.1%     |
| 06 – December    | US      | 22.00        | University of Michigan Sentiment       | -        | Nov    | 73.3      | 71.8     |

Source: Bloomberg, NHKSI Research

## Corporate Calendar

| Date             | Event        | Company    |
|------------------|--------------|------------|
| <b>Monday</b>    | RUPS         | -          |
| 02 – December    | Cum Dividend | TSPC       |
| <b>Tuesday</b>   | RUPS         | -          |
| 03 – December    | Cum Dividend | IPCC       |
| <b>Wednesday</b> | RUPS         | -          |
| 04 – December    | Cum Dividend | UNVR       |
| <b>Thursday</b>  | RUPS         | -          |
| 05 – December    | Cum Dividend | NICL       |
| <b>Friday</b>    | RUPS         | -          |
| 06 – November    | Cum Dividend | POWR, GEMS |

Source: IDX, NHKSI Research



## IHSG

Bounce back to retest resistance level & MA200

Advice : Spec Buy

Resistance : 7329-7374

Support : 7183 / 7060-7000

## SMRA — PT Summarecon Tbk.



PREDICTION 6 December 2024

Close above MA 10

Advice : Buy On Break

Entry : >545

TP : 570 / 600

SL : < 520

## MDKA — PT Merdeka Copper Gold Tbk.



PREDICTION 6 December 2024

Back on Trendline

Advice : Spec Buy

Entry : 1920-1900

TP : 2060 / 2160

SL : <1845

## AKRA — PT AKR Corporindo Tbk.



PREDICTION 6 December 2024

On resistance MACD Goldencross, above MA 10 &amp; MA 20

Advice : Buy on Breakout

Entry : 1320

TP : 1380-1390

SL : &lt;1255

## ELSA — PT Elnusa Tbk.



PREDICTION 6 December 2024

Double bottom scenario (Break all MA)

Advice : Buy on breakout

Entry : 464-462

TP: 476 /488

SL : &lt; 446

## MTEL — PT Dayamitra Telekomunikasi Tbk.



PREDICTION 6 December 2024

Breakout with volume

Advice : Buy on Weakness

Entry : 655-650

TP : 685 / 700

SL : 630

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