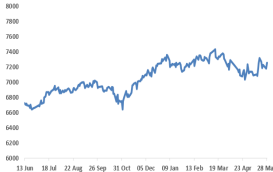


# Morning Briefing

Daily | December 12, 2024

## JCI Movement



### Today's Outlook:

- US indices closed mixed on Wednesday, the Nasdaq gained around 1.8%, topping the 20,000 threshold and posting an all-time high and a closing record. The broad market S&P 500 added 0.8%. Meanwhile, the 30-stock Dow underperformed, falling around 99 points, or 0.2%. November's consumer price index report also came in line with economists' estimates, leading investors to anticipate another rate cut from the Federal Reserve at its policy meeting next week. The CPI reading, which tracks prices across a basket of goods and services, rose 0.3% month over month and grew at a 12-month rate of 2.7%. Fed funds futures trading data reflects a nearly 99% likelihood that central bank policymakers will lower rates next week, according to the CME FedWatch tool.
- MARKET SENTIMENT: 4Q24 SNB Interest Rate Decision, December Europe Deposit Facility Rate, December ECB Interest Rate Decision, US initial jobless claims, November US PPI (MoM), ECB Press Conference, US 30-Year Bond Auction
- ASIA MARKETS: Asia-Pacific markets were mixed Wednesday, after major Wall Street benchmarks declined ahead of key inflation data that could influence the Federal Reserve's interest rate decision. China is reportedly kicking off its annual economic work conference on Wednesday to outline its economic policies and growth targets for next year. Hong Kong's Hang Seng index reversed gains to trade 0.76% lower as of its final hour, while mainland China's CSI 300 index was 0.17% down and closed at 3,988.83. In South Korea, the blue-chip Kospi jumped 1.02% and finished at 2,442.51 and the small-cap Kosdaq rose 2.17% to 675.92, a day after the country's parliament passed a downsized budget of 673.3 trillion won (USD470.60 billion) for 2025 late yesterday. This is reportedly the first time that a spending bill had been trimmed down without consent from government ministries. On Wednesday, South Korea's corruption investigation office for high-ranking officials reportedly said it would seek the detention and arrest of President Yoon Suk Yeol if conditions are met. Japan's Nikkei 225 rose marginally to 39,372.23, while the broad-based Topix was up 0.29% and closed at 2,749.31.
- CURRENCY & FIXED INCOME: The U.S. dollar index was last up 0.2% at 106.63 on Wednesday after U.S. price data came in line with forecasts. The dollar was also boosted by a Reuters report China was considering allowing a weaker currency next year, which sent the yuan and other Asian currencies lower. Treasury yields advanced on Wednesday after November's consumer price index data matched expectations. The benchmark 10-year Treasury yield rose less than 5 basis points to 4.269%. Meanwhile, the 2-year Treasury rose less than 1 basis point to 4.153%. Yields and prices have an inverted relationship. One basis point is equivalent to 0.01%.
- Japan's yen was in focus after Bloomberg news reported the BOJ sees "little cost" to waiting for the next rate hike. The dollar was last 0.3% higher at 152.43 yen. Earlier in the day the yen strengthened after data showed Japanese wholesale inflation accelerated, supporting the case for a Bank of Japan interest-rate hike next week.
- European markets closed higher on Wednesday, as traders digested corporate updates and the latest U.S. inflation data. The pan-European Stoxx 600 index closed 0.28% higher, rebounding after snapping an eight-session winning streak on Tuesday. Media stocks led the gains up 1.4%, while retail stocks fell 1.7%.
- The euro was down 0.3% at USD1.0498, while the Swiss franc was down 0.07% against the dollar at 0.8822. In a busy week for monetary policy, the European Central Bank and Swiss National Bank meet on Thursday.
- COMMODITIES: Oil prices jumped Wednesday after the European Union agreed an additional round of sanctions threatening Russian oil flows, while a larger-than-expected build in U.S. fuel stockpiles last week capped the gains. Brent crude futures were up USD1.33, or 1.84%, to close at USD73.52 a barrel. U.S. West Texas Intermediate crude futures rose USD1.70, or 2.48%, to settle at USD70.29. European Union ambassadors agreed on Wednesday to a 15th package of sanctions on Russia over its war against Ukraine, the Hungarian EU presidency said. Curbing price gains on Wednesday, gasoline and distillate inventories rose by more than expected last week, according to data from the Energy Information Administration, weighing on crude prices. Meanwhile, producers' group OPEC cut its forecasts for demand growth in 2024 and 2025 for the fifth straight month on Wednesday and by the largest amount yet.
- Gold gained on Wednesday after an inflation print came in line with expectations, boosting the likelihood of a Federal Reserve rate cut next week, while investors awaited U.S. Producer Price Index (PPI) data for further direction on monetary policy. Spot gold climbed 1% to USD2,719.40 per ounce. U.S. gold futures rose 1.4% to USD2,756.4.
- JCI continued its uptrend by 12.63 bps (+0.17%) with a bearish opening gap and formed an inverted hammer. NHKSI RESEARCH is of the opinion JCI will have a correction after forming the inverted hammer candle. Investors/traders are advised to WAIT AND SEE for stocks that have been in a strong uptrend rally this week. RUPIAH exchange rate is entrenched at 15,909/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

- SRAJ: With Investors' Permission, Sri Tahir's Issuer to Issue IDR1.89 T Notes
- BUMI: Bumi Resources Targets 80 Million Tons of Coal Production in 2025
- HITS: Humpuss Intermoda Sells Tanker Griya Ambon IDR 47.07 Billion

### Domestic & Global News

Tobacco Excise Tariff Canceled, Cigarette & Vape Selling Price Rules Issued This Week  
Vietnam to Qatar Interest in Investing for Cattle Farming in Indonesia

### Sectors

	Last	Chg.	%
Property	799.77	11.70	1.49%
Energy	2768.78	9.07	0.33%
Consumer Cyclicals	852.75	2.61	0.31%
Industrial	1083.24	0.44	0.04%
Infrastructure	1491.32	0.50	0.03%
Healthcare	1457.77	0.19	0.01%
Finance	1478.09	-0.71	-0.05%
Consumer Non-Cyclicals	739.64	-6.34	-0.85%
Basic Material	1364.06	-12.81	-0.93%
Technology	4280.22	-45.47	-1.05%
Transportation & Logistic	1377.59	-21.82	-1.56%

## 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)	150.24	151.20	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*	125.90	121.10

## JCI Index

December 11	7,464.75
Chg.	+11.47 pts (+0.15%)
Volume (bn shares)	28.95
Value (IDR tn)	16.29
Up 255 Down 253 Unchanged 177	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
AADI	990.8	TLKM	400.7
BBRI	896.9	BMRI	395.6
GOTO	639.2	BBCA	394.3
PANI	600.3	BUMI	360.1
ADRO	426.2	EXCL	341.7

## Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
TLKM	151.5	BBRI	-225.4
EXCL	145.4	AADI	-119.1
BBCA	135.5	BRMS	-47.5
ASII	82.9	SCMA	-26.5
ITMG	70.6	BUMI	-21.0

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.94%	0.01%
USDIDR	15,915	0.32%
KRWIDR	11.14	0.55%

## Global Indices

Index	Last	Chg.	%
Dow Jones	44,148.56	(99.27)	-0.22%
S&P 500	6,084.19	49.28	0.82%
FTSE 100	8,301.62	21.26	0.26%
DAX	20,399.16	70.00	0.34%
Nikkei	39,372.23	4.65	0.01%
Hang Seng	20,155.05	(156.23)	-0.77%
Shanghai	3,432.49	9.83	0.29%
Kospi	2,442.51	24.67	1.02%
EIDO	20.55	(0.15)	-0.72%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,718.2	24.0	0.89%
Crude Oil (\$/bbl)	70.29	1.70	2.48%
Coal (\$/ton)	133.75	0.30	0.22%
Nickel LME (\$/MT)	15,858	143.0	0.91%
Tin LME (\$/MT)	29,957	181.0	0.61%
CPO (MYR/Ton)	4,856	(95.0)	-1.92%

## **SRAJ : With Investors' Permission, Sri Tahir's Issuer to Issue IDR1.89 T Notes**

Sejahteraya (SRAJ) will issue debt securities worth IDR1.89 trillion, equivalent to USD125 million. The bonds will be absorbed by BCSS Maverick Holdings I, LP, and BCSS Maverick Holdings II, LP. BCSS Maverick I, and II each absorbed USD62.5 million. This is based on the Bond Subscription Agreement (BSA) signed on November 29, 2024 between the company and the investors. The investors, under the control of Bain Capital Credit, LP. The company plans to allocate the proceeds from the bond issuance to support the group's working capital. For example, the expansion of Mayapada Hospital South Jakarta, and the construction of new hospitals such as Mayapada Apollo Batam International Hospital in Batam, and Mayapada Hospital Surabaya 2. IDR725 billion allocation for additional capital of Nirmala Kencana Mas (NKM). The funds were used by NKM for the construction of Tower 3 of Mayapada Hospital Jaksel, and the purchase of additional medical equipment. Around IDR725 billion for additional capital for Anugrah Inti Bahagia (AIB). Furthermore, the funds were used by AIB for the construction of the Mayapada Apollo Batam International Hospital building and the purchase of medical equipment. Around IDR250 billion for additional capital of Sejahtera Karunia Semesta (SKS). By SKS, the funds were used to purchase land for the Mayapada Hospital Surabaya 2 project. IDR125 billion worth of capital injection for Sejahtera Abadi Solusi (SAS). By SAS, the funds were used to expand the land, build a parking lot, and complete medical equipment. And, the remaining IDR67.25 billion will be used for the company's working capital, and subsidiaries. (Emiten News)

## **BUMI : Bumi Resources Targets 80 Million Tons of Coal Production in 2025**

Coal issuer PT Bumi Resources Tbk (BUMI) targets the company's coal production to reach 80 million tons by 2025. Bumi Resources Director Maringan M. Ido Hotna Hutabarat said there would not be much change in the company's production. Nationally, according to Ido, coal production will still be the same as in 2024. "The RKAB for Arutmin and Kaltim Prima Coal [KPC] has been approved for 2024-2026. Production for 2025 is 80 million tons," said Ido in BUMI's public expose, Wednesday (11/12/2024). He continued, the production of 80 million tons will be obtained from Arutmin by 25 million tons and from KPC by 55 million tons. Ido also said that the coal price projection for 2025 will not be much different from 2024. The price is around USD 135-USD 140 per ton, with mid CV coal prices at around USD 70-USD 75 per ton. He said the prediction considers market conditions that will not be much different from 2024. According to Ido, there is no significant difference in coal supply or demand. It's just that, continued Ido, what needs to be considered for next year according to him is imports to China. Are coal imports still at the same level as 2024. (Bisnis)

## **HITS : Humpuss Intermoda Sells Tanker Griya Ambon IDR 47.07 Billion**

Integrated maritime services company PT Humpuss Intermoda Transportasi Tbk (HITS) sold one oil tanker unit worth USD 2.97 million or equivalent to IDR 47.07 billion (Jisdor exchange rate IDR 15,848 per US dollar). HITS President Director Andi Alifwansyah said the sale of the ship was carried out by the company's subsidiary, PT Humpuss Transportasi Kimia (HTK). This transaction takes place on December 6, 2024. "The sales value of one unit of the tanker is USD 2,970,500," said Andi in an information disclosure quoted on Wednesday (11/12/2024). He mentioned that the buyer of the tanker named Griya Ambon is PT Hutama Trans Kencana (MATRANS), a company affiliated with the company, which is domiciled in Jakarta. Therefore, Andi stated that the sale of the ship was included in an affiliated transaction as defined in Financial Services Authority Regulation (POJK) No. 42/POJK.04/2020 concerning Affiliated Transactions and Conflicts of Interest. The ship sale, continued Andi, aims to optimize the grouping of business segments in the oil transportation sector, so that asset management is more focused. (Bisnis)

# Domestic & Global News

## **Tobacco Excise Tariff Canceled, Cigarette & Vape Selling Price Rules Issued This Week**

Director General of Customs and Excise of the Ministry of Finance Askolani announced that the provisions on retail selling prices or HJE for conventional and e-cigarettes (vape) will be published this week. This is due to the cancellation of the increase in excise tax on tobacco products (CHT) which was originally planned for January 2025. "We have prepared the PMK together with the BKF [Fiscal Policy Agency], it has been harmonized at the Ministry of Law and Human Rights and God willing, it will be implemented this week," he said in the APBN Kita press conference, Wednesday (11/12/2024). Supposedly, the CHT tariff is determined on a multi-year basis, which has previously been carried out in the last two years, 2023 and 2024. This refers to Regulation of the Minister of Finance (PMK) Number 191 / PMK.010 / 2022 concerning the Second Amendment to PMK 192 / PMK.010 / 2021 concerning Tobacco Excise Rates (CHT) in the form of Cigarettes, Cigars, Leaf or Klobot Cigarettes, and Iris Tobacco. Askolani said that two Minister of Finance Regulations (PMK) will be issued regarding the HJE of cigarettes. One PMK regarding conventional cigarette HJE and another regarding e-cigarette HJE which will be used as a policy basis for the 2025 State Budget. However, Askolani has not divulged the selling price plan. In the midst of no increase in excise rates, Askolani said that the printing plan for excise tapes that have been ordered by companies reaches around 15 million to 17 million excise tapes. (Bisnis)

## **Vietnam to Qatar Interest in Investing for Cattle Farming in Indonesia**

The Ministry of Agriculture (MOA) said a number of foreign companies have expressed interest in investing on cattle farming in Indonesia. Director General of Animal Husbandry and Animal Health of the Ministry of Agriculture Agung Suganda said that the countries that have expressed investment commitment include Vietnam, Malaysia, Australia, Qatar, United Arab Emirates, and China. He said these foreign investors plan to build integrated farms in Indonesia, while domestic investors generally invest by importing cattle or entering into partnerships. In detail, Agung revealed that 141 potential investors plan to import 1.2 million dairy cows over five years or from 2025-2029. A further 70 potential investors are committed to importing 800,000 productive female broilers in the next five years. With these commitments, the total number of live cattle to be imported over the next five years will reach around 2 million live cattle. To support the acceleration of import realization, the government has revised Government Regulation (PP) No.4/2016 on the Import of Livestock and/or Animal Products in Certain Cases Originating from Countries or Zones within a Country of Origin. Agung said that the revised regulation has been signed by President Prabowo Subianto and will be followed by the issuance of derivative regulations. (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>							3,845.6							
BBCA	10.425	9.400	11.500	Overweight	10.3	19.1	1,285.1	24.1x	5.0x	21.7	2.7	9.9	12.9	0.9
BBRI	4.380	5.725	5.550	Buy	26.7	(17.4)	663.8	10.8x	2.0x	19.4	7.3	12.8	2.4	1.3
BBNI	5.075	5.375	6.125	Buy	20.7	(1.9)	189.3	8.8x	1.2x	14.3	5.5	6.6	3.4	1.1
BMRI	6.300	6.050	7.775	Buy	23.4	9.1	588.0	10.1x	2.2x	22.5	5.6	13.7	7.6	1.1
<b>Consumer Non-Cyclicals</b>							1,067.1							
INDF	8.200	6.450	7.400	Underweight	(9.8)	28.6	72.0	7.3x	1.1x	15.9	3.3	3.6	23.7	0.6
ICBP	11.725	10.575	13.600	Buy	16.0	11.4	136.7	16.9x	3.0x	18.6	1.7	8.1	15.5	0.6
UNVR	1.945	3.530	3.100	Buy	59.4	(44.4)	74.2	20.5x	21.6x	82.2	6.1	(10.1)	(28.2)	0.4
MYOR	2.720	2.490	2.800	Hold	2.9	13.8	60.8	19.1x	3.8x	21.4	2.0	12.0	(1.1)	0.3
CPIN	4.990	5.025	5.500	Overweight	10.2	(1.7)	81.8	40.4x	2.8x	7.0	0.6	5.5	(10.4)	0.6
JPFA	1.925	1.180	1.400	Sell	(27.3)	62.4	22.6	10.7x	1.4x	14.6	3.6	9.3	122.2	1.0
AAJI	6.250	7.025	8.000	Buy	28.0	(11.3)	12.0	11.4x	0.5x	4.8	4.0	3.9	0.1	0.7
TBLA	635	695	900	Buy	41.7	(15.9)	3.9	5.4x	0.5x	8.4	11.8	5.3	15.0	0.5
<b>Consumer Cyclicals</b>							467.3							
ERAA	424	426	600	Buy	41.5	24.7	6.8	6.0x	0.8x	15.2	4.0	13.5	59.9	0.8
MAPI	1.415	1.790	2.200	Buy	55.5	(13.2)	23.5	13.7x	2.1x	16.4	0.6	16.1	(8.1)	0.8
HRTA	370	348	590	Buy	59.5	(2.6)	1.7	4.9x	0.8x	16.9	4.1	42.4	16.2	0.5
<b>Healthcare</b>							284.7							
KLBF	1.505	1.610	1.800	Buy	19.6	(7.7)	70.5	22.6x	3.1x	14.4	2.1	7.4	15.7	0.6
SIDO	585	525	700	Buy	19.7	10.4	17.6	15.4x	4.8x	32.4	6.2	11.2	32.7	0.6
MIKA	2.570	2.850	3.000	Buy	16.7	(6.2)	35.7	32.4x	5.7x	18.7	1.3	14.6	27.2	0.7
<b>Infrastructure</b>							1,906.25							
TLKM	2.860	3.950	3.150	Overweight	10.1	(28.1)	283.3	12.5x	2.1x	17.1	6.2	0.9	(9.4)	1.1
JSMR	4.540	4.870	6.450	Buy	42.1	(5.4)	33.0	8.0x	1.0x	13.7	0.8	44.6	(44.8)	0.8
EXCL	2.240	2.000	3.800	Buy	69.6	15.2	29.4	18.6x	1.1x	6.1	2.2	6.3	32.9	0.7
TOWR	715	990	1.070	Buy	49.7	(23.9)	36.5	10.9x	2.0x	19.2	3.4	8.4	2.0	0.9
TBIG	1.955	2.090	2.390	Buy	22.3	(6.0)	44.3	27.5x	3.8x	14.5	3.1	3.5	4.2	0.4
MTEL	680	705	740	Overweight	8.8	(6.8)	56.8	26.9x	1.7x	6.3	2.7	8.7	11.8	0.8
PTPP	402	428	1.700	Buy	322.9	(20.4)	2.6	4.9x	0.2x	4.4	N/A	14.5	10.3	1.7
<b>Property &amp; Real Estate</b>							553.2							
CTRA	1.050	1.170	1.450	Buy	38.1	(3.2)	19.5	10.0x	0.9x	9.6	2.0	8.0	8.5	0.9
PWON	416	454	530	Buy	27.4	4.5	20.0	8.8x	1.0x	11.7	2.2	4.7	11.8	0.8
<b>Energy</b>							1,779.6							
ITMG	28.200	25.650	27.000	Hold	(4.3)	18.5	31.9	5.5x	1.1x	20.8	10.5	(9.3)	(33.3)	0.8
PTBA	2.800	2.440	4.900	Buy	75.0	18.1	32.3	5.8x	1.6x	28.2	14.2	10.5	(14.6)	1.0
ADRO	2.610	2.380	2.870	Overweight	10.0	2.0	80.3	3.1x	0.7x	22.4	60.1	(10.6)	(2.6)	1.2
<b>Industrial</b>							393.3							
UNTR	27.775	22.625	28.400	Hold	2.3	27.3	103.6	4.8x	1.2x	26.0	8.1	2.0	1.6	0.9
ASII	5.250	5.650	5.175	Hold	(1.4)	(6.3)	212.5	6.3x	1.0x	17.1	9.9	2.2	0.6	0.8
<b>Basic Ind.</b>							2,064.7							
AVIA	402	500	620	Buy	54.2	(13.4)	24.9	14.9x	2.5x	16.5	5.5	4.7	3.0	0.4
SMGR	3.440	6.400	9.500	Buy	176.2	(43.8)	23.2	19.7x	0.5x	2.7	2.5	(4.9)	(57.9)	1.1
INTP	7.200	9.400	12.700	Buy	76.4	(23.6)	26.5	14.1x	1.1x	8.4	1.3	3.0	(16.1)	0.8
ANTM	1.600	1.705	1.560	Hold	(2.5)	(3.3)	38.4	15.8x	1.3x	8.9	8.0	39.8	(22.7)	1.1
MARK	1.050	610	1.010	Hold	(3.8)	81.0	4.0	14.3x	4.6x	33.2	6.7	74.1	124.5	0.7
NCKL	820	1.000	1.320	Buy	61.0	(21.2)	51.7	8.8x	1.9x	24.0	3.3	17.8	3.1	N/A
<b>Technology</b>							377.1							
GOTO	78	86	77	Hold	(1.3)	(9.3)	92.9	N/A	2.5x	(111.9)	N/A	11.0	55.3	1.4
WIFI	418	154	424	Hold	1.4	161.3	1.0	5.2x	1.1x	24.5	0.3	46.2	326.5	1.0
<b>Transportation &amp; Logistic</b>							40.3							
ASSA	715	790	1.100	Buy	53.8	(5.9)	2.6	13.3x	1.3x	10.3	5.6	5.2	75.8	1.1
BIRD	1.880	1.790	1.920	Hold	2.1	4.2	4.7	9.0x	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>	JP	06.50	GDP SA QoQ	-	3Q F	0.3%	0.2%
09 – December	JP	06.50	GDP Annualized SA QoQ	-	3Q F	1.0%	0.9%
	JP	06.50	GDP Deflator YoY	-	3Q F	2.5%	2.5%
	JP	06.50	BoP Current Account Balance	-	Oct	2347.1B	1717.1B
<b>Tuesday</b>	-	-	-	-	-	-	-
10 – December							
<b>Wednesday</b>	JP	06.50	PPI YoY	-	Nov	3.4%	3.5%
11 – December	US	19.00	MBA Mortgage Applications	-	Dec 6	-	2.8%
	US	20.30	CPI MoM	-	Nov	0.3%	0.2%
	US	20.30	CPI MoM	-	Nov	2.7%	2.6%
<b>Thursday</b>	US	20.30	Initial Jobless Claims	-	Dec 7	-	224k
12 – December	US	20.30	PPI Final Demand MoM	-	Nov	0.3%	0.2%
<b>Friday</b>	US	20.30	Unemployment Rate	-	Nov	4.1%	4.1%
13 – 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	-
09 – December	Cum Dividend	-
<b>Tuesday</b>	RUPS	ADCP, CENT, JATI
10 – December	Cum Dividend	NELY
<b>Wednesday</b>	RUPS	BJTM, DGNS
11 – December	Cum Dividend	BFIN, BREN, TBIG
<b>Thursday</b>	RUPS	ARTI, HITS, INAF, MDLN
12 – December	Cum Dividend	EAST, DUTI
<b>Friday</b>	RUPS	JAWA, TLDN
13 – November	Cum Dividend	GDST

Source: IDX, NHKSI Research



**IHSG**

**Advise : Buy on Weakness**

**Support : 7374-7314**

**Resistance : 7530-7595**

**TLKM — PT Telkom Indonesia (Persero) Tbk.**



**PREDICTION 12 December 2024**

**Breakout**

**Advise: Buy on Breakout**

**Entry: 2880**

**TP: 3000/3100-3150**

**SL: <2730**

**ARTO — PT Bank Jago Tbk.**



**PREDICTION 12 December 2024**

**Above MA 10 & MA 20 with accum**

**Advise : Spec Buy**

**Entry : 2670-2520**

**TP : 2750 / 2900 / 3000**

**SL : <2600 (closing)**

## BUKA — PT Bukalapak.com Tbk.



**PREDICTION 12 December 2024**

Testing MA 200

Advise : Buy on Breakout

Entry : 133

TP : 140-144

SL : <125

## PGAS — PT Perusahaan Gas Negara Tbk.



**PREDICTION 12 December 2024**

Big accum rebound on MA10

Advise : Spec Buy

Entry : 1605

TP : 1665 / 1700

SL : <1570 (closing)

## TINS — PT Timah Tbk.



**PREDICTION 12 December 2024**

Advise : buy on weakness

Entry : 1210-1200

TP: 1260 / 1360

SL : <1150

## Research Division

### Head of Research

#### Liza Camelia Suryanata

Equity Strategy, Macroeconomics,  
Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

### Analyst

#### Ezaridho Ibnutama

Consumer Goods, Poultry, Healthcare

T +62 21 5088 ext 9126

E ezaridho.ibnutama@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

### Analyst

#### Richard Jonathan Halim

Technology, Transportation

T +62 21 5088 ext 9128

E Richard.jonathan@nhsec.co.id

### Research Support

#### Amalia Huda Nurfalah

Editor & Translator

T +62 21 5088 ext 9132

E amalia.huda@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

### JAKARTA (HEADQUARTER)

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

### PEKANBARU

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

### A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |  
Jakarta