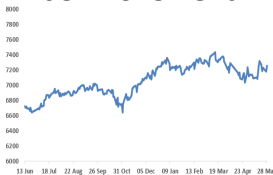


Morning Briefing

Daily | December 13, 2024

JCI Movement



Today's Outlook:

- US indices fell on Thursday. The Dow Jones Industrial Average fell 234 points, or 0.5%, the S&P 500 index slipped 0.5%, and the NASDAQ Composite dropped 0.7%. Thursday's moves followed a producer price index report for November that came in ahead of expectations. Wholesale prices increased 0.4% last month, higher than the Dow Jones consensus estimate of 0.2%. The recent rise in equities has fanned some concerns of an overvalued market fueled by a postelection rally, but some on Wall Street think there may still be more room to run.
- MARKET SENTIMENT: October UK GDP (MOM)
- ASIA MARKETS: Asia-Pacific markets mostly rose Wednesday, following gains on Wall Street that saw the Nasdaq Composite surge to record highs after November's inflation report met expectations. Traders in Asia assessed jobs data from Australia, which showed the country's unemployment rate fell to an 8-month low of 3.9% in November, dropping from 4.1% the month prior. A poll of economists from Reuters had expected the rate to rise to 4.2%. Japan's Nikkei 225 gained 1.21% to close at 39,849.14, while the Topix climbed 0.86% to 2,773.03. South Korea's Kospi index gained 1.62% to 2,482.12, while the small-cap Kosdaq rose 1.1% to 683.35 as investors shrugged off political turmoil in the country. On Thursday, South Korean President Yoon Suk Yeol said in a TV address that he had no intention to resign from office despite pressure from the public and opposition parties following his brief martial law declaration last week.
- CURRENCY & FIXED INCOME: The dollar index, which measures the currency against a basket of six others, was last up 0.328% at 106.9, a day after a separate U.S. inflation reading cemented bets for a rate cut from the Federal Reserve next week. The U.S. dollar was higher on Thursday after a hotter than expected inflation readout while the euro traded a touch lower following the European Central Bank's decision to cut interest rates for the fourth time this year. A Labor Department report on Thursday showed producer prices rose 0.4% on a monthly basis in November, compared with estimates of a 0.2% rise as per economists polled by Reuters. Markets are now almost fully pricing a 25 basis point cut at the Fed's Dec. 17-18 meeting, compared with about a 78% chance a week ago, the CME FedWatch tool showed.
 - The dollar was slightly weaker at 152.220 yen, after hitting a two-week high of 152.845 yen the previous day as market players trimmed back bets for a rate hike in Japan next week. Reuters reported on Thursday that the BOJ is leaning toward keeping rates steady, as policymakers prefer to spend more time scrutinising overseas risks and clues on next year's wage outlook. But with markets now eyeing a rate hike just a month later in January, the shift has not really become a big driver for investors to pile into the dollar against the yen.
 - European markets closed slightly lower Thursday, having shifted between modest losses and gains following the European Central Bank's decision to cut interest rates by 25 basis points. The pan-European Stoxx 600 index ended the session down 0.14%, as sectors diverged. Mining stocks fell 1.7% while autos gained 0.87%. The ECB on Thursday announced its fourth interest rate cut of the year, confirming expectations for a quarter-percentage-point move. The decision takes the ECB's key rate to 3%, marking a 1-percentage-point reduction since the bank began its current easing cycle in June 2024.
 - The euro initially fell against the dollar following the announcement. It has since recovered losses and was last seen up 0.18% at USD1.051.
- COMMODITIES: Oil prices fell slightly Thursday as a forecast for ample supply in the oil market offset optimism stemming from rising expectations of a U.S. interest rate cut. Brent crude futures fell 11 cents to close at USD73.41 a barrel. U.S. West Texas Intermediate crude futures declined 27 cents to settle at USD70.02. Both benchmarks rose by more than USD1 on Wednesday. The International Energy Agency said it expected the oil market to be comfortably supplied next year, even as it revised its demand outlook for next year up slightly. OPEC cut its demand growth forecast for 2024 for the fifth straight month on Wednesday and by the largest amount yet.
 - Gold slipped over 1% on Thursday as investors booked profits after it briefly reached a five-week high earlier in the session and squared positions ahead of a U.S. Federal Reserve meeting next week. Spot gold lost 1.2% at USD2,684.32 per ounce by 12:36 p.m. ET (1735 GMT), while U.S. gold futures eased 1.7% to USD2,709.70. Bullion climbed to its highest level since Nov. 6 earlier in the session.
- JCI corrected 56.38 bps (+0.76%) 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

- INPP: Pay off Debt, INPP Placing IDR 500 Billion Bonds
- PNBN: Denying Rumor about Foreign Bank, This is Panin Bank's Explanation
- EMTK & SCMA: Emtk Takes 100 Million SCMA Shares at IDR180 per Share

Domestic & Global News

Prabowo Tightens One's Belt, Local Officials Must Minimize Budget Expenditure
US Announces New Arms Aid Package for Ukraine Worth USD 500 Million

Sectors

	Last	Chg.	%
Transportation & Logistic	1354.04	-23.55	-1.71%
Finance	1457.29	-20.80	-1.41%
Healthcare	1437.73	-20.03	-1.37%
Property	793.77	-6.00	-0.75%
Infrastructure	1482.34	-8.98	-0.60%
Consumer Non-Cyclicals	735.73	-3.92	-0.53%
Industrial	1078.18	-5.06	-0.47%
Technology	4264.23	-15.99	-0.37%
Energy	2771.28	2.49	0.09%
Basic Material	1365.71	1.66	0.12%
Consumer Cyclical	857.76	5.01	0.59%

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 12	7,394.24
Chg.	-70.51 pts (-0.94%)
Volume (bn shares)	20.99
Value (IDR tn)	12.11
Up 169 Down 313 Unchanged 203	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	974.0	PANI	293.6
AADI	670.8	RAJA	249.4
BMRI	595.1	SCMA	230.5
BBCA	458.3	BBNI	226.6
ADRO	310.4	PTRO	203.1

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
EXCL	73.7	BBRI	624.8
INDF	34.8	BMRI	235.9
ADRO	26.7	BBCA	142.33
UNTR	25.2	BBNI	101.3
ICBP	18.2	AADI	86.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.98%	0.04%
USDIDR	15,925	0.06%
KRWIDR	11.15	0.11%

Global Indices

Index	Last	Chg.	%
Dow Jones	43,914.12	(234.44)	-0.53%
S&P 500	6,051.25	(32.94)	-0.54%
FTSE 100	8,311.76	10.14	0.12%
DAX	20,426.27	27.11	0.13%
Nikkei	39,849.14	476.91	1.21%
Hang Seng	20,397.05	242.00	1.20%
Shanghai	3,461.50	29.01	0.85%
Kospi	2,482.12	39.61	1.62%
EIDO	20.18	(0.37)	-1.80%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,680.7	(37.5)	-1.38%
Crude Oil (\$/bbl)	70.02	(0.27)	-0.38%
Coal (\$/ton)	132.50	(1.25)	-0.93%
Nickel LME (\$/MT)	16,168	310.0	1.95%
Tin LME (\$/MT)	29,534	(423.0)	-1.41%
CPO (MYR/Ton)	4,921	65.0	1.34%

INPP : Pay off Debt, INPP Placing IDR 500 Billion Bonds

Indonesian Paradise Property (INPP) is preparing bonds worth IDR 500 billion. If nothing goes wrong, the issuance of debt securities will be carried out later this year. This is done for debt refinancing, and capital participation in subsidiaries. The bonds will be issued in two series. Series A has a coupon of 6.75-7.25 percent with a 3-year tenor, and series B has a duration of 5 years with a coupon of 6.95-7.50 percent. Indications of bond effectiveness on December 24, 2024, and indications of the public offering period on December 30, 2024 to January 3, 2025. Investor payments to Joint Lead Underwriters (JLU) on January 7, 2025. Listing of bonds on the Indonesia Stock Exchange on January 8, 2025. As indicated in the schedule, the first interest payment for both series will start on April 8, 2025. The move is expected to support business development in the future. "We hope to strengthen our capital structure and support future business development. With a stronger financial foundation, we are optimistic that we can increase business scale, and provide sustainable added value for investors," said Anthony P Susilo, President Director of Indonesian Paradise Property. The bonds have an idAAA rating from the Indonesian Securities Rating Agency (Pefindo). The bond issuance is unconditionally and irrevocably underwritten by the Credit Guarantee And Investment Facility (CGIF), a trust fund of the Asian Development Bank. (Emiten News)

PNBN : Denying Rumor about Foreign Bank, This is Panin Bank's Explanation

Bank Panin (PNBN) is in the spotlight. A number of elite Asian banks are said to be targeting the company. However, these rumors were completely denied by the company's management. "We do not know the source and truth of the news. Because the news did not come from Bank Panin's management," said Herwidayatmo, President Director of Bank Panin. Yes, a number of banks are rumored to be eyeing Bank Panin, namely DBS Group Holdings Ltd, Mitsubishi UFJ Financial Group Inc (MUFG), and Sumitomo Mitsui Financial Group Inc. The three banks have reportedly submitted initial proposals to acquire the company. If the plan does not go wrong, the transaction has the opportunity to become one of the largest acquisition transactions in the national banking sector. "We need to convey, currently there is no information and/or other important events that are material, and can affect the continuity of business activities, and the company's share price that has not been disclosed in accordance with capital market regulations," he added. (Emiten News)

EMTK & SCMA : Emtk Takes 100 Million SCMA Shares at IDR180 per Share

Elang Mahkota aka Emtk (EMTK) continues to pile up Surya Citra Media (SCMA) shares. Recently, the company's purchased 100 million shares of the company. The purchase transaction was ordained on December 11, 2024. The purchase took place at an exercise price of IDR180 per share. Following this price scheme, the company was forced to spend IDR 18 billion. Thus, Emtk's share tabulation is increasingly inflated. To be precise, to 45.35 billion copies, which is equivalent to 61.32 percent ownership. Jumping about 0.14 percent from the edition before the transaction with a tabulation of 45.25 billion shares or equivalent to 61.18 percent ownership. Previously, on December 6 and 9, 2024, Emtk collected 68.04 million shares with a price range of IDR140-145 per share. The purchase of shares equivalent to 0.09 percent absorbed investment funds of around IDR 9.8 billion. "The transaction was carried out for investment purposes with direct share ownership status," said Titi Maria Rusli, Corporate Secretary of Elang Mahkota. (Emiten News)

Domestic & Global News

Prabowo Tightens One's Belt, Local Officials Must Minimize Budget Expenditure

President Prabowo Subianto has instructed all officials to tighten their belts to save on government budget spending. He has often conveyed this instruction on a number of occasions ranging from regional heads, to government agencies. He conveyed this message again when attending the digital handover of the Budget Implementation List (DIPA) and the Allocation Book for Regional Transfers (TKD) for Fiscal Year 2025, as well as the launch of the Electronic Catalog version 6.0, which was held at the State Palace, Jakarta, on Tuesday (10/12/2024). "We must increase efficiency in state spending. Savings in all fields, reducing waste. Now that we are vigilant in facing uncertain challenges, we must fasten our belts. We must once again emphasize, be frugal," he said at the forum. The Head of State has also become increasingly active in voicing that his administration is able and must reduce leakage from the budget. In fact, Prabowo said, his determination is clear to combat leakage at all levels of government. Therefore, on the agenda, Prabowo also asked all elements, especially regional leaders, to join the central government for the sake of the people in making savings. "There should be no more tolerance for leaks in wasteful spending, things that do not directly overcome people's difficulties, things that are not productive. I invite all elements to reduce ceremonial expenditures, reduce seminar studies and so on. Now is the time to tackle the problem directly," he said. (Bisnis)

US Announces New Arms Aid Package for Ukraine Worth USD 500 Million

The administration of Democratic U.S. President Joe Biden announced another package of weapons aid for Ukraine on Thursday, valued at USD 500 million, Secretary of State Antony Blinken said in a statement. White House spokesperson John Kirby said earlier the U.S. would continue to provide additional packages for Ukraine "right up to the end of this administration." Washington said 10 days ago it would send Ukraine USD 725 million worth of missiles, ammunition, anti-personnel mines and other weapons. Biden's outgoing administration is seeking to bolster Ukraine in tackling Russia's invasion, before Biden's term ends in January when Republican President-elect Donald Trump would take office. Thursday's package worth about USD 500 million included ammunition for High Mobility Artillery Rocket Systems (HIMARS) and High-speed Anti-radiation missiles (HARMS), among other assistance, according to Blinken. After Thursday, about USD 5.6 billion worth of Presidential Drawdown Authority (PDA) to rush weapons from U.S. stocks to the front lines remains available to Biden without requiring congressional approval. Moscow's troops have been capturing village after village in Ukraine's east, part of a drive to seize the industrial Donbas region, while Russian air strikes target a hobbled Ukrainian energy grid as winter sets in. (Reuters)

	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							3.852.8							
BBCA	10.175	9.400	11.500	Overweight	13.0	17.0	1.254.3	23.6x	4.9x	21.7	2.7	9.9	12.9	0.9
BBRI	4.260	5.725	5.550	Buy	30.3	(20.0)	645.6	10.5x	2.0x	19.4	7.5	12.8	2.4	1.3
BBNI	4.880	5.375	6.125	Buy	25.5	(7.5)	182.0	8.5x	1.2x	14.3	5.7	6.6	3.4	1.1
BMRI	6.125	6.050	7.775	Buy	26.9	5.6	571.7	9.9x	2.1x	22.5	5.8	13.7	7.6	1.1
Consumer Non-Cyclicals							1.058.1							
INDF	8.200	6.450	7.400	Underweight	(9.8)	27.6	72.0	7.3x	1.1x	15.9	3.3	3.6	23.7	0.6
ICBP	11.600	10.575	13.600	Buy	17.2	9.2	135.3	16.7x	2.9x	18.6	1.7	8.1	15.5	0.6
UNVR	1.905	3.530	3.100	Buy	62.7	(44.5)	72.7	20.1x	21.2x	82.2	6.2	(10.1)	(28.2)	0.4
MYOR	2.680	2.490	2.800	Hold	4.5	10.7	59.9	18.8x	3.8x	21.4	2.1	12.0	(1.1)	0.3
CPIN	4.950	5.025	5.500	Overweight	11.1	(1.0)	81.2	40.1x	2.8x	7.0	0.6	5.5	(10.4)	0.6
JPFA	1.960	1.180	1.400	Sell	(28.6)	64.0	23.0	10.9x	1.5x	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	(13.0)	3.9	5.4x	0.5x	8.4	11.8	5.3	15.0	0.5
Consumer Cyclicals							468.5							
ERAA	416	426	600	Buy	44.2	22.4	6.6	5.9x	0.8x	15.2	4.1	13.5	59.9	0.8
MAPI	1.455	1.790	2.200	Buy	51.2	(9.9)	24.2	14.1x	2.2x	16.4	0.5	16.1	(8.1)	0.8
HRTA	364	348	590	Buy	62.1	0.6	1.7	4.8x	0.8x	16.9	4.1	42.4	16.2	0.5
Healthcare							284.8							
KLBF	1.455	1.610	1.800	Buy	23.7	(9.6)	68.2	21.8x	3.0x	14.4	2.1	7.4	15.7	0.6
SIDO	580	525	700	Buy	20.7	9.4	17.4	15.2x	4.8x	32.4	6.2	11.2	32.7	0.6
MIKA	2.500	2.850	3.000	Buy	20.0	(6.7)	34.8	31.5x	5.6x	18.7	1.4	14.6	27.2	0.7
Infrastructure							1.908.01							
TLKM	2.820	3.950	3.150	Overweight	11.7	(27.9)	279.4	12.3x	2.1x	17.1	6.3	0.9	(9.4)	1.1
JSMR	4.500	4.870	6.450	Buy	43.3	(8.4)	32.7	7.9x	1.0x	13.7	0.8	44.6	(44.8)	0.8
EXCL	2.260	2.000	3.800	Buy	68.1	17.1	29.7	18.8x	1.2x	6.1	2.2	6.3	32.9	0.7
TOWR	685	990	1.070	Buy	56.2	(29.0)	34.9	10.4x	1.9x	19.2	3.5	8.4	2.0	0.9
TBIG	1.940	2.090	2.390	Buy	23.2	(7.6)	44.0	27.3x	3.8x	14.5	2.8	3.5	4.2	0.4
MTEL	685	705	740	Overweight	8.0	(6.2)	57.2	27.1x	1.7x	6.3	2.7	8.7	11.8	0.8
PTPP	394	428	1.700	Buy	331.5	(22.7)	2.5	4.8x	0.2x	4.4	N/A	14.5	10.3	1.7
Property & Real Estate							579.0							
CTRA	1.025	1.170	1.450	Buy	41.5	(6.8)	19.0	9.8x	0.9x	9.6	2.0	8.0	8.5	0.9
PWON	406	454	530	Buy	30.5	1.0	19.6	8.6x	1.0x	11.7	2.2	4.7	11.8	0.8
Energy							1.811.7							
ITMG	28.025	25.650	27.000	Hold	(3.7)	16.8	31.7	5.5x	1.1x	20.8	10.6	(9.3)	(33.3)	0.8
PTBA	2.800	2.440	4.900	Buy	75.0	19.1	32.3	5.8x	1.6x	28.2	14.2	10.5	(14.6)	1.0
ADRO	2.530	2.380	2.870	Overweight	13.4	(0.8)	77.8	3.0x	0.6x	22.4	62.0	(10.6)	(2.6)	1.2
Industrial							393.0							
UNTR	27.950	22.625	28.400	Hold	1.6	27.9	104.3	4.9x	1.2x	26.0	8.0	2.0	1.6	0.9
ASII	5.100	5.650	5.175	Hold	1.5	(8.5)	206.5	6.1x	1.0x	17.1	10.2	2.2	0.6	0.8
Basic Ind.							2.045.4							
AVIA	404	500	620	Buy	53.5	(13.7)	25.0	15.0x	2.5x	16.5	5.4	4.7	3.0	0.4
SMGR	3.380	6.400	9.500	Buy	181.1	(45.3)	22.8	19.4x	0.5x	2.7	2.5	(4.9)	(57.9)	1.1
INTP	7.300	9.400	12.700	Buy	74.0	(22.3)	26.9	14.3x	1.2x	8.4	1.2	3.0	(16.1)	0.8
ANTM	1.615	1.705	1.560	Hold	(3.4)	(0.6)	38.8	16.0x	1.3x	8.9	7.9	39.8	(22.7)	1.1
MARK	1.065	610	1.010	Underweight	(5.2)	74.6	4.0	14.5x	4.6x	33.2	6.6	74.1	124.5	0.7
NCKL	820	1.000	1.320	Buy	61.0	(21.9)	51.7	8.8x	1.9x	24.0	3.3	17.8	3.1	N/A
Technology							373.8							
GOTO	77	86	77	Hold	-	(18.1)	91.7	N/A	2.4x	(111.9)	N/A	11.0	55.3	1.4
WIFI	420	154	424	Hold	1.0	162.5	1.0	5.3x	1.1x	24.5	0.3	46.2	326.5	1.0
Transportation & Logistic							39.7							
ASSA	715	790	1.100	Buy	53.8	(8.3)	2.6	13.3x	1.3x	10.3	5.6	5.2	75.8	1.1
BIRD	1.825	1.790	1.920	Overweight	5.2	4.6	4.6	8.8x	0.8x	9.3	5.0	13.5	20.8	0.8

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	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
Tuesday	-	-	-	-	-	-	-
10 – December							
Wednesday	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%
Thursday	US	20.30	Initial Jobless Claims	-	Dec 7	-	224k
12 – December	US	20.30	PPI Final Demand MoM	-	Nov	0.3%	0.2%
Friday	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
Monday	RUPS	-
09 – December	Cum Dividend	-
Tuesday	RUPS	ADCP, CENT, JATI
10 – December	Cum Dividend	NELY
Wednesday	RUPS	BJTM, DGNS
11 – December	Cum Dividend	BFIN, BREN, TBIG
Thursday	RUPS	ARTI, HITS, INAF, MDLN
12 – December	Cum Dividend	EAST, DUTI
Friday	RUPS	JAWA, TLDN
13 – November	Cum Dividend	GDST

Source: IDX, NHKSI Research



IHSG

Advise : Buy on Weakness
resistance : 7450-7530
support : 7374-7313 / 7270.

MAPI — PT Mitra Adiperkasa Tbk.



PREDICTION 13 December 2024

Advice : Buy on Breakout
Entry : 1480
TP : 1540 / 1595
SL : <1435

ELSA — PT Elnusa Tbk.



PREDICTION 13 December 2024

Retrace on resistance

Advise : Buy on Weakness
Entry : 462-458
TP : 476 / 488
SL : <454

ISAT — PT Indosat Tbk.



PREDICTION 13 December 2024

Advise : Buy on Breakout

Entry : 2570

TP : 2630 / 2830

SL : <2420

INCO — PT Vale Indonesia Tbk.



PREDICTION 13 December 2024

Big accum, otw testing ma 200

Advise : Spec Buy

Entry : 3990-3860

TP : 3990/4080

SL : <3800

AMMN — PT Amman Mineral Internasional Tbk.



PREDICTION 13 December 2024

Advise : Spec Buy Before Breakout

TP : 9650 / 10.000

Entry : 9300

SL : <9100 (closing)

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