

Morning Briefing

Daily | December 16, 2024

JCI Movement



Today's Outlook:

- The Dow Jones Industrial Average fell for a seventh session on Friday, posting its longest run of losses since 2020. The Nasdaq Composite gained 0.12% to 19,926.72. The S&P 500 ended the session little changed, closing at 6,051.09. For the week, the Dow posted a 1.8% decline, while the S&P 500 slid about 0.6% and ended a three-week winning streak. The Nasdaq rose 0.3% during the period. The moves come on the heels of a losing session on Wall Street for the three major averages. The Nasdaq Composite also broke below the 20,000 threshold.
- MARKET SENTIMENT: December S&P 500 Global US Manufacturing PMI, December S&P Global Services PMI
- ASIA MARKETS: China stocks led losses in Asia Friday as Beijing's affirmation of its recent policy shifts and plans to boost growth, following a high-profile meeting Thursday, appeared to have fallen short of investors' expectations. Hong Kong's Hang Seng index fell 1.83% in its final hour of trade, while mainland China's CSI 300 lost 2.37% and ended at 3,933.18. Most other Asia-Pacific markets also fell, tracking Wall Street declines following a hotter-than-expected producer price inflation reading. The outlier was South Korea's Kospi, which gained 0.5% to close at 2,494.46, marking a four day winning streak, while the small-cap Kosdaq rose 1.52% to 693.73, also notching four straight winning days. Japan's benchmark Nikkei 225 fell 0.95% to end at 39,470.44, while the broad-based Topix saw a loss of 0.95% as well and closed at 2,746.56. Investors also assessed the Bank of Japan's Tankan survey, which showed a higher-than-expected optimism among large Japanese manufacturers.
- CURRENCY & FIXED INCOME: The dollar index, which measures the currency against six others, was up 0.037% at 107, set for a weekly gain of nearly 1%, its biggest in a month. The dollar headed for its best weekly performance in a month on Friday, as investors priced in the possibility of the Federal Reserve cutting rates more slowly next year, while sterling fell after a surprise contraction in UK economic activity.
 - The U.S. currency rose against the yen after reports that the Bank of Japan could forgo a rate hike at its meeting next week. The dollar rose 0.69% to 153.695 yen, its highest since late November. The yen has been the worst performer this week against the dollar, which has gained 2% on the Japanese currency.
 - European markets closed lower Friday as investors reacted to disappointing data prints from two of the region's largest economies. The pan-European Stoxx 600 provisionally closed 0.62% lower, also recording a weekly loss after three weeks in the green. Friday's downbeat mood followed unexpected declines in both U.K. GDP and key export data from Germany. The U.K. economy contracted by an estimated 0.1% on a monthly basis, the ONS said Friday, with officials attributing the downturn to a decline in production output. Economists polled by news agency Reuters had projected a 0.1% rise in GDP in October.
 - The euro pared earlier losses against the dollar and rose 0.26% to USD1.04945. The European Central Bank on Thursday cut rates by 25 basis points and kept the door open to further easing.
- COMMODITIES: Oil prices climbed about 2% on Friday to settle at a three-week high, on expectations that additional sanctions on Russia and Iran could tighten supplies and that lower interest rates in Europe and the U.S. could boost fuel demand. Brent futures rose USD1.08, or 1.5%, to settle at USD74.49 a barrel. U.S. West Texas Intermediate crude rose USD1.27, or 1.8%, to settle at USD71.29. That was Brent's highest close since Nov. 22 and put the contract up 5% for the week. WTI posted a 6% gain for the week and closed at its highest since Nov. 7. European Union ambassadors agreed to impose a 15th package of sanctions on Russia this week over its war against Ukraine, targeting its shadow tanker fleet. The U.S. is considering similar moves.
 - Gold prices fell on Friday after bullion hit a more than five-week high in the previous session and as the U.S. dollar gained, but prices were on track for a weekly rise on expectations of a Federal Reserve rate cut next week. Spot gold was down 1.1% at USD2,652.29 per ounce, as the U.S. dollar was steady at its highest in more than two weeks. Bullion hit its highest since Nov. 6 on Thursday, and has risen over 0.8% so far for the week. Underpinned by easing monetary policies, robust central bank buying, and safe-haven demand, gold has shattered multiple record peaks this year.
- JCI continued its correction 55.15 bps (-0.94%) after reaching a peak last Thursday forming the inverted hammer candle. Investors/traders are advised to WAIT AND SEE for stocks that have been in a strong uptrend rally last 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

- SOHO: SOHO Entity Draws IDR750 M Loan, Examine the Allocation
- AMRT: Alfamart to Close 400 Outlets Throughout 2024, Here's Why
- EMTK: Emtek's Frontman to Grab Shares at a Discounted Price, any Purpose?

Domestic & Global News

28 Companies to Invest in Batang Industrial Estate, Investment to Reach IDR18.7 trillion
Syria's de Facto Leader Not Interested in New Conflicts Despite Israeli Attacks

Sectors

	Last	Chg.	%
Basic Material	1343.31	-22.40	-1.64%
Transportation & Logistic	1336.51	-17.53	-1.29%
Finance	1443.28	-14.01	-0.96%
Healthcare	1424.82	-12.91	-0.90%
Technology	4229.82	-34.41	-0.81%
Property	787.77	-6.00	-0.76%
Consumer Cyclicals	851.50	-6.26	-0.73%
Industrial	1073.39	-4.79	-0.44%
Infrastructure	1477.72	-4.62	-0.31%
Energy	2770.26	-1.02	-0.04%
Consumer Non-Cyclicals	735.48	-0.25	-0.03%

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 13	7,324.79
Chg.	-69.51 pts (-0.94%)
Volume (bn shares)	18.34
Value (IDR tn)	12.05
Up 159 Down 358 Unchanged 168	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1.210,1	ADRO	286.7
BMRI	815.7	BREN	237.9
BBCA	756.9	CUAN	229.4
BBNI	347.4	TLKM	215.1
AADI	318.0	GOTO	181.1

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
ISAT	73.8	BBRI	-628.6
CUAN	30.1	BMRI	-335.0
ASII	23.3	BBCA	-185.4
BREN	19.8	BBNI	-193.1
FILM	18.7	ADRO	-64.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.02%	0.04%
USDIDR	15,995	0.44%
KRWIDR	11.15	0.03%

Global Indices

Index	Last	Chg.	%
Dow Jones	43,828.06	(86.06)	-0.20%
S&P 500	6,051.09	(0.16)	0.00%
FTSE 100	8,300.33	(11.43)	-0.14%
DAX	20,405.92	(20.35)	-0.10%
Nikkei	39,470.44	(378.70)	-0.95%
Hang Seng	19,971.24	(425.81)	-2.09%
Shanghai	3,391.88	(69.62)	-2.01%
Kospi	2,494.46	12.34	0.50%
EIDO	19.86	(0.32)	-1.59%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,648.2	(32.5)	-1.21%
Crude Oil (\$/bbl)	71.29	1.27	1.81%
Coal (\$/ton)	130.75	(1.75)	-1.32%
Nickel LME (\$/MT)	15,862	(306.0)	-1.89%
Tin LME (\$/MT)	29,097	(437.0)	-1.48%
CPO (MYR/Ton)	4,906	(15.0)	-0.30%

AMRT : Alfamart to Close 400 Outlets Throughout 2024, Here's Why

Despite posting a net profit as of Q3/2024 of IDR 2.39 trillion, or an increase of 9.52% year on year (yoy) compared to the previous year's IDR 2.19 trillion, at least 400 Alfamart outlets have closed so far this year. One of the reasons is the increasing rental costs. In an event at Soll Marina Hotel, Tangerang, Saturday (14/12/2024), Corporate Affairs Director of PT Sumber Alfaria Trijaya Tbk (AMRT) or Alfamart, Solihin said that the closure of most of the outlets was due to high operating costs. Especially rental costs, which are not balanced with revenue from sales. 'We will close 300-400 outlets this year. The closures occurred because the outlets did not provide the expected profits. If they are profitable, of course we will continue to maintain them,' said Solihin, who is also chairman of the Indonesian Retailers Association (DPP Aprindo). Solihin said the increase in rental prices in a number of places was even fantastic. There are a number of areas where rents can increase by 1,000% in five years. He gave an example that from IDR20 million, in 5-6 years it rose to IDR200 million. Another factor is because many Alfamart franchisees want to switch businesses by opening other outlets. (Emiten News)

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EMTK : Emtex's Frontman to Grab Shares at a Discounted Price, any Purpose?

Several members of EMTK's board of directors have increased their share ownership through the implementation of the Management and Employee Stock Option Plan (MESOP) Period II which was held on 11 December 2024. Yuslinda Nasution, Director of EMTK, bought 500,000 shares at a price of IDR436 per share. This transaction increased her share ownership to 14 million shares or equivalent to 0.023%, up from 13.5 million shares previously (0.022%). EMTK President Director Alvin W. Sariaatmadja also transferred 32,591,000 shares at IDR436 per share, increasing his shareholding to 98,091,000 shares (0.16%) from 65,500,000 shares (0.107%). Meanwhile, EMTK's Vice President Director Sutanto Hartono added 10,000,000 shares in a similar transaction at the same price. His shareholding is now 34,000,000 shares (0.055%), up from 24,000,000 shares previously (0.039%). Another director, Jay Geoffrey Wachter, also increased his shareholding by purchasing 18,549,000 shares at IDR436 per share. Post-transaction, Jay Geoffrey Wachter owns a total of 54,949,000 shares (0.09%), up from 36,400,000 shares previously (0.059%). Titi Maria Rusli, Corporate Secretary of EMTK, stated that the purpose of the entire transaction is for the implementation of the MESOP Programme with direct share ownership status. (Emiten News)

Domestic & Global News

28 Companies to Invest in Batang Industrial Estate, Investment to Reach IDR18.7 trillion

Grand Batang City has succeeded in attracting 28 companies to build a production base in the Batang Integrated Industrial Estate (KITB) with an investment value of IDR 18.7 trillion towards the end of 2024. President Director of Batang Integrated Industrial Estate Ngurah Wirawan stated that the 28 companies are spread across an area of 400 hectares which is being developed by KITB this year. 'Of the total land area of 4,300 hectares, we have opened 400 hectares of land this year. Next year [2025] we will open another 250 hectares of land and then in the following years in stages,' he said at the Batang Integrated Industrial Estate Editor Circle event, Sunday (15/12/2024). Ngurah said that KITB's land reserves currently reach 3,100 hectares and a total of 1,500 hectares have been utilised. As for information, President Joko Widodo inaugurated the operation of KITB, which was a national strategic project (PSN), on 26 July 2024. Through Presidential Regulation 106 of 2022 concerning the Acceleration of Investment through the Development of Batang Integrated Industrial Estate in Central Java Province, the development of Grand Batang City was accelerated through the construction of a number of facilities, ranging from transportation access, electricity to docks. Currently, KITB is waiting for the Government Regulation (PP) that establishes the Batang Integrated Industrial Estate as a Special Economic Zone (SEZ) to be signed by President Prabowo Subianto. (Bisnis)

Syria's de Facto Leader Not Interested in New Conflicts Despite Israeli Attacks

Syria's de facto leader, Ahmad al-Sharaa said on Saturday Israel is using false pretexts to justify its attacks on Syria, but that he is not interested in engaging in new conflicts as the country focuses on rebuilding following the end of Bashar al-Assad's reign. Sharaa - better known as Abu Mohammed al-Golani - leads the Hayat Tahrir al-Sham (HTS) group that swept Assad from power last week, ending the family's five-decade iron-fisted rule. Israel has since moved into a demilitarised zone inside Syria created after the 1973 Arab-Israeli war, including the Syrian side of the strategic Mount Hermon that overlooks Damascus, where it took over an abandoned Syrian military post. Israel, which has said that it does not intend to stay there and calls the incursion into Syrian territory a limited and temporary measure to ensure border security, has also carried out hundreds of strikes on Syria's strategic weapons stockpiles. Several Arab countries, including Saudi Arabia, the UAE and Jordan, condemned what they called Israel's seizure of a buffer zone in the Golan Heights. "Israeli arguments have become weak and no longer justify their recent violations. The Israelis have clearly crossed the lines of engagement in Syria, which poses a threat of unwarranted escalation in the region," Sharaa said in an interview published on the website of Syria TV, a pro-opposition channel. (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							3.771.3							
BBCA	10.050	9.400	11.500	Overweight	14.4	15.9	1.238.9	23.3x	4.8x	21.7	2.8	9.9	12.9	0.9
BBRI	4.170	5.725	5.550	Buy	33.1	(21.3)	632.0	10.3x	1.9x	19.4	7.6	12.8	2.4	1.3
BBNI	4.730	5.375	6.125	Buy	29.5	(8.6)	176.4	8.2x	1.1x	14.3	5.9	6.6	3.4	1.1
BMRI	6.025	6.050	7.775	Buy	29.0	5.2	562.3	9.7x	2.1x	22.5	5.9	13.7	7.6	1.1
Consumer Non-Cyclicals							1.051.8							
INDF	8.175	6.450	7.400	Underweight	(9.5)	27.7	71.8	7.3x	1.1x	15.9	3.3	3.6	23.7	0.6
ICBP	11.850	10.575	13.600	Overweight	14.8	12.3	138.2	17.1x	3.0x	18.6	1.7	8.1	15.5	0.6
UNVR	1.870	3.530	3.100	Buy	65.8	(45.8)	71.3	19.7x	20.8x	82.2	6.3	(10.1)	(28.2)	0.4
MYOR	2.700	2.490	2.800	Hold	3.7	13.4	60.4	18.9x	3.8x	21.4	2.0	12.0	(1.1)	0.3
CPIN	4.950	5.025	5.500	Overweight	11.1	(2.0)	81.2	40.1x	2.8x	7.0	0.6	5.5	(10.4)	0.6
JPFA	1.950	1.180	1.400	Sell	(28.2)	62.5	22.9	10.9x	1.5x	14.6	3.6	9.3	122.2	1.0
AAJI	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	640	695	900	Buy	40.6	(7.2)	3.9	5.5x	0.5x	8.4	11.7	5.3	15.0	0.5
Consumer Cyclicals							470.5							
ERAA	410	426	600	Buy	46.3	20.6	6.5	5.8x	0.8x	15.2	4.1	13.5	59.9	0.8
MAPI	1.445	1.790	2.200	Buy	52.2	(10.8)	24.0	14.0x	2.1x	16.4	0.6	16.1	(8.1)	0.8
HRTA	356	348	590	Buy	65.7	1.1	1.6	4.7x	0.7x	16.9	4.2	42.4	16.2	0.5
Healthcare							280.2							
KLBF	1.445	1.610	1.800	Buy	24.6	(10.2)	67.7	21.7x	3.0x	14.4	2.1	7.4	15.7	0.6
SIDO	585	525	700	Buy	19.7	6.4	17.6	15.4x	4.8x	32.4	6.2	11.2	32.7	0.6
MIKA	2.440	2.850	3.000	Buy	23.0	(10.6)	33.9	30.8x	5.5x	18.7	1.4	14.6	27.2	0.7
Infrastructure							1.919.00							
TLKM	2.790	3.950	3.150	Overweight	12.9	(28.8)	276.4	12.2x	2.0x	17.1	6.4	0.9	(9.4)	1.1
JSMR	4.460	4.870	6.450	Buy	44.6	(4.7)	32.4	7.9x	1.0x	13.7	0.8	44.6	(44.8)	0.8
EXCL	2.270	2.000	3.800	Buy	67.4	17.9	29.8	18.9x	1.2x	6.1	2.1	6.3	32.9	0.7
TOWR	690	990	1.070	Buy	55.1	(30.3)	35.2	10.5x	1.9x	19.2	3.5	8.4	2.0	0.9
TBIG	1.985	2.090	2.390	Buy	20.4	(5.5)	45.0	27.9x	3.9x	14.5	2.8	3.5	4.2	0.4
MTEL	680	705	740	Overweight	8.8	(5.6)	56.8	26.9x	1.7x	6.3	2.7	8.7	11.8	0.8
PTPP	382	428	1.700	Buy	345.0	(25.8)	2.5	4.7x	0.2x	4.4	N/A	14.5	10.3	1.7
Property & Real Estate							574.2							
CTRA	1.015	1.170	1.450	Buy	42.9	(5.1)	18.8	9.7x	0.9x	9.6	2.1	8.0	8.5	0.9
PWON	400	454	530	Buy	32.5	(1.0)	19.3	8.4x	0.9x	11.7	2.3	4.7	11.8	0.8
Energy							1.814.2							
ITMG	27.850	25.650	27.000	Hold	(3.1)	17.0	31.5	5.4x	1.1x	20.8	10.7	(9.3)	(33.3)	0.8
PTBA	2.780	2.440	4.900	Buy	76.3	20.9	32.0	5.8x	1.6x	28.2	14.3	10.5	(14.6)	1.0
ADRO	2.580	2.380	2.870	Overweight	11.2	5.3	79.4	3.1x	0.7x	22.4	60.8	(10.6)	(2.6)	1.2
Industrial							387.5							
UNTR	28.125	22.625	28.400	Hold	1.0	34.4	104.9	4.9x	1.2x	26.0	8.0	2.0	1.6	0.9
ASII	5.125	5.650	5.175	Hold	1.0	(7.2)	207.5	6.1x	1.0x	17.1	10.1	2.2	0.6	0.8
Basic Ind.							2.053.9							
AVIA	400	500	620	Buy	55.0	(13.0)	24.8	14.8x	2.4x	16.5	5.5	4.7	3.0	0.4
SMGR	3.400	6.400	9.500	Buy	179.4	(45.4)	23.0	19.5x	0.5x	2.7	2.5	(4.9)	(57.9)	1.1
INTP	7.350	9.400	12.700	Buy	72.8	(21.0)	27.1	14.4x	1.2x	8.4	1.2	3.0	(16.1)	0.8
ANTM	1.585	1.705	1.560	Hold	(1.6)	(0.6)	38.1	15.7x	1.3x	8.9	8.1	39.8	(22.7)	1.1
MARK	1.060	610	1.010	Hold	(4.7)	75.2	4.0	14.5x	4.6x	33.2	6.6	74.1	124.5	0.7
NCKL	825	1.000	1.320	Buy	60.0	(19.9)	52.1	8.9x	1.9x	24.0	3.2	17.8	3.1	N/A
Technology							372.7							
GOTO	76	86	77	Hold	1.3	(14.6)	90.5	N/A	2.4x	(111.9)	N/A	11.0	55.3	1.4
WIFI	416	154	424	Hold	1.9	163.3	1.0	5.2x	1.1x	24.5	0.3	46.2	326.5	1.0
Transportation & Logistic							38.8							
ASSA	710	790	1.100	Buy	54.9	(4.7)	2.6	13.2x	1.3x	10.3	5.6	5.2	75.8	1.1
BIRD	1.730	1.790	1.920	Overweight	11.0	(0.9)	4.3	8.3x	0.8x	9.3	5.3	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	KRAS, PTRO, NSSS, SCPI
16 – December	Cum Dividend	-
Tuesday	RUPS	ARTO, KAEF, PNGO, BLTZ, KEJU
17 – December	Cum Dividend	BYAN
Wednesday	RUPS	VINS, HATM, VIVA, BIMA, MDIA, PRIM, KKG, TIFA, IATA
18 – December	Cum Dividend	-
Thursday	RUPS	CANI, OPMS
19 – December	Cum Dividend	IPCM
Friday	RUPS	ACRO, MCOR, ZATA, BMHS, ERTX, TOBA, BEKS, ERTX
20 – November	Cum Dividend	-

Source: IDX, NHKSI Research



IHSG

Closing below MA 200 & MA 10, on support area

Advise : Wait and See

resistance : 7374/ 7450-7530

support : 7313 / 7261/7183

MDKA — PT Merdeka Copper Gold Tbk.



PREDICTION 16 December 2024

Closing right on MA 10

Advise : Spec Buy

Entry : 1925-1920

TP : 2010 /2160

SL : <1900

ACES — PT Aspirasi Hidup Indonesia Tbk.



PREDICTION 16 December 2024

Long wick candle rebound from support will Test MA200

Advise : Spec Buy

Entry : 820-800

TP : 845-860 / 880 / 950

SL : <785

MAPI — PT Mitra Adiperkasa Tbk.



PREDICTION 16 December 2024

Now Retrace, closing < MA20 + fib 23.6%

Advise : Buy on Breakout

Entry : 1485

TP : 1540

SL : <1430

PANI — PT Pantai Indah Kapuk Dua Tbk.



PREDICTION 16 December 2024

Advise : buy on weakness

Entry : 18,200 - 17,100

TP : 18,800 / 19,650

SL : <17,000

ISAT — PT Indosat Tbk.



PREDICTION 16 December 2024

High Volume + will Test MA 200

Advise : Buy on Break

TP : 2830

Entry : 2645

SL : <2495

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