

# Morning Briefing

Daily | December 19, 2024

## JCI Movement



### Today's Outlook:

- The Dow lost 1,123.03 points, or 2.58%, to 42,326.87, for its worst losing streak since an 11-day slide in 1974. The Wednesday decline was its worst since August and only the second time it lost 1,000 points this year in one session. The S&P 500 lost 2.95% to 5,872.16 and the Nasdaq Composite shed 3.56% to 19,392.69 with losses intensifying into the close of trading. The Dow Jones Industrial Average sank deeper into the history books on Wednesday, with the index posting its 10th straight losing day as a disappointing rate outlook by the Federal Reserve rocked the stock market.
- MARKET SENTIMENT:** December BoE Interest Rate Decision, 3Q24 GDP QoQ, Initial Job Claims, December Philadelphia Fed Manufacturing Index, November Existing Home Sales.
- ASIA MARKETS:** Asia-Pacific markets are poised for a mixed open on Thursday following broad declines on Wall Street as the U.S. Federal Reserve cut borrowing rates for the third consecutive meeting while signaling fewer rate cuts ahead. Investors in Asia also await a interest rate decision by the Bank of Japan after its two-day policy meeting. The central bank is expected to leave its target rate unchanged at 0.25%. Japan's benchmark Nikkei 225 is set to open lower, with the futures contract in Chicago at 38,665 and its counterpart in Osaka at 38,470 against the index's last close of 39,081.71. Meanwhile, futures for Hong Kong's Hang Seng index stood at 19,873, pointing to a stronger open compared to the HSI's close of 19,864.55. The Hong Kong Monetary Authority on Thursday delivered a 25-basis-point interest rate cut in lock-steps with the Fed.
- CURRENCY & FIXED INCOME:** The U.S. dollar jumped versus major rivals (+1.18%) after the Fed's rate decision and has proceeded to add to gains. U.S. Treasury yields jumped on Wednesday after the Federal Reserve announced its latest interest rate cut, but signaled fewer could be on the horizon. The yield on the 10-year Treasury climbed nearly 12 basis points to 4.504%, and has hovered around the key 4.5% level in afternoon trading. The 2-year Treasury yield surged more than 10 basis points to 4.348%. Yields and prices have an inverted relationship. One basis point is equivalent to 0.01%.
  - The dollar strengthened 0.78% to 154.63 against the Japanese yen, hitting a three-week high. The Bank of Japan is expected to leave rates unchanged on Thursday.
  - European stocks closed slightly higher on Wednesday, as investors reacted to U.K. inflation data and awaited the latest monetary policy decision from the U.S. Federal Reserve. The pan-European Stoxx 600 ended up 0.16%, with major bourses in the green and sectors in mixed territory. U.K. inflation rose to 2.6% in November, new figures showed on Wednesday, coming in line with expectations. The Bank of England is widely expected to hold rates steady at its final monetary policy meeting of the year on Thursday.
  - The Bank of England is also expected to hold rates steady on Thursday. Sterling edged lower versus the euro and against the dollar following the Fed's decision. The currency weakened 0.98% to \$1.25860, dropping to a three-week low.
- COMMODITIES:** Oil prices settled higher on Wednesday after U.S. crude inventories fell and the U.S. Federal Reserve cut interest rates as expected, but gains were capped as the Fed signalled it would slow the pace of cuts. Brent futures settled up 20 cents, or 0.27%, to \$73.39 a barrel. U.S. West Texas Intermediate crude settled up 50 cents, or 0.71%, to \$70.58. Both benchmarks retreated from gains of more than \$1 a barrel at session highs. U.S. crude stocks and distillate inventories fell while gasoline inventories rose in the week ending Dec. 13, the Energy Information Administration said on Wednesday.
  - Gold prices edged lower as the dollar held firm on Wednesday, with investors awaiting a key US Federal Reserve decision expected to shape market sentiment and gold's trajectory by outlining the central bank's 2025 outlook. Spot gold slipped 0.3% to \$2,637.13 per ounce. US gold futures were down 0.3% at \$2,653.20.
- JCI continued its correction 59.08 bps (-0.70%) after reaching a peak last week on Thursday forming the inverted hammer candle. Foreign funds were still consistently selling net sales worth IDR 473.97 billion yesterday, while their YTD position was also Net Selling IDR 26.24 trillion (RG MARKET). 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 IDR 15,900-16,000/USD, there are hopes of "strengthening" Rupiah towards 15,800 - 15,700 at the end of this year

### Company News

- BRRC: Flour Manufacturer Raja Roti Book Building IDR 200 - 210 per Sheet
- EMTK & SCMA: Emtex Holds Another 91.71 Million SCMA Shares
- ENAK: Barokah Melayu Foods to Execute ENAK Share Voluntary Tender

### Domestic & Global News

Electric Cars Get 3% Sales Tax Discount  
Honda, Nissan Move to Deepen Ties, Sources Say, Including Possible Merger

### Sectors

	Last	Chg.	%
Transportation & Logistic	1274.93	-17.71	-1.37%
Basic Material	1283.74	-13.33	-1.03%
Infrastructure	1444.98	-13.55	-0.93%
Healthcare	1391.32	-9.28	-0.66%
Property	751.67	-4.41	-0.58%
Finance	1407.25	-7.65	-0.54%
Technology	4055.07	-20.02	-0.49%
Consumer Non-Cyclicals	715.55	-3.50	-0.49%
Energy	2690.83	-6.69	-0.25%
Industrial	1041.67	-2.45	-0.23%
Consumer Cyclicals	836.63	4.79	0.58%

### 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)	4.42	2.48	Govt. Spending Yoy	4.62%	1.42%
Exports Yoy	9.14%	10.25%	FDI (USD bn)	7.45	4.89
Imports Yoy	0.01%	17.49%	Business Confidence	104.82	104.30
Inflation Yoy	1.55%	1.71%	Cons. Confidence*	125.90	121.10

## JCI Index

December 18	7,107.88
Chg.	-49.86 pts (-0.70%)
Volume (bn shares)	16.89
Value (IDR tn)	11.05
Up 186 Down 333 Unchanged 167	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BMRI	898.6	ADRO	237.0
BBRI	853.2	BREN	223.1
BBCA	837.2	TLKM	206.4
AADI	279.3	BUMI	202.7
BBNI	251.0	BRMS	161.2

## Foreign Transaction

(IDR bn)

Buy	4.214		
Sell	4.688		
Net Buy (Sell)	(474)		
Top Buy	NB Val.	Top Sell	NS Val.
CUAN	29.1	BBCA	(343.6)
EXCL	25.7	BBRI	(266.4)
SMGR	24.3	BMRI	(141.4)
BRMS	21.3	BBNI	(58.5)
UNTR	19.6	TLKM	(58.5)

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.05%	-0.01%
USDIDR	16.090	0.16%
KRWIDR	11.19	-0.16%

## Global Indices

Index	Last	Chg.	%
Dow Jones	42,326.87	(1123.03)	-2.58%
S&P 500	5,872.16	(178.45)	-2.95%
FTSE 100	8,199.11	3.91	0.05%
DAX	20,242.57	(3.80)	-0.02%
Nikkei	39,081.71	(282.97)	-0.72%
Hang Seng	19,864.55	164.07	0.83%
Shanghai	3,382.21	20.72	0.62%
Kospi	2,484.43	27.62	1.12%
EIDO	18.48	(0.64)	-3.35%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,585.4	(61.5)	-2.32%
Crude Oil (\$/bbl)	70.58	0.50	0.71%
Coal (\$/ton)	128.25	(0.75)	-0.58%
Nickel LME (\$/MT)	15,508	5.0	0.03%
Tin LME (\$/MT)	29,116	69.0	0.24%
CPO (MYR/Ton)	4,529	(196.0)	-4.15%

### **BRRC : Flour Manufacturer Raja Roti Book Building IDR 200 - 210 per Sheet**

Breadcrumbs producer PT Raja Roti Cemerlang (BRRC) held an Initial public Offering (IPO) by releasing 291.5 million new shares equivalent to 30.01 per cent of the fully paid-up capital at a nominal value of IDR 25 per share. In the e-IPO prospectus on Wednesday (18/12), it is stated that the prospective issuer in the Consumer Non-Cyclicals sector will conduct an initial offering or bookbuilding from today 18 to 20 December 2024 in the price range of IDR 200-IDR 210 per share. So that the value of this IPO ranges from IDR 58.3 billion to IDR 61.215 billion. The company also simultaneously issued a maximum of 145,750,000 Series I Warrants or a maximum of 21.43% of the total number of issued and paid-up shares. The Series I Warrants were granted free of charge as an incentive for New Shareholders. Each holder of 2 New Shares is entitled to obtain 1 Series I Warrant or a ratio of 2:1 with an exercise price of IDR 210 at a nominal value of IDR 25. Acting as underwriter is NH Korindo. All proceeds will be used for working capital such as purchase of raw materials, operational costs consisting of labour and energy costs (gas, electricity). (Emiten News)

### **ENAK : Barokah Melayu Foods to Execute ENAK Share Voluntary Tender**

Barokah Melayu Foods Pte. Ltd (BMF) will conduct a corporate action in the Indonesian Capital Market through a voluntary tender offer or tender offer for the shares of PT Champ Resto Indonesia Tbk (ENAK). The voluntary tender offer period is 19 December 2024 - 17 January 2025. As quoted in the summary prospectus, Wednesday (18/12/2024), it was stated that the number of shares to be offered is a maximum of 165,500,100 public shares with a nominal value of IDR 10 per share. The number of shares represents 7.638% of the total issued and fully paid shares in ENAK. The share price offered is at the level of IDR 1,025 for each share. (Emiten News)

### **EMTK & SCMA : Emtk Holds Another 91.71 Million SCMA Shares**

PT Surya itra Media Tbk (SCMA) said that Elang Mahkota Teknologi Tbk (EMTK) as the controlling shareholder had increased its share ownership on 16 December and 17 December 2024. Titi Maria Rusli, Corporate Secretary of EMTK, in a written statement on Wednesday (18/12) revealed that EMTK had purchased 91,717,800 SCMA shares, equivalent to 0.12% of the total issued and paid-up shares at a price of IDR 179-IDR 181 per share. 'The purpose of this transaction is for investment with direct share ownership,' he said. Post-purchase, EMTK's share ownership in SCMA increased to 45.45 billion shares equivalent to 61.44% compared to 45.35 billion shares equivalent to 61.32% previously. (Emiten News)

## Domestic & Global News

### **Electric Cars Get 3% Sales Tax Discount**

The government officially announced a number of tax incentives for the automotive industry in 2025. One of them is targeting hybrid car manufacturers. The incentive for hybrid cars is in the form of a 3% discount on government-borne luxury goods tax (PPnBM DTP). Coordinating Minister for Economic Affairs Airlangga Hartarto said that the 3% PPnBM DTP incentive for hybrid cars is a new policy issued. The policy is expected to increase sales of hybrid cars in Indonesia. In addition, the policy is also a compensation for the increase in value-added tax or VAT to 12% on 1 January 2025. (Bisnis)

### **Honda, Nissan Move to Deepen Ties, Sources Say, Including Possible Merger**

Honda and Nissan are in talks to deepen ties, two people said on Wednesday, including a possible merger, the clearest sign yet of how Japan's once seemingly unbeatable auto industry is being reshaped by challenges from Tesla and Chinese rivals. A combined Honda and Nissan would create a USD 54 billion company with annual output of 7.4 million vehicles, making it the world's third-largest auto group by vehicle sales after Toyota, opens new tab and Volkswagen. The two firms already forged a strategic partnership in March to cooperate in electric vehicle development, but Nissan's deepening financial and strategic trouble in recent months has added more urgency for closer cooperation with larger rival Honda. Nissan announced a USD 2.6 billion cost savings plan last month that includes cutting 9,000 jobs and 20% of its global production capacity, as slumping sales in China and the United States led to an 85% plunge in second-quarter profit. "This deal appears to be more about bailing out Nissan, but Honda itself is not resting on its laurels," said Sanshiro Fukao, executive fellow at Itochu Research Institute. "Honda's cash flow is set to deteriorate next year and its EVs haven't been going so well." (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
<b>Finance</b>							3.663.2							
BBCA	9.800	9.400	11.500	Buy	17.3	6.5	1.208.1	22.7x	4.7x	21.7	2.8	9.9	12.9	0.9
BBRI	4.150	5.725	5.550	Buy	33.7	(24.5)	629.0	10.2x	1.9x	19.4	7.7	12.8	2.4	1.3
BBNI	4.430	5.375	6.125	Buy	38.3	(14.8)	165.2	7.7x	1.0x	14.3	6.3	6.6	3.4	1.1
BMRI	5.825	6.050	7.775	Buy	33.5	(1.7)	543.7	9.4x	2.0x	22.5	6.1	13.7	7.6	1.1
<b>Consumer Non-Cyclicals</b>							1.029.1							
INDF	7.825	6.450	7.400	Underweight	(5.4)	24.7	68.7	7.0x	1.1x	15.9	3.4	3.6	23.7	0.6
ICBP	11.325	10.575	13.600	Buy	20.1	6.8	132.1	16.3x	2.9x	18.6	1.8	8.1	15.5	0.6
UNVR	1.805	3.530	3.100	Buy	71.7	(47.1)	68.9	19.0x	20.0x	82.2	6.5	(10.1)	(28.2)	0.4
MYOR	2.670	2.490	2.800	Hold	4.9	15.6	59.7	18.7x	3.8x	21.4	2.1	12.0	(1.1)	0.4
CPIN	4.750	5.025	5.500	Buy	15.8	(4.4)	77.9	38.5x	2.7x	7.0	0.6	5.5	(10.4)	0.6
JPFA	1.930	1.180	1.400	Sell	(27.5)	62.2	22.6	10.8x	1.5x	14.6	3.6	9.3	122.2	1.0
AALI	6.075	7.025	8.000	Buy	31.7	(13.5)	11.7	11.1x	0.5x	4.8	4.1	3.9	0.1	0.7
TBLA	625	695	900	Buy	44.0	(10.1)	3.8	5.4x	0.4x	8.4	12.0	5.3	15.0	0.5
<b>Consumer Cyclicals</b>							458.4							
ERAA	406	426	600	Buy	47.8	3.0	6.5	5.7x	0.8x	15.2	4.2	13.5	59.9	0.8
MAPI	1.390	1.790	2.200	Buy	58.3	(17.0)	23.1	13.5x	2.1x	16.4	0.6	16.1	(8.1)	0.8
HRTA	336	348	590	Buy	75.6	(4.5)	1.5	4.4x	0.7x	16.9	4.5	42.4	16.2	0.5
<b>Healthcare</b>							273.1							
KLBF	1.380	1.610	1.800	Buy	30.4	(14.6)	64.7	20.7x	2.9x	14.4	2.2	7.4	15.7	0.6
SIDO	560	525	700	Buy	25.0	2.8	16.8	14.7x	4.6x	32.4	6.4	11.2	32.7	0.6
MIKA	2.410	2.850	3.000	Buy	24.5	(11.7)	33.5	30.4x	5.4x	18.7	1.4	14.6	27.2	0.7
<b>Infrastructure</b>							1.931.29							
TLKM	2.570	3.950	3.150	Buy	22.6	(35.3)	254.6	11.2x	1.9x	17.1	6.9	0.9	(9.4)	1.1
JSMR	4.180	4.870	6.450	Buy	54.3	(12.6)	30.3	7.4x	0.9x	13.7	0.9	44.6	(44.8)	0.8
EXCL	2.260	2.000	3.800	Buy	68.1	19.3	29.7	18.8x	1.2x	6.1	2.2	6.3	32.9	0.7
TOWR	660	990	1.070	Buy	62.1	(30.9)	33.7	10.0x	1.8x	19.2	3.7	8.4	2.0	0.9
TBIG	1.975	2.090	2.390	Buy	21.0	(4.1)	44.7	27.8x	3.8x	14.5	2.8	3.5	4.2	0.4
MTEL	670	705	740	Overweight	10.4	(4.3)	56.0	26.5x	1.6x	6.3	2.7	8.7	11.8	0.8
PTPP	366	428	1.700	Buy	364.5	(27.5)	2.4	4.5x	0.2x	4.4	N/A	14.5	10.3	1.7
<b>Property &amp; Real Estate</b>							516.7							
CTRA	965	1.170	1.450	Buy	50.3	(15.7)	17.9	9.2x	0.9x	9.6	2.2	8.0	8.5	0.9
PWON	398	454	530	Buy	33.2	(7.0)	19.2	8.4x	0.9x	11.7	2.3	4.7	11.8	0.9
<b>Energy</b>							1.785.8							
ITMG	27.150	25.650	27.000	Hold	(0.6)	12.2	30.7	5.3x	1.0x	20.8	11.0	(9.3)	(33.3)	0.8
PTBA	2.680	2.440	4.900	Buy	82.8	15.0	30.9	5.5x	1.5x	28.2	14.8	10.5	(14.6)	1.0
ADRO	2.590	2.380	2.870	Overweight	10.8	3.2	79.7	3.1x	0.7x	22.4	60.5	(10.6)	(2.6)	1.2
<b>Industrial</b>							375.2							
UNTR	26.275	22.625	28.400	Overweight	8.1	20.5	98.0	4.6x	1.1x	26.0	8.5	2.0	1.6	0.9
ASII	5.000	5.650	5.175	Hold	3.5	(10.7)	202.4	6.0x	1.0x	17.1	10.4	2.2	0.6	0.8
<b>Basic Ind.</b>							1.974.8							
AVIA	374	500	620	Buy	65.8	(16.5)	23.2	13.8x	2.3x	16.5	5.9	4.7	3.0	0.4
SMGR	3.380	6.400	9.500	Buy	181.1	(44.8)	22.8	19.4x	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)	0.7
ANTM	1.515	1.705	1.560	Hold	3.0	(9.0)	36.4	15.0x	1.2x	8.9	8.5	39.8	(22.7)	1.0
MARK	1.085	610	1.010	Underweight	(6.9)	69.5	4.1	14.8x	4.7x	33.2	6.5	74.1	124.5	0.7
NCKL	785	1.000	1.320	Buy	68.2	(25.2)	49.5	8.5x	1.8x	24.0	3.4	17.8	3.1	N/A
<b>Technology</b>							358.5							
GOTO	70	86	77	Overweight	10.0	(18.6)	83.4	N/A	2.2x	(111.9)	N/A	11.0	55.3	1.4
WIFI	412	154	424	Hold	2.9	167.5	1.0	5.2x	1.1x	24.5	0.3	46.2	326.5	1.0
<b>Transportation &amp; Logistic</b>							36.8							
ASSA	680	790	1.100	Buy	61.8	(9.3)	2.5	12.7x	1.3x	10.3	5.9	5.2	75.8	1.1
BIRD	1.575	1.790	1.920	Buy	21.9	(11.5)	3.9	7.6x	0.7x	9.3	5.8	13.5	20.8	0.8

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
<b>Monday</b>	US	20.30	Empire Manufacturing	-	Dec	10.0	31.2
16 – December	US	21.45	S&P Global US Manufacturing PMI	-	Dec P	49.5	49.7
<b>Tuesday</b>	US	20.30	Retail Sales Advance MoM	-	Nov	0.5%	0.4%
17 – December	US	21.15	Industrial Production MoM	-	Nov	0.3%	-0.3%
<b>Wednesday</b>	US	19.00	MBA Mortgage Applications	-	Dec 13	-	5.4%
18 – December	US	20.30	Housing Starts	-	Nov	1343k	1311k
	US	20.30	CPI MoM	-	Nov	2.7%	2.6%
<b>Thursday</b>	US	20.30	Initial Jobless Claims	-	Dec 14	229k	242k
19 – December	US	20.30	GDP Annualized QoQ	-	3Q T	2.8%	2.8%
	US	22.00	Leading Index	-	Nov	-0.1%	-0.4%
	US	22.0	Existing Home Sales	-	Nov	4.08m	3.96m
<b>Friday</b>	US	20.30	Personal Income	-	Nov	0.4%	0.6%
20 – December	US	20.30	Personal Income	-	Nov	0.5%	0.4%
	US	22.00	University of Michigan Sentiment	-	Dec F	74.0	74.0

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**

**MACD Death Cross**

**Advise : Wait and See**

**Support : 7059-7000**

**Resist : 7260 / 7314**

**JPFA — PT Japfa Comfeed Indonesia Tbk.**



**PREDICTION 19 December 2024**

**Rebound on MA 10 & MA 20, will test previous high**

**Advise : Spec Buy**

**Entry : 1935-1910**

**TP : 2030**

**SL : <1875 (Closing)**

**ERAL— PT Sinar Eka Selaras Tbk.**



**PREDICTION 19 December 2024**

**Advise : Buy on Weakness**

**Entry : 298-292**

**TP : 322 / 340**

**SL : <280**

## HRUM — PT Harum Energy Tbk.



**PREDICTION 19 December 2024**

**Advise : High Risk Scalp Buy**

**Entry : 1085**

**TP : 1115**

**SL : <1050 (Closing)**

## ANTM — PT Aneka Tambang Tbk.



**PREDICTION 19 December 2024**

**Advise : Spec Buy**

**Entry : 1515-1500**

**TP : 1545 / 1655 / 1765**

**SL : <1470**

## TINS — PT Timah Tbk.



**PREDICTION 19 December 2024**

**Advise : Spec Buy**

**Entry : 1080- 1115/ 1230**

**TP : 1160-1170**

**SL : <1000**

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