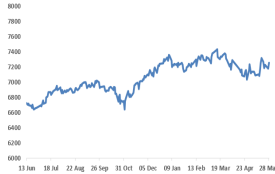


Morning Briefing

Daily | December 30, 2024

JCI Movement



Today's Outlook:

- US stocks ended the Christmas week on Friday (27/12/24) in negative territory, falling alongside the US Dollar to lower levels, giving in to profit-taking in a slowing & illiquid market ahead of the last weekend of the year. The sell-off in Wall Street's major indices began to accelerate, cooling the year's rather remarkable Santa Claus rally, triggered by the decline in the "MAGNIFICENT 7" stocks such as Tesla which slumped 4.9%, along with Amazon.com, Microsoft, and Nvidia. The S&P 500 slumped 1.11%, but still left a weekly gain of 0.67%. The Nasdaq Composite ended up plummeting 1.49%, after falling more than 2% during the session. The Dow Jones Industrial Average fell 0.77%. MSCI's global stock index fell 0.59% on Friday, and gained 1.45% during the week. Chief market strategists expect there is still some limited upside potential for this bull market, which President Trump's inauguration day will be a pivot point and all the good (prospective) news will be priced-in in the market. FEDERAL RESERVE Chairman Jerome Powell said earlier this month that US central bank officials "will be cautious in deciding on further rate cuts" after the 25bps rate cut as expected. The US economy is also facing the impact of DONALD TRUMP, who has proposed deregulation, tax cuts, tariff hikes, and stricter immigration policies that are seen by economists as pro-growth and inflation.
- ASIA & EUROPE MARKETS: MSCI's broadest index of Asia Pacific shares outside Japan fell 0.1%, marking a weekly gain of 1.5%, while Tokyo's Nikkei rose 1.8%. Europe's Stoxx 600 rose 0.67% on Friday and is up around 1% for the week.
- CURRENCY: THE DOLLAR INDEX, which measures the strength of the US DOLLAR against six other major world currencies, weakened 0.06%, marking a weekly gain of 0.2%, and suggesting a 6.6% rise through 2024. USD/JPY fell 0.06%, but was near a 5.5-month high on Tuesday. The greenback also shows a 5.4% gain this month against the Japanese YEN and a nearly 12% rise for 2024. EURO, on the other hand, is steady, not far from November's two-year low and showing a 5.6% loss this year.
- BANK OF JAPAN refrained from raising interest rates this month, sending the yen into a slump. Japan's central bank governor Kazuo Ueda said he prefers to wait for clarity on Trump's policies, underscoring growing anxiety among central banks around the world about US tariffs that have the potential to severely hit global trade. Furthermore, Tokyo Core CPI (Dec) proved to be still lower than expected despite having started to accelerate 0.2% from the previous month to an annualized level of 2.4%. Japan's Industrial Production which is still slumping at negative growth of 2.3% mom in Nov is likely to keep the BOJ on a loose monetary policy, while market participants expect the EUROPEAN CENTRAL BANK to deliver further rate cuts; both of which are not positive for their respective currencies. Investors expect a 37 basis point cut in US interest rates by 2025 in May, while the ECB is expected to have cut its deposit rate by a full 100 bps to 2% as the EUROZONE economy slows.
- Expectations of higher US interest rates pulled up the 10-year US TREASURY YIELD, to its highest level since early May on Thursday morning, at 4.641%. It was last up 4.6 basis points at 4.625%. Meanwhile, the 2-year US TREASURY yield, which tracks interest rate forecasts, fell 0.4 bps to 4.328%. The rising US debt trend also caused EUROZONE bond yields to rise, where the 10-year GERMAN bond yield rose 7.6 bp to 2.401% on Friday.
- COMMODITIES: OIL prices rose more than 1% on Friday and recorded a weekly gain in low trading volumes ahead of year-end, boosted by a larger-than-expected decline in US crude stockpiles last week. BRENT crude rose 91 cents, or 1.2%, to \$74.17 a barrel. US WTI (US West Texas Intermediate) crude gained 98 cents, or 1.4%, to \$70.60 per barrel. On a weekly basis, Brent crude and US WTI gained about 1.4%. US crude inventories fell by 4.2 million barrels in the week ended December 20 (versus the Reuters analyst consensus of a 1.9 million barrel decline and the American Petroleum Institute's figure of 3.2 million barrels) allegedly because refineries increased activity and the holiday season boosted fuel demand, according to data from the US Energy Information Agency (EIA). Optimism over CHINA's economic growth has also fueled hopes of higher demand next year from the world's largest oil importer.
- CATALYSTS FOR COMMODITIES: WORLD BANK on Thursday raised its forecast for CHINA's economic growth in 2024 and 2025. Meanwhile, Chinese authorities have agreed to issue 3 trillion yuan (\$411 billion) of special bonds next year, Reuters sources said, in an effort by Beijing to revive its flagging economy. EUROPEAN CONFLICT (RUSSIA - UKRAINE), appears to be back at the forefront after events this week that could affect supply next year. NATO said on Friday that it would increase its presence in the Baltic Sea, a day after Finland seized a ship carrying Russian oil on suspicion of causing internet and power line outages. Meanwhile, Dutch and British wholesale natural gas prices rose amid fading hopes for a new deal to transit Russian gas through Ukraine.
- MIDDLE EAST CONFLICT began a new chapter after ISRAEL stormed a hospital in northern Gaza on Friday and struck targets linked to the Houthi militant movement in Yemen on Thursday, but commodity analysts expect these events may not affect oil prices much heading into next year. In the safe-haven commodity corner, GOLD prices actually fell 0.74% to \$2,615.54 per ounce. Analysts argue that the biggest risk in the Middle East is from the US sanctions enforcement that is likely to happen under the next Donald Trump era.
- JCI in overall is still in a downtrend since falling from September peak at 7910, on Friday it moved back down below MA10 & MA20 by depreciating 29pts / -0.41% to 7036.6 level. This time Foreign Net Buy of IDR 199.54bn (RG market) was recorded, but could not erase their massive weekly and YTD net sell totals of IDR 1.68tn and IDR 28.72tn (RG market). Simply said, it's almost dashed hope that NHKSI RESEARCH'S JCI YEAR END TARGET can perch at 7400 (which we have revised-down from 7800 initial target). USD/IDR which was helped by the rising Dollar Index sentiment, made the Rupiah exchange rate powerless to rise from its current rate of 16,235/USD. It is almost certain that JCI will end the year with a year-to-date decline of -3.25%. The performance of the Indonesian stock market is in contrast to the one year performance of the 10 year Treasury BONDS yield / ID10YT yield which was able to rally 8.11%. Closing the last day of trading in 2024, NHKSI RESEARCH only hopes that JCI is able to stay above the psychological level of 7000 as a foundation for the journey next year. Happy New Year 2025, Happy Trading & Investing!

Company News

- CCSI: Establishes Rp48M Cable Internet Provider Venture
- ADRO: ADRO Injects Business Entity USD4.1 Million
- CUAN: CUAN Entity Borrowed Rp2.42 Trillion from BNI

Domestic & Global News

Biodiesel B40 Runs on January 1, 2025, ESDM Minister Reviews Refinery Readiness
China's Industrial Profit Contraction Rate Slows as Demand Remains Sluggish

Sectors

| | Last | Chg. | % |
|---------------------------|---------|--------|--------|
| Technology | 3880.87 | -96.41 | -2.42% |
| Basic Material | 1236.79 | -1.08 | -0.09% |
| Finance | 1396.55 | -1.02 | -0.07% |
| Consumer Cyclicals | 821.35 | -0.07 | -0.01% |
| Industrial | 1018.46 | 2.66 | 0.26% |
| Energy | 2658.29 | 7.76 | 0.29% |
| Infrastructure | 1469.52 | 9.52 | 0.65% |
| Consumer Non-Cyclicals | 713.24 | 5.15 | 0.73% |
| Property | 754.91 | 5.78 | 0.77% |
| Healthcare | 1441.32 | 14.40 | 1.01% |
| Transportation & Logistic | 1293.11 | 15.01 | 1.17% |

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 27 | 7,036.57 |
| Chg. | -29.18 pts (-0.41%) |
| Volume (bn shares) | 36.16 |
| Value (IDR tn) | 12.66 |
| Up 287 Down 218 Unchanged 183 | |

Most Active Stocks

(IDR bn)

by Value

| Stocks | Val. | Stocks | Val. |
|--------|-------|--------|-------|
| BBRI | 587.0 | AADI | 199.6 |
| GOTO | 385.4 | RAJA | 197.6 |
| BMRI | 267.2 | BRMS | 172.6 |
| TLKM | 254.9 | AMMN | 166.0 |
| BBCA | 234.9 | ADRO | 161.7 |

Foreign Transaction

(IDR bn)

| | |
|----------------|-------|
| Buy | 2.640 |
| Sell | 3.040 |
| Net Buy (Sell) | (399) |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| BREN | 55.5 | BBRI | (169.0) |
| BMRI | 54.5 | GOTO | (29.4) |
| TLKM | 45.9 | ICBP | (26.3) |
| ANTM | 39.5 | ADRO | (25.2) |
| BBCA | 37.5 | BBNI | (21.1) |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 7.04% | -0.01% |
| USDIDR | 16,235 | 0.25% |
| KRWIDR | 11.04 | 0.09% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 42,992.21 | (333.59) | -0.77% |
| S&P 500 | 5,970.84 | (66.75) | -1.11% |
| FTSE 100 | 8,149.78 | 12.79 | 0.16% |
| DAX | 19,984.32 | 135.55 | 0.68% |
| Nikkei | 40,281.16 | 713.10 | 1.80% |
| Hang Seng | 20,090.46 | (7.83) | -0.04% |
| Shanghai | 3,400.14 | 2.07 | 0.06% |
| Kospi | 2,404.77 | (24.90) | -1.02% |
| EIDO | 18.60 | (0.06) | -0.32% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|---------|--------|
| Gold (\$/troy oz.) | 2,621.4 | (12.2) | -0.46% |
| Crude Oil (\$/bbl) | 70.60 | 0.98 | 1.41% |
| Coal (\$/ton) | 126.75 | 0.00 | 0.00% |
| Nickel LME (\$/MT) | 15,311 | (166.0) | -1.07% |
| Tin LME (\$/MT) | 28,810 | (8.0) | -0.03% |
| CPO (MYR/Ton) | 4,624 | 81.0 | 1.78% |

CCSI : Establishes Rp48M Cable Internet Provider Venture

PT Communication Cable Systems Indonesia Tbk (CCSI), a listed company in the Fiber Optic Cable Industry, Electric Cable Industry, established new subsidiaries named PT CCSI Niagatama Digital and PT Lucky Joint Indonesia, domiciled in Jakarta on December 17, 2024. Irawan Mario N Palillingan Director and Corporate Secretary of CCSI in his written statement (24/12) said that the establishment of PT Lucky Joint Indonesia with an authorized capital of Rp48 billion equivalent to 480 million shares and paid-up and issued capital of Rp12 billion equivalent to 120 million shares with a nominal value of Rp100 per share. Meanwhile, the establishment of PT CCSI Niagatama Digital with an authorized capital of Rp5 billion equivalent to 5,000 shares and paid-up and issued capital of Rp1.25 billion equivalent to 1,250 shares with a nominal value of Rp1 million per share. PT Lucky Joint Indonesia will be engaged in telecommunications activities with cables, internet service providers, telecommunications installations, telecommunications central construction and electrical installations and PT CCSI Niagatama Digital is engaged in wholesale trade in machinery, equipment and other supplies, wholesale trade in telecommunications equipment, wholesale trade in various goods, and telecommunications installations. (Emiten News)

CUAN : CUAN Entity Borrowed Rp2.42 Trillion from BNI

Petrindo Jaya Kreasi (CUAN) has produced metallurgical coal. The production was carried out by the company's subsidiary, Daya Bumindo Karunia (DBK) in the Central Kalimantan (Kalteng) operational area. The action is part of portfolio diversification to strengthen its position as a holding company in the coal processing industry. Currently, DBK is also integrating production facilities through the construction of office facilities, fuel storage warehouses, employee residences, and 149 KM mine road infrastructure facilities. The mine road connects DBK's operational area with the intermediate stockpile location. The integration and construction of DBK's facilities was carried out by Petrosea (PTRO), a subsidiary of the company as a multidisciplinary contract mining and integrated EPC company. All operational activities and construction of the facility were funded by a Rp2.42 trillion Bank Negara Indonesia (BNI) credit facility that was obtained on December 23, 2024. "The integration of DBK's operational area production facilities is a strategic step taken by the company," said Michael, President Director of Petrindo. (Emiten News)

ADRO : ADRO Injects Business Entity USD4.1 Million

AlamTri Entity (ADRO) signed a loan agreement worth USD4.1 million. The transaction involved Adaro Clean Energy Indonesia (ACEI), and Karimun Sarana Surya (KSS). The agreement has been patented on December 23, 2024. KSS, as a subsidiary, received a soft loan worth USD4.1 million from ACEI. The facility is labeled with a Secured Overnight Financing Rate (SOFR) term interest plus 1.70 percent per year. The soft loan will mature on December 31, 2025. The transaction was motivated by the company's commitment to strategically develop the non-coal mining sector. This is to create a more balanced business portfolio, and become an important contributor to long-term value creation. Well, in that effort, the company also plans to integrate renewable energy into the business portfolio, in line with the global trend towards sustainability. The development of renewable energy projects is carried out by the company through ACEI, and its subsidiaries. KSS, one of ACEI's subsidiaries, is currently developing one of the renewable energy projects in Karimun Regency, Riau Islands. (Emiten News)

Domestic & Global News

Biodiesel B40 Runs on January 1, 2025, ESDM Minister Reviews Refinery Readiness

The Ministry of Energy and Mineral Resources (ESDM) continues to ensure the readiness of the implementation of the B40 biodiesel blended fuel program so that the implementation can run well next year. Deputy Minister of Energy and Mineral Resources (ESDM) Yuliot checked directly at the Pertamina Refinery Unit II Dumai, Riau. This check was carried out to see the readiness of the B40 implementation which will begin on January 1, 2025. "The Minister of Energy and Mineral Resources has made a decision regarding this implementation, and we have seen for ourselves the readiness of the Fatty Acid Methyl Ester [FAME] industry as a biofuel," Yuliot said as quoted from the ESDM official website, Sunday (29/12/2024). Yuliot said that the need for biodiesel to support the B40 mandate is estimated to reach 15.6 million kiloliters per year. This figure includes distribution throughout Indonesia, so readiness in terms of raw materials and supply chains is a top priority. The Ministry of Energy and Mineral Resources is also open to input from various business entities to ensure the smooth implementation of B40. According to Yuliot, challenges in implementing B40 are not only related to the availability of raw materials, but also the diverse geographical conditions in Indonesia. (Bisnis)

China's Industrial Profit Contraction Rate Slows as Demand Remains Sluggish

China's manufacturing industry profits are still declining as of November 2024, as seen in official data released Friday (27/12/2024). Although there was a contraction, the decline that was not too sharp was a relief for industry players because demand was still weak. Reported by Reuters, the world's second-largest economy is struggling to recover after the Covid-19 pandemic, along with weakening business, household spending, and investment, due to the property crisis. Not to mention, China faces the risk of imposing tariffs from the administration of US President-elect Donald Trump. Data from China's National Bureau of Statistics reported that industrial profits fell 7.3% on an annual basis (YoY) as of November 2024. While in October 2024 there was a correction of 10% YoY. "The smaller decline in industrial profits in the eleventh month is a sign of improvement as China's economic stimulus policies begin to show effects," said China Everbright Bank macroeconomic researcher Zhou Maohua. The profit realization is also in line with the slower decline in factory prices in November this year. The producer price index fell 2.5% YoY compared to a 2.9% decline in October 2024. Meanwhile, the World Bank on Thursday upwardly revised its 2024 economic projection for China to 4.9% from 4.8% previously. However, during the 11-month period this year, industrial profits fell 4.7%, deepening the 4.3% decline in the January-October period, reflecting still sluggish private demand in the Chinese economy. (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 |
|--------------------------------------|------------|------------------------|---------------|------------|----------------------|-------------------|---------------------|-------------------|--------------|----------------------|------------------------|----------------------|--------------------|-----------|
| Finance | | | | | | | 3.617.1 | | | | | | | |
| BBCA | 9.800 | 9.400 | 11.500 | Buy | 17.3 | 4.5 | 1.208.1 | 22.7x | 4.7x | 21.7 | 2.8 | 9.9 | 12.9 | 0.9 |
| BBRI | 4.100 | 5.725 | 5.550 | Buy | 35.4 | (27.1) | 621.4 | 10.1x | 1.9x | 19.4 | 9.0 | 12.8 | 2.4 | 1.2 |
| BBNI | 4.360 | 5.375 | 6.125 | Buy | 40.5 | (17.3) | 162.6 | 7.6x | 1.0x | 14.3 | 6.4 | 6.6 | 3.4 | 1.2 |
| BMRI | 5.800 | 6.050 | 7.775 | Buy | 34.1 | (3.3) | 541.3 | 9.3x | 2.0x | 22.5 | 6.1 | 13.7 | 7.6 | 1.1 |
| Consumer Non-Cyclicals | | | | | | | 1.015.5 | | | | | | | |
| INDF | 7.700 | 6.450 | 7.400 | Hold | (3.9) | 21.3 | 67.6 | 6.9x | 1.0x | 15.9 | 3.5 | 3.6 | 23.7 | 0.7 |
| ICBP | 11.425 | 10.575 | 13.600 | Buy | 19.0 | 8.0 | 133.2 | 16.5x | 2.9x | 18.6 | 1.8 | 8.1 | 15.5 | 0.6 |
| UNVR | 1.840 | 3.530 | 3.100 | Buy | 68.5 | (47.0) | 70.2 | 19.4x | 20.4x | 82.2 | 6.4 | (10.1) | (28.2) | 0.5 |
| MYOR | 2.740 | 2.490 | 2.800 | Hold | 2.2 | 15.1 | 61.3 | 19.2x | 3.9x | 21.4 | 2.0 | 12.0 | (1.1) | 0.4 |
| CPIN | 4.760 | 5.025 | 5.500 | Buy | 15.5 | (4.4) | 78.1 | 38.6x | 2.7x | 7.0 | 0.6 | 5.5 | (10.4) | 0.7 |
| JPFA | 1.875 | 1.180 | 1.400 | Sell | (25.3) | 57.6 | 22.0 | 10.4x | 1.4x | 14.6 | 3.7 | 9.3 | 122.2 | 1.0 |
| AAJI | 6.150 | 7.025 | 8.000 | Buy | 30.1 | (12.5) | 11.8 | 11.2x | 0.5x | 4.8 | 4.0 | 3.9 | 0.1 | 0.7 |
| TBLA | 615 | 695 | 900 | Buy | 46.3 | (11.5) | 3.7 | 5.3x | 0.4x | 8.4 | 12.2 | 5.3 | 15.0 | 0.5 |
| Consumer Cyclicals | | | | | | | 492.5 | | | | | | | |
| ERAA | 406 | 426 | 600 | Buy | 47.8 | (2.4) | 6.5 | 5.7x | 0.8x | 15.2 | 4.2 | 13.5 | 59.9 | 0.7 |
| MAPI | 1.350 | 1.790 | 2.200 | Buy | 63.0 | (22.9) | 22.4 | 13.1x | 2.0x | 16.4 | 0.6 | 16.1 | (8.1) | 0.8 |
| HRTA | 330 | 348 | 590 | Buy | 78.8 | (5.2) | 1.5 | 4.4x | 0.7x | 16.9 | 4.5 | 42.4 | 16.2 | 0.6 |
| Healthcare | | | | | | | 275.1 | | | | | | | |
| KLBF | 1.355 | 1.610 | 1.800 | Buy | 32.8 | (16.4) | 63.5 | 20.3x | 2.8x | 14.4 | 2.3 | 7.4 | 15.7 | 0.7 |
| SIDO | 570 | 525 | 700 | Buy | 22.8 | 8.6 | 17.1 | 15.0x | 4.7x | 32.4 | 6.3 | 11.2 | 32.7 | 0.6 |
| MIKA | 2.570 | 2.850 | 3.000 | Buy | 16.7 | (7.6) | 35.7 | 32.4x | 5.7x | 18.7 | 1.3 | 14.6 | 27.2 | 0.7 |
| Infrastructure | | | | | | | 1.980.04 | | | | | | | |
| TLKM | 2.750 | 3.950 | 3.150 | Overweight | 14.5 | (30.2) | 272.4 | 12.0x | 2.0x | 17.1 | 6.5 | 0.9 | (9.4) | 1.1 |
| JSMR | 4.330 | 4.870 | 6.450 | Buy | 49.0 | (9.0) | 31.4 | 7.6x | 1.0x | 13.7 | 0.9 | 44.6 | (44.8) | 0.9 |
| EXCL | 2.250 | 2.000 | 3.800 | Buy | 68.9 | 14.2 | 29.5 | 18.7x | 1.2x | 6.1 | 2.2 | 6.3 | 32.9 | 0.7 |
| TOWR | 635 | 990 | 1.070 | Buy | 68.5 | (34.2) | 32.4 | 9.7x | 1.7x | 19.2 | 3.8 | 8.4 | 2.0 | 1.0 |
| TBIG | 2.150 | 2.090 | 2.390 | Overweight | 11.2 | 3.4 | 48.7 | 30.2x | 4.2x | 14.5 | 2.6 | 3.5 | 4.2 | 0.4 |
| MTEL | 650 | 705 | 740 | Overweight | 13.8 | (12.8) | 54.3 | 25.7x | 1.6x | 6.3 | 2.8 | 8.7 | 11.8 | 0.8 |
| PTPP | 336 | 428 | 1.700 | Buy | 406.0 | (26.6) | 2.2 | 4.1x | 0.2x | 4.4 | N/A | 14.5 | 10.3 | 1.7 |
| Property & Real Estate | | | | | | | 519.3 | | | | | | | |
| CTRA | 975 | 1.170 | 1.450 | Buy | 48.7 | (15.2) | 18.1 | 9.3x | 0.9x | 9.6 | 2.2 | 8.0 | 8.5 | 0.9 |
| PWON | 400 | 454 | 530 | Buy | 32.5 | (10.3) | 19.3 | 8.4x | 0.9x | 11.7 | 2.3 | 4.7 | 11.8 | 0.8 |
| Energy | | | | | | | 1.766.6 | | | | | | | |
| ITMG | 25.850 | 25.650 | 27.000 | Hold | 4.4 | 2.0 | 29.2 | 5.0x | 1.0x | 20.8 | 11.5 | (9.3) | (33.3) | 0.9 |
| PTBA | 2.620 | 2.440 | 4.900 | Buy | 87.0 | 7.4 | 30.2 | 5.4x | 1.5x | 28.2 | 15.2 | 10.5 | (14.6) | 1.0 |
| ADRO | 2.540 | 2.380 | 2.870 | Overweight | 13.0 | (1.9) | 78.1 | 3.0x | 0.6x | 22.4 | 61.7 | (10.6) | (2.6) | 1.1 |
| Industrial | | | | | | | 365.6 | | | | | | | |
| UNTR | 25.400 | 22.625 | 28.400 | Overweight | 11.8 | 13.3 | 94.7 | 4.4x | 1.1x | 26.0 | 8.8 | 2.0 | 1.6 | 1.0 |
| ASII | 4.930 | 5.650 | 5.175 | Hold | 5.0 | (11.2) | 199.6 | 5.9x | 1.0x | 17.1 | 10.5 | 2.2 | 0.6 | 0.9 |
| Basic Ind. | | | | | | | 1.902.6 | | | | | | | |
| AVIA | 410 | 500 | 620 | Buy | 51.2 | (18.0) | 25.4 | 15.2x | 2.5x | 16.5 | 5.4 | 4.7 | 3.0 | 0.5 |
| SMGR | 3.300 | 6.400 | 9.500 | Buy | 187.9 | (47.4) | 22.3 | 18.9x | 0.5x | 2.7 | 2.6 | (4.9) | (57.9) | 1.0 |
| INTP | 7.600 | 9.400 | 12.700 | Buy | 67.1 | (18.1) | 28.0 | 14.9x | 1.2x | 8.4 | 1.2 | 3.0 | (16.1) | 0.7 |
| ANTM | 1.525 | 1.705 | 1.560 | Hold | 2.3 | (12.1) | 36.6 | 15.1x | 1.2x | 8.9 | 8.4 | 39.8 | (22.7) | 1.1 |
| MARK | 1.055 | 610 | 1.010 | Hold | (4.3) | 71.5 | 4.0 | 14.4x | 4.6x | 33.2 | 6.6 | 74.1 | 124.5 | 0.7 |
| NCKL | 760 | 1.000 | 1.320 | Buy | 73.7 | (22.1) | 48.0 | 8.2x | 1.7x | 24.0 | 3.5 | 17.8 | 3.1 | N/A |
| Technology | | | | | | | 352.8 | | | | | | | |
| GOTO | 63 | 86 | 77 | Buy | 22.2 | (25.9) | 75.0 | N/A | 2.0x | (111.9) | N/A | 11.0 | 55.3 | 1.4 |
| WIFI | 418 | 154 | 424 | Hold | 1.4 | 171.4 | 1.0 | 5.2x | 1.1x | 24.5 | 0.3 | 46.2 | 326.5 | 1.0 |
| Transportation & Logistic | | | | | | | 36.6 | | | | | | | |
| ASSA | 670 | 790 | 1.100 | Buy | 64.2 | (14.6) | 2.5 | 12.5x | 1.2x | 10.3 | 6.0 | 5.2 | 75.8 | 1.1 |
| BIRD | 1.600 | 1.790 | 1.920 | Buy | 20.0 | (11.8) | 4.0 | 7.7x | 0.7x | 9.3 | 5.7 | 13.5 | 20.8 | 0.9 |

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

| Date | Country | Hour Jakarta | Event | Actual | Period | Consensus | Previous |
|------------------|---------|--------------|--|--------|--------|-----------|----------|
| Monday | US | 21.45 | MNI Chicago PMI | - | Dec | 42.8 | 40.2 |
| 30 – December | | | | | | | |
| Tuesday | - | - | - | - | - | - | - |
| 31 – December | | | | | | | |
| Wednesday | - | - | - | - | - | - | - |
| 01 – January | | | | | | | |
| Thursday | ID | 07.30 | S&P Global Indonesia PMI Manufacturing | - | Dec | - | 49.6 |
| 02 – January | US | 19.00 | MBA Mortgage Applications | - | Dec 20 | - | -0.7% |
| | US | 19.00 | MBA Mortgage Applications | - | Dec 27 | - | - |
| | US | 20.30 | Initial Jobless Claims | - | Dec 28 | - | 219k |
| | US | 21.45 | S&P Global US Manufacturing PMI | - | Dec F | 48.3 | 48.3 |
| Friday | US | 22.00 | ISM Manufacturing | - | Dec | 48.3 | 48.4 |
| 03 – January | | | | | | | |

Source: Bloomberg, NHKSI Research

Corporate Calendar

| Date | Event | Company |
|---------------|--------------|------------------------|
| Monday | RUPS | CMNP, MDLN, PACK, SKYB |
| 30 – December | Cum Dividend | KKGI |
| Tuesday | RUPS | - |
| 31 – December | Cum Dividend | - |
| Wednesday | RUPS | - |
| 1 – January | Cum Dividend | - |
| Thursday | RUPS | MAYA |
| 2 – January | Cum Dividend | - |
| Friday | RUPS | ACRO |
| 3 – January | Cum Dividend | - |

Source: IDX, NHKSI Research



IHSG

Advise : Wait and See

Support : 7058 / 7000-6931

Resist : 7105-7184 / 7250.

JPFA — PT Japfa Comfeed Indonesia Tbk.



PREDICTION 30 December 2024

Rebound from MA 20

Advise : Buy on Breakout

Entry: 1915

TP : 2030

SL: < 1780 (closing)

ANTM — PT Aneka Tambang Tbk.



PREDICTION 30 December 2024

Break MA 10 & MA20

Advise : Spec Buy

Entry : 1525-1510

TP : 1575 / 1655 / 1765

SL : < 1465

PGAS — PT Perusahaan Gas Negara Tbk.



PREDICTION 30 December 2024

Advise :Buy on Breakout

Entry : 1595

TP : 1630-1665

SL : <1550 (closing)

BREN— PT Barito Renewables Energy Tbk.



PREDICTION 30 December 2024

Swing

Advise : Buy on Weakness

Entry : 8875-8450

TP : 9250 / 9600

SL : <8100

BRPT — PT Barito Pacific Tbk.



PREDICTION 30 December 2024

Advise: spec Buy

Entry : 900

TP : 960-980 / 1015

SL : <855

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