

Weekly Briefing (Dec 02 – Dec 06, 2024)

Summary:

LAST WEEK'S REVIEW

- **Last week's minutes from the Fed's latest policy meeting revealed a lack of consensus among officials on the path of future rate cuts.** Stocks have also been lifted late this year by expectations that interest rates remain on a downward course, which raises the present value of future earnings and should boost the economy. Fed funds futures are now pricing in around a 66% likelihood that the central bank will lower rates by 25 basis points at its policy meeting next month, according to CMEGroup's FedWatch Tool.
- **Last week President-elect Trump jolted markets** when he threatened to impose 25% tariffs on all products from Mexico and Canada and an additional 10% on goods from China postelection rally seen on the back of President-elect Donald Trump's victory.
- **Oil prices ended last week around 3% lower amid easing concern over supply risks from the Israel-Hezbollah conflict and the prospect of increased supply in 2025 even as OPEC+ is expected to extend output cuts.** Four Israeli tanks entered a Lebanese border village, Lebanon's official news agency said on Friday. Both sides have made accusations of ceasefire violations, but the ceasefire that took effect on Wednesday has reduced oil's risk premium, sending prices lower.
- **INDONESIA:** Property Price Index was released by Bank Indonesia with a slowdown in growth rate at 1.46% YoY in 3Q24—lower than 2Q24's 1.76% YoY.

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THIS WEEK'S OUTLOOK:

- **With the U.S. stock market close to record highs investors will be watching Friday's jobs report for fresh insights into how the economy is faring ahead of the Federal Reserve's December meeting.** Investors will also get to hear from Fed Chair Jerome Powell and get an update on the outlook for global growth as tariff threats mount. Here's your look at what's happening in markets for the week ahead.
- **Economists are expecting the economy to have added 202,000 jobs in November after disruptions from strikes and hurricanes led to weakness in October's report.** Strong economic growth has driven stocks higher all year, despite concerns that inflation could rebound if the central bank lowers rates too far, undoing two years of progress in curbing price pressures. A repeat of September's blowout jobs report could disrupt expectations for future Fed rate cuts, threatening to undermine a key support for the stock rally.
- **Fed Chair Jerome Powell is due to take part in a moderated discussion at the New York Times DealBook Summit on Wednesday and investors will be closely watching for any comments on the strength of the labor market and the inflation outlook or how much the Fed may cut intertest rates at its upcoming December meeting.** Apart from Powell, several other Fed officials are scheduled to make appearances during the week including Governors Christopher Waller and Michelle Bowman, New York Fed President John Williams, St. Louis Fed President Alberto Musalem, San Francisco Fed President Mary Daly, Cleveland Fed President Beth Hammack and Chicago Fed President Austan Goolsbee.

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THIS WEEK'S OUTLOOK:

- **Investors have been pricing in expectations that Trump's pro-business policies could spur economic growth and corporate profits.** However, many economists fear that tariffs will stoke inflation, slow the pace of the Fed's rate cuts and weigh on global growth. analysts think Beijing could implement fresh stimulus measures to offset the economic drag of a trade war and several say the ultimate result could be an acceleration of China's high-tech self-sufficiency drive.
- **The OECD will publish its latest Economic Outlook, containing analysis and projections for the world economy on Wednesday.** With inflation heading towards central bank targets, the OECD projected that the Fed's main interest rate would ease to 3.5% by the end of 2025 from 4.75%-5% currently and European Central Bank would cut to 2.25% from 3.5% now.
- **The OPEC+ group comprising the Organization of the Petroleum Exporting Countries and allies including Russia delayed its next policy meeting to Dec. 5. OPEC+ is expected to decide on a further extension to production cuts at the meeting.** The International Energy Agency, meanwhile, expects global oil supply to exceed demand in 2025 even if cuts remain in place from OPEC+.
- **INDONESIA:** In the first week of December, there is the regular plethora of economic data on Monday including S&P Global Manufacturing PMI, Inflation Rate, Core Inflation Rate, and Annual Tourist Arrivals. On Friday, Bank Indonesia will publish the Foreign Exchange Reserve for Nov-2024 (Previously in Sep-2024: USD 151.2 bn)

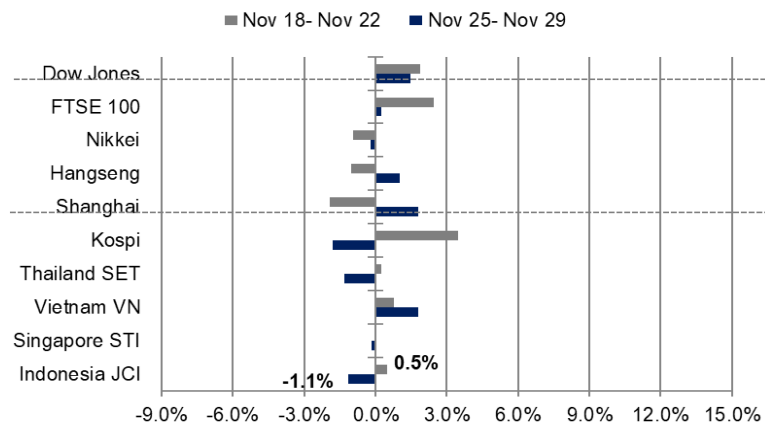
JCI Index : 7,115 (-2.5%)

Foreign Flow : Net Sell of IDR 3.4T (Vs. last week's Net Sell of IDR 3.6T)

USD/IDR : 15,895 (+0.28%)

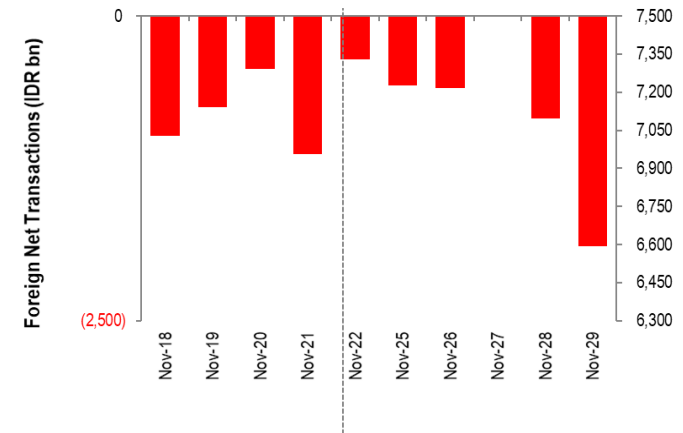
Last Week's JCI Movement

Global Market Movement



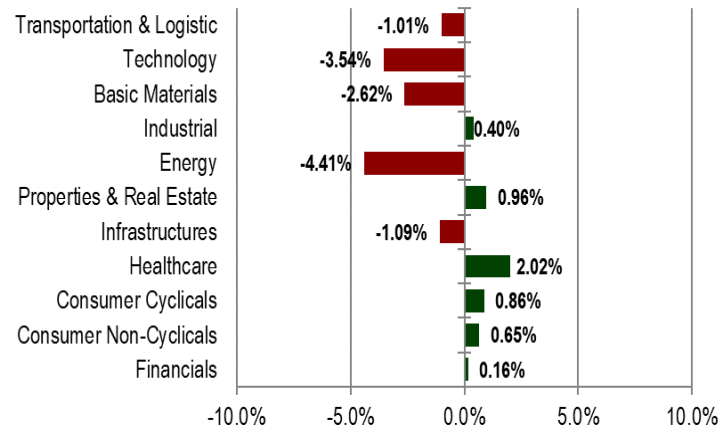
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Foreign Buy (RG)	Net Buy Value	Top Foreign Sell (RG)	Net Sell Value
UNTR	IDR 233.1B	BBRI	IDR 2,135B
ASII	IDR 173.6B	ADRO	IDR 530.2B
INDF	IDR 136.8B	BMRI	IDR 277.6B
PGAS	IDR 87.7B	BBCA	IDR 185.2B
PTRO	IDR 60.0B	TLKM	IDR 139.6B

Source: IDX, NHKSI Research

Stocks Recommendation

Stocks	TP	SL
WIFI	454 - 472	<410
PTRO	21.600 / 23.275	<18.500
ISAT	2500 / 2560-2630	<2330
BREN	7050 / 7700	<6375
BRIS	3040 /3140/ 3350	<2840

Source: NHKSI Research

JCI Index

Support

7040-7100 / 6725-6760

Resistance

7880-7900 / 7740-7800 / 7435-7475 / 7320-7350



TradingView

Source: NHKSI Research

Economic Calendar

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	ID	07.30	S&P Global Indonesia PMI Manufacturing	49.6	Nov	-	49.2
02 – December	ID	11.00	CPI YoY	-	Nov	1.50%	1.71%
	US	22.00	S&P Global US PMI Manufacturing	-	Nov F	49.0	48.8
	US	22.00	&P Global Indonesia PMI Manufacturing	-	Nov	47.6	46.5
Tuesday	-	-	-	-	-	-	-
03 – December							
Wednesday	US	19.00	MBA Mortgage Applications	-	Nov 29	-	6.3%
04 – December	US	20.15	ADP Employment Change	-	Nov	158k	233k
	US	22.00	Factory Orders	-	Oct	0.4%	-0.5%
	US	22.00	ISM Services Index	-	Nov	55.5	56.0
	US	22.00	Durable Goods Orders	-	Oct F	-	0.2%
Thursday	US	20.30	Initial Jobless Claims	-	Nov 30	215k	213k
05 – December	US	20.30	Trade Balance	-	Oct	-\$74.9B	-\$84.4B
Friday	US	20.30	Unemployment Rate	-	Nov	4.1%	4.1%
06 – December	US	22.00	University of Michigan Sentiment	-	Nov	73.3	71.8

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday	RUPS	-
02 – December	Cum Dividend	TSPC
Tuesday	RUPS	-
03 – December	Cum Dividend	IPCC
Wednesday	RUPS	-
04 – December	Cum Dividend	UNVR
Thursday	RUPS	-
05 – December	Cum Dividend	NICL
Friday	RUPS	-
06 – November	Cum Dividend	POWR, GEMS

Source: IDX, NHKSI Research

NHKSI Stocks Coverage

	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							3,748.4							
BBCA	10,000	9,400	11,500	Buy	15.0	11.7	1,232.8	23.2x	4.8x	21.7	2.8	9.9	12.9	0.9
BBRI	4,250	5,725	5,550	Buy	30.6	(20.6)	644.1	10.5x	2.0x	19.4	7.5	12.8	2.4	1.3
BBNI	4,980	5,375	6,125	Buy	23.0	(5.1)	185.7	8.6x	1.2x	14.3	5.6	6.6	3.4	1.2
BMRI	6,150	6,050	7,775	Buy	26.4	4.2	574.0	9.9x	2.1x	22.5	5.8	13.7	7.6	1.2
Consumer Non-Cyclicals							1,038.0							
INDF	7,550	6,450	7,400	Hold	(2.0)	19.4	66.3	6.7x	1.0x	15.9	3.5	3.6	23.7	0.5
ICBP	11,900	10,575	13,600	Overweight	14.3	13.1	138.8	17.2x	3.0x	18.6	1.7	8.1	15.5	0.6
UNVR	1,865	3,530	3,100	Buy	66.2	(48.6)	71.1	19.6x	20.7x	82.2	7.5	(10.1)	(28.2)	0.4
MYOR	2,700	2,490	2,800	Hold	3.7	7.1	60.4	18.9x	3.8x	21.4	2.0	12.0	(1.1)	0.3
CPIN	4,670	5,025	5,500	Buy	17.8	(6.6)	76.6	37.8x	2.6x	7.0	0.6	5.5	(10.4)	0.6
JPFA	1,710	1,180	1,400	Sell	(18.1)	44.3	20.1	9.5x	1.3x	14.6	4.1	9.3	122.2	1.0
AALI	6,200	7,025	8,000	Buy	29.0	(17.1)	11.9	11.3x	0.5x	4.8	4.0	3.9	0.1	0.7
TBLA	635	695	900	Buy	41.7	(15.3)	3.9	5.4x	0.5x	8.4	11.8	5.3	15.0	0.5
Consumer Cyclicals							463.8							
ERAA	414	426	600	Buy	44.9	8.9	6.6	5.8x	0.8x	15.2	4.1	13.5	59.9	0.8
MAPI	1,575	1,790	2,200	Buy	39.7	(9.5)	26.1	15.3x	2.3x	16.4	0.5	16.1	(8.1)	0.9
HRTA	362	348	590	Buy	63.0	(7.7)	1.7	4.8x	0.8x	16.9	4.1	42.4	16.2	0.5
Healthcare							288.2							
KLBF	1,500	1,610	1,800	Buy	20.0	(9.9)	70.3	22.5x	3.1x	14.4	2.1	7.4	15.7	0.5
SIDO	575	525	700	Buy	21.7	15.5	17.3	15.1x	4.7x	32.4	6.3	11.2	32.7	0.6
MIKA	2,580	2,850	3,000	Buy	16.3	(4.4)	35.9	32.5x	5.8x	18.7	1.3	14.6	27.2	0.5
Infrastructure							1,644.81							
TLKM	2,710	3,950	3,150	Buy	16.2	(29.2)	268.5	11.8x	2.0x	17.1	6.6	0.9	(9.4)	1.2
JSMR	4,450	4,870	6,450	Buy	44.9	(5.7)	32.3	7.8x	1.0x	13.7	0.9	44.6	(44.8)	0.8
EXCL	2,220	2,000	3,800	Buy	71.2	6.7	29.1	18.5x	1.1x	6.1	2.2	6.3	32.9	0.8
TOWR	705	990	1,070	Buy	51.8	(25.0)	36.0	10.7x	1.9x	19.2	3.4	8.4	2.0	0.9
TBIG	1,970	2,090	2,390	Buy	21.3	(4.8)	44.6	27.7x	3.8x	14.5	3.1	3.5	4.2	0.4
MTEL	620	705	740	Buy	19.4	(13.3)	51.8	24.5x	1.5x	6.3	2.9	8.7	11.8	0.7
PTPP	390	428	1,700	Buy	335.9	(31.0)	25	4.8x	0.7x	4.4	N/A	14.5	10.3	1.8

Source : Bloomberg, NHKSI Research

NH KSI Stocks Coverage

Property & Real Estate														513.7
CTRA	1,070	1,170	1,450	Buy	35.5	(7.0)	19.8	10.2x	1.0x	9.6	2.0	8.0	8.5	0.8
PWON	418	454	530	Buy	26.8	0.5	20.1	8.8x	1.0x	11.7	2.2	4.7	11.8	0.8
Energy														1,626.8
ITMG	26,650	25,650	27,000	Hold	1.3	8.6	30.1	5.2x	1.0x	20.8	11.2	(9.3)	(33.3)	0.9
PTBA	2,700	2,440	4,900	Buy	81.5	11.1	31.1	5.6x	1.5x	28.2	14.7	10.5	(14.6)	1.0
ADRO	2,080	2,380	2,870	Buy	38.0	(18.8)	64.0	2.5x	0.5x	22.4	75.4	(10.6)	(2.6)	1.2
Industrial														383.9
UNTR	26,775	22,625	28,400	Overweight	6.1	20.9	99.9	4.7x	1.1x	26.0	8.4	2.0	1.6	1.0
ASII	5,100	5,650	5,175	Hold	1.5	(11.3)	206.5	6.1x	1.0x	17.1	10.2	2.2	0.6	0.9
Basic Ind.														1,915.3
AVIA	420	500	620	Buy	47.6	(13.6)	26.0	15.8x	2.7x	16.9	5.2	3.2	1.3	0.4
SMGR	3,500	6,400	9,500	Buy	171.4	(46.6)	23.6	20.1x	0.5x	2.7	2.4	(4.9)	(57.9)	1.2
INTP	6,850	9,400	12,700	Buy	85.4	(28.3)	25.2	13.4x	1.1x	8.4	1.3	3.0	(16.1)	0.8
ANTM	1,430	1,705	1,560	Overweight	9.1	(16.1)	34.4	14.1x	1.2x	8.9	9.0	39.8	(22.7)	1.1
MARK	1,015	610	1,010	Hold	(0.5)	95.2	3.9	13.8x	4.4x	29.0	6.9	74.1	124.5	0.8
NCKL	830	1,000	1,320	Buy	59.0	(21.3)	52.4	9.0x	1.9x	24.0	3.2	17.8	3.1	N/A
Technology														367.3
GOTO	71	86	77	Overweight	8.5	(34.9)	84.6	N/A	2.2x	(111.9)	N/A	11.0	55.3	1.7
WIFI	430	154	424	Hold	(1.4)	167.1	1.0	5.4x	1.1x	24.5	0.2	46.2	326.5	1.2
Transportation & Logistic														40.6
ASSA	720	790	1,100	Buy	52.8	(24.2)	2.7	13.4x	1.3x	10.3	5.6	5.2	75.8	1.2
BIRD	1,895	1,790	1,920	Hold	1.3	(1.6)	4.7	9.1x	0.8x	9.3	4.8	13.5	20.8	0.8

Source : Bloomberg, NH KSI Research

PT NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head of Research

Liza Camelia Suryanata

Equity Strategy, Macroeconomics,
Technical
T +62 21 5088 ext 9134
E liza.camelia@nhsec.co.id

Analyst

Richard Jonathan Halim

Technology, Transportation
T +62 21 5088 ext 9128
E Richard.jonathan@nhsec.co.id

Analyst

Ezaridho Ibutama

Consumer, Poultry, Healthcare
T +62 21 5088 ext 9126
E ezaridho.ibnutama@nhsec.co.id

Research Support

Amalia Huda Nurfalih

Editor & Translator
T +62 21 5088 ext 9132
E amalia.huda@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

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PT NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

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

MEDAN

Jl. Asia No. 548 S Medan
Sumatera Utara 20214
No. Telp : +62 61 415 6500

PEKANBARU

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