

Weekly Briefing (Dec 09 – Dec 13, 2024)

Summary:

ULASAN PEKAN LALU

- **Last week, South Korean President Yoon Suk Yeol announced the imposition of an "emergency martial law" during a televised briefing on Tuesday.** President Yoon accused the opposition parties of paralyzing the government through what he described as anti-state activities and sympathizing with North Korea. He stated that these measures were essential to protect the country's constitutional order.
- **Last week, The risk premium on French bonds dropped and bank stocks rallied on Thursday after a widely expected no-confidence vote toppled Prime Minister Michel Barnier's government, with focus turning to what a new government might look like.** Barnier resigned and President Emmanuel Macron is hunting for a new prime minister, a day after opposition to Barnier's 60-billion euro (USD 63 billion) belt-tightening effort led far-right and leftist lawmakers to vote his government out.
- **Last week, Federal Reserve Chair Jerome Powell said the Fed can take a "little more cautious" approach in cutting rates toward neutral as the economy remains in good shape.** The Fed chief pointed to a stronger-than-expected economic growth, a robust labor market and slightly higher inflation as reasons for the Fed to take a cautious approach toward finding a neutral - one that neither stimulus nor weighs on economic growth.
- **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 published the Foreign Exchange Reserve for Nov-2024.**

Weekly Briefing (Dec 09 – Dec 13, 2024)

Summary:

PRAKIRAAN PEKAN INI:

- **The U.S. is to publish November data on consumer price inflation on Wednesday that will give Federal Reserve officials a last look price pressures ahead of their final policy meeting of the year the following week.** The Fed has cut interest rates by 75 basis points since September and markets are currently expecting another 25-bps cut at the December 17-18 meeting.
- **The S&P 500 and Nasdaq Composite rose to record closing highs on Friday as expectations for further Fed rate cuts during a period of robust economic growth continued to underpin investor sentiment.** That scenario historically has produced strong equity gains, and it was supported by Friday's jobs data.
- **The ECB holds its final policy meeting of the year on Thursday with economists overwhelmingly expecting another 25-bps rate cut - which would be the fourth such cut this year.** Eurozone inflation ticked higher in November, but still appears to be heading towards the ECB's 2% target.

Weekly Briefing (Dec 09 – Dec 13, 2024)

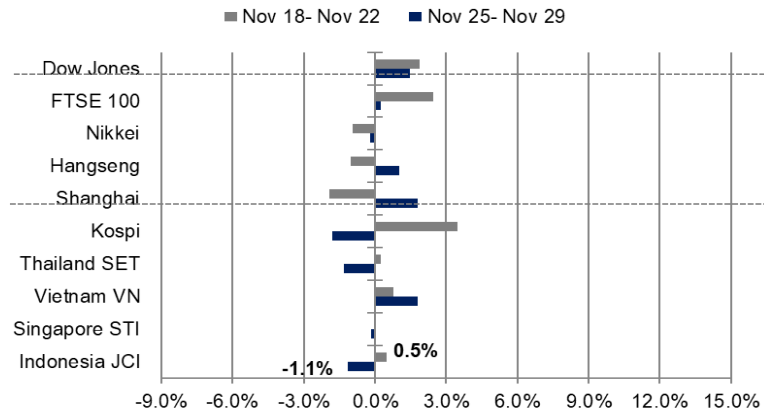
PRAKIRAAN PEKAN INI:

- **Oil prices fell by more than 1% on Friday, cementing weekly losses amid expectations for a supply surplus next year on the back of weak demand despite an OPEC+ decision to delay output hikes and extend production cuts to the end of 2026.** Brent crude lost over 2.5% for the week, while crude oil WTI futures declined by 1.2%. OPEC+ agreed on Thursday to delay the start of planned output increases by three months to April 2024 and extended its existing production cuts until the end of 2026. But energy traders said the move failed to offset worries about weak demand, particularly in China, the world's second-largest oil consumer.
- **INDONESIA: In the second week of December, we are grapple mainly with the purchasing appetite for the Indonesian consumer.** The first data we focus on is the November Motorbike Sales (-10.3% YoY) released on Sunday then November Consumer Confidence and October Retail Sales.

JCI Index : 7,380 (+3.8%)
Foreign Flow : Net Sell of IDR 495B (Vs. last week's Net Sell of IDR 3.4T)
USD/IDR : 15,860

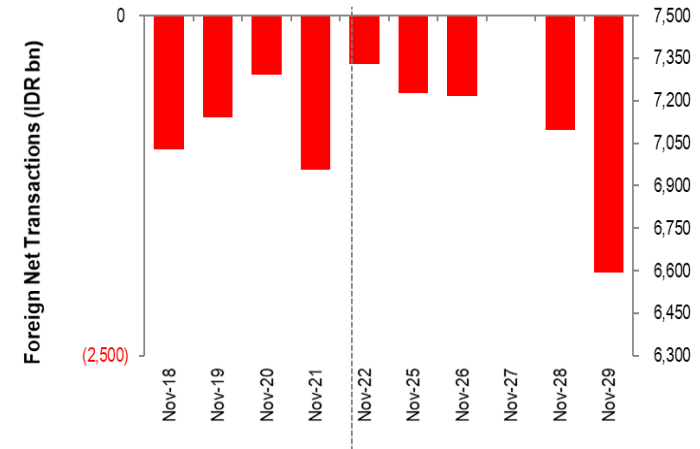
Last Week's JCI Movement

Global Market Movement



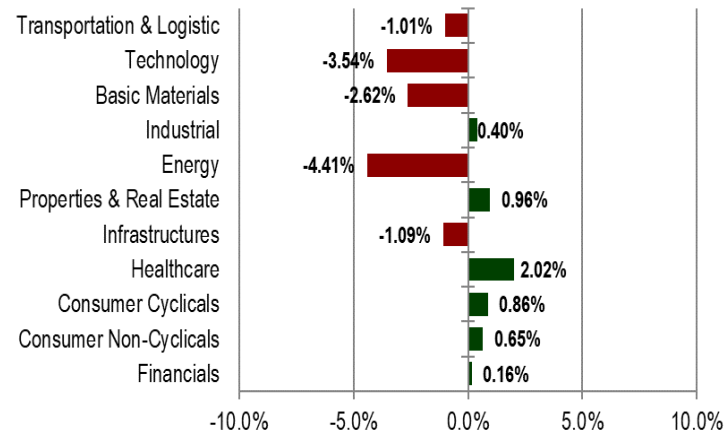
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

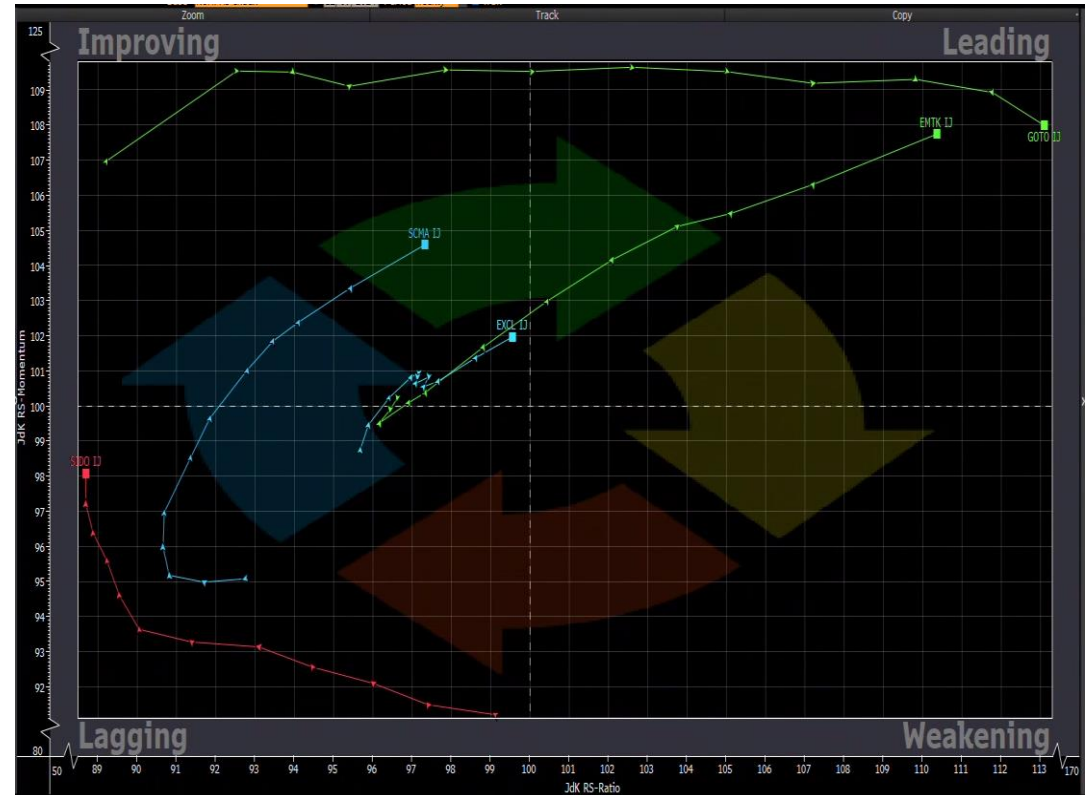
Top Foreign Buy (RG)	Net Buy Value	Top Foreign Sell (RG)	Net Sell Value
INDF	IDR 323.1B	BBRI	IDR 1,341B
ASII	IDR 286.2B	BBNI	IDR 202.1B
BREN	IDR 227.5B	BUMI	IDR 81.9B
UNTR	IDR 93.8B	INKP	IDR 56.7B
PGAS	IDR 91.9B	BBCA	IDR 52.8B

Source: IDX, NHKSI Research

Stocks Recommendation

Stocks	TP	SL
EMTK	620 / 670	<540
GOTO	86 / 92	<70
SCMA	160 / 170-178	<145
SIDO	600 / 630	<570
EXCL	2400 / 2600	<2280

Source: NHKSI Research



Source: Bloomberg

JCI Index

Support

7314 (MA 200) / 7230

Resistance

7450 / 7500



Source: NHKSI Research

Economic Calendar

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 Action 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

NH KSI 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							3.786.1							
BBCA	10.075	9.400	11.500	Overweight	14.1	14.5	1.242.0	23.3x	4.9x	21.7	2.8	9.9	12.9	0.9
BBRI	4.310	5.725	5.550	Buy	28.8	(20.6)	653.2	10.6x	2.0x	19.4	7.4	12.8	2.4	1.4
BBNI	4.860	5.375	6.125	Buy	26.0	(7.0)	181.3	8.4x	1.2x	14.3	5.8	6.6	3.4	1.2
BMRI	6.225	6.050	7.775	Buy	24.9	7.3	581.0	10.0x	2.1x	22.5	5.7	13.7	7.6	1.1
Consumer Non-Cyclicals							1.055.8							
INDF	7.925	6.450	7.400	Underweight	(6.6)	21.9	69.6	7.1x	1.1x	15.9	3.4	3.6	23.7	0.6
ICBP	11.825	10.575	13.600	Buy	15.0	11.0	137.9	17.1x	3.0x	18.6	1.7	8.1	15.5	0.6
UNVR	1.870	3.530	3.100	Buy	65.8	(46.7)	71.3	19.7x	20.8x	82.2	6.3	(10.1)	(28.2)	0.4
MYOR	2.730	2.490	2.800	Hold	2.6	11.9	61.0	19.1x	3.9x	21.4	2.0	12.0	(1.1)	0.3
CPIN	4.910	5.025	5.500	Overweight	12.0	(2.8)	80.5	39.8x	2.8x	7.0	0.6	5.5	(10.4)	0.6
JPFA	1.850	1.180	1.400	Sell	(24.3)	51.0	21.7	10.3x	1.4x	14.6	3.8	9.3	122.2	1.0
AALI	6.225	7.025	8.000	Buy	28.5	(12.0)	12.0	11.3x	0.5x	4.8	4.0	3.9	0.1	0.7
TBLA	640	695	900	Buy	40.6	(14.1)	3.9	5.5x	0.5x	8.4	11.7	5.3	15.0	0.5
Consumer Cyclicals							459.3							
ERAA	414	426	600	Buy	44.9	11.9	6.6	5.8x	0.8x	15.2	4.1	13.5	59.9	0.8
MAPI	1.415	1.790	2.200	Buy	55.5	(13.7)	23.5	13.7x	2.1x	16.4	0.6	16.1	(8.1)	0.9
HRTA	368	348	590	Buy	60.3	(7.5)	1.7	4.9x	0.8x	16.9	4.1	42.4	16.2	0.5
Healthcare							287.0							
KLBF	1.465	1.610	1.800	Buy	22.9	(13.8)	68.7	22.0x	3.0x	14.4	2.1	7.4	15.7	0.6
SIDO	580	525	700	Buy	20.7	1.8	17.4	15.2x	4.8x	32.4	6.2	11.2	32.7	0.6
MIKA	2.680	2.850	3.000	Overweight	11.9	(3.6)	37.3	33.8x	6.0x	18.7	1.3	14.6	27.2	0.7
Infrastructure							1.778.41							
TLKM	2.760	3.950	3.150	Overweight	14.1	(29.6)	273.4	12.0x	2.0x	17.1	6.5	0.9	(9.4)	1.1
JSMR	4.580	4.870	6.450	Buy	40.8	(7.3)	33.2	8.1x	1.0x	13.7	0.8	44.6	(44.8)	0.8
EXCL	2.310	2.000	3.800	Buy	64.5	7.9	30.3	19.2x	1.2x	6.1	2.1	6.3	32.9	0.7
TOWR	710	990	1.070	Buy	50.7	(25.3)	36.2	10.8x	2.0x	19.2	3.4	8.4	2.0	0.9
TBIG	1.940	2.090	2.390	Buy	23.2	(6.3)	44.0	27.3x	3.8x	14.5	3.1	3.5	4.2	0.4
MTEL	660	705	740	Overweight	12.1	(8.3)	55.1	26.1x	1.6x	6.3	2.8	8.7	11.8	0.8
PTPP	380	428	1.700	Buy	347.4	(30.9)	2.5	4.6x	0.2x	4.4	N/A	14.5	10.3	1.8
Property & Real Estate							512.5							
CTRA	1.085	1.170	1.450	Buy	33.6	(5.7)	20.1	10.3x	1.0x	9.6	1.9	8.0	8.5	0.9
PWON	426	454	530	Buy	24.4	1.4	20.5	9.0x	1.0x	11.7	2.1	4.7	11.8	0.8

Source : Bloomberg, NH KSI Research

NH KSI Stocks Coverage

Energy														1.723.2
ITMG	27.700	25.650	27.000	Hold	(2.5)	16.1	31.3	5.4x	1.1x	20.8	10.7	(9.3)	(33.3)	0.8
PTBA	2.730	2.440	4.900	Buy	79.5	13.3	31.5	5.6x	1.6x	28.2	14.6	10.5	(14.6)	1.0
ADRO	2.300	2.380	2.870	Buy	24.8	(9.1)	70.7	2.8x	0.6x	22.4	68.2	(10.6)	(2.6)	1.2
Industrial														390.1
UNTR	27.950	22.625	28.400	Hold	1.6	29.2	104.3	4.9x	1.2x	26.0	8.0	2.0	1.6	0.9
ASII	5.150	5.650	5.175	Hold	0.5	(10.0)	208.5	6.1x	1.0x	17.1	10.1	2.2	0.6	0.9
Basic Ind.														2.092.3
AVIA	410	500	620	Buy	51.2	(14.2)	25.4	15.2x	2.5x	16.5	5.4	4.7	3.0	0.4
SMGR	3.280	6.400	9.500	Buy	189.6	(48.9)	22.1	18.8x	0.5x	2.7	2.6	(4.9)	(57.9)	1.2
INTP	6.900	9.400	12.700	Buy	84.1	(27.4)	25.4	13.5x	1.1x	8.4	1.3	3.0	(16.1)	0.8
ANTM	1.485	1.705	1.560	Overweight	5.1	(12.6)	35.7	14.7x	1.2x	8.9	8.6	39.8	(22.7)	1.1
MARK	1.055	610	1.010	Hold	(4.3)	97.2	4.0	14.4x	4.6x	33.2	6.6	74.1	124.5	0.7
NCKL	830	1.000	1.320	Buy	59.0	(18.2)	52.4	9.0x	1.9x	24.0	3.2	17.8	3.1	N/A
Technology														372.6
GOTO	77	86	77	Hold	-	(16.3)	91.7	N/A	2.4x	(111.9)	N/A	11.0	55.3	1.4
WIFI	430	154	424	Hold	(1.4)	172.2	1.0	5.4x	1.1x	24.5	0.2	46.2	326.5	1.1
Transportation & Logistic														40.0
ASSA	715	790	1.100	Buy	53.8	(21.4)	2.6	13.3x	1.3x	10.3	5.6	5.2	75.8	1.1
BIRD	1.910	1.790	1.920	Hold	0.5	0.8	4.8	9.2x	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

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

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