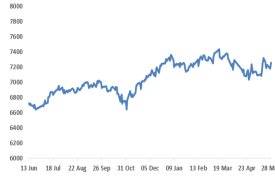


Morning Briefing

Daily | December 02, 2024

JCI Movement



Today's Outlook:

- US Indices rose to new heights on Friday amid a shortened trading day that capped a strong month for equities. Some of the upward momentum came from chip stocks, which popped after Bloomberg reported that the Biden administration was considering additional barriers on the sale of semiconductor equipment to China that weren't as strong as previously expected. A fairly broad advance propelled the S&P 500 into uncharted territory.
- ASIA MARKETS: Asia-Pacific markets mostly lost ground on Friday, led by losses in South Korean stocks after its industrial production declined for a second straight month in October. The country's industrial production growth fell 0.3% last month compared to September when growth had also fallen by 0.3% month on month. Japan's Nikkei 225 fell 0.37% after the inflation data release to end at 38,208.03, while the broad-based Topix fell 0.24% to 2,680.71.
 - Tokyo's core consumer price index, which excludes volatile fresh food costs, rose 2.2% year-on-year in November from a year earlier, up from 1.8% last month and beating forecasts for a 2.1% gain. The yen jumped to a six-week high against the dollar on Friday after faster-than-expected inflation in Tokyo supported bets for a Bank of Japan interest rate hike next month.
- CURRENCY & FIXED INCOME: The dollar was last down 1.2% at 149.68 yen, and earlier dipped to 149.53 yen for the first time since Oct. 21. It is set for a 2.1% weekly loss against the Japanese currency, the largest since September. The dollar index was last down 0.3% at 105.86, after earlier reaching 105.61, the lowest since Nov. 12. It is on track for a 2% rise in November as investors adjust for the likelihood that the new U.S. administration under Donald Trump next year will loosen business regulations and enact other policies that boost growth. The 10-year Treasury yield retreated to a new low going back to late October on Friday amid a shortened trading day for U.S. markets following the Thanksgiving holiday. The yield on the 10-year Treasury slipped nearly 5 basis points to 4.194%. At one point, the yield fell as far down as 4.184%, its lowest going back to Oct. 25. The 2-year Treasury shed around more than 3 basis points, sitting at 4.176%.
 - The euro fell 0.1% to \$1.0565. The single currency has tumbled about 3% in November as the dollar has rallied, putting it on course for its worst monthly performance since April 2022. Data on Friday showed that French consumer prices grew in line with expectations in November. Germany's inflation report on Thursday showed price pressures remaining flat in November despite expectations of a second consecutive increase.
 - European stocks closed higher Friday afternoon, following a mixed morning session as investors assessed the latest euro zone inflation data. The Stoxx 600 index closed up 0.58%, with almost all sectors and major bourses in the green. The pan-European benchmark also closed the month 0.96% higher, according to LSEG data. The gain was a recovery from October, when the index recorded the worst monthly performance for a year. Euro zone inflation rose from 2% in October to 2.3% in November, flash data from statistics agency Eurostat showed on Friday, above the European Central Bank's 2% target.
 - France's CAC 40 index was little changed from the previous session amid ongoing political turmoil. It comes shortly after the country's risk premium drew level with Greece's for the first time. Separately, France's harmonized inflation rate came in at 1.7% in November, up slightly from 1.6% in October, according to preliminary data from the National Institute of Statistics and Economic Studies (Insee).
- COMMODITIES: Oil prices fell on Friday, posting a weekly decline of 3%, pressured by 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. Trading activity was muted because of the U.S. public holiday. For the week, Brent fell nearly 3% while WTI lost 4.55%. The OPEC+ group comprising the Organization of the Petroleum Exporting Countries and allies including Russia delayed its next policy meeting to Dec. 5 from Dec. 1. OPEC+ is expected to decide on a further extension to production cuts at the meeting.
 - Gold prices gained on Friday, boosted by a drop in dollar and persistent geopolitical tensions, but bullion was still set for its worst monthly loss since September last year after a post-election sell-off driven by Donald Trump's win. Spot gold rose 0.7% to \$2,660.28 per ounce, but was set for a weekly fall of over 2% after a sharp decline earlier this week. U.S. gold futures also gained 0.7% to \$2,684.9. Gold, buoyed by geopolitical tensions and Federal Reserve interest rate cuts this year, now faces pressure as higher tariffs could stoke inflation and lead the Fed to adopt a cautious approach to further rate cuts.
- JCI continued to spiral down by -85.68/-1.19% to 7,114 breaking down the dynamic support of MA10 at 7,193. NHKSI RESEARCH thinks JCI still needs to find a solid ground to rebound and start the window dressing journey into the last month of 2024. Investors/traders are advised to shift to BUY ON WEAKNESS for stocks that have been in the Support area early this week. Please keep in mind that foreign appetite has yet to reappear in our market as on Friday they were still consistently net selling IDR 1.60 trillion (IG market). RUPIAH exchange rate is entrenched at 15,851/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

- MDKA: Merdeka Copper Gold (MDKA) Offers IDR 1T Bonds
- HITS: Shrinks 29 Percent, HITS Profit in Third Quarter 2024 Remains USD7.89 Million
- BRMS: Revenue Up 231%, BRMS 3Q24 Recorded a Deficit of USD769 Million

Domestic & Global News

Indonesia National Energy Council: Bioethanol is a surefire way to reduce fuel imports
Stimulus Impact Starts to Show, China Manufacturing PMI Index Continues Recovery

Sectors

	Last	Chg.	%
Energy	2569.75	-43.59	-1.67%
Basic Material	1303.30	-12.14	-0.92%
Infrastructure	1421.18	-4.85	-0.34%
Transportation & Logistic	1398.38	-4.17	-0.30%
Technology	4105.19	-53.85	-1.29%
Property	765.91	-0.95	-0.12%
Industrial	1069.19	-5.38	-0.50%
Finance	1455.97	-6.48	-0.44%
Consumer Non-Cyclicals	724.40	1.31	0.18%
Consumer Cyclicals	845.53	3.56	0.42%
Healthcare	1475.93	0.45	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)	151.23	149.90	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	1.71%	1.84%	Cons. Confidence*	121.10	123.50

JCI Index

November 29	7,114.27
Chg.	-85.89 pts (-1.19%)
Volume (bn shares)	27.67
Value (IDR tn)	13.65
Up 169 Down 361 Unchanged 152	

Most Active Stocks

(IDR bn)				
by Value	Stocks	Val.	Stocks	Val.
	ADRO	2,227.9	BUMI	314.9
	BBRI	1,761.5	TLKM	280.4
	BMRI	979.8	INPC	258.5
	BBCA	770.5	ASII	247.8
	GOTO	492.6	BBNI	244.0

Foreign Transaction

(IDR bn)			
Buy	Sell	Net Buy (Sell)	
Top Buy	NB Val.	Top Sell	NS Val.
KMTR	51.0	BBRI	429.9
PTRO	29.5	NSSS	204.2
GOTO	24.0	BBCA	137.7
EXCL	19.1	PANI	50.3
BIPI	16.9	KLBF	26.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.87%	-0.05%
USDIDR	15,845	-0.16%
KRWIDR	11.34	-0.26%

Global Indices

Index	Last	Chg.	%
Dow Jones	44,910.65	188.59	0.42%
S&P 500	6,032.38	33.64	0.56%
FTSE 100	8,287.30	6.08	0.07%
DAX	19,626.45	200.72	1.03%
Nikkei	38,208.03	(141.03)	-0.37%
Hang Seng	19,423.61	56.65	0.29%
Shanghai	3,326.46	30.76	0.93%
Kospi	2,455.91	(48.76)	-1.95%
EIDO	19.89	(0.26)	-1.29%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,643.2	5.2	0.20%
Crude Oil (\$/bbl)	68.00	(0.72)	-1.05%
Coal (\$/ton)	141.50	0.80	0.57%
Nickel LME (\$/MT)	15,903	(161.0)	-1.00%
Tin LME (\$/MT)	28,913	721.0	2.56%
CPO (MYR/Ton)	5,020	135.0	2.76%

MDKA : Merdeka Copper Gold (MDKA) Offers IDR 1T Bonds

PT Merdeka Copper Gold Tbk (MDKA) plans to issue debt securities worth IDR 1 trillion through Sustainable Bonds V Phase I-2024. Most of the proceeds from this issuance will be used by MDKA's business entity, PT Bumi Suksesindo, to repay bank loans and working capital needs. The bonds will be issued in two series, Series A with a tenor of 367 calendar days and Series B with a tenor of three years. However, until now, the principal amount and interest rate of each series have not been announced by MDKA's management. In this corporate action, MDKA appointed five securities companies as underwriters, namely PT Indo Premier Sekuritas, PT Sucor Sekuritas, PT Trimegah Sekuritas Indonesia Tbk, PT UOB Kay Hian Sekuritas, and PT Aldiracita Sekuritas Indonesia. Meanwhile, PT Bank Rakyat Indonesia (Persero) Tbk will act as trustee. Based on the prospectus released on Friday (29/11), MDKA received an idA+ (Single A Plus) rating from Perneringkat Efek Indonesia (Pefindo) for these long-term debt securities. The offering period runs from today until December 10, 2024, with an effective statement from the Financial Services Authority (OJK) expected on December 17, 2024. MDKA's management stated that around USD40 million, or equivalent to IDR623.7 billion, of the proceeds from the bond issuance will be used to repay debt under the revolving credit facility of USD60 million. The funds will be paid to creditors such as ING Bank NV Singapore branch, PT Bank UOB Indonesia, PT Bank HSBC Indonesia, and Credit Agricole Corporate and Investment Bank Singapore branch, through HSBC Ltd as facility agent.

HITS : Shrinks 29 Percent, HITS Profit in Third Quarter 2024 Remains USD7.89 Million

Humpuss (HITS) as of September 30, 2024 posted a net profit of USD7.89 million. It fell 28.91 percent from the same episode last year of USD11.1 million. Therefore, the basic earnings per share of the issuer Tommy Soeharto also fell to USD0.0011 from the previous USD0.0016. Net revenue was USD97.91 million, an increase of 19.65 percent from the same position last year of USD81.83 million. Cost of revenue was USD75.54 million, an increase from the previous edition of USD59.74 million. Gross profit accumulated USD22.36 million, growing slightly from the same phase last year of USD22.08 million. General and administrative expenses were USD10.05 million, up from USD9.69 million. Selling expenses USD615.16 thousand, reduced from USD982.66 thousand. Other operating income was USD770.84 thousand, down 71.58 percent from USD2.71 million. Other operating expenses were USD171.32 thousand, down from USD1.04 million. Operating profit was USD12.29 million, down from USD13.07 million. Finance income USD1.28 million, up from USD1.04 million. Finance costs USD4.21 million, up from USD2.21 million. Share of net income from associates USD405.04 thousand from nil. Net Profit for the period USD8.47 million, down from USD10.75 million. (Emiten News)

BRMS : Revenue Up 231%, BRMS 3Q24 Recorded a Deficit of USD769 Million

Bumi Resources Minerals (BRMS) as of September 30, 2024 recorded a net profit of USD15.65 million. A 49.61 percent surplus from the same episode last year worth USD10.46 million. Thus, basic and diluted earnings per 1,000 shares were USD0.11 from USD0.07 previously. Revenue was USD108.47 million, up 231 percent from the same position last year of USD32.74 million. Cost of revenue was USD56.09 million, swelling from the same edition last year of USD15.2 million. Gross profit was USD52.38 million, up 198.63 percent from the same position last year of USD17.54 million. Operating expenses were USD23.82 million, up from USD7.66 million. Operating profit was USD28.55 million, up 188.96 percent from USD9.88 million. Interest income of USD134.46 thousand, up from USD48.91 million. Interest and finance expenses were USD3.34 million, swelling 3,240 percent from USD10.55 thousand. Net foreign exchange loss of USD414.09 thousand, up 2,820 percent from USD14.18 thousand. Share of loss from joint venture USD14.39 thousand, down from USD15.31 thousand. Other net nil from profit of USD352.24 thousand. Other expenses net USD3.64 million, swelling from a surplus of USD361.12 thousand. Profit before income tax was USD24.91 million, up from USD10.24 million. Net profit for the period was USD16.43 million, up from USD10.64 million. (Issuer News)

Domestic & Global News

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Indonesia National Energy Council: Bioethanol is a surefire way to reduce fuel imports

The Indonesia National Energy Council (DEN) said that the development of bioethanol is a surefire move for Indonesia to reduce dependence on imported fuel oil (BBM). Meanwhile, bioethanol is an alternative fuel from vegetables such as sugar cane, cassava or corn that can be mixed with gasoline in motor vehicles at concentrations of up to 10%. Member of the National Energy Council, Agus Pramono, said that so far Indonesia is still dependent on fuel imports in large quantities, which of course causes trillions of foreign exchange to float. "We still import a large amount of fuel, 58% of our national needs. The value is around 98 million liters per day," he said in a discussion of the Factory Hub program on the Bisniscom YouTube channel, quoted Sunday (1/12/2024). Furthermore, he said, with the development of bioethanol biofuel, it will be able to reduce import dependence and have a circular economic effect on the bioethanol ecosystem. "This means that if we can immediately run bioethanol, for example, producing 500,000 to 1 million liters a day, it can increase foreign exchange, and there is a circular economy in the bioethanol industry, such as the welfare of sugarcane farmers and others," he explained. So far, in Indonesia, the implementation of the use of 5% bioethanol mixture in gasoline, known as E5, will gradually be increased to 10% by 2029. (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							3,748.4							
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)	2.5	4.8x	0.2x	4.4	N/A	14.5	10.3	1.8
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

* Target Price

Source: Bloomberg, NHKS Research

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	S&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 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



IHSG

Still on track to the double top pattern target / Support (Limited downside).

Support : 7060-7000

Resist : 7188/7269

Advise: Trailing stop

WIFI — PT Solusi Sinergi Digital Tbk.



PREDICTION 02 December 2024

Consolidating trend + Hammer candle with volume, rebound from MA 20 and closing price at MA10.

Buy Before Breakout

Entry: 430—438

TP: 454—472

SL: 410

PTRO — PT Petrosea Tbk.



PREDICTION 02 December 2024

VCP Pattern, Strong Short momentum trend (Breaking MA10 & Above MA 20).

Buy Before Breakout

Entry: 19725—20000

TP: 21600 / 23275

SL: <18500 (Closing)

BREN — PT Barito Renewables Energy Tbk.



PREDICTION 02 December 2024
Consolidating (Inverted head and shoulder Pattern in the making).

Buy On Weakness
Entry: 6550—6750
TP: 7050 / 7700
SL: <6370

BRIS — PT Bank Syariah Indonesia Tbk.



PREDICTION 02 December 2024
Perfect retrace area, strong short term momentum long wick candle + above MA 10 & MA 20.

Buy On Weakness
Entry: 2890—2930
TP: 3040 / 3140 / 3350
SL: <2840

ISAT — PT Indosat Tbk.



PREDICTION 02 December 2024
Perfect retrace area, strong short term momentum long wick candle + above MA 10 & MA 20.

Buy On Weakness
Entry: 2370—2400
TP: 2500 / 2560—2630
SL: <2330

Research Division

Head of Research

Liza Camelia Suryanata

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

Analyst

Ezaridho Ibnutama

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

Analyst

Richard Jonathan Halim

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

Research Support

Amalia Huda Nurfalah

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

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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

JAKARTA (HEADQUARTER)

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

PEKANBARU

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

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