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KEY HIGHLIGHTS

Strategy

Rupiah Appreciation Could Send JCI Rallying

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Our top picks: banking – BBKA, BBNI; property – BSDE, CTRA; technology – BUKA; consumer – MYOR, CMRY; retail – ACES; infrastructure – JSMR; plantation – TAPG.

TRADERS' CORNER

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Summarecon Agung (SMRA IJ): Technical BUY

Indosat (ISAT IJ): Technical BUY

REGIONAL MARKET

Market	Close	+ / -	Chg (%)
MSCI Indonesia	7,311.5	25.6	0.3
MSCI Asia-Ex Japan	610.5	-	-
KLCI	1,447.1	0.7	0.1
FSSTI	3,102.3	12.1	0.4
SET	1,373.9	(7.1)	(0.5)
Hang Seng	16,374.5	173.0	1.1
Nikkei	32,843.7	51.9	0.2
Shanghai Comp	3,003.4	12.0	0.4
Dow Jones	36,577.9	173.0	0.5

Source: Bloomberg

INDONESIA STOCK EXCHANGE

	Level	+ / -	Chg (%)
Index	7,125.3	36.5	0.5
LQ-45	941.5	4.8	0.5
Value (US\$m)	833.2	(94.2)	(10.2)

FOREIGN TRADE IN IDX

Net (US\$m)	Buy	Sell	Total (%)
(34.0)	267.1	301.0	34.1

TOP TRADING TURNOVER

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
GoTo Gojek Tokopedia	94	9.3	1,555.4
Barito Pacific	1,755	2.3	1,516.3
Bank Central Asia	8,700	(0.6)	672.1
Bank Rakyat Indonesia	5,325	0.5	658.7
Bank Mandiri	5,800	0.4	470.7

TOP GAINERS

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
Dian Swastatika	68,700	16.2	0.1
Bank Jago	3,600	15.8	230.5
Allo Bank	1,460	11.9	6.5
GoTo Gojek Tokopedia	94	9.3	1,555.4
Tjiwi Kimia	6,925	6.1	16.5

TOP LOSERS

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
Pantai Indah Kapuk Dua	5,075	(13.6)	221.1
Pertamina Geothermal	1,075	(3.6)	297.9
Maha Properti	2,180	(3.5)	0.1
Multistrada	3,900	(2.7)	0.6
Bank Pan Indonesia	1,100	(2.2)	2.1

*ADT: Average daily turnover

COMMODITY TREND

	12 Dec 23 Closing	Chg (%) 1-day	Chg (%) 1-mth
Forex (Rp/US\$)	15,621	(0.0)	(0.5)
Crude Oil NYMEX (US\$/bbl)	68.61	(3.8)	(11.1)
Coal Fut Newc (US\$/tonne)	146.25	(4.1)	n.a.
Nickel 3M LME	16,607	0.0	(3.8)
Tin 3M LME	24,359	0.0	(1.0)
Gold SPOT (US\$/oz)	1,986	(0.3)	2.4
CPO Fut Msia (MYR/tonne)	3,608	0.1	(1.8)

Source: Bloomberg, UOB Kay Hian

STRATEGY – INDONESIA

Rupiah Appreciation Could Send JCI Rallying

The rupiah's appreciation against the US dollar will be one of the themes for 1H24. Historically, the rupiah's appreciation has sent the JCI and consumer stocks rallying. When interest rates peak, the banking and property sectors tend to outperform the JCI, but not automobile. Our stock picks: banking – BBKA, BBNI; property – BSDE, CTRA; technology – BUKA; consumer – MYOR, CMRY; retail – ACES; infrastructure – JSRM; plantation – TAPG. We have an end-24 target of 7,800 for the JCI.

- Strengthening of rupiah could benefit consumer companies.** The strengthening of the rupiah against the US dollar could be one of the themes in 1H24. History has shown that the rupiah's appreciation should cause the JCI to rally. Our analysis of the JCI's return over the past 10 years against the USD/IDR exchange rate shows that the JCI tends to decline when the rupiah depreciates sharply against the US dollar. When the rupiah is stable or appreciating, the index tends to give investors positive returns. This should benefit consumer and pharmaceutical companies as over 75% of their cost structure is linked to the greenback. A US dollar depreciation will lower their input costs, translating to potentially higher profit growth.
- JCI returns have high correlation with current account deficit.** Indonesia's GDP growth has little correlation with the US' GDP growth at a 0.39 correlation coefficient but has a higher level of correlation with China's GDP growth at 0.499. Slower growth in the US and China might not significantly impact Indonesia's GDP growth. However, the current account deficit has a 0.53 correlation coefficient with changes in the JCI.
- Historical peaking of interest rates points to outperformance by banks and property plays.** When interest rates peak, the banking sector historically has outperformed the JCI, as has the property sector. However, this does not hold true for the automobile sector.
- US has adopted "higher for longer" approach to interest rate policy.** UOB Global Economic & Market Research (UOB GEMR) expects the US to hold the Fed fund steady until 1Q24. The rate could be reduced by 75bp in 2024.
- Rate cut expected only in 2H24.** For Indonesia, UOB GEMR expects Bank Indonesia (BI) to reduce its 7-day repo rate from 3Q24 onwards. Historically, there is a 0.68 correlation coefficient that indicates that BI will follow the US Fed's interest rate policy.
- Establish position in banks in 2Q24.** Our previous study indicates that in periods of rate cuts, banks benefit the most as the finance index JAKFIN will outperform the JCI.
- Our top picks.** Banking - BBKA, BBNI; property - BSDE, CTRA; technology - BUKA; consumer - MYOR, CMRY; retail - ACES; infrastructure - JSRM; plantation - TAPG.
- End-24 target of 7,800.** For 2023 and 2024, the bottom-up earnings analysis indicates an 8.4% NPAT growth in 2023 and 7.9% NPAT growth in 2024 and 2025. Our index target is derived using 14.4x PE, which is the historical 10-year average PE of the JCI.

Click [here](#) for Blue Top dated 12 Dec 23

TOP PICKS – VALUATION

Company	Ticker	Rec	Price 12-Dec-23 (Rp)	Target Price (Rp)	Potential Upside (%)	Market Cap (US\$m)	3M Avg Turnover (US\$m)	PE 2023F (x)	2024f (x)	PBV 2023F (x)	2024f (x)	ROE 2024 (%)	Net Gearing (%)
Bank Central Asia	BBKA	BUY	8,700	10,300	18.4%	68,635	39.9	21.9	20.2	4.4	4.0	19.2	(138.0)
Bank Negara Indonesia	BBNI	BUY	5,275	5,600	6.2%	12,591	18.0	9.2	8.2	1.3	1.1	14.1	(73.8)
Bumi Serpong Damai	BSDE	BUY	1,020	1,420	39.2%	1,382	1.0	8.8	8.1	0.6	0.5	7.5	0.1
Ciputra Development	CTRA	BUY	1,100	1,300	18.2%	1,305	1.5	11.5	9.6	1.0	0.9	10.5	(0.6)
Bukalapak.com	BUKA	BUY	200	265	32.5%	1,320	2.2	82.4	79.2	0.8	0.8	7.9	(80.6)
Mayora Indah	MYOR	BUY	2,420	3,200	32.2%	3,463	1.0	19.3	17.7	3.7	3.3	16.4	17.1
Cisarua Mountain Dairy	CMRY	BUY	4,020	4,800	19.4%	2,041	0.5	25.9	21.0	5.2	4.5	21.3	(55.9)
ACE Hardware Indonesia	ACES	BUY	685	1,000	46.0%	752	3.2	16.4	14.4	1.9	1.8	11.6	(24.0)
Jasa Marga (Persero)	JSRM	BUY	4,910	7,300	48.7%	2,281	2.1	15.1	12.5	1.4	1.2	12.9	157.7
Triputra Agro Persada	TAPG	BUY	550	900	63.6%	699	0.3	6.1	4.7	1.1	0.9	34.0	3.3

Source: Bloomberg, UOB Kay Hian

TOP PICKS

Ticker	Rec	Price 12-Dec-23 (Rp)	Target Price (Rp)	Potential Upside (%)
BBKA	BUY	8,700	10,300	18.4%
BBNI	BUY	5,275	5,600	6.2%
BSDE	BUY	1,020	1,420	39.2%
CTRA	BUY	1,100	1,300	18.2%
BUKA	BUY	200	265	32.5%
MYOR	BUY	2,420	3,200	32.2%
CMRY	BUY	4,020	4,800	19.4%
ACES	BUY	685	1,000	46.0%
JSRM	BUY	4,910	7,300	48.7%
TAPG	BUY	550	900	63.6%

Source: Bloomberg, UOB Kay Hian

SECTOR RATINGS

Sector	UOBKH Rating
Automobile	MARKET WEIGHT
Banking	OVERWEIGHT
Cement	OVERWEIGHT
Coal	UNDERWEIGHT
Consumer	OVERWEIGHT
Healthcare	OVERWEIGHT
Mining	MARKET WEIGHT
Plantation	OVERWEIGHT
Property	OVERWEIGHT
Retail	OVERWEIGHT
Technology	OVERWEIGHT
Telecommunications	OVERWEIGHT

Source: UOB Kay Hian

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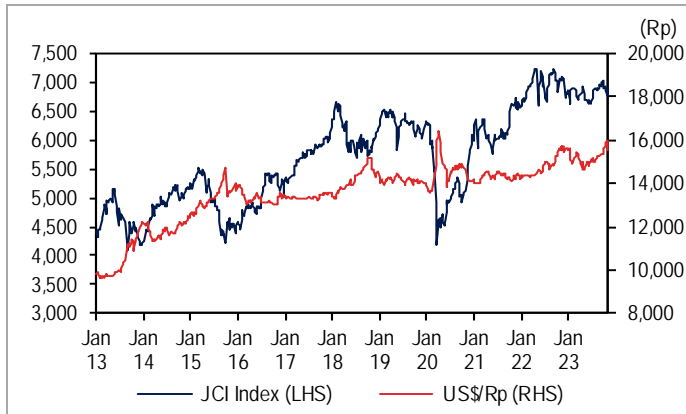
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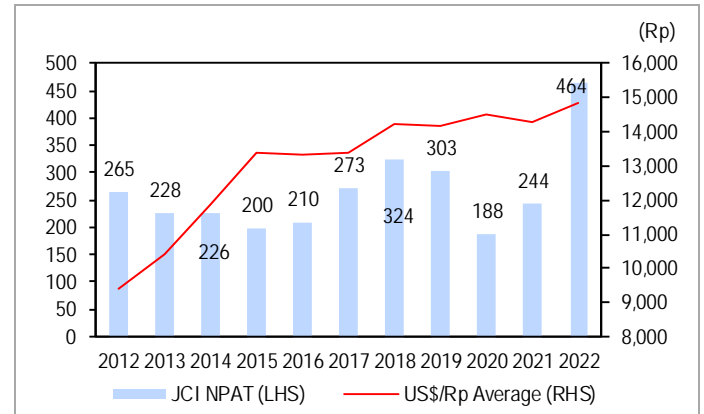
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- **JCI tends to rally when rupiah appreciates.** We analysed the JCI's return over the past 10 years against the USD/IDR exchange rate. The JCI tends to decline when the rupiah depreciates sharply against the US dollar. When the rupiah is stable or appreciating, the JCI tends to give investors positive returns.

JCI PERFORMANCE TO RP APPRECIATION

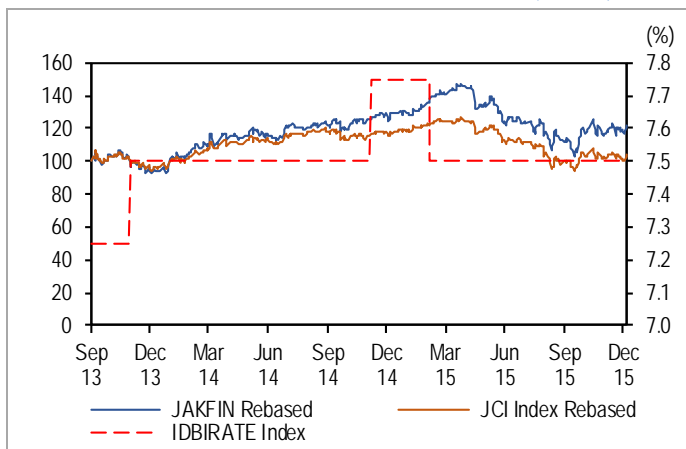


JCI NET INCOME LEVEL TO RP APPRECIATION

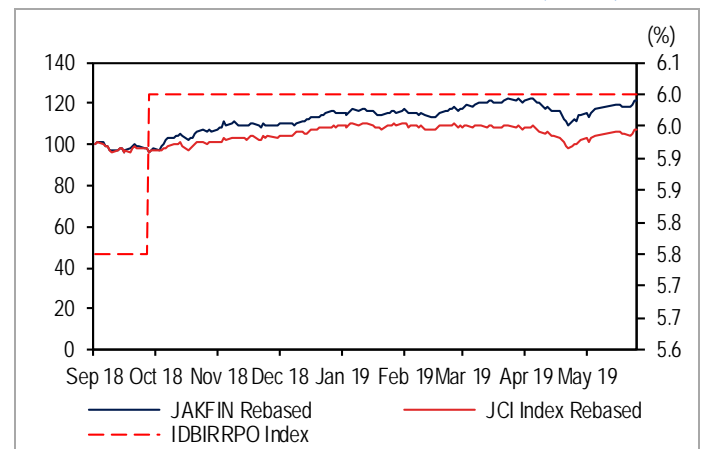


- **JAKFIN and JAKPROP outperformed in two of the last three cycles.** They tend to outperform when interest rates peak. Investors could be anticipating rate cuts to follow.

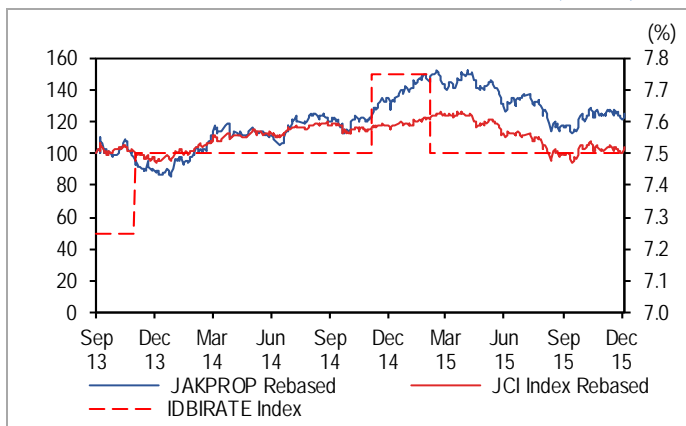
JAKFIN PERFORMANCE DURING INTEREST RATE PEAKS (2013-15)



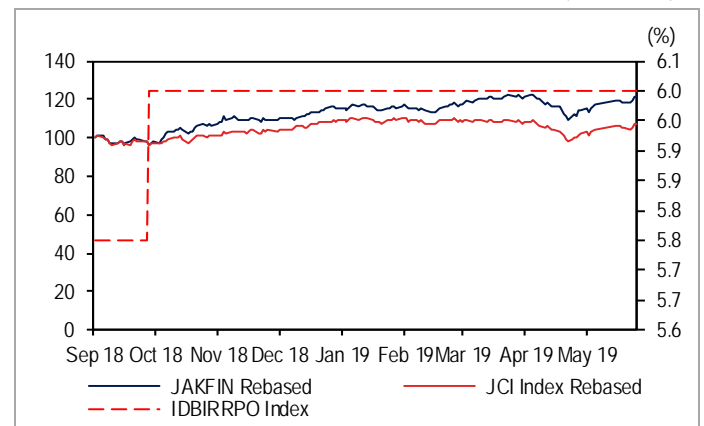
JAKFIN PERFORMANCE DURING INTEREST RATE PEAKS (2018-19)



JAKPROP PERFORMANCE DURING INTEREST RATE PEAKS (2013-15)



JAKPROP PERFORMANCE DURING INTEREST RATE PEAKS (2018-19)



- **JCI tends to rally when rupiah appreciates.** We analysed the JCI's return over the past 10 years against the USD/IDR exchange rate. The JCI tends to decline when the rupiah depreciates sharply against the US dollar. When the rupiah is stable or appreciating, the JCI tends to give investors positive returns.
- **2024 – Valentine's Day Election.** 2024 election will be held on 14 Feb 24. The presidential and vice presidential candidates are:
 - Ganjar Pranowo and Mahfud MD
 - Prabowo Subianto and Gibran Rakabuming Raka
 - Anies Baswedan and Muhaimin Iskandar
- In past election years with a presidential change, the JCI outperformed MSCI Asia Pacific's 60% returns for the 12 months leading up to the elections.
- Prabowo Subianto and Gibran R. Raka, the Head of Gerindra Party, are leading in most polls. The appointment of Gibran as Prabowo's running mate could draw supporters of Indonesian Democratic Party of Struggle (PDI-P) to Prabowo as Gibran is the son of Joko Widodo. Anies Baswedan is ranked third for now but his supporters are likely to switch to Prabowo's camp if Anies decides not to run for president.
- If Prabowo wins, the government policies rolled out during Jokowi's reign are likely to continue. PDI-P is still in the lead and could control the Parliament with 23.7% of the votes, followed by Gerindra Party with 14.2%. This could lead to differences between the Parliament and the president

SUPPORT FOR PRESIDENTIAL NOMINEES IN SEP-OCT 23 OPINION POLLS

Charta Politika	(%)	IPS	(%)
Ganjar Pranowo - Mahfud MD	36.8	Prabowo Subianto-Gibran R. Raka	40.8
Prabowo Subianto-Gibran R. Raka	34.7	Ganjar Pranowo - Mahfud MD	35.9
Anies Baswedan-Cak Imin	24.3	Anies Baswedan-Cak Imin	20.2
Undecided	4.3	Undecided	3.1
ISC	(%)	Polling Institute	(%)
Prabowo Subianto-Gibran R. Raka	42.3	Prabowo Subianto-Gibran R. Raka	36.3
Ganjar Pranowo - Mahfud MD	33.1	Ganjar Pranowo - Mahfud MD	32.4
Anies Baswedan-Cak Imin	20.4	Anies Baswedan-Cak Imin	20.0
Undecided	4.2	Undecided	11.3
Indo Riset	(%)	LSN	(%)
Prabowo Subianto-Gibran R. Raka	34.8	Prabowo Subianto-Gibran R. Raka	40.7
Ganjar Pranowo - Mahfud MD	34.4	Ganjar Pranowo - Mahfud MD	31.4
Anies Baswedan-Cak Imin	25.2	Anies Baswedan-Cak Imin	22.1
Undecided	5.6	Undecided	5.8
LSI	(%)	Poligov	(%)
Prabowo Subianto-Gibran R. Raka	35.3	Prabowo Subianto-Gibran R. Raka	33.6
Ganjar Pranowo - Mahfud MD	37.0	Ganjar Pranowo - Mahfud MD	33.1
Anies Baswedan-Cak Imin	22.2	Anies Baswedan-Cak Imin	15.8
Undecided	5.5	Undecided	17.5

Source: Bloomberg, UOB Kay Hian

- **End-24 target of 7,800.** For 2023 and 2024, the bottom-up earnings analysis indicates NPAT growth of 8.4% for 2023 and 7.9% for 2024. We also predict a 7.9% JCI NPAT growth for 2025. We derive an end-24 index target of 7,800 for the JCI using a range from 13.4x to 15.4x PE. The PE used is about 14.4x, which is the historical 10-year average PE of the JCI.

JCI END-24 TARGET OF 7,800

		PE				
	EPS	-2SD	-1SD	Average	+1SD	+2SD
		11.5	13.4	15.4	17.3	19.3
EPS +10%	611	7,000	8,190	9,380	10,570	11,760
EPS +5%	583	6,682	7,818	8,954	10,090	11,226
EPS Base	555	6,364	7,446	8,528	9,609	10,691
EPS -5%	529	6,061	7,091	8,122	9,152	10,182
EPS -10%	505	5,785	6,769	7,752	8,736	9,719

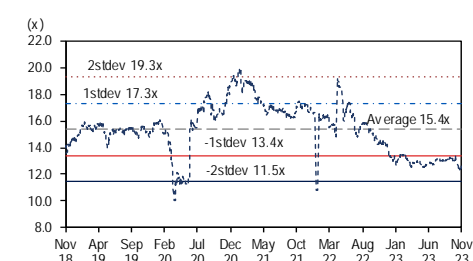
Source: Bloomberg, UOB Kay Hian

OPINION POLLS FOR PARLIAMENTARY ELECTION

Political Party	(%)
PDI-P	19.5
Gerindra	17.5
Demokrat	10.2
Golkar	10.1
Nasdem	8.5
PKB	7.7
PKS	7.3
PAN	4.1
PPP	3.5
Perindo	3.4
PSI	3.2
Gelora	1.1
PBB	1.1
Ummat	0.5
Others	0.5
Undecided	1.8

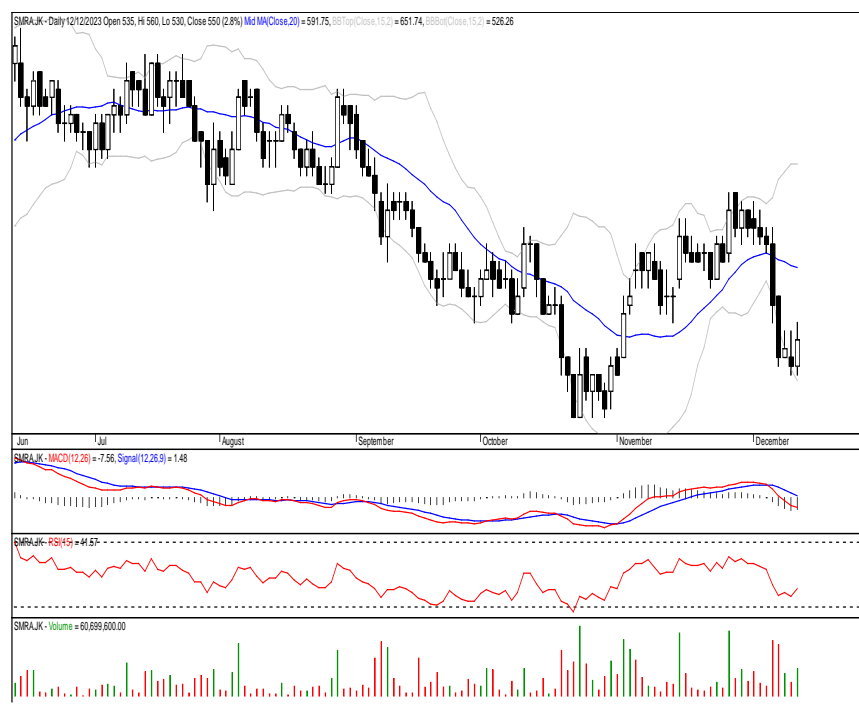
Source: Bloomberg, UOB Kay Hian

JCI PE VALUATION – FIVE YEARS



Source: Bloomberg, UOB Kay Hian

TRADERS' CORNER



Source: Amibroker

Summarecon Agung (SMRA IJ)

Technical BUY with 8-9% potential return

Resistance: Rp590, Rp640

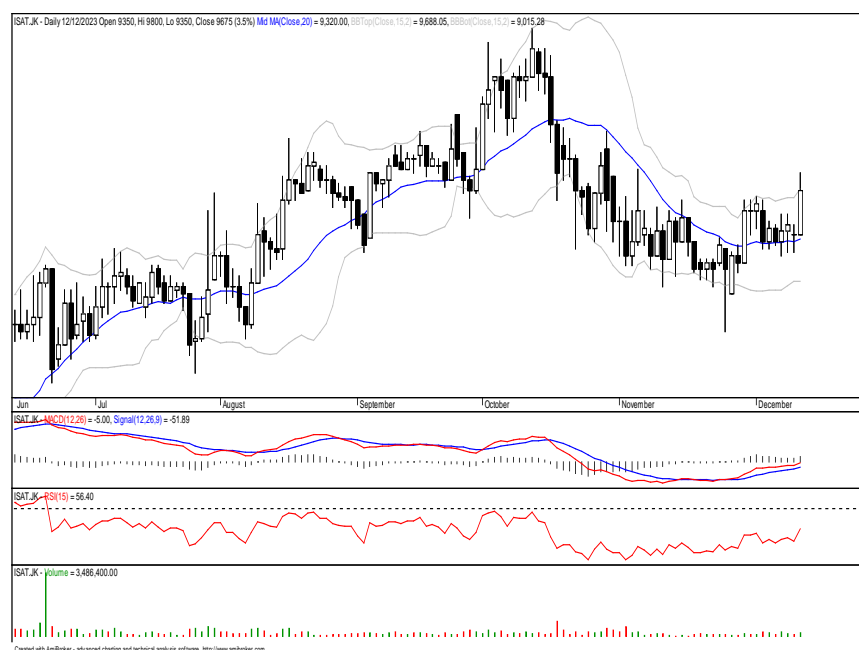
Support: Rp530, Rp505

Stop-loss: Rp530

SMRA's share price rebounded from its horizontal support line at Rp530 and closed higher, forming a bullish candlestick pattern known as a Tweezer Bottom. The strengthening of SMRA's share price was also supported by increasing trading volume, which indicates that SMRA could strengthen further. The Stochastic Oscillator indicator has just formed a golden cross pattern and the RSI is moving up towards its midline. Buy at Rp545 with a target price of Rp590.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp820.



Source: Amibroker

Indosat (ISAT IJ)

Technical BUY with 6% potential return

Resistance: Rp10,200, Rp10,500

Support: Rp9,525, Rp9,300

Stop-loss: Rp9,500

ISAT's share price strengthened and formed a long white candlestick pattern. The strengthening of ISAT is supported by increasing trading volume, which indicates that prices could strengthen further. This bullish signal is also supported by the Stochastic Oscillator and RSI indicators which are moving up towards the bullish area. Meanwhile, the MACD also has the potential to move towards the uptrend territory. Buy at Rp9,600 with a target price of Rp10,200.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp11,100.

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