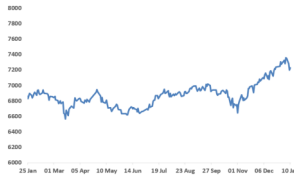


Morning Brief

Daily | January 11, 2024

JCI Movement



Today's Outlook:

- US stocks closed higher on Wednesday (10/01/24)**, with the NASDAQ leading the gains by 0.75% on the back of gains in megacaps, ahead of the inflation report and performance reports of major banks later in the week. Microsoft, Meta Platforms, and Nvidia were the biggest gainers on the S&P 500 index, as the benchmark 10-year US Treasury bond yield held near 4% and the auction of \$37 billion worth of securities attracted above-average demand. Wednesday's market gains left the S&P500 index just 0.27% away from the record close of 4,796.56 it reached on January 3, 2022.
- Analysts & investment managers reckon that the market is evaluating expectations for 2024** in terms of earnings and interest rates, and are really looking for reasons to justify the price spikes seen in the November and December rallies.
- MARKET SENTIMENT:** The focus will turn to December's consumer and producer inflation reports, due out this Thursday (around 2030 GMT) and on Friday respectively, plus initial Jobless Claims which last week surprised lower than expected; all of which could help determine the monetary policy path for the central bank. Federal Reserve Bank of New York President John Williams said on Wednesday that it is too early to call for a rate cut as the central bank still has a target of returning inflation to the 2% level. Market participants have reduced expectations to a 67.6% chance of a rate cut of at least 25 basis points in March, according to the CME Group FedWatch Tool.
- On Friday, banking giants **JPMorgan Chase, Bank of America, Citigroup and Wells Fargo are expected to report lower 4Q23 earnings**.
- ASIA MARKETS:** Today, the Bank of Korea will announce its monetary policy decision on interest rates which is expected to be held at 3.5%.
- INDONESIA:** In November 2023, the Real Sales Index (RSI) was recorded to remain strong at 207.9 or an annualized growth of 2.1% yoy. The strong performance of retail sales was mainly driven by the Clothing sub-group and the Motor Vehicle Fuel group which grew higher compared to the previous month. Bank Indonesia expects retail sales performance in December 2023 to remain strong. This is reflected in the December Real Sales Index (RSI) of 217.9 or an annual growth of 0.1 percent (yoy), driven by increased growth in the Motor Vehicle Fuel and Food, Beverage and Tobacco groups. BI officials explained that on a monthly basis, retail sales are also predicted to increase, with growth of 4.8% mom. The performance of all groups is forecasted to increase, especially in the Information and Communication Equipment group, the Clothing sub-group, the Food Beverages, and Tobacco group in line with the festive season of the Christmas and New Year holidays which increased domestic demand, plus due to discount strategies from retailers.
- COMMODITIES:** Crude OIL futures prices were beaten down by another sharp jump in US crude oil reserves. The increase in US oil reserves in the week ending January 5 reached 1.3 million barrels, exceeding previous estimates that anticipated a decline of 700,000 barrels. This inevitably sent West Texas Intermediate (WTI) crude oil futures for February 2024 delivery down 1.2%, or 87 cents, to US\$71.37 per barrel on the New York Mercantile Exchange. Brent crude oil futures for March 2024 delivery ended down 1.2% as well, to US\$71.37 per barrel on the London ICE Futures Exchange. According to the Energy Information Administration (EIA), US oil reserves currently stand at 432.4 million barrels. In addition, US fuel oil (BBM) inventories also jumped by 8 million barrels, while distillate inventories saw a significant increase of 6.5 million barrels. This oversupply condition is not in line with global demand which still tends to slow down, making oil prices lose bargaining power.
- JCI seemed to experience a technical rebound** after the low touched 38.2% Fibonacci retracement, but unfortunately the closing was not steady above MA20. **NH KSI RESEARCH considers that there is still a threat of further consolidation towards 7070-7050**, up to the round number 7000 as psychological support; if JCI does not improve its position above MA10 or 7285-7300 again. Use this temporary strengthening to reduce portfolio position at a better price, while waiting for JCI to cool down in the Support area for us to BUY ON WEAKNESS again.

Company News

- MEDC: Spent USD4.06 Million in Exploration Costs
- NICE: Aiming to Produce 2.5 Million Metric Tons of Nickel per Year
- MLPT: Secured IDR162.61 Billion Loan from BNL

Domestic & Global News

- Government Builds 190 PSN, IDR 1,515.4 Trillion Total Investment by 2023
- World Bank Forecasts China's Economy to Grow 4.5% in 2024, Slowest in 3 Decades

Sectors

	Last	Chg.	%
Healthcare	1346.85	20.14	1.52%
Infrastructure	1553.97	21.00	1.37%
Consumer Cyclical	853.46	8.11	0.96%
Energy	2168.31	11.41	0.53%
Basic Material	1247.13	5.81	0.47%
Finance	1508.71	6.12	0.41%
Transportation & Logistic	1657.97	5.66	0.34%
Consumer Non-Cyclicals	710.73	2.14	0.30%
Industrial	1105.72	2.79	0.25%
Property	717.48	-0.39	-0.05%
Technology	4332.24	-6.66	-0.15%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.00%	Real GDP	4.94%	5.17%
FX Reserve (USD bn)	146.40	138.10	Current Acc (USD bn)	-0.90	-1.90
Trd Balance (USD bn)	2.41	3.48	Govt. Spending Yoy	-3.76%	10.62%
Exports Yoy	-8.56%	-10.43%	FDI (USD bn)	4.86	5.14
Imports Yoy	3.29%	-2.42%	Business Confidence	104.82	104.30
Inflation Yoy	2.61%	2.86%	Cons. Confidence*	123.80	123.60

JCI Index

January 10	7,227.30
Chg.	27.09 pts (+0.38%)
Volume (bn shares)	18.52
Value (IDR tn)	8.98
Up 257 Down 224 Unchanged 202	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	505.9	TLKM	397.0
TPIA	479.4	AMMN	358.9
BBRI	468.2	BMRI	320.6
BREN	434.6	BRPT	313.7
ASII	416.1	CGAS	283.9

Foreign Transaction

(IDR bn)

Buy	3,134		
Sell	3,048		
Net Buy (Sell)	86		
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	51.5	ASII	134.9
BMRI	44.1	EXCL	42.5
AMMN	41.5	BREN	39.2
ADRO	21.4	BBNI	30.2
ISAT	17.2	BUMI	27.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.72%	-0.00%
USDIDR	15,570	0.32%
KRWIDR	11.79	-0.03%

Global Indices

Index	Last	Chg.	%
Dow Jones	37,695.73	170.57	0.45%
S&P 500	4,783.45	26.95	0.57%
FTSE 100	7,651.76	(32.20)	-0.42%
DAX	16,689.81	1.45	0.01%
Nikkei	34,441.72	678.54	2.01%
Hang Seng	16,097.28	(92.74)	-0.57%
Shanghai	2,877.70	(15.55)	-0.54%
Kospi	2,541.98	(19.26)	-0.75%
EIDO	22.32	0.04	0.18%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,024.4	(5.8)	-0.29%
Crude Oil (\$/bbl)	71.37	(0.87)	-1.20%
Coal (\$/ton)	133.50	(2.15)	-1.58%
Nickel LME (\$/MT)	16,429	142.0	0.87%
Tin LME (\$/MT)	24,435	195.0	0.80%
CPO (MYR/Ton)	3,757	25.0	0.67%

MEDC : Spent USD4.06 Million in Exploration Costs

PT Medco Energi Internasional Tbk (MEDC) spent USD4.06 million in exploration costs. The funds were for the Menna-1 Exploration Well. Exploration activities were carried out through the company's subsidiary Medco Arabia Ltd. The exploration was carried out by Tethys Oil Oman Onshore Ltd. in October to December 2023. (Emiten News)

NICE : Aiming to Produce 2.5 Million Metric Tons of Nickel per Year

PT Adhi Kartiko Pratama Tbk (NICE) aims to produce 2.5 million metric tons of nickel per year. To increase production, the company will explore new nickel mines in the next five years. In this case, the company has prepared funds from the company's internal cash. (Emiten News)

MLPT : Secured IDR162.61 Billion Loan from BNL

PT Multipolar Technology Tbk (MLPT) reported that its subsidiary PT Visionet Data Internasional (VDI) has received a loan facility from PT Bank Permata Tbk (BNLI) on January 5, 2024. The details of the value of this loan facility amounted to IDR162.61 billion, the term of this facility is for 60 months from the date of signing the Fifteenth Amendment Deed to the Banking Facility Provision Agreement No. 1 dated January 5, 2024. (Emiten News)

Domestic & Global News

Government Builds 190 PSN, IDR 1,515.4 Trillion Total Investment by 2023

The government, in this case the Coordinating Ministry for Economic Affairs, reported that it has built as many as 190 national strategic projects (PSN) until the end of 2023. Coordinating Minister for Economic Affairs Airlangga Hartarto said that in a year of PSN development, the government has completed 190 projects with a total investment value of IDR 1,515.4 trillion "Strategic projects with a value of IDR 1,500 trillion, there are 30 projects in 2023, 9 programs [that are partially operational] and one of them is the sea wall," he said in the National Seminar on Strategies for Protecting the Java Island Region through the Construction of Coastal Walls and Sea Walls (Giant Sea Wall), at the Kempinski Grand Ballroom, last Wednesday (10/1/2024). In Airlangga's presentation, at least throughout 2023 there were 37 projects completed and spread throughout Indonesia. Meanwhile, until December 2023, there were 50 projects in the construction process, 4 projects in the transaction stage. In addition, there are 37 projects and 4 programs that are in the preparation process. (Bisnis)

World Bank Forecasts China's Economy to Grow 4.5% in 2024, Slowest in 3 Decades

The World Bank expects China's economy to grow by 4.5% in 2024, slowing from 2023 which is expected to grow by 5.2%. The World Bank stated that the estimated growth of 4.5% in 2024 is the slowest growth in three decades, excluding the Covid-19 pandemic period. The slowdown is mainly due to domestic consumption which is expected to be restrained, while the crisis in the property sector will hamper increased investment. In fact, according to the World Bank, the slowing trend in China will continue until 2025, mainly influenced by investment that is hampered by increasing debt, demographic barriers, and narrowing opportunities to catch up with productivity. "Growth is expected to fall further in 2025, to 4.3%, amid continued potential growth slowdown," wrote the World Bank in the January edition of the Global Economic Prospects report, quoted Wednesday (10/1/2024). (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							3,874.8							
BBCA	9,550	9,400	10,300	Overweight	7.9	16.8	1,177.3	24.4x	5.0x	21.5	2.2	20.5	25.5	0.9
BBRI	5,700	5,725	6,300	Overweight	10.5	28.7	863.9	15.4x	2.8x	18.6	2.9	14.9	12.7	1.0
BBNI	5,600	5,375	6,100	Overweight	8.9	28.4	208.9	10.2x	1.5x	15.0	3.5	12.5	15.1	1.1
BMRI	6,425	6,050	6,900	Overweight	7.4	38.5	599.7	12.1x	2.5x	21.8	4.1	17.2	27.4	1.2
AMAR	300	320	400	Buy	33.3	50.8	5.5	24.3x	1.7x	6.9	N/A	26.2	N/A	0.6
Consumer Non-Cyclicals							1,155.7							
INDF	6,350	6,450	7,400	Buy	16.5	(4.9)	55.8	6.3x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	11,350	10,575	13,600	Buy	19.8	11.3	132.4	15.9x	3.2x	21.9	1.7	4.9	113.0	0.3
UNVR	3,410	3,530	4,200	Buy	23.2	(27.3)	130.1	26.3x	24.2x	89.0	3.9	(3.3)	(9.1)	0.0
MYOR	2,450	2,490	3,200	Buy	30.6	(1.2)	54.8	18.9x	4.0x	22.5	1.4	3.0	85.7	0.5
CPIN	4,770	5,025	5,500	Buy	15.3	(23.7)	78.2	32.3x	2.7x	8.7	2.1	8.5	(16.0)	0.5
JPPA	1,120	1,180	1,400	Buy	25.0	(17.6)	13.1	14.0x	1.0x	7.2	4.5	2.6	(34.1)	0.6
AAJI	7,150	7,025	8,000	Overweight	11.9	(10.6)	13.8	10.5x	0.6x	6.1	5.6	(5.1)	(34.2)	0.9
TBLA	675	695	900	Buy	33.3	(0.2)	4.1	5.3x	0.5x	9.8	3.0	0.6	(27.8)	0.5
Consumer Cyclicals							420.7							
ERAA	426	426	600	Buy	40.8	1.4	6.8	8.1x	1.0x	12.5	4.5	22.5	(27.1)	0.8
MAPI	1,855	1,790	2,400	Buy	29.4	53.3	30.8	14.6x	3.2x	24.9	0.4	26.4	(5.0)	0.5
HRTA	352	348	590	Buy	67.6	74.3	1.6	5.3x	0.8x	17.1	3.4	82.8	25.9	0.4
Healthcare							250.2							
KLBF	1,580	1,610	1,800	Overweight	13.9	(22.9)	74.1	24.9x	3.5x	14.8	2.4	6.5	(16.9)	0.4
SIDO	525	525	550	Hold	4.8	(26.1)	15.8	16.2x	4.6x	28.0	6.8	(9.7)	(18.6)	0.6
MIKA	2,750	2,850	3,000	Overweight	9.1	(8.3)	39.2	40.4x	6.8x	17.7	1.3	2.7	(5.1)	0.2
Infrastructure							1,621.98							
TLKM	4,000	3,950	4,800	Buy	20.0	4.4	396.2	16.7x	3.0x	18.6	4.2	2.2	17.6	0.8
JSMR	4,840	4,870	5,100	Overweight	5.4	52.7	35.1	4.6x	1.3x	31.7	1.6	20.1	493.2	0.9
EXCL	2,150	2,000	3,800	Buy	76.7	(6.5)	28.2	24.0x	1.1x	4.9	2.0	10.5	(16.1)	0.9
TOWR	955	990	1,310	Buy	37.2	(17.3)	48.7	14.4x	3.0x	22.2	2.5	7.6	(3.9)	0.5
TBIG	2,130	2,090	2,390	Overweight	12.2	(3.6)	48.3	31.3x	4.5x	13.2	2.8	0.6	(8.5)	0.4
MTL	700	705	860	Buy	22.9	0.7	58.5	29.2x	1.7x	6.0	3.1	11.9	(22.7)	0.5
WIKA	240	240	1,280	Buy	433.3	(64.7)	2.2	N/A	0.3x	(58.5)	N/A	17.9	(20784.6)	1.0
PTPP	454	428	1,700	Buy	274.4	(27.4)	2.8	7.5x	0.2x	3.3	N/A	(9.2)	69.6	1.0
Property & Real Estate							259.3							
CTRA	1,255	1,170	1,300	Hold	3.6	41.0	23.3	15.4x	1.2x	8.1	1.2	(8.8)	(22.5)	0.7
PWON	444	454	500	Overweight	12.6	(2.2)	21.4	11.7x	1.2x	10.3	1.5	1.6	24.8	1.0
Energy							1,442.2							
PGAS	1,135	1,130	1,770	Buy	55.9	(27.7)	27.5	7.9x	0.7x	8.2	12.4	1.9	(35.9)	0.6
ITMG	26,975	25,650	26,500	Hold	(1.8)	(25.3)	30.5	2.8x	1.2x	39.2	33.6	(30.2)	(54.8)	0.7
PTBA	2,650	2,440	4,900	Buy	84.9	(21.1)	30.5	4.8x	1.6x	28.0	41.3	(10.7)	(62.2)	1.0
ADRO	2,460	2,380	2,870	Buy	16.7	(21.7)	78.7	2.7x	0.7x	28.8	17.8	(15.8)	(35.7)	1.3
Industrial							390.2							
UNTR	23,300	22,625	25,900	Overweight	11.2	(6.6)	86.9	4.1x	1.1x	26.6	29.6	6.6	(1.3)	0.9
ASII	5,525	5,650	6,900	Buy	24.9	3.8	223.7	7.1x	1.2x	16.5	11.8	8.8	10.2	1.0
Basic Ind.							1,561.8							
SMGR	6,325	6,400	9,500	Buy	50.2	(10.3)	42.9	17.0x	1.0x	6.1	3.9	4.0	(10.0)	0.9
INTP	9,150	9,400	12,700	Buy	38.8	(9.0)	33.7	14.5x	1.5x	11.1	1.7	10.9	36.4	0.7
INCO	4,160	4,310	5,000	Buy	20.2	(42.6)	41.3	10.5x	1.1x	10.5	2.2	7.3	32.0	1.2
ANTM	1,655	1,705	2,050	Buy	23.9	(18.9)	39.8	9.8x	1.6x	17.1	4.8	(8.3)	8.4	1.4
NCKL	960	1,000	1,320	Buy	37.5	#N/A	60.6	10.3x	2.7x	36.5	2.3	135.1	N/A	N/A

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	10:00	Foreign Reserves	Dec	\$146.40B	—	\$138.10B
<i>8 – Jan.</i>	GE	14:00	Factory Orders MoM	Nov	0.3%	1.1%	-3.7%
	EC	17:00	Consumer Confidence	Dec F	-15.0	—	-15.1
Tuesday	US	20:30	Trade Balance	Nov	-\$63.2B	-\$64.9B	-\$64.3B
<i>9 – Jan.</i>	ID	—	Consumer Confidence Index	Dec	123.8	—	123.6
	GE	14:00	Industrial Production SA MoM	Nov	-0.7%	0.3%	-0.4%
	EC	17:00	Unemployment Rate	Nov	6.4%	6.5%	6.5%
	KR	06:00	BoP Current Account Balance	Nov	\$4059.7M	—	\$6796.1M
	JP	06:30	Tokyo CPI YoY	Dec	2.4%	2.5%	2.6%
Wednesday	US	22:00	Wholesale Inventories MoM	Nov F	-0.2%	-0.2%	-0.2%
<i>10 – Jan.</i>	KR	06:00	Unemployment Rate SA	Dec	3.3%	2.9%	2.8%
Thursday	US	20:30	CPI MoM	Dec		0.2%	0.1%
<i>11 – Jan.</i>	US	20:30	CPI YoY	Dec		3.3%	3.1%
	US	20:30	Initial Jobless Claims	Jan 6		—	202K
	KR	—	BOK Base Rate	Jan 11		3.50%	3.50%
Friday	US	20:30	PPI Final Demand MoM	Dec		0.2%	0.0%
<i>12 – Jan.</i>	CH	08:30	CPI YoY	Dec		-0.3%	-0.5%
	CH	08:30	PPI YoY	Dec		-2.7%	-3.0%
	CH	—	Exports YoY	Dec		1.6%	0.5%
	CH	—	Imports YoY	Dec		0.0%	-0.6%
	CH	—	Trade Balance	Dec		\$76.00B	\$68.40B
	JP	06:50	BoP Current Account Balance	Nov		¥ 2385.1B	¥ 2582.8B

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	YELO, PMJS, PKPK
<i>8 – Jan.</i>	Cum Dividend	—
Tuesday	RUPS	LTLS
<i>9 – Jan.</i>	Cum Dividend	SDRA
Wednesday	RUPS	TOYS, PGUN, PALM
<i>10 – Jan.</i>	Cum Dividend	—
Thursday	RUPS	WOMF, INAF, EXCL, BNGA
<i>11 – Jan.</i>	Cum Dividend	—
Friday	RUPS	WIKF, TIFA, HKMU, AKSI
<i>12 – Jan.</i>	Cum Dividend	—

Source: Bloomberg



IHSK projection for 11 JANUARY 2024 :

IHSK broke the uptrend line + bearish RSI divergence. Price rebounded on the 7200 support and briefly touched the 7220-7240 resistance level. Potential for more downside movement.

Support terdekat : 7200

Support : 7200 / 7100 / 7040-7050 .

Resistance : 7220-7240 / 7377-7406

ADVISE : Potensi koreksi lebih dalam lagi. Wait & see.

EMTK—PT Elang Mahkota Teknologi Tbk



PREDICTION 11 JANUARY 2024

Overview

Strong bullish candle at support of ascending parallel channel

Advise

Spec buy

Entry Level: 570-580

Target: 595-610

Stoploss: 550

BDMN—PT Bank Danamon Indonesia Tbk



PREDICTION 11 JANUARY 2024

Overview

ascending parallel channel breakout and retest on strong long-term support area

Advise

Spec buy

Entry Level: 2900-2920

Target: 2970-3000 / 3070-3110

Stoploss: 2870

BUKA—PT Bukalapak Tbk



PREDICTION 11 JANUARY 2024

Overview

Price is consolidating long term in a range and is currently on a strong support level

Advise

Swing buy

Entry Level: 195-200

Target: 205-207 / 214-218

Stoploss: 193

MDKA—PT Merdeka Copper Gold Tbk



PREDICTION 11 JANUARY 2024

Overview

Price is on the support of an ascending pennant pattern and rejected the MA50

Advise

Spec buy

Entry Level: 2450 - 2500

Target: 2630-2670 / 2830 - 2910

Stoploss: 2400

INTP—PT Indocement Tunggal Prakarsa Tbk



PREDICTION 11 JANUARY 2024

Overview

Price is on the support of a pennant pattern, and also a strong weekly support area

Advise

Buy

Entry Level: 9125 - 9225

Target: 9325-9400 / 9500-9600

Stoploss: 9075

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