

# Morning Brief

Daily | January 12, 2024

## JCI Movement



### Today's Outlook:

- Global stock indices moved flat to lower on Thursday (11/01/24)** as economic data showed US consumer price inflation came in above economists' expectations in December, raising doubts that the Federal Reserve will cut interest rates as quickly as the market expects. US Treasury yields fell, while the US Dollar weakened against the Euro and Yen but rebounded from the lows reached before this US CPI report was released. Today's data showed the headline CPI rose 0.3% last month, with an annualized increase of 3.4%, both higher than initial estimates of 0.2% and 3.2% respectively. Nevertheless, analysts believe that this actual figure is not a bad result; they still believe that the Fed will still cut rates, though perhaps not as soon as March. Following the data, Initial Jobless Claims also surprised with a lower-than-expected actual figure of 202,000 jobless claims in the week ending Jan 5, compared to 210,000 forecast and 203,000 in the previous week. In overall, all the above data suggests the US economy remains strong and likely to avoid recession.
- THE DOLLAR INDEX was last down 0.05% today at 102.29**, although this position is actually slightly up from 102.20 before the data was released. The euro rose 0.09% today to USD 1.09820. The greenback's gains narrowed slightly to 0.20% at 145.48 Yen, after reaching 146.10, the highest since December 11. The latest 10-year US TREASURY YIELD fell 4.9 basis points (bps) to 3.980%. BITCOIN reached USD 49,051, the highest since December 2021, and was last up 1.80% at \$46,800. The US SEC on Wednesday night gave the green light to offer a bitcoin-based ETF. Investors' focus will soon turn to the announcement of producer-level inflation (US PPI) figures which are also forecast to rise in December by 1.3% yoy, as well as the start of the US earnings season, with banking giants including JPMorgan Chase and Wells Fargo scheduled to report on Friday.
- ASIA MARKETS:** It's China's turn to be in the spotlight this morning, as they will release their CPI (Dec) figures which are expected to struggle out of deflationary territory, in order to improve their economy. Following that, it is also important to monitor China's Trade Balance figures in Dec, regarding their Export & Import growth.
- EUROPEAN MARKETS:** Later this afternoon, UK market participants will find out how healthy the improvement in their Industrial & Manufacturing Production conditions in November, which is predicted to grow positively.
- COMMODITIES:** OIL rose nearly 1% in Thursday trading after Iran seized an Iraqi-owned oil tanker bound for Turkey off the coast of Oman, believed to be retaliation to the US for last year's seizure of the same vessel and cargo. The Yemen-based Houthi militants have stepped up their largest-ever attack on the Red Sea's commercial shipping lanes; thus further raising the prospect of widespread conflict in the Middle East area. As such, Brent futures rose 0.8%, to USD 77.41 per barrel, while US West Texas Intermediate (WTI) crude rose 0.9%, to USD 72.02. Global trade fell 1.3% from November to December 2023 as militant actions against merchant ships in the Red Sea led to a decline in the volume of cargo transported in the region. Barclays lowered its Brent Oil price forecast for 2024 by USD 8 to USD 85/barrel considering the following factors: sluggish global demand along with chaos in the Middle East; causing producers, consumers, and market participants to become paranoid about oil prices.
- GOLD prices in the spot market added 0.1%** to USD 2,024.69 per ounce.
- JCI finally closed 0.1% weaker to 7219.96**, back below MA20 Support (7236) after a day of strengthening and had an encounter with MA10 Resistance at 7277 High point. **NHKSI RESEARCH considers yesterday's strengthening attempt is still limited technical rebound because JCI actually has a target to go down to around 7070-7050**, based on the pattern (up to the round number 7000 as psychological support). The good news is that yesterday the foreign investors made a net buy of IDR 675 billion. If the consolidation continues today, then investors/traders are advised to reduce positions again, especially if the Support position from the previous Low level of 7156 does not last.

### Company News

- AKRA: Increase Capital of 2 Subsidiaries
- INDY: Subsidiary aims for 31 million tons of coal
- ASSA: Prepare Capex in 2024 Worth IDR1.5 T

### Domestic & Global News

- Entrepreneurs Say 40%-75% Tax Could Destroy Entertainment Industry
- Google Layoffs Hundreds of Workers, This Time in the Hardware and Voice Assistant Divisions

## Sectors

	Last	Chg.	%
Consumer Non-Cyclicals	705.40	-5.32	-0.75%
Basic Material	1240.16	-6.97	-0.56%
Energy	2160.56	-7.75	-0.36%
Infrastructure	1549.81	-4.15	-0.27%
Industrial	1106.62	0.90	0.08%
Healthcare	1349.14	2.29	0.17%
Technology	4343.84	11.60	0.27%
Property	720.36	2.88	0.40%
Consumer Cyclicals	860.88	7.42	0.87%
Finance	1522.49	13.78	0.91%
Transportation & Logistic	1679.28	21.31	1.29%

## 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 11	7,219.96
Chg.	7.33 pts (-0.10%)
Volume (bn shares)	23.21
Value (IDR tn)	9.31
Up 229 Down 248 Unchanged 207	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBRI	761.3	TPIA	314.9
AMMN	599.6	BREN	284.6
BBCA	495.9	BMRI	267.3
GOTO	381.7	ASII	250.0
CGAS	317.6	TLKM	196.1

## Foreign Transaction

(IDR bn)

Buy	3,447
Sell	2,598
Net Buy (Sell)	849

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	300.2	MDKA	33.2
BBCA	166.1	INCO	33.0
FILM	86.1	KLBF	26.8
ASII	68.6	BREN	23.5
AMMN	67.3	BRPT	18.7

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.70%	-0.02%
USDIDR	15,549	-0.13%
KRWIDR	11.84	0.44%

## Global Indices

Index	Last	Chg.	%
Dow Jones	37,711.02	15.29	0.04%
S&P 500	4,780.24	(3.21)	-0.07%
FTSE 100	7,576.59	(75.17)	-0.98%
DAX	16,547.03	(142.78)	-0.86%
Nikkei	35,049.86	608.14	1.77%
Hang Seng	16,302.04	204.76	1.27%
Shanghai	2,886.65	8.95	0.31%
Kospi	2,540.27	(1.71)	-0.07%
EIDO	22.39	0.07	0.31%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,028.9	4.5	0.22%
Crude Oil (\$/bbl)	72.02	0.65	0.91%
Coal (\$/ton)	130.75	(2.75)	-2.06%
Nickel LME (\$/MT)	16,420	(9.0)	-0.05%
Tin LME (\$/MT)	24,554	119.0	0.49%
CPO (MYR/Ton)	3,794	37.0	0.98%

### **AKRA : Increase Capital of 2 Subsidiaries**

PT AKR Corporindo Tbk (AKRA) announced that it has increased the issued and paid-up capital of its two subsidiaries PT Andahanesa Abadi (AA) and PT Anugerah Krida Retailindo (AKRIDA) on January 8, 2024. The company said that AA has signed a deed of increase in issued and paid-up capital from IDR205.9 billion to IDR355.9 billion or IDR150 billion which was taken and fully paid by AKRA. For AKRIDA, the capital was increased to IDR949.165 billion from IDR821.165 billion previously. The increase amounted to IDR128 billion, all of which was fully taken by AKRA. (Emiten News)

### **ASSA : Prepare Capex in 2024 Worth IDR1.5 T**

PT Adi Sarana Armada Tbk (ASSA) allocates capital expenditure (capex) in 2024 of IDR 1.2 trillion - IDR 1.5 trillion. The majority of the allocation will be used for vehicle procurement to optimize transportation and logistics services. In its business plan, this year the company will add a fleet of between 4,000 to 5,000 vehicles. These vehicles are provided to meet the very high rental demand. Some of them are also for logistics needs. (Emiten News)

### **INDY : Subsidiary Aims for 31 Million Tons of Coal**

PT Indika Energy Tbk (INDY) reported the exploration results of its subsidiary PT Kideco Jaya Agung (Kideco). Currently, the INDY entity has a Special Mining Business License (IUPK) with the total area of Kideco's IUPK area being 33,887 Ha, which is divided into 2 blocks, namely Block Roto Samurangau and Block Susubang Uko. Meanwhile, the coal production target planned for this year in accordance with the plan is 31 million tons. (Emiten News)]

## Domestic & Global News

### **Entrepreneurs Say 40%-75% Tax Could Destroy Entertainment Industry**

The government's policy to set a certain goods and services tax on entertainment services at a maximum of 75%, as stated in Law No.1/2022 on Financial Relations between the central government and local governments, has been strongly rejected by business owners. Chairman of the Indonesian Tourism Industry Association (GIPI), Hariyadi Sukamdani, assessed that the high increase in entertainment tax is very contrary to what the state should do. This is because this industry is a cushion to absorb Indonesian labor massively, regardless of education level. The statement also corrected one of the comments from government officials who stated that the tourism sector would not be affected by the tax increase. The President Commissioner of PT Hotel Sahid Jaya International Tbk. emphasized that the entertainment service industry is a labor-intensive industry. For example, the SPA service can be done by people who have limitations, both physically, education, and time. Following this, GIPI will prepare a lawsuit to the Constitutional Court to protect the service sector as a whole. (Bisnis)

### **Google Layoffs Hundreds of Workers, This Time in the Hardware and Voice Assistant Divisions**

The giant technology company from the United States Alphabet Inc., Google, laid off hundreds of employees who worked in the digital assistant division, hardware, and engineering team. Reported by Bloomberg on Thursday (11/1/2024), it was stated that the decision to reduce employees was in line with the company's steps to reduce expenses or efficiency. Among the employees who were laid off, some worked in the Google Assistant division and also the augmented reality (AR) hardware team. Some employees in the central engineering division were also affected by layoffs. Furthermore, several other teams also continued changes in the organization, including eliminating a number of positions globally. Management also added that employees who were laid off began to receive notifications and will have the opportunity to apply for other positions at Google. (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
<b>Finance</b>							3,870.5							
BBCA	9,575	9,400	10,300	Overweight	7.6	17.8	1,180.4	24.5x	5.0x	21.5	2.2	20.5	25.5	0.9
BBRI	5,750	5,725	6,300	Overweight	9.6	31.3	871.5	15.5x	2.8x	18.6	2.9	14.9	12.7	1.0
BBNI	5,600	5,375	6,100	Overweight	8.9	31.8	208.9	10.2x	1.5x	15.0	3.5	12.5	15.1	1.1
BMRI	6,450	6,050	6,900	Overweight	7.0	44.1	602.0	12.1x	2.5x	21.8	4.1	17.2	27.4	1.2
AMAR	300	320	400	Buy	33.3	33.9	5.5	24.3x	1.7x	6.9	N/A	26.2	N/A	0.6
<b>Consumer Non-Cyclicals</b>							1,162.0							
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	11,125	10,575	13,600	Buy	22.2	5.7	129.7	15.6x	3.2x	21.9	1.7	4.9	113.0	0.3
UNVR	3,410	3,530	4,200	Buy	23.2	(27.4)	130.1	26.3x	24.2x	89.0	3.9	(3.3)	(9.1)	0.0
MYOR	2,430	2,490	3,200	Buy	31.7	-	54.3	18.8x	3.9x	22.5	1.4	3.0	85.7	0.5
CPIN	4,660	5,025	5,500	Buy	18.0	(25.1)	76.4	31.5x	2.6x	8.7	2.1	8.5	(16.0)	0.5
JPPA	1,110	1,180	1,400	Buy	26.1	(18.4)	13.0	13.9x	1.0x	7.2	4.5	2.6	(34.1)	0.6
AALI	7,150	7,025	8,000	Overweight	11.9	(9.8)	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
<b>Consumer Cyclicals</b>							424.1							
ERAA	426	426	600	Buy	40.8	0.5	6.8	8.1x	1.0x	12.5	4.5	22.5	(27.1)	0.8
MAPI	1,845	1,790	2,200	Buy	19.2	43.0	30.6	14.5x	3.2x	24.9	0.4	26.4	(5.0)	0.5
HRTA	352	348	590	Buy	67.6	70.9	1.6	5.3x	0.8x	17.1	3.4	82.8	25.9	0.4
<b>Healthcare</b>							252.7							
KLBF	1,595	1,610	1,800	Overweight	12.9	(21.8)	74.8	25.1x	3.6x	14.8	2.4	6.5	(16.9)	0.4
SIDO	520	525	550	Overweight	5.8	(26.2)	15.6	16.1x	4.6x	28.0	6.8	(9.7)	(18.6)	0.6
MIKA	2,700	2,850	3,000	Overweight	11.1	(12.9)	38.5	39.6x	6.7x	17.7	1.4	2.7	(5.1)	0.2
<b>Infrastructure</b>							1,667.96							
TLKM	3,990	3,950	4,800	Buy	20.3	3.1	395.3	16.7x	3.0x	18.6	4.2	2.2	17.6	0.8
JSMR	4,840	4,870	5,100	Overweight	5.4	51.7	35.1	4.6x	1.3x	31.7	1.6	20.1	493.2	0.9
EXCL	2,280	2,000	3,800	Buy	66.7	(1.7)	29.9	25.4x	1.1x	4.9	1.8	10.5	(16.1)	0.9
TOWR	975	990	1,310	Buy	34.4	(14.8)	49.7	14.7x	3.0x	22.2	2.5	7.6	(3.9)	0.5
TBIG	2,110	2,090	2,390	Overweight	13.3	(5.4)	47.8	31.0x	4.5x	13.2	2.9	0.6	(8.5)	0.4
MTEL	685	705	860	Buy	25.5	(2.1)	57.2	28.5x	1.7x	6.0	3.1	11.9	(22.7)	0.5
WIKI	240	240	1,280	Buy	433.3	(64.2)	2.2	N/A	0.3x	(58.5)	N/A	17.9	(20784.6)	1.0
PTPP	456	428	1,700	Buy	272.8	(24.6)	2.8	7.6x	0.2x	3.3	N/A	(9.2)	69.6	1.0
<b>Property &amp; Real Estate</b>							259.8							
CTRA	1,265	1,170	1,300	Hold	2.8	44.6	23.4	15.5x	1.2x	8.1	1.2	(8.8)	(22.5)	0.7
PWON	448	454	500	Overweight	11.6	1.4	21.6	11.8x	1.2x	10.3	1.5	1.6	24.8	1.0
<b>Energy</b>							1,444.8							
PGAS	1,135	1,130	1,770	Buy	55.9	(25.8)	27.5	7.9x	0.7x	8.2	12.4	1.9	(35.9)	0.6
ITMG	26,800	25,650	26,500	Hold	(1.1)	(25.7)	30.3	2.7x	1.2x	39.2	33.9	(30.2)	(54.8)	0.7
PTBA	2,620	2,440	4,900	Buy	87.0	(22.9)	30.2	4.7x	1.6x	28.0	41.8	(10.7)	(62.2)	1.0
ADRO	2,450	2,380	2,870	Buy	17.1	(23.0)	78.4	2.7x	0.7x	28.8	17.9	(15.8)	(35.7)	1.3
<b>Industrial</b>							389.1							
UNTR	23,300	22,625	25,900	Overweight	11.2	(7.1)	86.9	4.1x	1.1x	26.6	29.6	6.6	(1.3)	0.9
ASII	5,550	5,650	6,900	Buy	24.3	6.2	224.7	7.2x	1.2x	16.5	11.7	8.8	10.2	1.0
<b>Basic Ind.</b>							1,567.6							
SMGR	6,250	6,400	9,500	Buy	52.0	(10.7)	42.4	16.8x	1.0x	6.1	3.9	4.0	(10.0)	0.9
INTP	9,300	9,400	12,700	Buy	36.6	(8.6)	34.2	14.8x	1.6x	11.1	1.7	10.9	36.4	0.7
INCO	4,100	4,310	5,000	Buy	22.0	(44.0)	40.7	10.3x	1.0x	10.5	2.2	7.3	32.0	1.2
ANTM	1,635	1,705	2,050	Buy	25.4	(21.0)	39.3	9.7x	1.6x	17.1	4.9	(8.3)	8.4	1.4
NCKL	945	1,000	1,320	Buy	39.7	#N/A	59.6	10.1x	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
<b>Monday</b>	ID	10:00	Foreign Reserves	Dec	\$146.40B	—	\$138.10B
8 – Jan.	GE	14:00	Factory Orders MoM	Nov	0.3%	1.1%	-3.7%
	EC	17:00	Consumer Confidence	Dec F	-15.0	—	-15.1
<b>Tuesday</b>	US	20:30	Trade Balance	Nov	-\$63.2B	-\$64.9B	-\$64.3B
9 – Jan.	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%
<b>Wednesday</b>	US	22:00	Wholesale Inventories MoM	Nov F	-0.2%	-0.2%	-0.2%
10 – Jan.	KR	06:00	Unemployment Rate SA	Dec	3.3%	2.9%	2.8%
<b>Thursday</b>	US	20:30	CPI MoM	Dec	0.3%	0.2%	0.1%
11 – Jan.	US	20:30	CPI YoY	Dec	3.4%	3.2%	3.1%
	US	20:30	Initial Jobless Claims	Jan 6	202K	210K	202K
	KR	—	BOK Base Rate	Jan 11	3.50%	3.50%	3.50%
<b>Friday</b>	US	20:30	PPI Final Demand MoM	Dec		0.2%	0.0%
12 – Jan.	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
<b>Monday</b>	RUPS	YELO, PMJS, PKPK
8 – Jan.	Cum Dividend	—
<b>Tuesday</b>	RUPS	LTLS
9 – Jan.	Cum Dividend	SDRA
<b>Wednesday</b>	RUPS	TOYS, PGUN, PALM
10 – Jan.	Cum Dividend	—
<b>Thursday</b>	RUPS	WOMF, INAF, EXCL, BNGA
11 – Jan.	Cum Dividend	—
<b>Friday</b>	RUPS	WIKF, TIFA, HKMU, AKSI
12 – Jan.	Cum Dividend	—

Source: Bloomberg



IHSB projection for 12 JANUARY 2024 :

IHSB broke the uptrend line + bearish RSI divergence. Price rebounded on the 7200 support and briefly touched the 7270-7230 resistance level. Upside rejection wick. Potential for more downside movement.

Support terdekat : 7200

Support : 7200 / 7100 / 7040-7050 .

Resistance : 7220-7240 / 7270-7330 / 7377-7406

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

## ENRG—PT Energi Mega Persada Tbk



PREDICTION 12 JANUARY 2024

### Overview

Triple bottom, broke out and retraced back to support level. Long bearish rejection wick.

### Advise

Spec buy

Entry Level: 242-236

Target: 250-252 / 258-260 / 266

Stoploss: 232

## MEDC—PT Medco Energi Internasional Tbk



PREDICTION 12 JANUARY 2024

### Overview

Long term descending parallel channel pattern, broke out of resistance

### Advise

Spec buy

Entry Level: 1220-1200

Target: 1250-1270 / 1300-1315

Stoploss: 1150

## UNTR—PT United Tractors Tbk



PREDICTION 12 JANUARY 2024

### Overview

Heads and shoulder pattern formation, buy on breakout

### Advise

Buy on break

Entry Level: >23575

Target: 22900-24075 / 24300-24400

Stoploss: 23000

## GGRM—PT Gudang Garam Tbk



PREDICTION 12 JANUARY 2024

### Overview

Heads and shoulder pattern formation, high risk spec buy

### Advise

Spec buy

Entry Level: 20725-20625

Target: 21000-21075 / 21250-21350

Stoploss: 20600

## PGEO—PT Pertamina Geothermal Energy Tbk



PREDICTION 12 JANUARY 2024

### Overview

Pennant pattern, price at daily support level

### Advise

Spec buy

Entry Level: 1205-1190

Target: 1280-1325 / 1420-1435

Stoploss: 1160



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