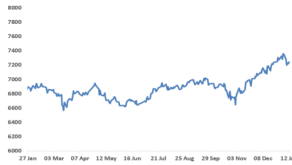


Morning Brief

Daily | January 15, 2024

JCI Movement



Today's Outlook:

- US stocks closed almost flat on Friday (12/01/24)**, in volatile movement, as mixed bank earnings reports offset news of lower-than-expected producer-level inflation that supported expectations of a rate cut from the Federal Reserve. US PPI data unexpectedly fell in December (actual: -0.1% mom vs forecast: 0.1% mom) as the cost of goods such as food and diesel fuel declined, while prices for services were unchanged for the third consecutive month, in contrast to higher-than-expected consumer inflation figures on Thursday. The US rate futures market is pricing in a nearly 80% chance of a rate cut at the Fed's March policy meeting, up from 71% late on Thursday, according to the LSEG probability app. Friday's data also sent Treasury yields lower, although recent comments from some central bank officials suggested that they would not cut rates. The 2-year US Treasury yield fell to its lowest level since May at 4.119% after the PPI data was released; it was last down 11.8 basis points at 4.142%. For the week, the 2-year yield, which best reflects expectations of interest rate movements, fell 13.1 bps, its worst weekly performance in a month. The 10-year benchmark bond yield fell to a one-week low of 3.916%, and was last at 3.955%, down 1.7 bps. US financial markets will be closed this Monday in celebration of Martin Luther King Jr. Day.
- ASIA & EUROPEAN MARKETS:** China reported Inflation data in Dec 2023 which is still struggling in deflationary territory, although there was growth in Exports & Imports in the same month. New credit disbursed in Dec 2023 also turned out to be lower than expected. Today, market participants are likely to pay more attention to European countries related data releases: German Labor Productivity 3Q, Eurogroup Meetings, as well as Industrial Production (Nov) and Trade Balance (Nov) data from Eurozone.
- The world's geopolitical tension is felt to be increasing lately** where 2024 is an election year in several countries, not to mention extinguishing wars that have indeed broken out in several countries such as Russia-Ukraine and Israel-Hamas. Inevitably, this global condition makes a number of commodity prices heat up again. In the midst of the ongoing January Effect in the Indonesian stock market, foreigners were seen posting a net buy in the past week of IDR 1.61 trillion, totaling their YTD position of IDR 4.32 trillion. **NHKS RESEARCH considers that the JCI position, which is currently out of its uptrend, still has the potential for further consolidation towards 7200, or even towards the bottom target of 7070-7050 (up to the round number 7000 as psychological support).** Investors/traders are advised to start BUY ON WEAKNESS in those support areas.

Company News

- BNGA: Private Placement Approval
- AVIA: Buyback IDR1 Trillion
- PYFA: Right Issue 10.7 Billion Shares

Domestic & Global News

- VinFast's Electric Car Entering Indonesia, a Signal of Early Vietnamese Investment?
- Citigroup to Lay Off 20,000 Employees after IDR 27.9 Trillion Loss

Sectors

	Last	Chg.	%
Industrial	1115.97	9.35	0.84%
Energy	2177.36	16.81	0.78%
Basic Material	1249.42	9.25	0.75%
Finance	1524.48	1.99	0.13%
Consumer Non-Cyclicals	704.84	-0.56	-0.08%
Technology	4336.56	-7.28	-0.17%
Healthcare	1346.71	-2.44	-0.18%
Consumer Cyclicals	858.20	-2.68	-0.31%
Property	714.89	-5.46	-0.76%
Infrastructure	1535.15	-14.66	-0.95%
Transportation & Logistic	1661.66	-17.62	-1.05%

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 12	7,241.14
Chg.	21.17 pts (+0.29%)
Volume (bn shares)	17.21
Value (IDR tn)	9.26
Up 208 Down 271 Unchanged 206	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BMRI	751.4	GOTO	261.3
BBCA	659.2	BBNI	229.7
BBRI	639.5	TLKM	214.4
BREN	309.3	CGAS	199.5
AMMN	271.6	ACRO	187.1

Foreign Transaction

(IDR bn)

Buy			3,926
Sell			2,804
Net Buy (Sell)			1,122
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	342.0	KLBF	60.2
BBRI	334.8	FILM	31.2
BMRI	255.2	AMRT	30.3
TLKM	91.1	ASII	25.5
UNTR	52.3	ANTM	15.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.66%	-0.04%
USDIDR	15,550	0.01%
KRWIDR	11.84	-0.06%

Global Indices

Index	Last	Chg.	%
Dow Jones	37,592.98	(118.04)	-0.31%
S&P 500	4,783.83	3.59	0.08%
FTSE 100	7,624.93	48.34	0.64%
DAX	16,704.56	157.53	0.95%
Nikkei	35,577.11	527.25	1.50%
Hang Seng	16,244.58	(57.46)	-0.35%
Shanghai	2,881.98	(4.67)	-0.16%
Kospi	2,525.05	(15.22)	-0.60%
EIDO	22.64	0.25	1.12%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,049.1	20.2	0.99%
Crude Oil (\$/bbl)	72.68	0.66	0.92%
Coal (\$/ton)	130.85	0.10	0.08%
Nickel LME (\$/MT)	16,343	(77.0)	-0.47%
Tin LME (\$/MT)	24,631	77.0	0.31%
CPO (MYR/Ton)	3,856	62.0	1.63%

AVIA : Buyback IDR1 Trillion

PT Avia Avian Tbk (AVIA) bought back the company's shares (buyback) worth IDR 1 trillion. The buyback itself has been carried out since the end of December 2023 after obtaining approval at the EGMS on December 7, 2023. The maximum number of shares to be bought back by the issuer of Tancorp Global Indonesia is 1.425 billion shares, or around 2.3% of the Company's total paid-up and issued capital. In addition, the percentage of share buyback activities carried out by AVIA does not dominate the total AVIA stock market activities. (Emiten News)

BNGA : Private Placement Approval

The EGMS of PT Bank CIMB Niaga Tbk (BNGA) approved the plan to issue as many as 10,599,000 new shares or equivalent to 0.04% of the shares listed on the IDX through the mechanism of Capital Increase without Pre-emptive Rights (PMTHMETD). All funds obtained from Pre-emptive Rights, after deducting transaction costs, will be used entirely to finance the expansion of business activities in the form of lending in all business segments of the Company, including Consumer, Corporate, Commercial, SME segments, both conventional banking and Islamic banking, but excluding Subsidiaries. The realization of the planned use of funds may change in accordance with the actual needs of the Company at the time of the PMTHMETD implementation. (Emiten News)

PYFA : Right Issue 10.7 Billion Shares

PT Pyridam Farma Tbk (PYFA) will offer a rights issue of a maximum of 10.7 billion copies. The new shares will be issued with a nominal value of IDR 100. The issuance of the new shares is equivalent to 95.24% of the company's issued and fully paid capital. The right issue is sold with a ratio of 1:20. At the same time, the company also issued a maximum of 178,360,000 series I warrants or 33.33% of the total issued and fully paid capital at the time of the right issue registration statement. (Emiten News)

Domestic & Global News

VinFast's Electric Car Entering Indonesia, a Signal of Early Vietnamese Investment?

Indonesia and Vietnam have committed to working together on energy transition in line with VinFast's electric car investment in the country. The former Governor of DKI Jakarta said the two sides had agreed on cooperation in the field of electric car and battery ecosystems, as well as energy transition. "I welcome VinFast's investment commitment to build an electric car and battery ecosystem in Indonesia. We also agreed to promote cooperation in the fields of energy transition and digital economy to encourage the prosperity of the people and the region," he was quoted as saying by the Presidential Secretariat website. The Indonesian number one previously held a bilateral meeting with Vietnamese President Vo Van Thuong at the Presidential Palace, Hanoi, Vietnam on Friday (12/01/2024). A number of cooperations have been agreed upon, including an increase in new trade targets. He welcomed the increase in investment between the two countries, large companies, and Indonesian unicorns that have invested in Vietnam significantly. In addition, strengthening food security cooperation between the two countries, both in agriculture and fisheries after signing the MoU. (Bisnis)

Citigroup to Lay Off 20,000 Employees after IDR 27.9 Trillion Loss

Citigroup global said it will cut 20,000 employees over the next two years after posting a loss of around USD 1.8 billion equivalent to IDR 27.96 trillion in the last quarter. Citigroup shares on Wall Street rose 1% as the company seeks to improve its internal bureaucratic structure and increase profits. "The fourth quarter was clearly disappointing. We know that 2024 is a critical year," Citigroup CEO Jane Fraser told analysts, citing Reuters, last Saturday (13/1/2024). Citigroup Chief Financial Officer Mark Mason confirmed the company will reduce its global workforce of 239,000 by 20,000, or about 8% of staff, through 2026, including layoffs due to a major reorganization. (Bisnis)

	Last Price	End of Last Year Price	Target Price*	Rating	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							3,892.4							
BBCA	9,700	9,400	10,300	Overweight	6.2	18.7	1,195.8	24.8x	5.1x	21.5	2.2	20.5	25.5	0.9
BBRI	5,850	5,725	6,300	Overweight	7.7	30.0	886.6	15.8x	2.9x	18.6	2.9	14.9	12.7	1.0
BBNI	5,600	5,375	6,100	Overweight	8.9	30.2	208.9	10.2x	1.5x	15.0	3.5	12.5	15.1	1.1
BMRI	6,575	6,050	6,900	Hold	4.9	42.9	613.7	12.4x	2.5x	21.8	4.0	17.2	27.4	1.2
AMAR	302	320	400	Buy	32.5	32.5	5.6	24.4x	1.7x	6.9	N/A	26.2	N/A	0.6
Consumer Non-Cyclicals							1,154.0							
INDF	6,375	6,450	7,400	Buy	16.1	(3.8)	56.0	6.4x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	11,175	10,575	13,600	Buy	21.7	6.9	130.3	15.6x	3.2x	21.9	1.7	4.9	113.0	0.3
UNVR	3,470	3,530	4,200	Buy	21.0	(27.1)	132.4	26.8x	24.6x	89.0	3.9	(3.3)	(9.1)	0.0
MYOR	2,420	2,490	3,200	Buy	32.2	(0.8)	54.1	18.7x	3.9x	22.5	1.4	3.0	85.7	0.5
CPIN	4,680	5,025	5,500	Buy	17.5	(24.8)	76.7	31.7x	2.6x	8.7	2.1	8.5	(16.0)	0.5
JPFA	1,100	1,180	1,400	Buy	27.3	(16.3)	12.9	13.8x	1.0x	7.2	4.5	2.6	(34.1)	0.6
AALI	7,125	7,025	8,000	Overweight	12.3	(10.7)	13.7	10.5x	0.6x	6.1	5.6	(5.1)	(34.2)	0.9
TBLA	680	695	900	Buy	32.4	1.3	4.1	5.4x	0.5x	9.8	2.9	0.6	(27.8)	0.5
Consumer Cyclicals							429.7							
ERAA	420	426	600	Buy	42.9	1.0	6.7	8.0x	1.0x	12.5	4.5	22.5	(27.1)	0.8
MAPI	1,820	1,790	2,200	Buy	20.9	41.1	30.2	14.3x	3.1x	24.9	0.4	26.4	(5.0)	0.5
HRTA	350	348	590	Buy	68.6	68.3	1.6	5.3x	0.8x	17.1	3.4	82.8	25.9	0.4
Healthcare							253.6							
KLBF	1,595	1,610	1,800	Overweight	12.9	(21.0)	74.8	25.1x	3.6x	14.8	2.4	6.5	(16.9)	0.4
SIDO	520	525	550	Overweight	5.8	(27.3)	15.6	16.1x	4.6x	28.0	6.8	(9.7)	(18.6)	0.6
MIKA	2,660	2,850	3,000	Overweight	12.8	(13.6)	37.9	39.1x	6.6x	17.7	1.4	2.7	(5.1)	0.2
Infrastructure							1,585.31							
TLKM	4,010	3,950	4,800	Buy	19.7	3.9	397.2	16.8x	3.0x	18.6	4.2	2.2	17.6	0.8
JSMR	4,820	4,870	5,100	Overweight	5.8	52.1	35.0	4.5x	1.3x	31.7	1.6	20.1	493.2	0.9
EXCL	2,200	2,000	3,800	Buy	72.7	(3.9)	28.9	24.5x	1.1x	4.9	1.9	10.5	(16.1)	0.9
TOWR	980	990	1,310	Buy	33.7	(14.4)	50.0	14.8x	3.1x	22.2	2.5	7.6	(3.9)	0.5
TBIG	2,080	2,090	2,390	Overweight	14.9	(8.8)	47.1	30.6x	4.4x	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
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	452	428	1,700	Buy	276.1	(27.1)	2.8	7.5x	0.2x	3.3	N/A	(9.2)	69.6	1.0
Property & Real Estate							261.0							
CTRA	1,245	1,170	1,300	Hold	4.4	38.3	23.1	15.3x	1.2x	8.1	1.2	(8.8)	(22.5)	0.7
PWON	444	454	500	Overweight	12.6	(0.9)	21.4	11.7x	1.2x	10.3	1.5	1.6	24.8	1.0
Energy							1,440.8							
PGAS	1,140	1,130	1,770	Buy	55.3	(25.2)	27.6	7.9x	0.7x	8.2	12.4	1.9	(35.9)	0.6
ITMG	26,950	25,650	26,500	Hold	(1.7)	(22.7)	30.5	2.8x	1.2x	39.2	33.7	(30.2)	(54.8)	0.7
PTBA	2,640	2,440	4,900	Buy	85.6	(20.7)	30.4	4.8x	1.6x	28.0	41.4	(10.7)	(62.2)	1.0
ADRO	2,480	2,380	2,870	Buy	15.7	(19.7)	79.3	2.7x	0.7x	28.8	17.6	(15.8)	(35.7)	1.3
Industrial							390.1							
UNTR	23,900	22,625	25,900	Overweight	8.4	(4.2)	89.2	4.2x	1.2x	26.6	28.8	6.6	(1.3)	0.9
ASII	5,600	5,650	6,900	Buy	23.2	4.7	226.7	7.2x	1.2x	16.5	11.6	8.8	10.2	1.0
Basic Ind.							1,564.5							
SMGR	6,275	6,400	9,500	Buy	51.4	(15.2)	42.5	16.9x	1.0x	6.1	3.9	4.0	(10.0)	0.9
INTP	9,275	9,400	12,700	Buy	36.9	(10.0)	34.1	14.7x	1.6x	11.1	1.7	10.9	36.4	0.7
INCO	4,180	4,310	5,000	Buy	19.6	(42.9)	41.5	10.5x	1.1x	10.5	2.2	7.3	32.0	1.2
ANTM	1,625	1,705	2,050	Buy	26.2	(23.7)	39.0	9.7x	1.6x	17.1	4.9	(8.3)	8.4	1.4
NCKL	950	1,000	1,320	Buy	38.9	#N/A	59.9	10.2x	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	11:00	Trade Balance	Dec		\$1,970M	\$2,412M
15 – Jan.	ID	11:00	Exports YoY	Dec		-8.31%	-8.56%
	ID	11:00	Imports YoY	Dec		0.64%	3.29%
Tuesday	US	20:30	Empire Manufacturing	Jan		-2.9	-14.5
16 – Jan.	GE	14:00	CPI YoY	Dec F		—	3.7%
	JP	06:50	PPI YoY	Dec		-0.3%	0.3%
Wednesday	US	20:30	Retail Sales Advance MoM	Dec		0.4%	0.3%
17 – Jan.	US	21:15	Industrial Production MoM	Dec		-0.1%	0.2%
	CH	09:00	GDP YoY	4Q		5.2%	4.9%
	CH	09:00	Industrial Production YoY	Dec		6.6%	6.6%
	CH	09:00	Retail Sales YoY	Dec		8.0%	10.1%
	ID	14:20	BI-Rate	Jan 17		6.00%	6.00%
	EC	17:00	CPI YoY	Dec F		—	2.9%
Thursday	US	20:30	Housing Starts	Dec		1,415K	1,560K
18 – Jan.	US	20:30	Initial Jobless Claims	Jan 13		—	202K
	JP	06:50	Core Machine Orders MoM	Nov		-0.8%	0.7%
	JP	11:30	Industrial Production MoM	Nov F		—	-0.9%
Friday	US	22:00	U. of Mich. Sentiment	Jan P		68.0	69.7
19 – Jan.	US	22:00	Existing Home Sales	Dec		3.84M	3.82M
	JP	06:30	Natl CPI YoY	Dec		2.6%	2.8%
	JP	11:30	Tertiary Industry Index MoM	Nov		0.1%	-0.8%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	SPTO
15 – Jan.	Cum Dividend	—
Tuesday	RUPS	TOTO
16 – Jan.	Cum Dividend	—
Wednesday	RUPS	ELSA, AMMS
17 – Jan.	Cum Dividend	—
Thursday	RUPS	YELO, JECC, HMSP
18 – Jan.	Cum Dividend	—
Friday	RUPS	BESS
19 – Jan.	Cum Dividend	—

Source: Bloomberg



IHSI projection for 15 JANUARY 2024 :

IHSI broke the uptrend line + bearish RSI divergence. Price rebounded on the 7200 support and briefly touched the 7270-7330 resistance level. Upside rejection wick again. 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.

ESSA—PT Surya Eka Perkasa Tbk



PREDICTION 15 JANUARY 2024

Overview

Descending parallel channel breakout

Advise

Spec buy

Entry Level: 605-580

Target: 640-660 / 690-710 / 740

Stoploss: 555

MDKA—PT Merdeka Copper Gold Tbk



PREDICTION 15 JANUARY 2024

Overview

Ascending parallel channel, price at support

Advise

Spec buy

Entry Level: 2460-2430

Target: 2620-2670 / 2830-2910 / 3000-3030

Stoploss: 2380

UNTR—PT United Tractors Tbk



PREDICTION 15 JANUARY 2024

Overview

Inverted heads and shoulders pattern breakout

Advise

Buy

Entry Level: 23900-23600

Target: 24400 - 24475 / 25200-25350 / 26000

Stoploss: 23320

AVIA—PT Avia Avian Tbk



PREDICTION 15 JANUARY 2024

Overview

Strong bullish momentum

Advise

Buy on break

Entry Level: >550

Target: 570-575 / 600 / 650-660

Stoploss: 535

DOID—PT Delta Dunia Makmur Tbk



PREDICTION 15 JANUARY 2024

Overview

Strong bullish momentum + breakout from key area

Advise

Spec buy

Entry Level: 396-400

Target: 416-424 / 464-466

Stoploss: 390

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