

Morning Brief

Daily | January 29, 2024

JCI Movement



Today's Outlook:

- **The S&P 500 ended five sessions of gains by slipping from record highs on Friday (26/01/24)**, triggered by Intel's more than 11% plunge to a six-week low after earnings estimates missed estimates as it catches up in the AI race and also deals with a weak PC market; meanwhile US economic data showed moderate inflation. Although the S&P 500 and Nasdaq ended Friday's session lower, all three major indices recorded their 3x consecutive weekly gains. A US Commerce Department report showed the Personal Consumption Expenditure index - the Federal Reserve's favorite gauge of inflation - actually remained unchanged at 2.6% yoy in December. But the Core PCE price index which excludes volatile items such as food and fuel, did slow to 2.9% in December, from 3.2% in the previous month, below economists' estimate of 3%. This kept the annual inflation rise below 3% for the third consecutive month and supports hopes of an interest rate cut this year. Earlier on Thursday, data showed strong fourth quarter US economic growth figures (US GDP 4Q23). On the other hand, Personal Spending (Dec) aka consumer spending, which is the largest part of economic growth, surprisingly rose 0.7%, well above the estimated 0.4% increase, which supports optimism that the US economy is far from recession. On the earnings sentiment of S&P 500 companies, of those that have reported earnings so far, 78.2% have exceeded expectations, according to LSEG data.
- **COMMODITIES:** OIL prices jumped 1% on Monday amid fuel supply concerns after a missile hit a fuel tanker belonging to Trafigura in the Red Sea; plus Russian refined product exports will fall as some refineries are under repair after a Ukrainian drone attack. Brent crude oil futures rose to USD 84.38/barrel, while US West Texas Intermediate crude oil advanced to USD 78.79/barrel. Both contracts gained two weeks in a row and settled at two-month highs in Friday's trading, supported by supply concerns due to Middle East and Russian conflicts; while positive US economic growth and signs of Chinese stimulus are expected to boost global demand expectations. Russia is likely to reduce exports of naphtha, a petrochemical feedstock, by around 127,500-136,000 barrels per day, or about a third of its total exports, after fires disrupted refinery operations in the Baltic and Black Seas, according to traders and LSEG vessels. On February 1, key ministers from OPEC+ will meet online. OPEC+ is likely to decide its oil production levels for April and onwards in the coming weeks.
- **JCI broke MA50 Support, closed below 7150 level which is the lowest point in the last 2 weeks.** This gesture has confirmed that JCI seems to have to complete consolidation in the region of 7050-7000 psychological level. **NH KSI RESEARCH advises investors/traders to WAIT & SEE first while waiting for JCI to land on solid Support, before starting to BUY ON WEAKNESS again.**

Company News

- JSMR: Acquires 231,069 JKC Shares
- BBCA: BCA Boss Pegs Industry Credit Growth to Rise 10%
- BIRD: Reduce Carbon Emissions

Domestic & Global News

- The Plan to Raise Fuel Tax Will Impact the Retail Price of Non-Subsidized Fuel
- Why Houthis Attack British Company's Tanker in the Gulf of Aden

Sectors

	Last	Chg.	%
Transportation & Logistic	1581.62	-39.19	-2.42%
Technology	4074.19	-53.93	-1.31%
Energy	2115.97	-20.83	-0.97%
Consumer Cyclical	848.85	-6.10	-0.71%
Consumer Non-Cyclical	696.55	-4.51	-0.64%
Healthcare	1311.94	-4.73	-0.36%
Industrial	1084.62	-3.73	-0.34%
Basic Material	1284.91	-4.10	-0.32%
Infrastructure	1533.17	1.91	0.12%
Finance	1519.17	3.02	0.20%
Property	701.80	3.10	0.44%

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)	3.30	2.41	Govt. Spending Yoy	-3.76%	10.62%
Exports Yoy	-5.76%	-8.56%	FDI (USD bn)	4.86	5.14
Imports Yoy	-3.81%	3.29%	Business Confidence	104.82	104.30
Inflation Yoy	2.61%	2.86%	Cons. Confidence*	123.80	123.60

JCI Index

January 26	7,137.09
Chg.	40.95 pts (-0.57%)
Volume (bn shares)	17.12
Value (IDR tn)	9.83
Up 173 Down 330 Unchanged 182	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,007.0	ASII	360.8
BBCA	738.5	TLKM	259.0
TPIA	544.2	AMMN	200.3
CGAS	519.8	PGEO	197.5
BMRI	485.0	GOTO	196.5

Foreign Transaction

(IDR bn)			
Buy			3,116
Sell			4,169
Net Buy (Sell)			(1,053)
Top Buy	NB Val.	Top Sell	NS Val.
AMMN	33.5	BBRI	388.0
BREN	22.7	BBCA	215.8
BRIS	17.7	ASII	85.2
ANTM	13.9	TPIA	70.7
TLKM	13.3	BBNI	41.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.64%	-0.02%
USDIDR	15,820	-0.03%
KRWIDR	11.84	-0.03%

Global Indices

Index	Last	Chg.	%
Dow Jones	38,109.43	60.30	0.16%
S&P 500	4,890.97	(3.19)	-0.07%
FTSE 100	7,635.09	105.36	1.40%
DAX	16,961.39	54.47	0.32%
Nikkei	35,751.07	(485.40)	-1.34%
Hang Seng	15,952.23	(259.73)	-1.60%
Shanghai	2,910.22	4.11	0.14%
Kospi	2,478.56	8.22	0.33%
EIDO	21.35	(0.22)	-1.02%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,018.5	(2.3)	-0.11%
Crude Oil (\$/bbl)	78.01	0.65	0.84%
Coal (\$/ton)	127.10	0.30	0.24%
Nickel LME (\$/MT)	16,785	84.0	0.50%
Tin LME (\$/MT)	26,664	16.0	0.06%
CPO (MYR/Ton)	4,017	23.0	0.58%

JSMR : Acquires 231,069 JKC Shares

PT Jasa Marga (Persero) Tbk (JSMR) has acquired 0.14% of Jasamarga Kunciran Cengkareng (JKC) shares. The acquisition of 231,069 shares was purchased from Istaka Karya (IK). The transaction was completed on December 15, 2023. The acquisition transaction of 231,069 JKC shares was valued at IDR3.65 billion. The transaction has been finalized with settlement. The company was declared as the auction winner by the the State Wealth and Auction Service Office (KPKNL) through Auction Minutes No. 689/28/2023 on December 15, 2023. (Emiten News)

BBCA : BCA Boss Pegs Industry Credit Growth to Rise 10%

President Director of PT Bank Central Asia Tbk (BBCA) Jahja Setiaatmadja said the impact of the political year on business has been reflected in the bank's business. He said BCA recorded credit growth of 13.9% throughout 2023. He added, a significant jump in credit occurred in the final quarter of 2023. He further said that industry credit growth in 2023 was around 10%. He also saw that this year the bank set a target of 8-10%. (Emiten News)

BIRD : Reduce Carbon Emissions

PT Blue Bird Tbk (BIRD) is committed to reducing up to 50% of carbon emissions and operational waste by 2030 as covered in the 50:30 Sustainability Vision. In an effort to achieve this vision, Bluebird conducts various initiatives through three main pillars, namely BlueSky, BlueLife, and BlueCorps. BlueSky represents a commitment to the environment, BlueLife represents a commitment to social welfare, and BlueCorps represents a commitment to good corporate governance. (Emiten News)

Domestic & Global News

The Plan to Raise Fuel Tax Will Impact the Retail Price of Non-Subsidized Fuel

The government's plan to raise the motor vehicle fuel tax (PBBKB) will have an impact on the retail price of non-subsidized fuel oil or BBM. Oil and Gas Committee Member Saleh Abdurrahman said that PBBKB is one of the components that form the retail price of non-subsidized fuel. "If it rises from 5% to 10%, there will certainly be an impact on the retail price of unsubsidized fuel," Saleh told Bisnis yesterday. Coordinating Minister for Maritime Affairs and Investment Luhut Binsar Pandjaitan previously emphasized that the PBBKB increase is still a discourse. The discourse arose to address air pollution problems and accelerate the increase in the use of electric vehicles. (Bisnis)

Why Houthis Attack British Company's Tanker in the Gulf of Aden

A British-linked tanker burned for several hours in the Gulf of Aden after being hit by a missile fired by the Houthis. The Iran-backed, Yemen-based group said it targeted the Marlin Luanda in response to "American-British aggression". The US and UK previously launched airstrikes against Houthi targets in response to attacks on ships in the Red Sea region. UK Defense Secretary Grant Shapps called the attack "intolerable and illegal. The Marlin Luanda is registered as Oceonix Services Ltd, a company registered in the UK. In a statement, a Houthi spokesman claimed the Marlin Luanda was a British vessel and was targeted in response to "American-British aggression against our country". (Liputan 6)

	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							3,832.8							
BBCA	9,350	9,400	10,300	Overweight	10.2	10.3	1,152.6	23.7x	4.8x	21.0	2.3	17.0	19.7	0.9
BBRI	5,425	5,725	6,300	Buy	16.1	18.2	822.2	14.6x	2.7x	18.6	3.1	14.9	12.7	1.0
BBNI	5,425	5,375	6,100	Overweight	12.4	14.5	202.3	9.9x	1.4x	15.0	3.6	12.5	15.1	1.1
BMRI	6,300	6,050	6,900	Overweight	9.5	28.2	588.0	11.9x	2.4x	21.8	4.2	17.2	27.4	1.2
AMAR	300	320	400	Buy	33.3	27.1	5.5	24.3x	1.7x	6.9	N/A	26.2	N/A	0.5
Consumer Non-Cyclicals							1,136.9							
INDF	6,425	6,450	7,400	Buy	15.2	(4.1)	56.4	6.4x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	11,450	10,575	13,600	Buy	18.8	13.6	133.5	16.0x	3.3x	21.9	1.6	4.9	113.0	0.3
UNVR	3,160	3,530	4,200	Buy	32.9	(34.2)	120.6	24.4x	22.4x	89.0	4.2	(3.3)	(9.1)	0.0
MYOR	2,320	2,490	3,200	Buy	37.9	(4.5)	51.9	17.9x	3.7x	22.5	1.5	3.0	85.7	0.5
CPIN	4,500	5,025	5,500	Buy	22.2	(24.4)	73.8	30.5x	2.5x	8.7	2.2	8.5	(16.0)	0.5
JPFA	1,075	1,180	1,400	Buy	30.2	(20.1)	12.6	13.5x	0.9x	7.2	4.7	2.6	(34.5)	0.6
AALI	7,000	7,025	8,000	Overweight	14.3	(14.4)	13.5	10.3x	0.6x	6.1	5.7	(5.1)	(34.2)	0.9
TBLA	670	695	900	Buy	34.3	(2.3)	4.1	5.3x	0.5x	9.8	3.0	0.6	(27.8)	0.5
Consumer Cyclicals							430.7							
ERAA	414	426	600	Buy	44.9	(1.4)	6.6	7.9x	0.9x	12.5	4.6	22.5	(27.1)	0.8
MAPI	1,875	1,790	2,200	Buy	17.3	43.1	31.1	14.8x	3.2x	24.9	0.4	26.4	(5.0)	0.5
HRTA	372	348	590	Buy	58.6	75.5	1.7	5.6x	0.9x	17.1	3.2	82.8	25.9	0.4
Healthcare							250.3							
KLBF	1,540	1,610	1,800	Buy	16.9	(24.5)	72.2	24.1x	3.4x	14.8	2.5	6.5	(16.9)	0.4
SIDO	500	525	550	Overweight	10.0	(35.1)	15.0	15.5x	4.4x	28.0	7.1	(9.7)	(18.6)	0.5
MIKA	2,590	2,850	3,000	Buy	15.8	(9.1)	36.9	38.0x	6.4x	17.7	1.4	2.7	(5.1)	0.2
Infrastructure							1,604.83							
TLKM	3,980	3,950	4,800	Buy	20.6	0.3	394.3	16.7x	3.0x	18.6	4.2	2.2	17.6	0.8
JSMR	4,740	4,870	5,100	Overweight	7.6	51.0	34.4	4.5x	1.3x	31.7	1.6	20.1	493.2	0.9
EXCL	2,330	2,000	3,800	Buy	63.1	1.3	30.6	26.0x	1.2x	4.9	1.8	10.5	(16.1)	0.9
TOWR	915	990	1,310	Buy	43.2	(17.9)	46.7	13.8x	2.9x	22.2	2.6	7.6	(3.9)	0.5
TBIG	1,950	2,090	2,390	Buy	22.6	(8.0)	44.2	28.6x	4.1x	13.2	3.1	0.6	(8.3)	0.4
MTEL	675	705	860	Buy	27.4	(0.7)	56.4	28.1x	1.7x	6.0	3.2	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	410	428	1,700	Buy	314.6	(37.4)	2.5	6.8x	0.2x	3.3	N/A	(9.2)	69.6	1.0
Property & Real Estate							256.9							
CTRA	1,235	1,170	1,300	Overweight	5.3	32.1	22.9	15.1x	1.2x	8.1	1.2	(8.8)	(22.7)	0.7
PWON	416	454	500	Buy	20.2	(6.7)	20.0	10.9x	1.1x	10.3	1.6	1.6	24.8	0.9
Energy							1,427.1							
PGAS	1,130	1,130	1,770	Buy	56.6	(27.6)	27.4	7.7x	0.7x	8.2	12.5	1.9	(35.9)	0.7
ITMG	26,700	25,650	26,500	Hold	(0.7)	(24.0)	30.2	2.7x	1.1x	39.2	34.0	(30.2)	(54.8)	0.7
PTBA	2,570	2,440	4,900	Buy	90.7	(24.2)	29.6	4.7x	1.5x	28.0	42.6	(10.7)	(62.2)	1.0
ADRO	2,380	2,380	2,870	Buy	20.6	(20.9)	76.1	2.6x	0.7x	28.8	18.4	(15.8)	(35.7)	1.3
Industrial							370.4							
UNTR	22,975	22,625	25,900	Overweight	12.7	(9.0)	85.7	4.1x	1.1x	26.6	30.0	6.6	(1.3)	0.8
ASII	5,075	5,650	6,900	Buy	36.0	(14.0)	205.5	6.6x	1.1x	16.5	12.8	8.8	10.2	1.0
Basic Ind.							1,747.8							
SMGR	6,175	6,400	9,500	Buy	53.8	(15.7)	41.9	16.6x	1.0x	6.1	4.0	4.0	(10.0)	0.9
INTP	9,225	9,400	12,700	Buy	37.7	(8.7)	34.0	14.6x	1.6x	11.1	1.7	10.9	36.4	0.7
INCO	3,980	4,310	5,000	Buy	25.6	(45.3)	39.5	9.9x	1.0x	10.5	2.3	7.3	32.0	1.2
ANTM	1,575	1,705	2,050	Buy	30.2	(32.1)	37.8	9.4x	1.5x	17.1	5.0	(8.3)	8.4	1.4
NCKL	915	1,000	1,320	Buy	44.3	#N/A	57.7	N/A	2.6x	36.5	2.4	135.1	N/A	N/A

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	—	—	—	—	—	—	—
29 – Jan.	—	—	—	—	—	—	—
Tuesday	US	22:00	Conf. Board Consumer Confidence	Jan		112.5	110.7
30 – Jan.	JP	06:30	Jobless Rate	Dec		2.5%	2.5%
Wednesday	US	20:15	ADP Employment Change	Jan		150K	164K
31 – Jan.	CH	08:30	Manufacturing PMI	Jan		—	49.0
	KR	06:00	Industrial Production YoY	Dec		—	5.3%
Thursday	US	02:00	FOMC Rate Decision (Upper Bound)	Jan 31		5.50%	5.50%
1 – Feb.	US	02:00	FOMC Rate Decision (Lower Bound)	Jan 31		5.25%	5.25%
	US	20:30	Initial Jobless Claims	Jan 27		—	214K
	US	21:45	S&P Global US Manufacturing PMI	Jan F		—	50.3
	US	22:00	ISM Manufacturing	Jan		47.5	47.2
	CH	08:45	Caixin China PMI Mfg	Jan		—	50.8
	ID	07:30	S&P Global Indonesia PMI Mfg	Jan		—	52.2
	ID	11:00	CPI YoY	Jan		2.50%	2.61%
	GE	15:55	HCOB Germany Manufacturing PMI	Jan F		—	45.4
	EC	16:00	HCOB Eurozone Manufacturing PMI	Jan F		—	46.6
	EC	17:00	CPI MoM	Jan P		-0.3%	0.2%
Friday	US	20:30	Change in Nonfarm Payrolls	Jan		185K	216K
2 – Feb.	US	20:30	Unemployment Rate	Jan		3.7%	3.7%
	US	22:00	U. of Mich. Sentiment	Jan F		78.8	78.8
	US	22:00	Factory Orders	Dec		0.5%	2.6%
	US	22:00	Durable Goods Orders	Dec F		—	0.0%
	KR	06:00	CPI YoY	Jan		2.8%	3.2%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	LCKM
29 – Jan.	Cum Dividend	—
Tuesday	RUPS	—
30 – Jan.	Cum Dividend	—
Wednesday	RUPS	BBYB, ASMI
31 – Jan.	Cum Dividend	—
Thursday	RUPS	—
1 – Feb.	Cum Dividend	EURO
Friday	RUPS	WICO
2 – Feb.	Cum Dividend	—

Source: Bloomberg



IHSX projection for 29 JANUARY 2024 :

Support 7200 jebol dan IHSX melakukan gap down karena besarnya sell volume. Tapi, harga berhasil rebound dari support berikutnya di 7100 (strong rejection wick). IHSX berpotensi rebound sedikit untuk menutup gap.

Support terdekat : 7100

Support : 7100 / 7040-7050 / 6990-7000

Resistance : 7180-7200 / 7270-7280 / 7300-7330 / 7377-7406

ADVISE : Quick scalp trades aja, tight stop loss

AVIA—PT Avia Avian Tbk



PREDICTION 29 JANUARY 2024

Overview

Large downside wick rejection at support area, strong uptrend

Advise

Spec buy

Entry Level: 570-560

Target: 595-600 / 626-635

Stoploss: 540

MEDC—PT Medco Energi Internasional Tbk



PREDICTION 29 JANUARY 2024

Overview

Break and retest of resistance + MA50

Advise

Spec buy

Entry Level: 1200-1175

Target: 1270-1295 / 1360-1385 / 1420-1450

Stoploss: 1140

BBNI—PT Bank Negara Indonesia (Persero) Tbk



PREDICTION 29 JANUARY 2024

Overview

Break and retest of key resistance area, price is on uptrend line

Advise

Spec buy

Entry Level: 5400-5450

Target: 5550-5575 / 5700-5750

Stoploss: 5300

SMRA—PT Summarecon Agung Tbk



PREDICTION 29 JANUARY 2024

Overview

Price is at lower support line of a long term triangle pattern

Advise

Spec buy

Entry Level: 565-570

Target: 590 / 600-605 / 620-635

Stoploss: 550

BFIN—PT BFI Finance Indonesia Tbk



PREDICTION 29 JANUARY 2024

Overview

Price is consolidating on top of support area, strong downside rejection wick

Advise

Spec buy

Entry Level: 1215-1210

Target: 1265-1280 / 1320-1325 / 1370-1390

Stoploss: 1190

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