

Morning Brief

Daily | January 31, 2024

JCI Movement



Today's Outlook:

- The Dow Jones Industrial Average closed at a record high for the second consecutive day on Tuesday (30/01/24),** on the back of 4Q23 earnings sentiment from major tech companies and economic data showing labor market strength, amid the FOMC Meeting. The US Labor Department reported 9.026 million job creation in the latest December JOLTS job openings data, higher than the previous estimate of 8.75 million and also from Nov 8.925 million. The strong labor data came as Consumer Confidence also jumped to a 2-year high. Both indicators, which signal economic strength, pushed the 2-year US Treasury yield higher as investors thought that the data would make the Fed keep interest rates higher for longer (although the public seems to have calculated that this meeting will result in an unchanged interest rate decision).
- In response to the data, short-term US Treasury yields also rose and global equity indexes moved close to 2-year highs.** Other key economic indicators this week for investors to focus on include: the Bank of England's decision on interest rates and the continued wave of US employment data for January throughout the week. Market participants have further raised the probability of no rate cut in March to 58.3% from 52.9% on Monday, according to CME Group's FedWatch Tool survey. The 2-year US Treasury yield, which reflects interest rate expectations, rose 3.3 basis points to 4.355%. Meanwhile, the 10-year US Treasury yield rebounded after the jobs data and then fell 4.8 basis points to 4.043%.
- COMMODITIES:** A jittery market due to the escalation of the Middle East conflict kept Brent crude oil prices above USD 80/barrel, underpinned by potential supply concerns. In addition, the latest API weekly Crude Oil Stock data in fact dropped 2.5 million barrels, much higher than the forecast of 867 thousand barrels, after dropping 6.67 million barrels in the previous week. GOLD prices rose to a two-week high of USD 2050.90/ounce amid weakness in the Dollar and falling long-term US Treasury yields as investors await the Fed's views on interest rates and economic projections.
- ASIA MARKETS:** On the other hand, China's regional stocks & Hong Kong's Hang Seng slumped amid deepening concerns about China's real-estate sector after property giant Evergrande was ordered to liquidate by a Hong Kong court on Monday. This morning, South Korea and Japan have both published industrial production that both rose in Dec, amid weak retail sales for the month respectively. The more important data from the Asian continent is PMI figures from China where consensus expects to see China move out of contractionary territory for its Manufacturing sector, while strengthening its Services sector in expansionary territory.
- EUROPEAN MARKETS:** Germany reported 4Q23 GDP contracted by 0.2% yoy as expected, somewhat improved from the previous quarter minus 0.4%. The Eurozone region's economic growth still looks better as 4Q23 GDP was able to show a positive figure of 0.1%. Today there is a pile of economic data from Germany that will need to be monitored, one of which is : the latest Dec Retail Sales figure is still sluggish at minus 2.4%, Unemployment Rate with predictions not changing much from 5.9%, German CPI (Jan) with forecasts cooling to 3.0% YoY, compared to previous month 3.7%.
- JCI continued to strengthen to 7192.22 supported by IDR 449 billion Foreign Net Buy,** but unfortunately still below MA20 & MA10 Resistance which actually necessary to be the foundation of a solid Uptrend. **NHKSI RESEARCH expects domestic market sentiment to be more colored by the release of big banks' earnings reports this week,** where temporary strengthening of financial sector stocks will be the main support for JCI. However, **investors/traders are advised not to be too aggressive in positioning** before JCI stands firmly above the Resistance level of 7250-7300.

Company News

- INCO: 70,723 MT Nickel Production Throughout 2023
- HRUM: Acquiring a Nickel Smelter Company
- TRIN: Record Pre-Sales Revenue of IDR1.05 T in 2023

Domestic & Global News

- Excise Tax on Sugar-Sweetened Beverages Got Refused by the Business Owners as It Is Not the Main Cause of Diabetes and Other Diseases
- IMF Projects Global Economy to Grow 3.1% in 2024, Soft Landing is Near!

Sectors

	Last	Chg.	%
Technology	4103.92	118.31	2.97%
Consumer Cyclical	859.07	7.60	0.89%
Healthcare	1318.21	8.41	0.64%
Industrial	1087.81	2.42	0.22%
Property	698.07	-2.26	-0.32%
Energy	2097.94	-7.30	-0.35%
Basic Material	1284.55	-5.74	-0.44%
Consumer Non-Cyclicals	693.75	-3.14	-0.45%
Infrastructure	1515.04	-7.75	-0.51%
Finance	1497.23	-13.74	-0.91%
Transportation & Logistic	1585.09	-18.74	-1.17%

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 30	7,192.22
Chg.	35.04 pts (+0.49%)
Volume (bn shares)	20.90
Value (IDR tn)	10.18
Up 237 Down 253 Unchanged 196	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	842.6	BBNI	310.2
ASII	839.6	SMGA	291.7
BMRI	814.9	TLKM	267.9
BBCA	702.0	AMMN	250.3
GOTO	504.0	TPIA	209.6

Foreign Transaction

(IDR bn)

Buy	4,774
Sell	4,285
Net Buy (Sell)	489

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	197.5	BBRI	89.2
BBCA	195.2	ASII	78.5
BBNI	96.5	UNTR	23.2
GOTO	84.5	MDKA	17.1
TLKM	40.7	AKRA	16.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.60%	-0.04%
USDIDR	15,780	-0.19%
KRWIDR	11.87	0.27%

Global Indices

Index	Last	Chg.	%
Dow Jones	38,467.31	133.86	0.35%
S&P 500	4,924.97	(2.96)	-0.06%
FTSE 100	7,666.31	33.57	0.44%
DAX	16,972.34	30.63	0.18%
Nikkei	36,065.86	38.92	0.11%
Hang Seng	15,703.45	(373.79)	-2.32%
Shanghai	2,830.53	(52.83)	-1.83%
Kospi	2,498.81	(1.84)	-0.07%
EIDO	21.75	0.18	0.83%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,037.0	3.8	0.19%
Crude Oil (\$/bbl)	77.82	1.04	1.35%
Coal (\$/ton)	119.55	3.15	2.71%
Nickel LME (\$/MT)	16,508	69.0	0.42%
Tin LME (\$/MT)	26,005	(324.0)	-1.23%
CPO (MYR/Ton)	3,842	(106.0)	-2.68%

INCO : 70,723 MT Nickel Production Throughout 2023

Throughout 2023, PT Vale Indonesia Tbk (INCO) produced 70,728 metric tons (MT) of nickel in matte, an 18% increase from the same episode in 2022 with a production of 60,090 MT. Meanwhile, in the fourth quarter of 2023, the company produced 19,084 MT of nickel, up 6% from the third quarter of 2023 of around 17,953 MT. An increase of 18% from the fourth quarter-2022 period with a production volume of 16,183 MT. (Emiten News)

HRUM : Acquiring a Nickel Smelter Company

PT Harum Energy Tbk (HRUM) through its subsidiary PT Harum Nickel Industry (HNI), has purchased 1.124 million shares or 60.7% ownership in PT Westrong Metal Industry (WMI) for USD215.21 million. As a result, HRUM holds 80.7% ownership of the nickel smelter in Weda Bay, North Maluku as of January 26, 2024. WMI will begin commercial operations in the second quarter of 2024 with an annual installed production capacity of approximately 56 thousand tons of nickel contained in high-grade nickel-matte products. (Emiten News)

TRIN : Record Pre-Sales Revenue of IDR1.05 T in 2023

PT Perintis Trinita Properti Tbk (TRIN) or Trinita Land recorded pre-sales revenue of IDR 1.05 trillion throughout 2023, or grew 10% compared to 2022. This achievement is 10% higher than the 2023 target of IDR 1 trillion. This achievement was supported by the company's strategy which began to target more promising segments, such as landed houses and also Modern Business Park. (Emiten News)

Domestic & Global News

Excise Tax on Sugar-Sweetened Beverages Got Refused by the Business Actors as It Is Not the Main Cause of Diabetes and Other Diseases

The Soft Drink Industry Association (Asrim) firmly opposes the imposition of excise on Sugar-Sweetened Beverages in Packaging (MBDK) which is considered not in line with the government's goal of controlling the risk of Non-Communicable Diseases (NCDs). Asrim Chairman Triyono Prijosesilo said the government needs to reconsider the discourse on the implementation of MBDK excise this year. This is because there are many steps and policies that need to be prepared before the excise tax is implemented. "If the government continues to implement this MBDK excise, then it is certain that the ready-to-drink industry will experience a negative impact in the form of a decline in sales," Triyono told Bisnis, Tuesday (30/1/2024). Not only will the industry's performance be corrected, MBDK excise can have an impact on the consumption of non-processed sweet drinks such as bobba tea, brewed coffee, and others. In addition, the imposition of excise tax needs to be carefully designed so that it is right on target to manage the risk of NCDs and not become a burden for the industry. According to Triyono, if the excise tax on MBDK is said to be a solution to minimize diabetes, obesity and other diseases, then this step is not effective. (Bisnis)

IMF Projects Global Economy to Grow 3.1% in 2024, Soft Landing is Near!

The International Monetary Fund (IMF) revised up its global economic growth forecast for 2024 in its latest economic outlook. In the World Economic Outlook January 2024 report released on Tuesday (30/1/2024), the IMF revised its global economic growth projection to 3.1% in 2024. This is an increase of 0.2 percentage points from the previous report. The growth projection for 2024 tends to be stagnant compared to 2023, where the IMF estimates the global economy to grow 3.1%. In 2025, the IMF estimates the economy to grow 3.2%. IMF chief economist Pierre-Olivier Gourinchas said the global economy is beginning to enter the final stages of a soft landing as inflation continues to decline and economic growth remains solid. However, the pace of growth is still slow, and turbulence may still occur. "The global economy is surprisingly resilient. For 2024, the upgrade from our October projection is largely due to resilience in the US and some large emerging market and developing countries, coupled with more fiscal support in China," said Gourinchas. However, global growth projections in 2024 and 2025 are still below the annualized historical average (2000-2019) of 3.8%. (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							3,864.3							
BBCA	9,650	9,400	11,025	Overweight	14.2	10.9	1,189.6	24.4x	4.9x	21.0	2.2	17.0	19.7	0.9
BBRI	5,625	5,725	6,300	Overweight	12.0	22.0	852.5	15.2x	2.8x	18.6	3.0	14.9	12.7	1.1
BBNI	5,650	5,375	6,100	Overweight	8.0	21.5	210.7	10.1x	1.4x	14.6	3.5	9.5	14.3	1.1
BMRI	6,650	6,050	6,900	Hold	3.8	33.7	620.7	12.5x	2.6x	21.8	4.0	17.2	27.4	1.2
AMAR	290	320	400	Buy	37.9	27.2	5.3	23.5x	1.6x	6.9	N/A	26.2	N/A	0.4
Consumer Non-Cyclicals							1,128.9							
INDF	6,400	6,450	7,400	Buy	15.6	(5.9)	56.2	6.4x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	11,225	10,575	13,600	Buy	21.2	11.1	130.9	15.7x	3.2x	21.9	1.7	4.9	113.0	0.3
UNVR	3,130	3,530	4,200	Buy	34.2	(34.2)	119.4	24.1x	22.2x	89.0	4.3	(3.3)	(9.1)	0.0
MYOR	2,280	2,490	3,200	Buy	40.4	(3.8)	51.0	17.6x	3.7x	22.5	1.5	3.0	85.7	0.5
CPIN	4,530	5,025	5,500	Buy	21.4	(22.9)	74.3	30.7x	2.6x	8.7	2.2	8.5	(16.0)	0.5
JPFA	1,060	1,180	1,400	Buy	32.1	(21.2)	12.4	13.3x	0.9x	7.2	4.7	2.6	(34.5)	0.6
AALI	6,900	7,025	8,000	Buy	15.9	(15.1)	13.3	10.1x	0.6x	6.1	5.8	(5.1)	(34.2)	0.9
TBLA	660	695	900	Buy	36.4	(5.8)	4.0	5.2x	0.5x	9.8	3.0	0.6	(27.8)	0.5
Consumer Cyclicals							428.6							
ERAA	414	426	600	Buy	44.9	-	6.6	7.9x	0.9x	12.5	4.6	22.5	(27.1)	0.8
MAPI	1,970	1,790	2,200	Overweight	11.7	49.8	32.7	15.5x	3.4x	24.9	0.4	26.4	(5.0)	0.5
HRTA	368	348	590	Buy	60.3	73.6	1.7	5.5x	0.9x	17.1	3.3	82.8	25.9	0.4
Healthcare							249.3							
KLBF	1,510	1,610	1,800	Buy	19.2	(29.8)	70.8	23.6x	3.4x	14.8	2.5	6.5	(16.9)	0.4
SIDO	505	525	550	Overweight	8.9	(34.0)	15.2	15.6x	4.4x	28.0	7.0	(9.7)	(18.6)	0.6
MIKA	2,650	2,850	3,000	Overweight	13.2	(10.5)	37.8	38.9x	6.6x	17.7	1.4	2.7	(5.1)	0.2
Infrastructure							1,576.76							
TLKM	4,000	3,950	4,800	Buy	20.0	1.0	396.2	16.7x	3.0x	18.6	4.2	2.2	17.6	0.8
JSMR	4,900	4,870	5,100	Hold	4.1	55.6	35.6	4.6x	1.3x	31.7	1.5	20.1	493.2	0.9
EXCL	2,250	2,000	3,800	Buy	68.9	0.4	29.5	25.1x	1.1x	4.9	1.9	10.5	(16.1)	0.9
TOWR	875	990	1,310	Buy	49.7	(22.2)	44.6	13.2x	2.7x	22.2	2.8	7.6	(3.9)	0.5
TBIG	1,960	2,090	2,390	Buy	21.9	(4.9)	44.4	28.8x	4.2x	13.2	3.1	0.6	(8.3)	0.4
MTEL	660	705	860	Buy	30.3	(2.9)	55.1	27.5x	1.6x	6.0	3.2	11.9	(22.7)	0.5
WIKA	240	240	1,280	Buy	433.3	(65.0)	2.2	N/A	0.3x	(58.5)	N/A	17.9	(20784.6)	1.0
PTPP	414	428	1,700	Buy	310.6	(38.7)	2.6	6.9x	0.2x	3.3	N/A	(9.2)	69.6	1.0
Property & Real Estate							257.7							
CTRA	1,255	1,170	1,300	Hold	3.6	30.1	23.3	15.4x	1.2x	8.1	1.2	(8.8)	(22.7)	0.7
PWON	414	454	500	Buy	20.8	(7.2)	19.9	10.9x	1.1x	10.3	1.6	1.6	24.8	0.9
Energy							1,412.9							
PGAS	1,115	1,130	1,770	Buy	58.7	(28.8)	27.0	7.6x	0.7x	8.2	12.7	1.9	(35.9)	0.7
ITMG	26,550	25,650	26,500	Hold	(0.2)	(25.5)	30.0	2.7x	1.1x	39.2	34.2	(30.2)	(54.8)	0.7
PTBA	2,590	2,440	4,900	Buy	89.2	(24.9)	29.8	4.7x	1.5x	28.0	42.2	(10.7)	(62.2)	1.0
ADRO	2,390	2,380	2,870	Buy	20.1	(20.6)	76.4	2.6x	0.7x	28.8	18.3	(15.8)	(35.7)	1.3
Industrial							366.2							
UNTR	22,850	22,625	25,900	Overweight	13.3	(9.5)	85.2	4.1x	1.1x	26.6	30.1	6.6	(1.3)	0.9
ASII	5,100	5,650	6,900	Buy	35.3	(13.2)	206.5	6.6x	1.1x	16.5	12.7	8.8	10.2	1.0
Basic Ind.							1,731.0							
SMGR	6,175	6,400	9,500	Buy	53.8	(14.5)	41.9	16.6x	1.0x	6.1	4.0	4.0	(10.0)	0.9
INTP	9,075	9,400	12,700	Buy	39.9	(7.6)	33.4	14.4x	1.5x	11.1	1.8	10.9	36.4	0.7
INCO	3,890	4,310	5,000	Buy	28.5	(46.9)	38.7	9.7x	1.0x	10.5	2.3	7.3	32.0	1.2
ANTM	1,565	1,705	2,050	Buy	31.0	(31.7)	37.6	9.3x	1.5x	17.1	5.1	(8.3)	8.4	1.4
NCKL	885	1,000	1,320	Buy	49.2	#N/A	55.8	N/A	2.5x	36.5	2.5	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	—	—	—	—	—	—	—
29 – Jan.	—	—	—	—	—	—	—
Tuesday	US	22:00	Conf. Board Consumer Confidence	Jan	114.8	114.8	110.7
30 – Jan.	JP	06:30	Jobless Rate	Dec	2.4%	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



IHSI projection for 31 JANUARY 2024 :

IHSI rebound dan kembali tes resistance di 7200.
Kemungkinan besar index akan terkoreksi hari ini.

Support terdekat : 7100

Support : 7100 / 7040-7050 / 6990-7000

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

-7406

ADVISE : WAIT n SEE

ASSA—PT Adi Sarana Armada Tbk



PREDICTION 31 JANUARY 2024

Overview

Doji candle at long term key support area

Advise

Spec buy

Entry Level: 730

Target: 790-800 / 900-915 / 970-1000

Stoploss: 700

BBTN—PT Bank Tabungan Negara (Persero) Tbk



PREDICTION 31 JANUARY 2024

Overview

Rebound from support area + fibonacci retracement
50% area

Advise

Spec buy

Entry Level: 1295-1290

Target: 1320-1325 / 1375-1385

Stoploss: 1270

UNVR—PT Unilever Indonesia Tbk



PREDICTION 31 JANUARY 2024

Overview

Price at long term support area + downside rejection wick

Advise

Spec buy

Entry Level: 3130-3120

Target: 3200-3220 / 3330 / 3470-3480

Stoploss: 3060

HOKI—PT Buyung Poetra Sembada Tbk



PREDICTION 31 JANUARY 2024

Overview

Price at support of ascending parallel channel

Advise

Spec buy

Entry Level: 161-160

Target: 171-173 / 189-193 / 200-204

Stoploss: 153

JPFA—PT Japfa Comfeed Indonesia Tbk



PREDICTION 30 JANUARY 2024

Overview

Price reached long term support level + bullish RSI divergence

Advise

Spec buy

Entry Level: 1060

Target: 1130-1140 / 1165-1180 / 1215

Stoploss: 1025

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