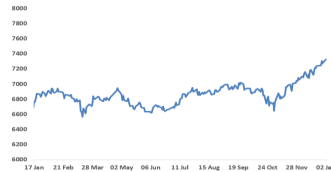


Morning Brief

Daily | January 3, 2024

JCI Movement



Today's Outlook:

- The S&P500 and Nasdaq closed the first day of 2024 trading in negative territory**, weighed down by the fall in Apple shares after Barclays downgraded the tech giant to "underweight" and the decline in other big Tech names driven by the rise in the US Treasury yield which briefly went above the psychological 4.0% level before closing down slightly to 3.937%. The movement in the US Treasury yield is believed to represent investors' expectations regarding the projected cut in US interest rates this year; which in turn provided negative sentiment to Tech stocks that prefer a low interest rate environment. Several important economic data will be of interest this week are: The Fed's December Meeting Minutes, and the employment report will complement the S&P Global US Manufacturing PMI (Dec.), which is still stuck in contraction territory. Likewise, the Eurozone & UK region where Manufacturing PMI (Dec.) is still fragile in contraction territory. Good news from CHINA: Caixin Manufacturing PMI (Dec.) strengthened further to 50.8, beating expectations & the previous period; while South Korea barely stayed on the expansionary border by slipping to 49.9. Later tonight at around 22:00 GMT, the ISM Manufacturing PMI (Dec.) and JOLTs Job Openings (Nov.) data from the US will be released, providing crucial data to see if the effect of the Fed's tight monetary policy on the US economy can be considered as soft-landing and justify this year's projected pivot.
- INDONESIA: Inflation (Dec.) successfully eased to 2.61% yoy**, lower than the estimated 2.72% and the previous month's 2.86%. Core Inflation was cooler at 1.80% yoy, lower than 1.85% forecast and November's 1.87%. **JCI responded by surging 50.8 points to 7323.6**, a fresh new high in early 2024, one step away from reaching the ALL TIME HIGH area of 7355-7377 despite the shadow of RSI negative divergence. **NHKSI RESEARCH advises investors/traders to pay attention to market interest once the Target level is reached**, in anticipation of a possible pullback/consolidation.
- COMMODITIES: Oil prices closed on the red during the first day of trading in 2024** as expectations of interest rate cuts loom and fears of a Red Sea attack are erased. Brent oil closed 1.5% lower at USD 75.89/barrel, while US West Texas Intermediate shed 1.8% to USD 70.38/barrel. Prices fell as traders scaled back over-expectations of a US interest rate cut in 2024. A rate cut would indeed reduce consumer borrowing costs, ultimately boosting economic growth and global oil demand. The US Dollar also strengthened on Tuesday, while stock prices consolidated, further pressuring Oil prices lower. A stronger dollar makes Oil more expensive for non-US buyers. Oil prices had risen around USD 2 in previous trading, following an attack on a ship in the Red Sea by Houthi rebels at the weekend, and reports of an Iranian warship arrival on Monday. Thus, traders are evaluating the market situation, where there are no significant supply disruptions and it is unlikely that Iranian warships will be involved in clashes with American warships.
- Last Sunday, US helicopters repelled an attack by Houthi militants (backed by Iran)** on a container ship operated by Maersk - Denmark in the Red Sea. On Monday, an Iranian warship entered the Red Sea, according to the semi-official Tasnim news agency. Shipping companies Maersk of Denmark and rival Hapag-Lloyd of Germany say their container ships will still avoid the Red Sea lane that gives access to the Suez Canal. A wider conflict could close sea lanes, which are crucial for oil transportation. A Reuters survey of economists and analysts expects Brent crude oil prices to average USD 82.56/barrel this year, up slightly from the 2023 average of USD 82.17/barrel, with weak global growth expected to limit demand; but on the other hand, geopolitical tensions could boost prices. In China, investor expectations of economic stimulus measures increased after manufacturing activity shrank in December for the third month. Any glimmer of stimulus could boost demand for oil and support crude prices. Separately, OPEC+ plans to hold a Joint Ministerial Monitoring Committee (JMMC) meeting in early February, although the exact date is yet to be decided.

Company News

- ERAA: Injecting IDR 266 Billion to Its Business Entity
- PGAS: Will Supply Gas Needs in OCBDA Area
- ADRO: Injecting IDR136.17 Billion in Business Entity's Capital

Domestic & Global News

- Sri Mulyani's Reason for Levying 10% E-Cigarette Tax
- Russia Pounds Ukraine's Two Biggest Cities in New Wave of Attacks

Sectors

	Last	Chg.	%
Transportation & Logistic	1654.96	53.45	3.34%
Energy	2142.96	42.11	2.00%
Basic Material	1332.14	24.67	1.89%
Industrial	1105.51	11.74	1.07%
Consumer Cyclical	825.05	3.63	0.44%
Infrastructure	1576.31	6.28	0.40%
Consumer Non-Cyclical	724.41	2.01	0.28%
Technology	4418.00	-17.60	-0.40%
Finance	1452.08	-6.24	-0.43%
Property	710.61	-3.57	-0.50%
Healthcare	1353.56	-22.60	-1.64%

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)	138.10	133.10	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*	123.60	123.30

JCI Index

January 2	7,323.59
Chg.	50.79 pts (+0.70%)
Volume (bn shares)	13.99
Value (IDR tn)	6.76
Up 307 Down 219 Unchanged 153	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	515.1	ADRO	185.3
TPIA	306.9	AMMN	164.7
BRPT	295.8	BMRI	159.7
BBCA	287.3	BOGA	159.0
ASII	206.4	PGEO	117.3

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	135.1	BBRI	50.1
TPIA	51.5	AMMN	17.2
FILM	36.2	MIKA	14.7
BMRI	33.8	INDF	13.2
TLKM	24.3	SCMA	9.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.52%	0.03%
USDIDR	15,470	0.47%
KRWIDR	11.89	-0.27%

Global Indices

Index	Last	Chg.	%
Dow Jones	37,715.04	25.50	0.07%
S&P 500	4,742.83	(27.00)	-0.57%
FTSE 100	7,721.52	(11.72)	-0.15%
DAX	16,769.36	17.72	0.11%
Nikkei	33,464.17	(75.45)	-0.22%
Hang Seng	16,788.55	(258.84)	-1.52%
Shanghai	2,962.28	(12.66)	-0.43%
Kospi	2,669.81	14.53	0.55%
EIDO	22.21	(0.11)	-0.49%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,059.0	(4.0)	-0.19%
Crude Oil (\$/bbl)	70.38	(1.27)	-1.77%
Coal (\$/ton)	127.75	(18.65)	-12.74%
Nickel LME (\$/MT)	16,574	(29.0)	-0.17%
Tin LME (\$/MT)	25,184	(231.0)	-0.91%
CPO (MYR/Ton)	3,660	(61.0)	-1.64%

ERAA : Injecting IDR 266 Billion to Its Business Entity

PT Erajaya Swasembada Tbk (ERAA) strengthened the capital of its business entities worth IDR 266.11 billion. The funds are given to Era Boga Nusantara (EBN) for IDR78.11 billion, and Era Kopi Anda (EKA) for IDR188 billion. EBN's capital strengthening was carried out by issuing 78,117 new shares with a nominal value of IDR1 million. All of EBN's new shares worth IDR78.11 billion were absorbed by the company. Furthermore, EKA's capital strengthening was carried out by issuing 188 thousand shares with a nominal value of IDR 1 million. The new shares, equivalent to IDR188 billion, were taken up entirely by EBN. (Emiten News)

ADRO : Injecting IDR136.17 Billion in Business Entity's Capital

PT Adaro Energy Indonesia Tbk (ADRO) injected IDR136.17 billion of capital into Indoprima Niaga Sejahtera (INS). The loan injection was carried out by the company's subsidiary, Alam Tri Abadi (ATA). The agreement was signed on December 28, 2023. The loan facility is provided with an interest rate of 7 percent per year, calculated based on each loan amount disbursed. The one-year loan has a maturity date of December 31, 2024. The funds are for INS or its subsidiaries' operational activities. (Emiten News)

PGAS : Will Supply Gas Needs in OCBD Area

PT Pertamina Gas Negara Tbk (PGAS) is committed to promoting the utilization of natural gas through pipeline gas, Compressed Natural Gas (CNG) or Liquefied Natural Gas (LNG) to meet household and commercial natural gas needs through the signing of a Memorandum of Understanding with PT Olympic Bangun Persada (OBP) for a Cooperation Plan for Natural Gas Utilization and Other Business Development in the One Central Business District (OCBD) Area, Bogor City. The planned cooperation between PGN and OBP signifies the government's support and readiness to switch to cleaner energy options and to utilize gas for domestic use. (Emiten News)

Domestic & Global News

Sri Mulyani's Reason for Levying 10% E-Cigarette Tax

Finance Minister Sri Mulyani Indrawati began imposing an e-cigarette tax of 10% of the cigarette excise tax effective January 1, 2024. The provision is contained in Minister of Finance Regulation (PMK) No. 143/2023 concerning Procedures for Collecting, Withholding, and Depositing Cigarette Tax. Director General of Fiscal Balance of the Ministry of Finance Luky Alfirman said that the consideration of the application of the e-cigarette tax was intended to provide fairness to industry players. Furthermore, he said that state revenue from the imposition of e-cigarette tax is also very small, which only amounted to IDR 175 billion in 2023 or 10% of e-cigarette excise tax which amounted to IDR 1.75 trillion. Meanwhile, the e-cigarette excise revenue is also still small, which is only 0.82% of the total tobacco excise revenue. (Bisnis)

Russia Pounds Ukraine's Two Biggest Cities in New Wave of Attacks

Russia pounded Ukraine's two biggest cities in a new wave of heavy air strikes on Tuesday, killing at least five civilians and prompting calls for the West to quickly provide more military assistance. The missile and drone attacks on the capital Kyiv and the northeastern city of Kharkiv also wounded dozens of people, caused widespread damage and hit power supplies, officials said. Russia has intensified its attacks over the New Year period, with President Vladimir Putin warning on Monday that a Ukrainian air strike on the Russian city of Belgorod, which Moscow said killed 25 civilians, would "not go unpunished". Smoke belched out of the charred side of a high-rise residential building in Kyiv where mayor Vitali Klitschko said an elderly woman had been killed and 49 people hurt. Emergency services later recovered another corpse from the building. (Reuters)

	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							3,782.8							
BBCA	9,425	9,400	10,300	Overweight	9.3	10.2	1,161.9	24.1x	4.9x	21.5	2.3	20.5	25.5	0.9
BBRI	5,675	5,725	6,300	Overweight	11.0	16.5	860.1	15.3x	2.8x	18.6	3.0	14.9	12.7	1.1
BBNI	5,375	5,375	6,100	Overweight	13.5	16.5	200.5	9.8x	1.4x	15.0	3.7	12.5	15.1	1.1
BMRI	6,125	6,050	6,900	Overweight	12.7	24.1	571.7	11.5x	2.3x	21.8	4.3	17.2	27.4	1.2
AMAR	312	320	400	Buy	28.2	33.3	5.7	25.2x	1.7x	6.9	N/A	26.2	N/A	0.6
Consumer Non-Cyclicals							1,179.0							
INDF	6,450	6,450	7,400	Overweight	14.7	(4.8)	56.6	6.4x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	10,650	10,575	13,600	Buy	27.7	4.9	124.2	14.9x	3.0x	21.9	1.8	4.9	113.0	0.3
UNVR	3,550	3,530	4,200	Buy	18.3	(23.2)	135.4	27.4x	25.2x	89.0	3.8	(3.3)	(9.1)	0.0
MYOR	2,470	2,490	3,200	Buy	29.6	(0.8)	55.2	19.1x	4.0x	22.5	1.4	3.0	85.7	0.5
CPIN	5,025	5,025	5,500	Overweight	9.5	(11.5)	82.4	34.0x	2.8x	8.7	2.0	8.5	(16.0)	0.5
JPFA	1,170	1,180	1,400	Buy	19.7	(12.7)	13.7	14.6x	1.0x	7.2	4.3	2.6	(34.1)	0.6
AALI	7,100	7,025	8,000	Overweight	12.7	(11.8)	13.7	10.4x	0.6x	6.1	5.6	(5.1)	(34.2)	0.9
TBLA	700	695	900	Buy	28.6	3.5	4.3	4.6x	0.5x	11.9	2.9	0.6	(27.8)	0.5
Consumer Cyclicals							406.2							
ERAA	424	426	600	Buy	41.5	9.3	6.8	8.1x	1.0x	12.5	4.5	22.5	(27.1)	0.8
MAPI	1,895	1,790	2,400	Buy	26.6	33.9	31.5	14.9x	3.3x	24.9	0.4	26.4	(5.0)	0.5
HRTA	356	348	590	Buy	65.7	74.5	1.6	5.3x	0.9x	17.1	3.4	82.8	25.9	0.4
Healthcare							258.5							
KLBF	1,620	1,610	1,800	Overweight	11.1	(21.4)	75.9	25.5x	3.6x	14.8	2.3	6.5	(16.9)	0.4
SIDO	510	525	550	Overweight	7.8	(31.5)	15.3	15.8x	4.5x	28.0	7.0	(9.7)	(18.6)	0.6
MIKA	2,710	2,850	3,000	Overweight	10.7	(8.8)	38.6	39.8x	6.7x	17.7	1.4	2.7	(5.1)	0.2
Infrastructure							1,898.86							
TLKM	3,990	3,950	4,800	Buy	20.3	5.0	395.3	16.7x	3.0x	18.6	4.2	2.2	17.6	0.9
JSMR	4,850	4,870	5,100	Overweight	5.2	55.9	35.2	4.6x	1.3x	31.7	1.6	20.1	493.2	1.0
EXCL	2,000	2,000	3,800	Buy	90.0	(7.8)	26.3	22.3x	1.0x	4.9	2.1	10.5	(16.1)	0.9
TOWR	1,010	990	1,310	Buy	29.7	(12.2)	51.5	15.2x	3.2x	22.2	2.4	7.6	(3.9)	0.5
TBIG	2,130	2,090	2,390	Overweight	12.2	(7.0)	48.3	31.3x	4.5x	13.2	2.8	0.6	(8.5)	0.4
MTEL	685	705	860	Buy	25.5	(9.3)	57.2	28.5x	1.7x	6.0	3.1	11.9	(22.7)	0.5
WIKA	240	240	1,280	Buy	433.3	(70.2)	2.2	N/A	0.3x	(58.5)	N/A	17.9	(20784.6)	1.0
PTPP	450	428	1,700	Buy	277.8	(37.5)	2.8	7.5x	0.2x	3.3	N/A	(9.2)	69.6	1.0
Property & Real Estate							258.7							
CTRA	1,165	1,170	1,300	Overweight	11.6	26.6	21.6	14.3x	1.1x	8.1	1.3	(8.8)	(22.5)	0.7
PWON	442	454	500	Overweight	13.1	(2.6)	21.3	11.6x	1.1x	10.3	1.5	1.6	24.8	1.0
Energy							1,429.0							
PGAS	1,140	1,130	1,770	Buy	55.3	(34.5)	27.6	7.9x	0.7x	8.2	12.4	1.9	(35.9)	0.6
ITMG	26,375	25,650	26,500	Hold	0.5	(33.4)	29.8	2.7x	1.1x	39.2	34.4	(30.2)	(54.8)	0.7
PTBA	2,530	2,440	4,900	Buy	93.7	(31.4)	29.1	4.6x	1.5x	28.0	43.2	(10.7)	(62.2)	1.0
ADRO	2,490	2,380	2,870	Buy	15.3	(30.6)	79.6	2.8x	0.7x	28.8	9.6	(15.8)	(35.7)	1.3
Industrial							390.7							
UNTR	23,475	22,625	25,900	Overweight	10.3	(9.0)	87.6	4.2x	1.1x	26.6	29.3	6.6	(1.3)	0.8
ASII	5,700	5,650	6,900	Buy	21.1	-	230.8	7.4x	1.2x	16.5	11.4	8.8	10.2	1.0
Basic Ind.							1,682.9							
SMGR	6,475	6,400	9,500	Buy	46.7	(2.3)	43.9	17.4x	1.0x	6.1	3.8	4.0	(10.0)	0.9
INTP	9,425	9,400	12,700	Buy	34.7	(5.3)	34.7	15.0x	1.6x	11.1	1.7	10.9	36.4	0.7
INCO	4,420	4,310	5,000	Overweight	13.1	(37.3)	43.9	11.2x	1.1x	10.5	2.0	7.3	32.0	1.2
ANTM	1,735	1,705	2,050	Buy	18.2	(12.4)	41.7	10.3x	1.7x	17.1	4.6	(8.3)	8.4	1.5
NCKL	1,015	1,000	1,320	Buy	30.0	#N/A	64.0	10.9x	2.9x	36.5	2.2	135.1	N/A	N/A

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

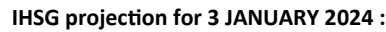
Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	—	—	—	—	—	—	—
1 – Jan.	—	—	—	—	—	—	—
Tuesday	US	21:45	S&P Global US Manufacturing PMI	Dec P	47.9	48.4	48.2
2 – Jan.	CH	08:45	Caixin China PMI Mfg	Dec	50.8	50.3	50.7
	ID	11:00	CPI YoY	Dec	2.61%	2.74%	2.86%
	ID	07:30	S&P Global Indonesia PMI Mfg	Dec	52.2	—	51.7
	KR	07:30	S&P Global South Korea PMI Mfg	Dec	49.9	—	50.0
Wednesday	US	22:00	ISM Manufacturing	Dec		47.2	46.7
3 – Jan.	ID	—	CPI YoY	Dec		2.77%	2.86%
Thursday	US	20:15	ADP Employment Change	Dec		113K	103K
4 – Jan.	US	20:30	Initial Jobless Claims	Dec 30		—	218K
	CH	08:45	Caixin China PMI Composite	Dec		—	51.6
	CH	08:45	Caixin China PMI Services	Dec		51.6	51.5
	GE	15:55	HCOB Germany Composite PMI	Dec P		46.7	46.7
	GE	20:00	CPI YoY	Dec P		3.8%	3.2%
	EC	16:00	HCOB Eurozone Composite PMI	Dec P		47.0	47.0
	KR	04:00	Foreign Reserves	Dec		—	\$417.08B
	JP	07:30	Jibun Bank Japan PMI Mfg	Dec F		—	47.7
Friday	US	20:30	Change in Nonfarm Payrolls	Dec		168K	199K
5 – Jan.	US	20:30	Unemployment Rate	Dec		3.8%	3.7%
	US	22:00	Factory Orders	Nov		2.1%	-3.6%
	US	22:00	Durable Goods Orders	Nov F		—	5.4%
	ID	—	Foreign Reserves	Dec		—	\$138.10B
	EC	17:00	CPI MoM	Dec P		0.2%	-0.6%
	JP	12:00	Consumer Confidence Index	Dec		36.5	36.1

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	—
1 – Jan.	Cum Dividend	—
Tuesday	RUPS	—
2 – Jan.	Cum Dividend	—
Wednesday	RUPS	—
3 – Jan.	Cum Dividend	—
Thursday	RUPS	PYFA
4 – Jan.	Cum Dividend	—
Friday	RUPS	TGUK
5 – Jan.	Cum Dividend	IPCM, BSSR, SDRA

Source: Bloomberg



Support terdekat : 7220-7440.

Resistance : 7310-7330 / 7355-7377.

ADVISE : LET YOUR PROFIT RUN, set your Trailing Stop.

PREDICTION 3 JANUARY 2024

Bullish RSI divergence, confirm breakout with volume

Stoploss: 89

PREDICTION 3 JANUARY 2024

Strong accumulation on long-term trendline (support)

Stoploss: 4950

WIFI—PT Solusi Sinergi Digital Tbk



PREDICTION 3 JANUARY 2024

Overview

Price at weekly support, RSI golden cross, strong downside rejection

Advise

Spec. Buy

Entry Level: 152-155

Average Up > 157

Target: 160-161 / 170-172

Stoploss: 150

MDKA—PT Merdeka Copper Gold Tbk



PREDICTION 3 JANUARY 2024

Overview

Breakout from strong resistance & retest, new support held strong

Advise

Buy

Entry Level: 2690-2650

Average Up > 2720

Target: 2830 / 2860-2900 / 3070-3100

Stoploss: 2620

PTBA—PT Bukit Asam Tbk



PREDICTION 3 JANUARY 2024

Overview

Double bottom, breakout from support

Advise

Buy on Weakness

Entry Level: 2530-2470

Average Up > 2550

Target: 2590 / 2640-2660 / 2720-2750

Stoploss: 2450

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