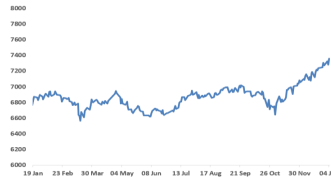


# Morning Brief

Daily | January 5, 2024

## JCI Movement



### Today's Outlook:

- The S&P500 closed lower on Thursday (4/1/23)**, with the NASDAQ leading the way down 0.56%, although the Dow Jones Industrial managed to record a narrow win on the back of financial stocks and strong jobs data. The S&P500 looks to be experiencing its worst start to a year since 2015, with consistent declines over the first three days of the year, as investors continue to profit on tech sector stocks after a strong rally in the final weeks of last year. Expectations that the Fed will start lowering interest rates this year have driven much of the bullish wave towards the end of 2023, although the latest minutes from December's FOMC meeting did not provide much clue as to when such easing would begin. Rising yields on longer-dated US bonds - aka the 10-year benchmark, ending at 4% - prompted traders to switch from growth sectors to other stocks. From the latest economic data, the US ADP Nonfarm Employment Change national employment report showed that US private companies hired more workers than expected in December (actual: 164k, versus forecast 115k, versus previous 110k), indicating labor market strength that will continue to support the economy. Meanwhile, the Labor Department's weekly report showed that more Americans filed jobless claims than expected (actual: 202k, versus forecast 216k, versus previous: 220k). Other economic data showed that the US S&P Global Composite PMI in December remained in expansionary territory with the biggest help from a more developed services sector. Following this Friday are the important Nonfarm Payroll data which will complement the official US employment data, average hourly wage growth plus Unemployment Rate (Dec.), Factory Orders (Nov.), and ISM Non-Manufacturing PMI (Dec.).
- EUROPEAN MARKETS:** Eurozone recorded Composite PMI (Dec.) improved further although still within the scope of contraction, while the UK posted an expansionary performance in the services sector. The German CPI (Dec.) is expected to come in at 3.7% yoy, higher than the previous month at 3.2%. Furthermore, from Europe today, market participants will focus on the following economic data: German Retail Sales (Nov.), Construction PMI (Dec.) for Germany, Eurozone, and UK; the highlights are: Eurozone CPI initial estimate which is predicted to expand to 3.0% yoy, up from 2.4% in the previous month thanks to increased spending in the year-end festive season.
- ASIAN MARKETS:** Japan and China were not to be outdone with Japan's Manufacturing PMI and Caixin Services PMI figures for China both showing growth in December. Earlier this morning, the au Jibun Bank Japan Services PMI figures were released, which appeared to remain in expansion territory for December.
- COMMODITIES:** The Energy Sector which fell 1.6% was the culprit for the S&P500 decline after it was recorded that an increase in US fuel inventories pushed crude oil prices lower. There was a significant increase in weekly gasoline and refined oil stocks which masked the fact that there was also an above-expected decline in crude oil stocks. Brent crude oil fell 66 cents, or 0.8%, to USD77.59. US West Texas Intermediate crude oil futures fell 51 cents, or 0.7%, to USD72.19. Low fuel demand and a large increase in inventories based on data from the US Energy Information Administration eventually weighed on prices. FUEL stocks rose by 10.9 million barrels to 237 million barrels, the highest weekly increase in more than 30 years. Last week's REFINED OIL stocks rose by 10.1 million barrels to 125.9 million barrels. On the other hand, US crude oil inventories in fact decreased by 5.5 million barrels in a week, as shown by EIA data, which largely reflects the effects of shipping disruptions in the Red Sea. The security situation in the Red Sea has forced many refiners and crude oil buyers to purchase from the United States instead of sailing their ships around Africa.
- JCI successfully became the market leader on Thursday, with a 1.1% gain to 7359.76** entering the ALL TIME HIGH region of 2022 in the range of 7355-7377 supported by Foreign Net Buy of IDR 1.3 trillion. Although we still maintain our let your profit run attitude, at this point **NH KSI RESEARCH expects JCI strengthening to be more limited (limited upside potential), although bullish movement is still strong above MA10 platform.**

### Company News

- FREN: Focus on Expanding Core Business
- UNTR: Subsidiary Capital Injections USD30 Million
- RAJA: Expand Upstream Oil and Gas Portfolio

### Domestic & Global News

- Indonesia to Import 5.4 Million Tons of Sugar in 2024
- Islamic State Claims Responsibility for Deadly Iran Attack, Tehran Vows Revenge

### Sectors

	Last	Chg.	%
Transportation & Logistic	1695.01	38.04	2.30%
Finance	1478.79	30.77	2.13%
Energy	2171.31	36.50	1.71%
Consumer Cyclical	832.62	7.38	0.89%
Consumer Non-Cyclical	723.68	5.23	0.73%
Industrial	1110.45	6.64	0.60%
Basic Material	1330.91	4.60	0.35%
Infrastructure	1578.76	1.47	0.09%
Property	709.93	0.20	0.03%
Healthcare	1336.32	-4.84	-0.36%
Technology	4398.90	-28.19	-0.64%

### 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 4	7,359.76
Chg.	80.67 pts (+1.11%)
Volume (bn shares)	17.17
Value (IDR tn)	9.77
<b>Up 310 Down 197 Unchanged 171</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BMRI	960.4	AMMN	201.4
BBCA	730.5	TPIA	191.5
BBRI	670.8	TLKM	186.9
BBNI	468.8	STRK	182.3
ASII	338.8	GJTL	175.6

## Foreign Transaction

(IDR bn)			
Buy		4,265	
Sell		2,965	
Net Buy (Sell)		1,300	
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	403.4	UNTR	20.7
BBCA	359.5	MDKA	18.1
BBRI	182.5	GOTO	17.1
FILM	85.9	BREN	11.9
ADRO	82.4	ANTM	10.5

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.66%	0.00%
USDIDR	15,490	0.06%
KRWIDR	11.82	-0.33%

## Global Indices

Index	Last	Chg.	%
Dow Jones	37,440.34	10.15	0.03%
S&P 500	4,688.68	(16.13)	-0.34%
FTSE 100	7,723.07	40.74	0.53%
DAX	16,617.29	78.90	0.48%
Nikkei	33,288.29	(175.88)	-0.53%
Hang Seng	16,645.98	(0.43)	0.00%
Shanghai	2,954.35	(12.90)	-0.44%
Kospi	2,587.02	(20.29)	-0.78%
EIDO	22.39	0.34	1.54%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,043.7	2.2	0.11%
Crude Oil (\$/bbl)	72.19	(0.51)	-0.70%
Coal (\$/ton)	130.90	2.40	1.87%
Nickel LME (\$/MT)	16,064	(345.0)	-2.10%
Tin LME (\$/MT)	24,834	(460.0)	-1.82%
CPO (MYR/Ton)	3,657	36.0	0.99%

### **FREN : Focus on Expanding Core Business**

PT Smartfren Telecom Tbk (FREN) will focus on expanding its core business in the telecommunications industry after releasing its data center assets at the end of 2023. FREN sold data center assets at IDR544.20 billion to PT SMPlus Sentra Data Persada, a subsidiary of PT Dian Swastatika Sentosa Tbk (DSSA). After releasing its data center assets, FREN will still focus on Smartfren's core business, namely mobile telecommunications through data services and aggressively expand its business. (Kontan)

### **UNTR : Subsidiary Capital Injections USD30 Million**

PT United Tractors Tbk (UNTR) and its subsidiary PT Multi Prima Universal (MPU), signed a Restatement and Amendment to the Shareholder Loan Agreement on December 29, 2023. Based on the Agreement, the Company provides loans to MPU which will be used by MPU to fulfill capital expenditure and working capital requirements. The Loan amount is Tranche A Loan in the amount of USD25,000,000 in a term loan; and Tranche B Loan in the amount of USD5,000,000 in a revolving form. The interest rate is Term SOFR + 2% p.a. (per annum). (Emiten News)

### **RAJA : Expand Upstream Oil and Gas Portfolio**

PT Rukun Raharja Tbk (RAJA) announced that on December 29, 2023, it has purchased a Participating Interest (PI) in the Jabung Working Area of 8 percent from PT GPI Jabung Indonesia (GPI). This purchase was made through its subsidiary, PT Raharja Energi Tanjung Jabung (RETJ). The impact of the Transaction on the Company is the increase in the Company's portfolio in the upstream oil and gas investment business in Indonesia. Increased revenue and profit of the Company. Strengthening opportunities for potential upstream oil and gas supporting businesses owned by the Company, such as oil and gas infrastructure development and oil and gas allocation. (Emiten News)

## Domestic & Global News

### **Indonesia to Import 5.4 Million Tons of Sugar in 2024**

The government will import 5.4 million tons of sugar in 2024 after a limited meeting led by Coordinating Minister for Economic Affairs Airlangga Hartarto. In accordance with the commodity balance, the 2024 import allocation for consumption sugar is 708,609 tons (white crystal sugar/GKP equivalent) and sugar to fulfill industrial raw materials of 4.77 million tons. When met separately, the Director General of Foreign Trade of the Ministry of Trade, Budi Santoso, admitted that the import quota for consumption sugar decreased by around 200,000 tons compared to the previous year of around 900,000 tons. In addition, the realization of sugar imports in 2023 was only around 56%. Budi said that the balance of this commodity will continue to be evaluated every three months or if needed. However, the government estimates that the temporary sugar requirement is 708,609 tons. "You can increase or decrease it, so it doesn't have to be immediately so many thousand. It can be reduced, added [the sugar import quota], if you need to increase the quota," he explained. (Bisnis)

### **Islamic State Claims Responsibility for Deadly Iran Attack, Tehran Vows Revenge**

Islamic State claimed responsibility on Thursday for two explosions in Iran that killed nearly 100 people and wounded scores at a memorial for top commander Qassem Soleimani. In a statement posted on its affiliate Telegram channels, the militant Sunni Muslim group said two IS members had detonated explosive belts in the crowd that had gathered at the cemetery in the southeastern Iranian city of Kerman on Wednesday. The memorial was marking the fourth anniversary of the death of Soleimani, who was assassinated in Iraq in 2020 by a U.S. drone. In Washington, White House spokesman John Kirby told reporters the United States was in no position to doubt Islamic State's claim that it was responsible for Wednesday's attack. Tehran has vowed revenge for the bloodiest such attack since the 1979 Islamic Revolution. The twin blasts also wounded 284 people, including children. Iranian authorities have called for mass protests on Friday, when the funerals of the victims of the twin blasts will be held, state media reported. Iran's powerful Revolutionary Guard Corps described the attacks as a cowardly act "aimed at creating insecurity and seeking revenge against the nation's deep love and devotion to the Islamic Republic". (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
<b>Finance</b>							3,759.2							
BBCA	9,475	9,400	10,300	Overweight	8.7	13.5	1,168.0	24.2x	5.0x	21.5	2.2	20.5	25.5	0.9
BBRI	5,700	5,725	6,300	Overweight	10.5	19.5	863.9	15.4x	2.8x	18.6	2.9	14.9	12.7	1.1
BBNI	5,600	5,375	6,100	Overweight	8.9	22.1	208.9	10.2x	1.5x	15.0	3.5	12.5	15.1	1.1
BMRI	6,350	6,050	6,900	Overweight	8.7	26.7	592.7	12.0x	2.4x	21.8	4.2	17.2	27.4	1.2
AMAR	314	320	400	Buy	27.4	36.5	5.8	25.4x	1.7x	6.9	N/A	26.2	N/A	0.6
<b>Consumer Non-Cyclicals</b>							1,172.4							
INDF	6,450	6,450	7,400	Overweight	14.7	(5.8)	56.6	6.4x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	11,050	10,575	13,600	Buy	23.1	9.4	128.9	15.5x	3.1x	21.9	1.7	4.9	113.0	0.3
UNVR	3,520	3,530	4,200	Buy	19.3	(24.1)	134.3	27.1x	25.0x	89.0	3.8	(3.3)	(9.1)	0.0
MYOR	2,450	2,490	3,200	Buy	30.6	(6.5)	54.8	18.9x	4.0x	22.5	1.4	3.0	85.7	0.5
CPIN	4,960	5,025	5,500	Overweight	10.9	(12.6)	81.3	33.6x	2.8x	8.7	2.0	8.5	(16.0)	0.5
JPFA	1,130	1,180	1,400	Buy	23.9	(17.5)	13.3	14.1x	1.0x	7.2	4.4	2.6	(34.1)	0.6
AAI	7,150	7,025	8,000	Overweight	11.9	(12.0)	13.8	10.5x	0.6x	6.1	5.6	(5.1)	(34.2)	0.9
TBLA	695	695	900	Buy	29.5	0.6	4.2	5.5x	0.6x	9.8	2.9	0.6	(27.8)	0.5
<b>Consumer Cyclicals</b>							408.8							
ERAA	424	426	600	Buy	41.5	9.8	6.8	8.1x	1.0x	12.5	4.5	22.5	(27.1)	0.8
MAPI	1,885	1,790	2,400	Buy	27.3	35.1	31.3	14.8x	3.3x	24.9	0.4	26.4	(5.0)	0.5
HRTA	358	348	590	Buy	64.8	73.8	1.6	5.4x	0.9x	17.1	3.4	82.8	25.9	0.4
<b>Healthcare</b>							252.8							
KLBF	1,590	1,610	1,800	Overweight	13.2	(23.9)	74.5	25.0x	3.6x	14.8	2.4	6.5	(16.9)	0.4
SIDO	520	525	550	Overweight	5.8	(31.1)	15.6	16.1x	4.6x	28.0	6.8	(9.7)	(18.6)	0.6
MIKA	2,610	2,850	3,000	Overweight	14.9	(8.4)	37.2	38.3x	6.5x	17.7	1.4	2.7	(5.1)	0.2
<b>Infrastructure</b>							1,917.27							
TLKM	3,970	3,950	4,800	Buy	20.9	3.9	393.3	16.6x	3.0x	18.6	4.2	2.2	17.6	0.9
JSMR	4,760	4,870	5,100	Overweight	7.1	52.6	34.5	4.5x	1.3x	31.7	1.6	20.1	493.2	1.0
EXCL	2,090	2,000	3,800	Buy	81.8	(10.7)	27.4	23.3x	1.0x	4.9	2.0	10.5	(16.1)	0.9
TOWR	1,020	990	1,310	Buy	28.4	(12.4)	52.0	15.4x	3.2x	22.2	2.4	7.6	(3.9)	0.5
TBIG	2,120	2,090	2,390	Overweight	12.7	(9.0)	48.0	31.2x	4.5x	13.2	2.8	0.6	(8.5)	0.4
MTEL	665	705	860	Buy	29.3	(7.6)	55.6	27.7x	1.6x	6.0	3.2	11.9	(22.7)	0.5
WIKA	240	240	1,280	Buy	433.3	(70.0)	2.2	N/A	0.3x	(58.5)	N/A	17.9	(20784.6)	1.0
PTPP	452	428	1,700	Buy	276.1	(37.7)	2.8	7.5x	0.2x	3.3	N/A	(9.2)	69.6	1.0
<b>Property &amp; Real Estate</b>							257.2							
CTRA	1,175	1,170	1,300	Overweight	10.6	29.8	21.8	14.4x	1.1x	8.1	1.3	(8.8)	(22.5)	0.7
PWON	438	454	500	Overweight	14.2	(1.4)	21.1	11.5x	1.1x	10.3	1.5	1.6	24.8	1.0
<b>Energy</b>							1,427.8							
PGAS	1,145	1,130	1,770	Buy	54.6	(31.0)	27.8	8.0x	0.7x	8.2	12.3	1.9	(35.9)	0.6
ITMG	26,600	25,650	26,500	Hold	(0.4)	(29.1)	30.1	2.7x	1.1x	39.2	34.1	(30.2)	(54.8)	0.7
PTBA	2,650	2,440	4,900	Buy	84.9	(26.8)	30.5	4.8x	1.6x	28.0	41.3	(10.7)	(62.2)	1.0
ADRO	2,460	2,380	2,870	Buy	16.7	(25.5)	78.7	2.7x	0.7x	28.8	9.7	(15.8)	(35.7)	1.3
<b>Industrial</b>							392.2							
UNTR	23,275	22,625	25,900	Overweight	11.3	(3.6)	86.8	4.1x	1.1x	26.6	29.6	6.6	(1.3)	0.8
ASII	5,700	5,650	6,900	Buy	21.1	0.4	230.8	7.4x	1.2x	16.5	11.4	8.8	10.2	1.0
<b>Basic Ind.</b>							1,733.4							
SMGR	6,475	6,400	9,500	Buy	46.7	(4.4)	43.9	17.4x	1.0x	6.1	3.8	4.0	(10.0)	0.9
INTP	9,325	9,400	12,700	Buy	36.2	(4.6)	34.3	14.8x	1.6x	11.1	1.7	10.9	36.4	0.7
INCO	4,390	4,310	5,000	Overweight	13.9	(39.9)	43.6	11.1x	1.1x	10.5	2.0	7.3	32.0	1.2
ANTM	1,685	1,705	2,050	Buy	21.7	(17.8)	40.5	10.0x	1.6x	17.1	4.7	(8.3)	8.4	1.5
NCKL	1,000	1,000	1,320	Buy	32.0	#N/A	63.1	10.7x	2.8x	36.5	2.2	135.1	N/A	N/A

\* Target Price

Source: Bloomberg, NHKSI Research

# Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	—	—	—	—	—	—	—
<i>1 – Jan.</i>	—	—	—	—	—	—	—
<b>Tuesday</b>	US	21:45	S&P Global US Manufacturing PMI	Dec P	47.9	48.4	48.2
<i>2 – Jan.</i>	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
<b>Wednesday</b>	US	22:00	ISM Manufacturing	Dec	47.4	47.1	46.7
<i>3 – Jan.</i>	ID	—	CPI YoY	Dec	2.61%	2.74%	2.86%
<b>Thursday</b>	US	20:15	ADP Employment Change	Dec	164K	125K	103K
<i>4 – Jan.</i>	US	20:30	Initial Jobless Claims	Dec 30	202K	216K	218K
	CH	08:45	Caixin China PMI Composite	Dec	52.6	—	51.6
	CH	08:45	Caixin China PMI Services	Dec	52.9	51.6	51.5
	GE	15:55	HCOB Germany Composite PMI	Dec P	47.4	46.7	46.7
	GE	20:00	CPI YoY	Dec P	3.7%	3.7%	3.2%
	EC	16:00	HCOB Eurozone Composite PMI	Dec P	47.0	47.6	47.0
	KR	04:00	Foreign Reserves	Dec	\$420.15B	—	\$417.08B
	JP	07:30	Jibun Bank Japan PMI Mfg	Dec F	47.9	—	47.7
<b>Friday</b>	US	20:30	Change in Nonfarm Payrolls	Dec	—	168K	199K
<i>5 – Jan.</i>	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
<b>Monday</b>	RUPS	—
<i>1 – Jan.</i>	Cum Dividend	—
<b>Tuesday</b>	RUPS	—
<i>2 – Jan.</i>	Cum Dividend	—
<b>Wednesday</b>	RUPS	—
<i>3 – Jan.</i>	Cum Dividend	—
<b>Thursday</b>	RUPS	PYFA
<i>4 – Jan.</i>	Cum Dividend	—
<b>Friday</b>	RUPS	TGUK
<i>5 – Jan.</i>	Cum Dividend	IPCM, BSSR, SDRA

Source: Bloomberg



**IHS projection for 5 JANUARY 2024 :**

**IHS berhasil mencetak higher high lagi dan melewati target 7330. Harga sekarang mendekati all time high di are 7377. Rawan koreksi.**

**Support terdekat : 7220-7440.**

**Support : 7310-7330 / 7220-7240 / 7200 / 7100 / 7040-7050 .**

**Resistance : 7377**

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

**BRIS—PT Bank Syariah Indonesia Tbk**



**PREDICTION 5 JANUARY 2024**

**Overview**

**Breakout from resistance + Elliot wave**

**Advise**

**Buy on weakness**

**Entry Level: 1895-1800**

**Target: 1950-2000**

**Stoploss: 1760**

**BYAN—PT Bayan Resources Tbk**



**PREDICTION 5 JANUARY 2024**

**Overview**

**Support retest, strong downside rejection wick**

**Advise**

**Spec buy**

**Entry Level: 19525-19400**

**Target: 19950-20250 / 20500-20700**

**Stoploss: 19250**

**MYOR—PT Mayora Indah Tbk**



**PREDICTION 5 JANUARY 2024**

**Overview**

Ascending parallel channel, price baru rebound di lower channel support

**Advise**

Spec buy

Entry Level: 2450-2410

Target: 2500-2520 / 2590-2600

Stoploss: 2390

**AKRA—PT AKR Corporindo Tbk**



**PREDICTION 5 JANUARY 2024**

**Overview**

Breakout from resistance towards all time high levels

**Advise**

Buy on weakness

Entry Level: 1580-1550

Target: 1615 / 1650-1670

Stoploss: 1525

**AVIA—PT Avia Avian Tbk**



**PREDICTION 5 JANUARY 2024**

**Overview**

Retest weekly support + closing in on MA50

**Advise**

Spec buy

Entry Level: 494-484

Target: 520-530 / 550-570

Stoploss: 470

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