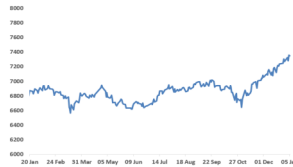


Morning Brief

Daily | January 8, 2024

JCI Movement



Today's Outlook:

- US stock indexes had a volatile session on Friday** but eventually closed slightly higher, although these small gains did not stop the S&P 500 and Nasdaq Composite from starting the year with their worst weekly performance in months. Friday's trading session (05/01/24) reflected investors absorbing the latest macroeconomic data that could potentially disrupt projections of when interest rate cuts could begin. Initially, strong Nonfarm Payroll employment data (actual: 216k versus 170k forecast) dampened expectations of a faster pivot. However, a survey from the Institute for Supply Management (ISM) later showed activity in the services sector fell in December (actual: 50.6 versus 52.7 previous), suggesting a weaker economy. Between this good news & bad news, market participants preferred to bet on a faster pivot projection, therefore the market remained on an upward swing and in the end all three benchmark indices managed to achieve the first positive session of 2024 for the S&P500 and Nasdaq. Traders see a 66.4% chance of a rate cut of at least 25 bps in March, according to CME Group's FedWatch. The 10-year US Treasury bond yield, which reflects interest rate expectations, ended the week at 4.05%.
- ASIA & EUROPE MARKETS:** Japan reported au Jibun Bank Japan Services PMI (Dec) still growing in expansionary territory at 51.5, up from 50.8 in the previous month. The UK also reported Halifax House Price Index (Dec) which grew 1.7% yoy, up from minus 0.8% in Nov. Unfortunately, Germany recorded weak Nov Retail Sales at a reading of 02.5%, down from 1.1% in the previous month. UK Construction PMI is still struggling in contraction territory. Eurozone released preliminary estimates of Inflation (Dec) at 2.9% yoy, and Core CPI at 3.4% yoy. Hopefully, both indexes will come in slightly lower than expected at 3.0% and 3.5% respectively.
- JCI has reached the TARGET of the bullish reversal pattern around 7368** and even hit a record high on Friday's trading (05/01/24) at 7401. Uptrend is undoubtedly very strong as it consistently moves above MA10, although RSI negative divergence is also looming. The healthy consolidation that occurred can be tolerated until the Support limit of 7270-7300, and even if it occurs it has not damaged the ongoing uptrend. **NH KSI RESEARCH suggests to start setting your Trailing Stop, in the middle of the let your profit run action.**

Company News

- GIAA: Partial Repayment of Notes and Global Sukuk
- WIIM: Treasury Shares Sold
- MTDL: Targeting 10% Profit Growth This Year

Domestic & Global News

- Rulers Warn on Impact of Alcohol Beverage Excise Increase
- Wages Rise 4%, US Hires Massive Workforce by End of 2023

Sectors

	Last	Chg.	%
Healthcare	1325.89	-10.44	-0.78%
Consumer Non-Cyclicals	719.06	-4.62	-0.64%
Industrial	1103.76	-6.68	-0.60%
Infrastructure	1570.16	-8.60	-0.54%
Technology	4381.41	-17.49	-0.40%
Basic Material	1325.84	-5.07	-0.38%
Transportation & Logistic	1690.91	-4.11	-0.24%
Consumer Cyclical	834.49	1.87	0.22%
Energy	2180.74	9.44	0.43%
Property	713.13	3.19	0.45%
Finance	1491.68	12.89	0.87%

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 5	7,350.62
Chg.	9.14 pts (-0.12%)
Volume (bn shares)	18.66
Value (IDR tn)	9.82
Up 222 Down 275 Unchanged 182	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	815.5	AMMN	258.9
BBRI	777.2	MDKA	224.2
BMRI	734.4	ASII	222.2
BBNI	392.1	BRIS	173.7
TLKM	270.5	ASLI	168.1

Foreign Transaction

(IDR bn)			
Buy			
Buy	4,240		
Sell			
Sell	2,841		
Net Buy (Sell)	1,399		
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	435.5	ASII	105.0
BMRI	350.7	MDKA	40.4
BBRI	331.2	BRPT	15.0
TLKM	95.5	BREN	14.5
FILM	79.8	UNTR	12.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.71%	0.05%
USDIDR	15,515	0.16%
KRWIDR	11.79	-0.27%

Global Indices

Index	Last	Chg.	%
Dow Jones	37,466.11	25.77	0.07%
S&P 500	4,697.24	8.56	0.18%
FTSE 100	7,689.61	(33.46)	-0.43%
DAX	16,594.21	(23.08)	-0.14%
Nikkei	33,377.42	89.13	0.27%
Hang Seng	16,535.33	(110.65)	-0.66%
Shanghai	2,929.18	(25.17)	-0.85%
Kospi	2,578.08	(8.94)	-0.35%
EIDO	22.59	0.20	0.89%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,045.5	1.8	0.09%
Crude Oil (\$/bbl)	73.81	1.62	2.24%
Coal (\$/ton)	131.55	0.65	0.50%
Nickel LME (\$/MT)	16,372	308.0	1.92%
Tin LME (\$/MT)	24,622	(212.0)	-0.85%
CPO (MYR/Ton)	3,682	25.0	0.68%

GIAA : Partial Repayment of Notes and Global Sukuk

PT Garuda Indonesia Tbk (GIAA) has partially repaid the Reg-S portion of the Notes and Garuda Indonesia Global Sukuk Limited, which will mature in 2031. GIAA partially repaid the Reg-S portion of the Notes worth USD536.45 million from the urban village obligation of USD624.21 million. Meanwhile, GIAA sukuk paid off USD78.01 million. Payment is made through a tender offer scheme with a total implementation value of USD49.99 million. The tender offer is carried out gradually, namely on December 21, 2023 for bonds and December 29, 2023 for sukuk. (Kontan)

WIIM : Treasury Shares Sold

PT Wisnilak Inti Makmur Tbk (WIIM) sold its treasury shares from the buyback. The company sold 659,700 WIIM shares at an average price of IDR3,162.77 / share so that WIIM earned IDR2.08 billion from the sale made in December 2023. WIIM plans to release all treasury shares from the buyback. Thus, as of December 2023, the number of treasury shares remaining was 24.1 million shares. (Kontan)

MTDL : Targeting 10% Profit Growth This Year

PT Metrodata Electronics Tbk (MTDL) predicts that this year many companies will need Metrodata Group services in carrying out digital transformation towards Industry 4.0. With the market potential that is believed to be getting bigger, the company targets revenue and net profit growth of 10 percent for 2024. As the largest ICT distributor in Indonesia, recently Metrodata through its subsidiary PT Synnex Metrodata Indonesia (SMI) managed to gain the trust as the authorized distributor of IBM. (Emiten News)

Domestic & Global News

Rulers Warn on Impact of Alcohol Beverage Excise Increase

The Indonesian Beverage Importers and Distributors Association (APIDMI) warned the government regarding the impact of the sudden increase in excise tax on alcoholic beverages with an amount that is considered excessive. APIDMI Secretary Ipung Nimpuno said that his party understands the purpose of excise as a contributor to state revenue and a step to limit the circulation of alcoholic beverages for health. However, the excise tax increase in 2024 is considered excessive and has the potential to cause undesirable risks, such as the circulation of unrecorded or counterfeit alcohol, which often increases after the imposition of high taxes or excise. Such risks can lead to health problems for consumers. It also triggers an increase in black market products that do not pay taxes, which is not only detrimental to the government but also to legitimate businesses. (Bisnis)

Wages Rise 4%, US Hires Massive Workforce by End of 2023

The United States (US) recorded that it has hired more workers than expected in December 2023, along with a fairly solid wage increase, at an average of 4%. In terms of financial markets, this condition then casts doubt on market expectations that the Federal Reserve or the Fed will start cutting interest rates in March 2024. Scott Anderson, Chief US Economist at BMO Capital Markets in San Francisco, said that the gradual cooling down of the labor market is still ongoing in the US. "However, lingering labor market resilience and strength in wage growth could keep the Fed on hold longer than the market currently expects," he said, quoted by Reuters, Saturday (6/1/2024). Meanwhile, the Bureau of Labor Statistics of the US Department of Labor recorded an addition of 216,000 nonfarm payrolls as of December 2023. (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							3,837.1								
BBCA	9,575	9,400	10,300	Overweight	7.6	16.1	1,180.4	24.5x	5.0x	21.5	2.2	20.5	25.5	0.9	
BBRI	5,750	5,725	6,300	Overweight	9.6	23.9	871.5	15.5x	2.8x	18.6	2.9	14.9	12.7	1.1	
BBNI	5,575	5,375	6,100	Overweight	9.4	23.9	207.9	10.2x	1.5x	15.0	3.5	12.5	15.1	1.1	
BMRI	6,425	6,050	6,900	Overweight	7.4	30.8	599.7	12.1x	2.5x	21.8	4.1	17.2	27.4	1.2	
AMAR	314	320	400	Buy	27.4	41.4	5.8	25.4x	1.7x	6.9	N/A	26.2	N/A	0.6	
Consumer Non-Cyclicals							1,182.8								
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	10,725	10,575	13,600	Buy	26.8	4.9	125.1	15.0x	3.1x	21.9	1.8	4.9	113.0	0.3	
UNVR	3,520	3,530	4,200	Buy	19.3	(25.6)	134.3	27.1x	25.0x	89.0	3.8	(3.3)	(9.1)	0.0	
MYOR	2,440	2,490	3,200	Buy	31.1	(4.3)	54.6	18.8x	3.9x	22.5	1.4	3.0	85.7	0.5	
CPIN	4,950	5,025	5,500	Overweight	11.1	(15.4)	81.2	33.5x	2.8x	8.7	2.0	8.5	(16.0)	0.5	
JPFA	1,135	1,180	1,400	Buy	23.3	(16.2)	13.3	14.2x	1.0x	7.2	4.4	2.6	(34.1)	0.6	
AALI	7,100	7,025	8,000	Overweight	12.7	(10.4)	13.7	10.4x	0.6x	6.1	5.6	(5.1)	(34.2)	0.9	
TBLA	690	695	900	Buy	30.4	3.6	4.2	5.5x	0.5x	9.8	2.9	0.6	(27.8)	0.5	
Consumer Cyclicals							412.5								
ERAA	422	426	600	Buy	42.2	11.6	6.7	8.0x	1.0x	12.5	4.5	22.5	(27.1)	0.8	
MAPI	1,795	1,790	2,400	Buy	33.7	33.5	29.8	14.1x	3.1x	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							251.5								
KLBF	1,580	1,610	1,800	Overweight	13.9	(23.7)	74.1	24.9x	3.5x	14.8	2.4	6.5	(16.9)	0.4	
SIDO	520	525	550	Overweight	5.8	(29.7)	15.6	16.1x	4.6x	28.0	6.8	(9.7)	(18.6)	0.6	
MIKA	2,590	2,850	3,000	Buy	15.8	(13.7)	36.9	38.0x	6.4x	17.7	1.4	2.7	(5.1)	0.2	
Infrastructure							1,911.59								
TLKM	3,890	3,950	4,800	Buy	23.4	3.2	385.4	16.3x	2.9x	18.6	4.3	2.2	17.6	0.9	
JSMR	4,690	4,870	5,100	Overweight	8.7	52.8	34.0	4.4x	1.3x	31.7	1.6	20.1	493.2	1.0	
EXCL	2,100	2,000	3,800	Buy	81.0	(8.3)	27.6	23.4x	1.1x	4.9	2.0	10.5	(16.1)	0.9	
TOWR	995	990	1,310	Buy	31.7	(13.1)	50.8	15.0x	3.1x	22.2	2.4	7.6	(3.9)	0.5	
TBIG	2,170	2,090	2,390	Overweight	10.1	-	49.2	31.9x	4.6x	13.2	2.8	0.6	(8.5)	0.4	
MTEL	685	705	860	Buy	25.5	(4.9)	57.2	28.5x	1.7x	6.0	3.1	11.9	(22.7)	0.5	
WIKA	240	240	1,280	Buy	433.3	(68.8)	2.2	N/A	0.3x	(58.5)	N/A	17.9	(20784.6)	1.0	
PTPP	448	428	1,700	Buy	279.5	(36.5)	2.8	7.4x	0.2x	3.3	N/A	(9.2)	69.6	1.0	
Property & Real Estate							257.5								
CTRA	1,190	1,170	1,300	Overweight	9.2	35.2	22.1	14.6x	1.1x	8.1	1.3	(8.8)	(22.5)	0.7	
PWON	444	454	500	Overweight	12.6	1.4	21.4	11.7x	1.2x	10.3	1.5	1.6	24.8	1.0	
Energy							1,436.8								
PGAS	1,160	1,130	1,770	Buy	52.6	(25.4)	28.1	8.0x	0.7x	8.2	12.2	1.9	(35.9)	0.6	
ITMG	26,775	25,650	26,500	Hold	(1.0)	(23.8)	30.3	2.7x	1.2x	39.2	33.9	(30.2)	(54.8)	0.7	
PTBA	2,660	2,440	4,900	Buy	84.2	(22.0)	30.6	4.8x	1.6x	28.0	41.1	(10.7)	(62.2)	1.0	
ADRO	2,440	2,380	2,870	Buy	17.6	(21.3)	78.0	2.7x	0.7x	28.8	17.9	(15.8)	(35.7)	1.3	
Industrial							396.5								
UNTR	23,250	22,625	25,900	Overweight	11.4	(5.8)	86.7	4.1x	1.1x	26.6	29.6	6.6	(1.3)	0.8	
ASII	5,625	5,650	6,900	Buy	22.7	4.7	227.7	7.3x	1.2x	16.5	11.6	8.8	10.2	1.0	
Basic Ind.							1,737.3								
SMGR	6,375	6,400	9,500	Buy	49.0	(4.9)	43.2	17.1x	1.0x	6.1	3.8	4.0	(10.0)	0.9	
INTP	9,225	9,400	12,700	Buy	37.7	(4.2)	34.0	14.6x	1.6x	11.1	1.7	10.9	36.4	0.7	
INCO	4,310	4,310	5,000	Buy	16.0	(39.3)	42.8	10.9x	1.1x	10.5	2.1	7.3	32.0	1.2	
ANTM	1,675	1,705	2,050	Buy	22.4	(14.8)	40.3	10.0x	1.6x	17.1	4.7	(8.3)	8.4	1.5	
NCKL	985	1,000	1,320	Buy	34.0	#N/A	62.2	10.5x	2.8x	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	10:00	Foreign Reserves	Dec	—	—	\$138.10B
<i>8 – Jan.</i>	GE	14:00	Factory Orders MoM	Nov	—	—	-3.7%
	EC	17:00	Consumer Confidence	Dec F	—	—	-15.1
Tuesday	US	20:30	Trade Balance	Nov	-\$64.8B	—	-\$64.3B
<i>9 – Jan.</i>	ID	—	Consumer Confidence Index	Dec	—	—	123.6
	GE	14:00	Industrial Production SA MoM	Nov	—	—	-0.4%
	EC	17:00	Unemployment Rate	Nov	—	—	6.5%
	KR	06:00	BoP Current Account Balance	Nov	—	—	\$6796.1M
	JP	06:30	Tokyo CPI YoY	Dec	2.5%	—	2.6%
Wednesday	US	22:00	Wholesale Inventories MoM	Nov F	-0.2%	—	-0.2%
<i>10 – Jan.</i>	KR	06:00	Unemployment Rate SA	Dec	—	—	2.8%
Thursday	US	20:30	CPI MoM	Dec	0.2%	—	0.1%
<i>11 – Jan.</i>	US	20:30	CPI YoY	Dec	3.3%	—	3.1%
	US	20:30	Initial Jobless Claims	Jan 6	—	—	202K
	KR	—	BOK Base Rate	Jan 11	3.50%	—	3.50%
Friday	US	20:30	PPI Final Demand MoM	Dec	0.2%	—	0.0%
<i>12 – Jan.</i>	CH	08:30	CPI YoY	Dec	-0.3%	—	-0.5%
	CH	08:30	PPI YoY	Dec	-2.7%	—	-3.0%
	CH	—	Exports YoY	Dec	1.6%	—	0.5%
	CH	—	Imports YoY	Dec	0.0%	—	-0.6%
	CH	—	Trade Balance	Dec	\$76.00B	—	\$68.40B
	JP	06:50	BoP Current Account Balance	Nov	¥ 2385.1B	—	¥ 2582.8B

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	YELO, PMJS, PKPK
<i>8 – Jan.</i>	Cum Dividend	—
Tuesday	RUPS	LTLS
<i>9 – Jan.</i>	Cum Dividend	SDRA
Wednesday	RUPS	TOYS, PGUN, PALM
<i>10 – Jan.</i>	Cum Dividend	—
Thursday	RUPS	WOMF, INAF, EXCL, BNGA
<i>11 – Jan.</i>	Cum Dividend	—
Friday	RUPS	WIKA, TIFA, HKMU, AKSI
<i>12 – Jan.</i>	Cum Dividend	—

Source: Bloomberg



IHS projection for 8 JANUARY 2024 :

IHS berhasil melewati 7400 dan mencetak higher high. Ada kemungkinan koreksi ke support di 7330

Support terdekat : 7310-7330

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

Resistance : 7400-7410

ADVISE : Set your Trailing Stop.

MBMA—PT Merdeka Battery Materials Tbk



PREDICTION 8 JANUARY 2024

Overview

Breakout from descending parallel channel

Entry Level: 570-555

Target: 595-600 / 640-655 / 690-700

Stoploss: 535

GOTO—PT GoTo Gojek Tokopedia Tbk



PREDICTION 8 JANUARY 2024

Overview

Price is at weekly support, approaching MA50

Entry Level: 86-84

Target: 92 / 100-102 / 110-116.

Stoploss: 82

ADMR—PT Adaro Minerals Indonesia Tbk



PREDICTION 8 JANUARY 2024

Overview
Ascending parallel channel, price is at resistance

Advise
Spec buy
Entry Level: 1370 - 1355
Target: 1410-1420 / 1460-1480 / 1540-1570
Stoploss: 1340

ACES—PT Ace Hardware Indonesia Tbk



PREDICTION 8 JANUARY 2024

Overview
triangle pattern, break resistance, new high

Advise
Buy
Entry Level: 750 - 740
Target: 765-770 / 795-800 / 840
Stoploss: 730

MAPI—PT Mitra Adiperkasa Tbk



PREDICTION 8 JANUARY 2024

Overview
double bottom breakout & retracement

Advise
Spec buy
Entry Level: 1780-1900
Target: 1930-1955 / 2000-2020
Stoploss: 1760

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