

Morning Brief

Daily | February 12, 2024

JCI Movement



Today's Outlook:

- S&P 500 closed above 5,000 for the first time on Friday (09/02/24)** and Nasdaq briefly traded above 16,000, as the record run in stocks continued, underpinned by a rally in tech stocks and economic data showing inflation continues to trend lower. Revised US consumer price index data showed that the annualized inflation rate in the fourth quarter was unchanged at 3.3%, suggesting that the easing of price pressures over the past year is still intact. Shares of chipmakers also drove the rally in the technology sector as demand for chips will increase as the artificial intelligence (AI) technology boom strengthens. Strong US economic data and hawkish comments from Fed officials in recent days have dashed hopes that the central bank will start cutting interest rates in March. Market participants are awaiting the release of January CPI data tomorrow for further clues on when the Fed will cut borrowing costs aka benchmark interest rates.
- ASIA & EUROPE MARKETS:** While the main Asian markets (Japan, China, South Korea) are still on holiday, this Monday it is likely that market participants will direct their attention to Europe, especially because of the Eurogroup Meetings. There will be more economic indicators from both continents tomorrow, such as: Japan PPI (Jan), Indonesia Consumer Confidence (Jan), UK labor report, and German ZEW Economic Sentiment (Feb).
- JCI closed with a Dark Cloud-like candle last Wednesday**, closing the short trading week with doubts again whether there is not a strong enough reason to break the important Resistance of 7280, especially in a political week that determines the future of Indonesia's presidency & cabinet for the next 5 years. NHKSI RESEARCH expects market participants to be quite fixated on monitoring the results of the presidential election which quick count will soon come into focus in the next few days, after citizens who are old enough exercise their voting rights on 14Feb. Anticipate volatile trading transactions this week, where it is expected that foreign buying interest will continue this week as the democratic party takes place.

Company News

- MDKA: Budgeting IDR2.76 T for the Copper Project
- ENRG: Subsidiary Receives Jumbo Loan
- TINS: Production Increasingly Affected by Illegal Mining

Domestic & Global News

- Soaring Prices, Bapanas Bluntly Admits RI Lacks Rice Stocks
- Bank of Italy Governor Urges European Central Bank to Cut Interest Rates Soon

Sectors

	Last	Chg.	%
Basic Material	1244.03	-16.60	-1.32%
Infrastructure	1517.29	-17.22	-1.12%
Healthcare	1336.55	-10.72	-0.80%
Technology	3993.83	-29.38	-0.73%
Consumer Cyclical	851.33	-3.74	-0.44%
Consumer Non-Cyclicals	703.24	-2.83	-0.40%
Energy	2076.97	-6.23	-0.30%
Property	696.23	-1.06	-0.15%
Finance	1503.48	3.04	0.20%
Industrial	1082.91	2.82	0.26%
Transportation & Logistic	1566.07	9.98	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	5.04%	4.94%
FX Reserve (USD bn)	145.10	146.40	Current Acc (USD bn)	-0.90	-1.90
Trd Balance (USD bn)	3.31	2.41	Govt. Spending Yoy	2.81%	-3.76%
Exports Yoy	-5.85%	-8.56%	FDI (USD bn)	4.86	5.14
Imports Yoy	-3.81%	3.29%	Business Confidence	104.82	104.30
Inflation Yoy	2.57%	2.61%	Cons. Confidence*	123.80	123.60

JCI Index

February 7	7,235.15
Chg.	12.26 pts (-0.17%)
Volume (bn shares)	18.95
Value (IDR tn)	9.24
Up 174 Down 283 Unchanged 203	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	904.6	PTPS	240.0
BBRI	864.4	BBNI	231.5
BMRI	621.6	BREN	225.5
ASII	365.5	TLKM	212.6
TOSK	283.8	UNTD	200.0

Foreign Transaction

(IDR bn)

Buy	4,768		
Sell	3,344		
Net Buy (Sell)	1,424		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	355.9	BREN	20.3
BMRI	268.1	CUAN	16.1
BBCA	265.8	GOTO	15.5
TLKM	100.6	FILM	14.2
BBNI	68.1	AMMN	12.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.62%	0.01%
USDIDR	15,635	-0.60%
KRWIDR	11.78	-0.65%

Global Indices

Index	Last	Chg.	%
Dow Jones	38,671.69	(54.64)	-0.14%
S&P 500	5,026.61	28.70	0.57%
FTSE 100	7,572.58	(22.90)	-0.30%
DAX	16,926.50	(37.33)	-0.22%
Nikkei	36,897.42	34.14	0.09%
Hang Seng	15,746.58	(131.49)	-0.83%
Shanghai	2,865.90	36.21	1.28%
Kospi	2,620.32	10.74	0.41%
EIDO	22.41	0.15	0.67%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,024.3	(10.3)	-0.50%
Crude Oil (\$/bbl)	76.84	0.62	0.81%
Coal (\$/ton)	120.60	0.00	0.00%
Nickel LME (\$/MT)	15,921	(86.0)	-0.54%
Tin LME (\$/MT)	26,367	472.0	1.82%
CPO (MYR/Ton)	3,884	10.0	0.26%

MDKA : Budgeting IDR2.76 T for the Copper Project

PT Merdeka Copper Gold Tbk (MDKA) poured exploration funds of USD 176 million or around IDR 2.76 trillion (jisdor exchange rate of IDR 15,734) for the Tujuh Bukit Copper Project. The Tujuh Bukit Copper Project spent up to USD 176 million for exploration, various studies, geological modeling, detailed feasibility study. MDKA is currently continuing studies to optimize metallurgical recovery, and underground production. Further exploration is carried out to increase ore reserves which are planned to be published in 1Q24. (Bisnis Indonesia)

ENRG : Subsidiary Receives Jumbo Loan

A subsidiary of PT Energi Mega Persada Tbk (ENRG), EMP Bentu Limited, received a loan with a total value of up to USD150 million. The loan facility is used for three purposes. First, to refinance the old maturing loan. Second, to fund the acquisition of new producing oil and gas assets by the Company, which is currently in the process of acquisition. Third, to finance the company's working capital to increase oil and gas production from the Company's assets. (Kontan)

TINS : Production Increasingly Affected by Illegal Mining

Illegal mining practices in the PT Timah Tbk (TINS) Mining Business License (IUP) area are increasingly rampant, which has an impact on the company's production performance throughout 2023. It was recorded that in 2023, the number of Indonesian tin exports reached 68,711 metric tons. Of this amount, the contribution of PT Timah as the largest IUP owner in Bangka Belitung only reached 12,505 metric tons. (Kontan)

Domestic & Global News

Soaring Prices, Bapanas Bluntly Admits RI Lacks Rice Stocks

Head of the National Food Agency (Bapanas), Arief Prasetyo Adi, admitted that there is currently a shortage of rice supply of up to 2.4 million tons. Arief said that it is currently necessary to supply enough rice so that the balance of rice availability and needs is maintained in the midst of shortages due to the El Nino phenomenon. "In January and February 2024, we are short of 2.4 million tons of rice [production versus consumption]," Arief said in Jakarta, as quoted from Antara, Sunday (11/2/2024). Arief stated that the government continues to balance the availability of national rice with the Farmer Exchange Rate (NTP) of food crops. He emphasized that the importation policy is the last resort to maintain rice availability. "Although it is very bitter, importation must now be carried out. It may not be popular, but it must be done to fulfill current needs," Arief said. He said that the current increase in rice prices was not affected by the voting period for the General Election (Pemilu) or the long holiday period to commemorate Isra Mikraj and Chinese New Year 2024. (Bisnis)

Bank of Italy Governor Urges European Central Bank to Cut Interest Rates Soon

Bank of Italy Governor Fabio Panette called on the European Central Bank (ECB) to immediately start cutting interest rates, which have reached the highest level of 4% in September 2023. Panette at the annual Assiom Forex event in Genoa, Saturday (10/2/2024), saw that macroeconomic conditions show that disinflation is at an advanced stage, and progress towards the 2% target continues rapidly. "The time for a reversal of the monetary policy stance is approaching," he said, quoted from Bloomberg, Sunday (11/2/2024). ECB officials are preparing to ease policy this year for the European region, which is projected in April or June. However, the decision will depend on inflation, which has fallen in recent months but is not expected to reach the 2% target again until next year. "There is no upside to inflation expectations, if there are downside risks emerging. Concerns about the hypothesis of persistently high core inflation have also proved unfounded," he said. (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								3,940.2						
BBCA	9,700	9,400	11,025	Overweight	13.7	9.6	1,195.8	24.6x	4.9x	21.0	2.2	17.0	19.7	0.9
BBRI	5,850	5,725	6,300	Overweight	7.7	23.2	886.6	14.7x	2.8x	19.7	2.9	16.1	17.8	1.1
BBNI	5,750	5,375	6,475	Overweight	12.6	22.7	214.5	10.3x	1.4x	14.6	3.4	9.5	14.3	1.1
BMRI	6,950	6,050	6,900	Hold	(0.7)	36.6	648.7	11.8x	2.5x	22.4	3.8	14.8	33.7	1.2
AMAR	266	320	400	Buy	50.4	(0.7)	4.9	21.5x	1.5x	6.9	N/A	26.2	N/A	0.4
Consumer Non-Cyclicals								1,143.9						
INDF	6,350	6,450	7,400	Buy	16.5	(4.9)	55.8	6.3x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	11,425	10,575	13,600	Buy	19.0	11.2	133.2	16.0x	3.3x	21.9	1.6	4.9	113.0	0.3
UNVR	3,270	3,530	4,200	Buy	28.4	(32.7)	124.8	25.2x	23.2x	89.0	4.1	(3.3)	(9.1)	0.0
MYOR	2,400	2,490	3,200	Buy	33.3	(0.4)	53.7	18.5x	3.9x	22.5	1.5	3.0	85.7	0.5
CPIN	4,710	5,025	5,500	Buy	16.8	(19.5)	77.2	31.9x	2.7x	8.7	2.1	8.5	(16.0)	0.5
JPFA	1,090	1,180	1,400	Buy	28.4	(20.1)	12.8	13.7x	1.0x	7.2	4.6	2.6	(34.5)	0.6
AALI	6,875	7,025	8,000	Buy	16.4	(15.4)	13.2	10.1x	0.6x	6.1	5.8	(5.1)	(34.2)	0.9
TBLA	665	695	900	Buy	35.3	(3.7)	4.1	5.3x	0.5x	9.8	3.0	0.6	(27.8)	0.5
Consumer Cyclicals								425.4						
ERAA	458	426	600	Buy	31.0	(8.4)	7.3	8.7x	1.0x	12.5	4.1	22.5	(27.1)	0.9
MAPI	1,975	1,790	2,200	Overweight	11.4	32.1	32.8	15.5x	3.4x	24.9	0.4	26.4	(5.0)	0.5
HRTA	364	348	590	Buy	62.1	71.7	1.7	5.5x	0.9x	17.1	3.3	82.8	25.9	0.4
Healthcare								256.1						
KLBF	1,500	1,610	1,800	Buy	20.0	(32.1)	70.3	23.5x	3.4x	14.8	2.5	6.5	(16.9)	0.4
SIDO	500	525	550	Overweight	10.0	(36.7)	15.0	15.5x	4.4x	28.0	7.1	(9.7)	(18.6)	0.5
MIKA	2,780	2,850	3,000	Overweight	7.9	(6.1)	39.6	40.8x	6.9x	17.7	1.3	2.7	(5.1)	0.3
Infrastructure								1,646.61						
TLKM	3,980	3,950	4,800	Buy	20.6	4.7	394.3	16.7x	3.0x	18.6	4.2	2.2	17.6	0.8
JSMR	4,900	4,870	5,100	Hold	4.1	42.4	35.6	4.6x	1.3x	31.7	1.5	20.1	493.2	0.9
EXCL	2,300	2,000	3,800	Buy	65.2	(0.4)	30.2	25.6x	1.2x	4.9	1.8	10.5	(16.1)	0.9
TOWR	880	990	1,310	Buy	48.9	(20.7)	44.9	13.3x	2.7x	22.2	2.7	7.6	(3.9)	0.5
TBIG	1,900	2,090	2,390	Buy	25.8	(7.8)	43.0	27.9x	4.0x	13.2	3.2	0.6	(8.3)	0.4
MTEL	670	705	860	Buy	28.4	-	56.0	27.9x	1.7x	6.0	3.2	11.9	(22.7)	0.5
WIKA	#N/A	N/A	240	#VALUE!	#VALUE!	#N/A	#VALUE!	N/A	#N/A	N/A	(58.5)	N/A	17.9	(20784.6)
PTPP	410	428	1,700	Buy	314.6	(43.1)	2.5	6.8x	0.2x	3.3	N/A	(9.2)	69.6	1.0
Property & Real Estate								257.1						
CTRA	1,245	1,170	1,300	Hold	4.4	23.9	23.1	15.3x	1.2x	8.1	1.2	(8.8)	(22.7)	0.7
PWON	416	454	500	Buy	20.2	(11.5)	20.0	10.9x	1.1x	10.3	1.6	1.6	24.8	1.0
Energy								1,399.0						
PGAS	1,155	1,130	1,770	Buy	53.2	(28.0)	28.0	7.9x	0.7x	8.2	12.2	1.9	(35.9)	0.7
ITMG	26,700	25,650	26,500	Hold	(0.7)	(26.8)	30.2	2.7x	1.1x	39.2	34.0	(30.2)	(54.8)	0.7
PTBA	2,610	2,440	4,900	Buy	87.7	(24.8)	30.1	4.7x	1.6x	28.0	41.9	(10.7)	(62.2)	1.0
HRUM	1,105	1,335	1,600	Buy	44.8	(34.6)	14.9	5.5x	1.1x	21.8	N/A	(8.6)	(56.3)	1.3
ADRO	2,460	2,380	2,870	Buy	16.7	(14.9)	78.7	2.7x	0.7x	28.8	17.8	(15.8)	(35.7)	1.3
Industrial								375.2						
UNTR	22,900	22,625	25,900	Overweight	13.1	(8.0)	85.4	4.1x	1.1x	26.6	30.1	6.6	(1.3)	0.9
ASII	5,325	5,650	6,900	Buy	29.6	(9.4)	215.6	6.9x	1.1x	16.5	12.2	8.8	10.2	1.0
Basic Ind.								1,724.3						
SMGR	6,150	6,400	9,500	Buy	54.5	(15.2)	41.7	16.5x	1.0x	6.1	4.0	4.0	(10.0)	0.9
INTP	8,800	9,400	12,700	Buy	44.3	(18.3)	32.4	14.0x	1.5x	11.1	1.8	10.9	36.4	0.7
INCO	3,660	4,310	5,000	Buy	36.6	(50.0)	36.4	9.2x	0.9x	10.5	2.5	7.3	32.0	1.2
ANTM	1,410	1,705	2,050	Buy	45.4	(37.3)	33.9	8.4x	1.4x	17.1	5.6	(8.3)	8.4	1.4
NCKL	830	1,000	1,320	Buy	59.0	#N/A	52.4	N/A	2.4x	36.5	2.7	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	—	—	—	—	—	—	—
12 – Feb.	—	—	—	—	—	—	—
Tuesday	US	20:30	CPI YoY	Jan		—	3.4%
13 – Feb.	ID	—	Consumer Confidence Index	Jan		—	123.8
	GE	17:00	ZEW Survey Expectation	Feb		—	15.2
	GE	17:00	ZEW Survey Current Situation	Feb		—	-77.3
	JP	06:50	PPI YoY	Jan		—	0.0%
Wednesday	EC	17:00	GDP SA QoQ	4Q P		—	0.0%
14 – Feb.	EC	17:00	GDP SA YoY	4Q P		—	0.1%
Thursday	US	20:30	Empire Manufacturing	Feb		-15.1	-43.7
15 – Feb.	US	20:30	Retail Sales Advance MoM	Jan		0.1%	0.6%
	US	20:30	Initial Jobless Claims	Feb 10		—	—
	US	21:15	Industrial Production MoM	Jan		0.4%	0.1%
	ID	11:00	Trade Balance	Jan		—	\$3,307M
	ID	11:00	Exports YoY	Jan		—	-5.85%
	ID	11:00	Imports YoY	Dec		—	-3.81%
	JP	06:50	GDP SA QoQ	4Q P		0.3%	-0.7%
	JP	11:30	Industrial Production MoM	Dec F		—	1.8%
Friday	US	20:30	Housing Starts	Jan		1,468K	1,460K
16 – Feb.	US	20:30	PPI Final Demand MoM	Jan		0.1%	-0.1%
	US	22:00	U. of Mich. Sentiment	Feb P		80.0	79.0
	KR	06:00	Unemployment Rate SA	Jan		—	3.3%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	PGEO, LINK, CUAN
12 – Feb.	Cum Dividend	—
Tuesday	RUPS	MFIN, AGRS
13 – Feb.	Cum Dividend	—
Wednesday	RUPS	—
14 – Feb.	Cum Dividend	—
Thursday	RUPS	—
15 – Feb.	Cum Dividend	—
Friday	RUPS	CSMI
16 – Feb.	Cum Dividend	—

Source: Bloomberg



IHSX projection for 12 FEBRUARY 2024 :

Sesuai proyeksi, IHSX terpengaruh resistance dan melanjutkan konsolidasi. Namun, IHSX belum sampai support di 7200, jadi pergerakan ke arah support ini yg perlu di antisipasi.

Support terdekat : 7200

Support : 7180-7200 / 7100 / 7040-7050 / 6990-7000

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

ADVISE : Wait n See

SIDO—PT Sido Muncul Tbk



PREDICTION 12 FEBRUARY 2024

Overview

Price at key support area + triangle pattern

Advise

Swing buy

Entry Level: 500-505

Target: 525-530 / 555-565 / 575-580

Stoploss: 484

ASII—PT Astra International Tbk



PREDICTION 12 FEBRUARY 2024

Overview

Cup & handle pattern

Advise

Buy on break

Entry Level: >5400

Target: 5475-5525 / 5700-5750 / 5825-5850

Stoploss: 5300

RAJA—PT Rukun Raharja Tbk



PREDICTION 12 FEBRUARY 2024

Overview

Bullish triangle pattern

Advise

Spec buy

Entry Level: 1290-1300

Target: 1350-1360 / 1470-1490 / 1580-1620

Stoploss: 1230

PWON—PT Pakuwon Jati Tbk



PREDICTION 12 FEBRUARY 2024

Overview

Bullish RSI divergence + price is on uptrend line

Advise

Spec buy

Entry Level: 414-416

Target: 426-430 / 436-438 / 454-458

Stoploss: 406

PTBA—PT Bukit Asam Tbk



PREDICTION 12 FEBRUARY 2024

Overview

Cup and handle pattern

Advise

Buy on break

Entry Level: 2620

Target: 2660-2680 / 2710-2720 / 2780

Stoploss: 2600

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