

Morning Brief

Daily | February 13, 2024

JCI Movement



Today's Outlook:

- World stock indexes did not move much on Monday (12/02/24)** while most Asian markets were still in Chinese/Lunar New Year holiday mode; meanwhile the US Dollar crept up ahead of the US Inflation announcement, which will provide further clues as to when the Federal Reserve will start cutting interest rates. S&P500 hit another intraday record high; MSCI world stock index closed flat after hitting its highest level since January 2022. The US CPI report is scheduled for later tonight at around 2030WIB, while US PPI will follow later in the week, as well as Thursday's Retail Sales (Jan) report. Expectations of a Fed rate cut at the next FOMC Meeting have dropped significantly as several recent indicators show the US economy remains strong. The market is pricing in an 84.5% probability that interest rates will remain unchanged in March. In contrast, the odds of a rate cut of at least 25 basis points in May have swelled to 61%, according to the CME FedWatch survey. Investors have also reduced their expectations of a rate cut by the European Central Bank, after two officials last week said that the ECB needs more evidence for inflation to ease before it can cut rates.
- Yesterday, the Federal Reserve Bank of New York released its January Survey of Consumer Expectations**, which showed that inflation 1 year and 5 years from now were unchanged at 3% and 2.5% respectively. Meanwhile, the projection for Inflation 3 years from now will drop to 2.4%, the lowest since March 2020, from 2.6% in December. The Dollar Index, which measures the greenback's strength against a basket of other major trading partners' currencies, was up 0.1% at 104.13. US Treasury yields slipped, with the benchmark 10-year bond stalling after three consecutive sessions of gains. The yield on the benchmark US 10-year note fell 1.9 basis points to 4.168%, from 4.187% at the end of Friday.
- COMMODITIES:** OIL futures ended flat between negative & positive territory. Concerns over the future of benchmark interest rates and global demand issues caused the market to take a pause after prices surged around 6% last week. US WTI crude rose 8 cents to \$76.92 per barrel, while Brent crude fell 19 cents to \$82. In other commodities, spot GOLD prices fell 0.3%.
- ASIA & EUROPEAN MARKETS:** Earlier this morning, Japan has reported its producer price index PPI (Jan) inching positive 0.2% yoy, from a flat 0.0% the previous month. Later in the afternoon Indonesia will report Consumer Confidence (Jan), followed by a series of economic indicators from Europe: UK employment, German & Eurozone ZEW Economic Sentiment (Feb).
- JCI has finally succeeded in breaking the short-term Resistance from the previous High level of 7280** thus seemingly clearing the way to TARGET 7370-7400, back to the all-time-high level. Considering yesterday's gain was supported by Foreign Net Buy of IDR 1.8 trillion, NHKSI RESEARCH sees that the bullish energy will still continue today, ahead of Indonesia celebrating the democratization week of the ELECTION tomorrow.

Company News

- INCO: Ended 2023 with USD274 Million Profit
- UNVR: Profit Plunged 11.45% in 2023
- ISAT: Record Solid Growth Across Business Lines

Domestic & Global News

- Retailers Refuse to Lower Rice Selling Prices, Here's Why
- IMF: Middle East Economic Growth to Slow Due to Crude Oil and Gaza Conflicts

Sectors

	Last	Chg.	%
Finance	1521.20	17.73	1.18%
Infrastructure	1530.18	12.89	0.85%
Property	700.48	4.25	0.61%
Technology	4014.64	20.80	0.52%
Energy	2085.76	8.78	0.42%
Basic Material	1247.75	3.73	0.30%
Industrial	1085.47	2.57	0.24%
Healthcare	1335.29	-1.26	-0.09%
Consumer Cyclical	848.48	-2.86	-0.34%
Consumer Non-Cyclical	700.76	-2.48	-0.35%
Transportation & Logistic	1560.18	-5.90	-0.38%

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 12	7,297.67
Chg.	62.52 pts (+0.86%)
Volume (bn shares)	23.55
Value (IDR tn)	11.85
Up 254 Down 250 Unchanged 158	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BMRI	1,309.5	BBNI	432.5
BBRI	1,197.9	TLKM	343.0
BBCA	975.0	AMMN	328.2
ASII	453.9	ALII	315.6
GOTO	450.4	MPIX	311.7

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
Buy	5,738		
Sell	3,670		
Net Buy (Sell)	2,067		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	562.5	UNVR	118.7
BMRI	295.9	ASII	79.8
BBCA	287.9	BRPT	18.0
TLKM	102.5	MDKA	15.1
BBNI	73.3	CUAN	9.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.65%	0.03%
USDIDR	15,595	-0.26%
KRWIDR	11.72	-0.12%

Global Indices

Index	Last	Chg.	%
Dow Jones	38,797.38	125.69	0.33%
S&P 500	5,021.84	(4.77)	-0.09%
FTSE 100	7,573.69	1.11	0.01%
DAX	17,037.35	110.85	0.65%
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	22.65	0.24	1.07%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,020.1	(4.2)	-0.21%
Crude Oil (\$/bbl)	76.92	0.08	0.10%
Coal (\$/ton)	120.00	(0.60)	-0.50%
Nickel LME (\$/MT)	16,040	119.0	0.75%
Tin LME (\$/MT)	27,299	932.0	3.53%
CPO (MYR/Ton)	3,884	10.0	0.26%

INCO : Ended 2023 with USD274 Million Profit

PT Vale Indonesia Tbk (INCO) throughout 2023 recorded a profit of USD274.33 million or soared 36% YoY. The increase was in line with revenue of USD1.23 billion, a 5% YoY surplus. Cost of revenue of USD885.24 million, swelling 2% YoY. Gross profit of USD347.02 million, jumped 10% YoY. Operating expenses were USD22.15 million, up slightly from USD19.73 million. Other income was USD823 thousand, down from USD1.28 million. Other expenses were USD23.53 million, up slightly from USD23.09 million. Operating profit of USD302.15 million, up 11% from the same position at the end of 2022 worth USD272.02 million. (Emiten News)

ISAT : Record Solid Growth Across Business Lines

PT Indosat Ooredoo Hutchison Tbk (ISAT) booked total revenue of IDR51.2 trillion throughout 2023, an increase of 10% YoY. The total revenue growth was driven by improved quality of consumer and corporate services as well as positive performance from all of the Company's business lines. Cellular revenue grew 8.7% YoY due to an increase in Data and Interconnection revenue. Multimedia, Data Communication, and Internet (MIDI) revenue rose 13.0% YoY supported by an increase in IT and Fixed Internet service revenue. Moreover, Fixed Telecommunication revenues also surged 28.4% YoY contributed by an increase in International Telephone and Fixed Network revenues. (Emiten News)

UNVR : Profit Plunged 11.45% in 2023

PT Unilever Indonesia Tbk (UNVR) throughout 2023, recorded a net profit of IDR 4.8 trillion or fell 11.45% YoY, due to a decline in sales of 6.33% YoY. The decline in 2023 profit was triggered by a decline in UNVR's net sales in 2023 of IDR38.61 trillion or a decline of 6.33% compared to the achievement in 2022 which reached IDR41.22 trillion. (Emiten News)

Domestic & Global News

Retailers Refuse to Lower Rice Selling Prices, Here's Why

The Indonesian Retailers Association (Aprindo) emphasized that it will not sell at a loss related to the rising price of premium rice. Aprindo Chairman Roy Nicholas Mandey revealed that a number of modern retailers experienced obstacles in the supply of SPHP rice from Bulog. Meanwhile, the price of premium rice from private producers has increased. On the other hand, retailers continue to sell rice in accordance with the HET provisions. This made them lose money so that procurement was hampered. Roy hopes that the government can act as a party in the middle to control production and keep prices from getting too high. "In retail, it is impossible to sell at a loss, selling cheaply is allowed but selling at a loss is not," said Roy, Monday (12/2/2024). Previously, the Head of the National Food Agency (Bapanas), Arief Prasetyo Adi, had asked Bulog to reduce selling prices to modern retailers. This was done as an effort to maintain the sustainability of rice supply to modern retailers, which recently became scarce due to a surge in rice prices from producers. (Bisnis)

IMF: Middle East Economic Growth to Slow Due to Crude Oil and Gaza Conflicts

The International Monetary Fund (IMF) said that Middle East economic growth this year could potentially lag below global growth projections due to oil production cuts and the Israel-Gaza conflict. At the Arab Fiscal Forum in Dubai, IMF Managing Director Kristalina Georgieva warned of the potential wider impact on the regional economy if the conflict in Gaza continues. She said although the global economy has been surprisingly resilient despite the uncertainties. Georgieva explained that Israel and Palestine's neighbors see the conflict weighing on tourism revenues. Attacks on the Red Sea are also weighing on shipping costs globally. "[These factors add] to the challenges of an economy that is still recovering from previous shocks," she explained at the forum on the sidelines of the World Government Summit in Dubai, as quoted from Reuters, Monday (12/2/2024). (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							3,962.1									
BBCA	9,800	9,400	11,025	Overweight	12.5	11.0	1,208.1	24.8x	5.0x	21.0	2.2	17.0	19.7	0.9		
BBRI	6,025	5,725	6,300	Hold	4.6	24.0	913.1	15.1x	2.9x	19.7	2.8	16.1	17.8	1.1		
BBNI	5,950	5,375	6,475	Overweight	8.8	24.9	221.9	10.6x	1.5x	14.6	3.3	9.5	14.3	1.1		
BMRI	7,100	6,050	6,900	Hold	(2.8)	37.9	662.7	12.0x	2.5x	22.4	3.7	14.8	33.7	1.2		
AMAR	264	320	400	Buy	51.5	(2.9)	4.9	21.4x	1.5x	6.9	N/A	26.2	N/A	0.5		
Consumer Non-Cyclicals							1,140.2									
INDF	6,400	6,450	7,400	Buy	15.6	(7.2)	56.2	6.4x	1.0x	16.0	4.0	3.8	52.6	0.4		
ICBP	11,650	10,575	13,600	Buy	16.7	13.1	135.9	16.3x	3.3x	21.9	1.6	4.9	113.0	0.3		
UNVR	2,920	3,530	4,200	Buy	43.8	(36.2)	111.4	23.2x	32.9x	130.1	4.6	(6.3)	(10.6)	0.1		
MYOR	2,390	2,490	3,200	Buy	33.9	(2.0)	53.4	18.5x	3.9x	22.5	1.5	3.0	85.7	0.5		
CPIN	4,750	5,025	5,500	Buy	15.8	(18.8)	77.9	32.1x	2.7x	8.7	2.1	8.5	(16.0)	0.5		
JPFA	1,085	1,180	1,400	Buy	29.0	(20.2)	12.7	13.6x	1.0x	7.2	4.6	2.6	(34.5)	0.6		
AALI	6,925	7,025	8,000	Buy	15.5	(15.5)	13.3	10.2x	0.6x	6.1	5.8	(5.1)	(34.2)	0.8		
TBLA	660	695	900	Buy	36.4	(5.1)	4.0	5.2x	0.5x	9.8	3.0	0.6	(27.8)	0.5		
Consumer Cyclicals							423.5									
ERAA	458	426	600	Buy	31.0	(6.9)	7.3	8.7x	1.0x	12.5	4.1	22.5	(27.1)	0.8		
MAPI	1,965	1,790	2,200	Overweight	12.0	36.5	32.6	15.5x	3.4x	24.9	0.4	26.4	(5.0)	0.5		
HRTA	364	348	590	Buy	62.1	70.1	1.7	5.5x	0.9x	17.1	3.3	82.8	25.9	0.4		
Healthcare							253.3									
KLBF	1,490	1,610	1,800	Buy	20.8	(36.9)	69.8	23.3x	3.3x	14.8	2.6	6.5	(16.9)	0.4		
SIDO	505	525	550	Overweight	8.9	(36.9)	15.2	15.6x	4.4x	28.0	7.0	(9.7)	(18.6)	0.5		
MIKA	2,760	2,850	3,000	Overweight	8.7	(6.1)	39.3	40.5x	6.9x	17.7	1.3	2.7	(5.1)	0.3		
Infrastructure							1,615.36									
TLKM	4,000	3,950	4,800	Buy	20.0	5.3	396.2	16.7x	3.0x	18.6	4.2	2.2	17.6	0.8		
JSMR	4,950	4,870	5,100	Hold	3.0	44.7	35.9	4.7x	1.3x	31.7	1.5	20.1	493.2	0.9		
EXCL	2,330	2,000	3,800	Buy	63.1	3.6	30.6	26.0x	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	(10.4)	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/.	240	1,280	#VALUE!	#VALUE!	#N/A	#VALUE!	N/A	#N/A	N/A	(58.5)	N/A	17.9	(20784.6)	1.0
PTPP	422	428	1,700	Buy	302.8	(40.6)	2.6	7.0x	0.2x	3.3	N/A	(9.2)	69.6	1.0		
Property & Real Estate							256.7									
CTRA	1,265	1,170	1,300	Hold	2.8	29.1	23.4	15.5x	1.2x	8.1	1.2	(8.8)	(22.7)	0.6		
PWON	420	454	500	Buy	19.0	(9.9)	20.2	11.0x	1.1x	10.3	1.5	1.6	24.8	0.9		
Energy							1,399.9									
PGAS	1,160	1,130	1,770	Buy	52.6	(27.7)	28.1	8.0x	0.7x	8.2	12.2	1.9	(35.9)	0.6		
ITMG	27,050	25,650	26,500	Hold	(2.0)	(20.8)	30.6	2.8x	1.2x	39.2	33.6	(30.2)	(54.8)	0.7		
PTBA	2,650	2,440	4,900	Buy	84.9	(21.4)	30.5	4.8x	1.6x	28.0	41.3	(10.7)	(62.2)	1.0		
HRUM	1,115	1,335	1,600	Buy	43.5	(32.4)	15.1	5.5x	1.1x	21.8	N/A	(8.6)	(56.3)	1.3		
ADRO	2,470	2,380	2,870	Buy	16.2	(9.9)	79.0	2.7x	0.7x	28.8	17.7	(15.8)	(35.7)	1.3		
Industrial							378.5									
UNTR	23,225	22,625	25,900	Overweight	11.5	(5.2)	86.6	4.1x	1.1x	26.6	29.6	6.6	(1.3)	0.8		
ASII	5,300	5,650	6,900	Buy	30.2	(7.0)	214.6	6.9x	1.1x	16.5	12.3	8.8	10.2	1.0		
Basic Ind.							1,693.9									
SMGR	6,200	6,400	9,500	Buy	53.2	(20.0)	42.0	16.7x	1.0x	6.1	4.0	4.0	(10.0)	0.9		
INTP	8,900	9,400	12,700	Buy	42.7	(22.4)	32.8	14.1x	1.5x	11.1	1.8	10.9	36.4	0.7		
INCO	4,060	4,310	5,000	Buy	23.2	(43.6)	40.3	9.4x	1.0x	10.5	2.2	7.3	32.0	1.2		
ANTM	1,465	1,705	2,050	Buy	39.9	(34.0)	35.2	8.7x	1.4x	17.1	5.4	(8.3)	8.4	1.4		
NCKL	780	1,000	1,320	Buy	69.2	#N/A	49.2	N/A	2.2x	36.5	2.8	135.1	N/A	N/A		

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	—	—	—	—	—	—	—
<i>12 – Feb.</i>	—	—	—	—	—	—	—
Tuesday	US	20:30	CPI YoY	Jan	—	—	3.4%
<i>13 – Feb.</i>	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%
<i>14 – Feb.</i>	EC	17:00	GDP SA YoY	4Q P	—	—	0.1%
Thursday	US	20:30	Empire Manufacturing	Feb	-15.1	-15.1	-43.7
<i>15 – Feb.</i>	US	20:30	Retail Sales Advance MoM	Jan	0.1%	0.1%	0.6%
	US	20:30	Initial Jobless Claims	Feb 10	—	—	—
	US	21:15	Industrial Production MoM	Jan	0.4%	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%	0.3%	-0.7%
	JP	11:30	Industrial Production MoM	Dec F	—	—	1.8%
Friday	US	20:30	Housing Starts	Jan	1,468K	1,468K	1,460K
<i>16 – Feb.</i>	US	20:30	PPI Final Demand MoM	Jan	0.1%	0.1%	-0.1%
	US	22:00	U. of Mich. Sentiment	Feb P	80.0	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
<i>12 – Feb.</i>	Cum Dividend	—
Tuesday	RUPS	MFIN, AGRS
<i>13 – Feb.</i>	Cum Dividend	—
Wednesday	RUPS	—
<i>14 – Feb.</i>	Cum Dividend	—
Thursday	RUPS	—
<i>15 – Feb.</i>	Cum Dividend	—
Friday	RUPS	CSMI
<i>16 – Feb.</i>	Cum Dividend	—

Source: Bloomberg



IHS projection for 13 FEBRUARY 2024 :

IHS breakout dari resistance 7300, ada potensi koreksi sedikit kembali ke level 7270-7280 sebelum lanjut ke resistance sebelumnya di previous highs 7377-7406

Support terdekat : 7300

Support : 7270-7280 / 7200 / 7100

Resistance : 7377-7406

ADVISE : Good for day trading

ENRG—PT Energi Mega Persada Tbk



PREDICTION 13 FEBRUARY 2024

Overview

Price at long term support, RSI golden cross to occur

Advise

Swing buy

Entry Level: 200-202

Target: 208 / 214-216 / 228-232

Stoploss: 196

BRMS—PT Bumi Resources Minerals Tbk



PREDICTION 13 FEBRUARY 2024

Overview

Bullish RSI Divergence

Advise

Spec buy

Entry Level: 148-146

Target: 158-161 / 168-173 / 180-182

Stoploss: 142

HRUM—PT Harum Energy Tbk



PREDICTION 13 FEBRUARY 2024

Overview
Bullish RSI Divergence

Advise
Spec buy
Entry Level: 1115
Target: 1200-1230 / 1270 / 1380-1410
Stoploss: 1070

AVIA—PT Avia Avian Tbk



PREDICTION 13 FEBRUARY 2024

Overview
Strong bullish trend + multiple downside rejection wicks

Advise
Spec buy
Entry Level: 570
Target: 595-610 / 625-630 / 645-650
Stoploss: 545

BREN—PT Barito Renewables Energy Tbk



PREDICTION 13 FEBRUARY 2024

Overview
Cup n Handle

Advise
Buy on break
Entry Level: >5800
Target: 6300-6500 / 6800-6950 / 7075-7150
Stoploss: <560

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