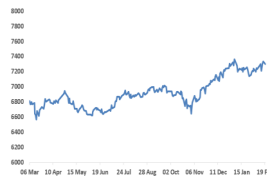


# Morning Brief

Daily | February 20, 2024

## JCI Movement



### Today's Outlook:

- The US stock markets are set to be shuttered on Monday** in observance of the Presidents' Day holiday. Traders are looking ahead to the release of more quarterly earnings, including key results from Nvidia and Walmart, as well as the publication of minutes from the Federal Reserve's January gathering. **THIS WEEK'S QUARTERLY FINANCIAL REPORT** season particularly highlights artificial intelligence (AI)-related chipmaker Nvidia and retailer Walmart. Along with its fourth-quarter results following the closing bell on Wednesday, investors will likely be keen to parse through any commentary from Nvidia about the path ahead for AI demand this year. Elsewhere, Walmart will step into the spotlight on Tuesday. The big-box giant could provide a glimpse into the spending habits of American consumers who have been carefully watching their wallets during a time of elevated interest rates and high inflation. What Walmart has to say about these trends will subsequently be in sharp focus.
- Fed minutes highlight upcoming economic releases.** It should be a slower week on the U.S. economic calendar after a spate of blockbuster data releases that have altered some expectations for potential Federal Reserve interest rate cuts. Highlighting the agenda will be minutes from the U.S. central bank's January policy meeting on Wednesday, which could provide a fresh peek into how policymakers view the evolution of borrowing costs this year. Last month, the Fed left rates unchanged at a more than two-decade high, while Chair Jerome Powell stressed that officials wanted to see more evidence that inflation was sustainably cooling back down to their 2% target before starting to consider a pivot.
- ASIA MARKETS:** China's domestic stock markets rose on Monday as trade resumed after the Lunar New Year holiday, amid signals that consumer spending had picked up and in some cases surpassed pre-COVID levels during the week-long break. The blue-chip Shanghai Shenzhen CSI 300 index closed higher by 1.1%, while the Shanghai Composite index climbed 1.6%. Sentiment was aided chiefly by official data over the weekend showing that Chinese consumers spent more on travel, shopping and eating out during the holiday than they had a year ago. The readings boosted hopes that Chinese consumer spending — which is a key driver of economic growth — was now recovering after a three-year slump. Today will see the Chinese central bank's decision on the PBOC Loan Prime Rate which the consensus is that it will be held at 3.45%.
- COMMODITIES:** Brent crude oil prices settled slightly higher in an abbreviated session on Monday, as lingering supply concerns from tensions in the Middle East were offset by signs of weakening demand. Brent futures gained 9 cents to settle at \$83.56 a barrel. U.S. West Texas Intermediate (WTI) crude for March delivery, which will not have a settlement today and expires on Tuesday, rose 30 cents to \$79.49 a barrel. Both Brent and WTI futures last week gained about 1.5% and 3% respectively, reflecting the increasing risk of the Middle East conflict widening, as Israeli raids put the Gaza Strip's second-largest hospital out of service. The US has proposed the United Nations Security Council oppose Israel's Rafah assault and back a temporary Gaza ceasefire, as reported by Reuters.
- JCI closed Monday's trading (19/02/24)** with a loss of 38.8pts or 0.5% down to 7296 level. Technically, the Doji candle followed by a red candle (which occurred in the Resistance area) is a confirmation that the consolidation still has the potential to continue to the first Support of the bullish swing around 7220. If the consolidation still needs to happen to that level, then **NHKSI RESEARCH would suggest using that momentum as an opportunity to Buy On Weakness**, considering that foreign buying interest is still coming in. Amidst the reddening trade yesterday, foreign still accumulated net buy of IDR 842.11 billion. Rupiah exchange rate position = 15,607/USD.

### Company News

- WIFI: Injecting IDR 132 M to Subsidiary's Capital
- WSBP: Obtained Jakarta LRT Phase 1B Project Contract
- INCO: IDR3,800/Sheet Divestment of Vale Indonesia

### Domestic & Global News

- Minister of Trade Looks into the Causes of Soaring Food Prices after the Election
- China's State-owned Banks Prepare IDR 130 Trillion Loan for Property Sector

## Sectors

	Last	Chg.	%
Basic Material	1232.01	-18.62	-1.49%
Consumer Cyclical	832.63	-11.70	-1.39%
Industrial	1079.81	-9.73	-0.89%
Infrastructure	1524.07	-10.66	-0.69%
Finance	1514.12	-9.71	-0.64%
Transportation & Logistic	1559.52	-7.25	-0.46%
Consumer Non-Cyclicals	702.97	-2.67	-0.38%
Property	694.97	-2.02	-0.29%
Healthcare	1336.61	-0.09	-0.01%
Energy	2105.58	8.93	0.43%
Technology	3940.00	23.95	0.61%

## 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)	2.02	3.30	Govt. Spending Yoy	2.81%	-3.76%
Exports Yoy	-8.06%	-5.76%	FDI (USD bn)	4.86	5.14
Imports Yoy	0.36%	-3.81%	Business Confidence	104.82	104.30
Inflation Yoy	2.57%	2.61%	Cons. Confidence*	125.00	123.80

## JCI Index

February 19	7,296.70
Chg.	38.84 pts (-0.53%)
Volume (bn shares)	16.97
Value (IDR tn)	9.92
Up 177 Down 297 Unchanged 189	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBRI	682.1	TLKM	344.3
BMRI	602.6	GOTO	295.7
BBCA	529.3	AMMN	278.6
ASII	458.9	CUAN	244.5
BBNI	403.8	TPIA	238.2

## Foreign Transaction

(IDR bn)

### Buy

### Sell

### Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	229.1	MDKA	58.6
BBRI	194.9	ARTO	22.8
TLKM	133.2	SMGR	22.8
BBNI	124.7	KLBF	22.6
BBCA	91.7	TPIA	16.3

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.62%	0.00%
USDIDR	15,630	0.06%
KRWIDR	11.71	0.08%

## Global Indices

Index	Last	Chg.	%
Dow Jones	38,627.99	(145.13)	-0.37%
S&P 500	5,005.57	(24.16)	-0.48%
FTSE 100	7,728.50	16.79	0.22%
DAX	17,092.26	(25.18)	-0.15%
Nikkei	38,470.38	(16.86)	-0.04%
Hang Seng	16,155.61	(184.35)	-1.13%
Shanghai	2,910.54	44.64	1.56%
Kospi	2,680.26	31.50	1.19%
EIDO	22.74	(0.12)	-0.52%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,017.2	3.6	0.18%
Crude Oil (\$/bbl)	79.19	1.16	1.49%
Coal (\$/ton)	119.60	0.35	0.29%
Nickel LME (\$/MT)	16,349	(7.0)	-0.04%
Tin LME (\$/MT)	26,434	(536.0)	-1.99%
CPO (MYR/Ton)	3,865	56.0	1.47%

### **WIFI : Injecting IDR 132 M to Subsidiary's Capital**

PT Solusi Sinergi Digital Tbk (WIFI) increased the paid-up capital of its subsidiary, namely Ecosystem Network Integration (IJE), worth IDR132.4 billion. The capital strengthening, injected as many as 132,400 units of shares on February 14, 2024. After the capital injection, the company's share ownership in IJE increased to 99.55 percent from 90 percent previously. (Emiten News)

### **WSBP: Obtained Jakarta LRT Phase 1B Project Contract**

PT Waskita Beton Precast Tbk (WSBP) won a contract for the Jakarta LRT Phase 1B Velodrome-Manggarai Route project worth IDR182.14 billion. In the national strategic project (PSN), the company will supply girders, and liquid concrete/ready mix for the foundation of the Jakarta LRT. So far, the subsidiary of Waskita Karya (WSKT) is preparing the precast and readymix production process. Furthermore, the products will be distributed gradually to the project site. (Emiten News)

### **INCO : IDR3,800/Sheet Divestment of Vale Indonesia**

Minister of Energy and Mineral Resources, Arifin Tasrif, announced that there is an agreement to divest 14% of PT Vale Indonesia Tbk's (INCO) shares to Mining SOE Holding MIND ID. Arifin stated that all that remains is to finalize the administration after the agreement. Regarding the agreed share price, Arifin stated that the price is below IDR3,800/share. This divestment is a condition for extending PT Vale Indonesia's Contract of Work until December 2025 into a Special Mining Business License (IUPK). (Emiten News)

## Domestic & Global News

### **Minister of Trade Looks into the Causes of Soaring Food Prices After the Election**

Minister of Trade (Mendag) Zulkifli Hasan alias Zulhas opened up about the soaring food prices after the 2024 General Election. He admitted that he was still looking for the cause of the surge in the majority of food prices that have occurred in recent times. "After the election, the goods went up, we will find out why," said Zulhas when monitoring SPHP rice stocks at the Transmart Kota Kasablanka outlet, Monday (19/2/2024). Even so, Zulhas suspects that the spike in rice prices is caused by a problem of dwindling supply. According to him, the current rice supply is reduced due to the retreating rice harvest amid the El Nino phenomenon. "Why did the price of premium rice rise? This is a matter of supply and demand," said Zulhas. Limited stock makes prices soar. The high price disparity has made rice scarce in modern retailers. According to Zulhas, currently premium rice consumers are starting to switch to SPHP rice. This consumer migration, said Zulhas, also caused SPHP rice stocks in modern retail outlets to run out quickly. (Bisnis)

### **China's State-owned Banks Prepare IDR 130 Trillion Loan for Property Sector**

Chinese state-owned banks have prepared loans of more than 60 billion yuan or around IDR 130 trillion for eligible property projects. Quoting Bloomberg, Monday (19/2/2024) Agricultural Bank of China Ltd. has approved loans worth 40 billion yuan or around IDR 86 trillion for whitelisted real estate projects. Then, China Construction Bank Corp. allocated 3 billion yuan to five property projects. Meanwhile, more than 20 billion yuan or around IDR 43 trillion of approved loans are in the process. This announcement comes after the Chinese government encouraged local governments in January 2024 to further support the financing needs of developers and create a list of eligible projects. This is in light of last quarter's credit growth slowing to its weakest level in more than a year, which hampered developers' ability to complete home construction. Then, with the establishment of the "coordination mechanism", central government officials asked major banks to approve a white list of property projects and asked local governments to ensure their progress. (Bisnis)

	Last Price	End of Last Year Price	Target Price*	Rating	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							4,074.5							
BBCA	9,875	9,400	11,025	Overweight	11.6	13.2	1,217.3	25.0x	5.0x	21.0	2.2	17.0	19.7	0.9
BBRI	6,100	5,725	6,300	Hold	3.3	25.0	924.5	15.3x	3.0x	19.7	2.8	16.1	17.8	1.1
BBNI	5,875	5,375	6,475	Overweight	10.2	26.7	219.1	10.5x	1.5x	14.6	3.3	9.5	14.3	1.1
BMRI	7,150	6,050	7,800	Overweight	9.1	38.8	667.3	12.1x	2.6x	22.4	3.7	14.8	33.7	1.2
AMAR	252	320	400	Buy	58.7	(8.7)	4.6	20.4x	1.4x	6.9	N/A	26.2	N/A	0.4
Consumer Non-Cyclicals							1,144.8							
INDF	6,475	6,450	7,400	Overweight	14.3	(1.9)	56.9	6.5x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	11,575	10,575	13,600	Buy	17.5	11.8	135.0	16.2x	3.3x	21.9	1.6	4.9	113.0	0.3
UNVR	2,800	3,530	3,100	Overweight	10.7	(37.9)	106.8	22.2x	31.6x	130.1	4.8	(6.3)	(10.6)	0.0
MYOR	2,260	2,490	3,200	Buy	41.6	(16.0)	50.5	17.5x	3.6x	22.5	1.5	3.0	85.7	0.5
CPIN	4,750	5,025	5,500	Buy	15.8	(18.1)	77.9	32.1x	2.7x	8.7	2.1	8.5	(16.0)	0.5
JPFA	1,080	1,180	1,400	Buy	29.6	(18.2)	12.7	13.5x	1.0x	7.2	4.6	2.6	(34.5)	0.6
AALI	6,825	7,025	8,000	Buy	17.2	(18.5)	13.1	10.0x	0.6x	6.1	5.9	(5.1)	(34.2)	0.8
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							424.7							
ERAA	440	426	600	Buy	36.4	(20.0)	7.0	8.4x	1.0x	12.5	4.3	22.5	(27.1)	0.8
MAPI	1,900	1,790	2,200	Buy	15.8	27.1	31.5	14.9x	3.3x	24.9	0.4	26.4	(5.0)	0.5
HRTA	358	348	590	Buy	64.8	64.2	1.6	5.4x	0.9x	17.1	3.4	82.8	25.9	0.3
Healthcare							255.7							
KLBF	1,470	1,610	1,800	Buy	22.4	(34.7)	68.9	23.0x	3.3x	14.8	2.6	6.5	(16.9)	0.4
SIDO	570	525	550	Hold	(3.5)	(34.5)	17.1	17.6x	5.0x	28.0	6.2	(9.7)	(18.6)	0.6
MIKA	2,690	2,850	3,000	Overweight	11.5	(14.9)	38.3	39.5x	6.7x	17.7	1.4	2.7	(5.1)	0.3
Infrastructure							1,646.65							
TLKM	4,160	3,950	4,800	Buy	15.4	10.6	412.1	17.4x	3.2x	18.6	4.0	2.2	17.6	0.8
JSMR	4,740	4,870	5,100	Overweight	7.6	33.9	34.4	4.5x	1.3x	31.7	1.6	20.1	493.2	0.9
EXCL	2,200	2,000	3,800	Buy	72.7	(2.2)	28.9	22.5x	1.1x	4.9	1.9	10.9	(6.7)	0.9
TOWR	875	990	1,310	Buy	49.7	(20.5)	44.6	13.2x	2.7x	22.2	2.8	7.6	(3.9)	0.5
TBIG	1,890	2,090	2,390	Buy	26.5	(12.1)	42.8	27.8x	4.0x	13.2	3.2	0.6	(8.3)	0.4
MTEL	655	705	860	Buy	31.3	(7.7)	54.7	27.3x	1.6x	6.0	3.3	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	515	428	1,700	Buy	230.1	(22.6)	3.2	8.5x	0.3x	3.3	N/A	(9.2)	69.6	1.1
Property & Real Estate							258.8							
CTRA	1,210	1,170	1,300	Overweight	7.4	26.7	22.4	14.8x	1.2x	8.1	1.2	(8.8)	(22.7)	0.6
PWON	422	454	500	Buy	18.5	(7.5)	20.3	11.1x	1.1x	10.3	1.5	1.6	24.8	0.9
Energy							1,397.7							
PGAS	1,180	1,130	1,770	Buy	50.0	(25.8)	28.6	8.1x	0.7x	8.2	12.0	1.9	(35.9)	0.7
ITMG	26,875	25,650	26,500	Hold	(1.4)	(23.5)	30.4	2.7x	1.2x	39.2	33.8	(30.2)	(54.8)	0.7
PTBA	2,690	2,440	4,900	Buy	82.2	(22.9)	31.0	4.9x	1.6x	28.0	40.7	(10.7)	(62.2)	1.0
HRUM	1,175	1,335	1,600	Buy	36.2	(26.8)	15.9	5.8x	1.2x	21.8	N/A	(8.6)	(56.3)	1.3
ADRO	2,430	2,380	2,870	Buy	18.1	(15.6)	77.7	2.7x	0.7x	28.8	18.0	(15.8)	(35.7)	1.3
Industrial							376.0							
UNTR	22,950	22,625	25,900	Overweight	12.9	(6.8)	85.6	4.1x	1.1x	26.6	30.0	6.6	(1.3)	0.8
ASII	5,125	5,650	6,900	Buy	34.6	(9.7)	207.5	6.6x	1.1x	16.5	12.7	8.8	10.2	1.0
Basic Ind.							1,672.5							
SMGR	6,325	6,400	9,500	Buy	50.2	(14.8)	42.9	17.0x	1.0x	6.1	3.9	4.0	(10.0)	0.9
INTP	8,825	9,400	12,700	Buy	43.9	(19.8)	32.5	14.0x	1.5x	11.1	1.8	10.9	36.4	0.7
INCO	3,850	4,310	5,000	Buy	29.9	(43.2)	38.3	8.9x	1.0x	11.2	2.3	4.5	36.6	1.2
ANTM	1,515	1,705	2,050	Buy	35.3	(27.5)	36.4	9.0x	1.5x	17.1	5.2	(8.3)	8.4	1.4
NCKL	760	1,000	1,320	Buy	73.7	#N/A	48.0	N/A	2.2x	36.5	2.9	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
<b>Monday</b>	JP	06:50	Core Machine Orders MoM	Dec	2.7%	2.7%	-4.9%
19 – Feb.	JP	06:50	Core Machine Orders YoY	Dec	-0.7%	-1.3%	-5.0%
<b>Tuesday</b>	US	22:00	Leading Index	Jan		-0.3%	-0.1%
20 – Feb.	JP	12:00	Tokyo Condominium for Sale YoY	Jan		—	3.8%
<b>Wednesday</b>	US	19:00	MBA Mortgage Applications	Feb 16		—	-2.3%
21 – Feb.	ID	14:20	BI Rate	Feb 21		6.00%	6.00%
	EC	22:00	Consumer Confidence	Feb P		-15.8	-16.1
<b>Thursday</b>	US	02:00	FOMC Meeting Minutes	Jan 31		—	—
22 – Feb.	US	20:30	Initial Jobless Claims	Feb 17		—	212K
	US	21:45	S&P Global US Manufacturing PMI	Feb P		50.1	50.7
	US	22:00	Existing Home Sales	Jan		3.97M	3.78M
	ID	10:00	BoP Current Account Balance	4Q		—	-\$900M
	GE	15:30	HCOB Germany Manufacturing PMI	Feb P		46.5	45.5
	EC	16:00	HCOB Eurozone Manufacturing PMI	Feb P		47.0	46.6
	EC	17:00	CPI YoY	Jan F		2.8%	2.8%
	KR	—	BOK Base Rate	Feb 22		—	3.50%
	JP	07:30	Jibun Bank Japan PMI Mfg	Feb P		—	48.0
<b>Friday</b>	CH	08:30	New Home Prices MoM	Jan		—	-0.45%
23 – Feb.	GE	14:00	GDP SA QoQ	4Q F		-0.3%	-0.3%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	—
19 – Feb.	Cum Dividend	—
<b>Tuesday</b>	RUPS	SCCO
20 – Feb.	Cum Dividend	BJTM
<b>Wednesday</b>	RUPS	SAPX, NTBK, BBSI
21 – Feb.	Cum Dividend	—
<b>Thursday</b>	RUPS	VOKS
22 – Feb.	Cum Dividend	—
<b>Friday</b>	RUPS	WIFI, PJAA, BEKS
23 – Feb.	Cum Dividend	—

Source: Bloomberg



IHS projection for 20 FEBRUARY 2024 :

Candle merah menyusul candle Doji di area Resistance  
= konfirmasi konsolidasi lanjutan.

Support : 7270-7280 / 7220 / 7100 / 7050

Resistance : 7360-7406

ADVISE : BUY ON WEAKNESS

## GGRM—PT Gudang Garam Tbk



PREDICTION 20 FEBRUARY 2024

Overview

Downtrend line breakout + breakout of MA50

Advise

Spec buy

Entry Level: 20625

Target: 21075-21350/ 22200-22400/ 22675-22975

Stoploss: <20000

## CTRA—PT Ciputra Development Tbk



PREDICTION 20 FEBRUARY 2024

Overview

Retrace to long term support area, approaching MA50

Advise

Swing buy

Entry Level: 1210-1195

Target: 1265-1270/ 1300-1350

Stoploss: 1175



## MBMA—PT Merdeka Battery Materials Tbk



PREDICTION 20 FEBRUARY 2024

## Overview

Bullish flag pattern + price at minor support

## Advise

Spec buy

Entry Level: 615-610

Target: 700-710 / 750-785 / 830-840

Stoploss: 590

## BRMS—PT Bumi Resources Minerals Tbk



PREDICTION 20 FEBRUARY 2024

## Overview

Bullish RSI divergence

## Advise

Spec buy

Entry Level: 148-146

Target: 158-161 / 168-172 / 180-184 / 195-200

Stoploss: &lt;140

## SMGR—PT Semen Indonesia Tbk



PREDICTION 20 FEBRUARY 2024

## Overview

Descending parallel channel breakout

## Advise

Buy on weakness

Entry Level: 6325-6250

Target: 6500-6550 / 6700-6750

Stoploss: 6125

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