

SIDO : Revenue and Profit Fell in 2023

PT Industri Jamu dan Farmasi Sido Muncul Tbk (SIDO) posted a net profit of IDR 950.64 billion in 2023, down 13.94% from the same period in 2022 of IDR 1.10 trillion. The decline in profit, as sales fell to IDR3.56 trillion from IDR3.86 trillion in the same period in 2022. Cost of goods sold was recorded at IDR1.54 trillion, also down slightly from the previous IDR1.69 trillion. (Emiten News)

BDMN : Record IDR3.5 T Profit

PT Bank Danamon Indonesia Tbk (BDMN) achieved another high record in lending. The bank's total loans and Trade and Finance grew by 19% YoY to IDR174.9 trillion on the back of growth in all four of Danamon's main business lines. This loan growth was higher than the banking industry average loan growth of 10% throughout 2023. Danamon booked an increase in Net Profit After Tax (NPAT) of IDR3.5 trillion in 2023, an increase of 6% YoY compared to the previous year. (Emiten News)

AALI : Partnering with Farmers to Accelerate Oil Palm Replanting

PT Astra Agro Lestari Tbk (AALI) is ready to partner with independent oil palm farmers to accelerate the "replanting" program. PT Astra Agro Lestari CEO Santosa said the company is ready to finance the program until the oil palm plants reach the normal production period so that it does not depend on grants from the Palm Oil Plantation Fund Management Agency (BPDPKS). (Emiten News)

Domestic & Global News

Tradesmen Protests at How Insane Food Prices Rise Ahead of Ramadan

The Indonesian Market Traders Association (Ikappi) has urged the government to optimize existing agricultural centers to curb the surge in food prices ahead of Ramadan. Secretary General of the Indonesian Market Traders Association (IKAPPI), Reynaldi Sarijowan, said that the prices of a number of food commodities such as rice, cooking oil, chili, and onions have risen ahead of Ramadan. "There needs to be an anticipation to keep these prices down with special efforts from the government, especially since there is a harvest season in mid-March," Reynaldi told Bisnis, Tuesday (20/2/2024). Meanwhile, Center of Reform on Economic (Core) Agriculture Observer Eliza Mardian assessed that the government must ensure smooth distribution and strict supervision considering that distribution determines prices. The market structure of agricultural commodities, she said, tends to be oligopsony at the farm level and oligopoly at a later stage. This has the potential to cause asymmetric information, including prices. "This can harm consumers and farmers. So that is what must be supervised," Eliza told Bisnis, Tuesday (20/2/2024). (Bisnis)

Boosting Property Sector, China Slashes Interest Rates Massively

China is looking to boost support for its flagging property sector with aggressive base lending rate cuts. However, investors greeted this move with a not-so-good response. China's central bank (PBOC) on Tuesday (20/2/2024) said that Chinese banks had cut the five-year base lending rate (SBDK) by 25 basis points (bps) to 3.95%. This is the first cut since June 2023, and the largest reduction since the 2019 change in the Prime Lending Rate. The rate cut will allow more Chinese cities to lower minimum mortgage rates for homebuyers, stimulating weak demand for apartments as prices decline. "This provides a larger dose of easing to the economy," said Societe Generale SA economist Michelle Lam. Chinese banks also kept the one-year Prime Rate fixed at 3.45%. However, this move failed to impress investors. China's CSI 300 index ended 0.2% higher. The yuan weakened slightly after support from state banks the previous day and Chinese government bond yields fell 2 basis points to 2.42%. (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							4,046.9							
BBCA	10,025	9,400	11,025	Overweight	10.0	14.6	1,235.8	25.4x	5.1x	21.0	2.1	17.0	19.7	0.9
BBRI	6,300	5,725	6,300	Hold	-	29.1	954.8	15.8x	3.1x	19.7	2.7	16.1	17.8	1.1
BBNI	6,025	5,375	6,475	Overweight	7.5	31.7	224.7	10.7x	1.5x	14.6	3.3	9.5	14.3	1.1
BMRI	7,150	6,050	7,800	Overweight	9.1	39.2	667.3	12.1x	2.6x	22.4	3.7	14.8	33.7	1.2
AMAR	250	320	400	Buy	60.0	(10.7)	4.6	20.2x	1.4x	6.9	N/A	26.2	N/A	0.4
Consumer Non-Cyclicals							1,140.0							
INDF	6,550	6,450	7,400	Overweight	13.0	(1.1)	57.5	6.5x	1.0x	16.0	3.9	3.8	52.6	0.4
ICBP	11,550	10,575	13,600	Buy	17.7	11.6	134.7	16.2x	3.3x	21.9	1.6	4.9	113.0	0.3
UNVR	2,760	3,530	3,100	Overweight	12.3	(39.2)	105.3	21.9x	31.1x	130.1	4.9	(6.3)	(10.6)	0.0
MYOR	2,290	2,490	3,200	Buy	39.7	(13.6)	51.2	17.7x	3.7x	22.5	1.5	3.0	85.7	0.5
CPIN	4,800	5,025	5,500	Overweight	14.6	(18.6)	78.7	32.5x	2.7x	8.7	2.1	8.5	(16.0)	0.5
JPFA	1,090	1,180	1,400	Buy	28.4	(18.0)	12.8	13.7x	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	655	695	900	Buy	37.4	(5.9)	4.0	5.2x	0.5x	9.8	3.1	0.6	(27.8)	0.5
Consumer Cyclicals							417.9							
ERAA	450	426	600	Buy	33.3	(16.7)	7.2	8.6x	1.0x	12.5	4.2	22.5	(27.1)	0.8
MAPI	1,885	1,790	2,200	Buy	16.7	22.4	31.3	14.8x	3.3x	24.9	0.4	26.4	(5.0)	0.5
HRTA	358	348	590	Buy	64.8	36.6	1.6	5.4x	0.9x	17.1	3.4	82.8	25.9	0.3
Healthcare							255.6							
KLBF	1,500	1,610	1,800	Buy	20.0	(34.8)	70.3	23.5x	3.4x	14.8	2.5	6.5	(16.9)	0.4
SIDO	580	525	550		(5.2)	(32.6)	17.4	18.3x	5.1x	27.6	6.1	(7.8)	(13.9)	0.6
MIKA	2,700	2,850	3,000	Overweight	11.1	(12.6)	38.5	39.6x	6.7x	17.7	1.4	2.7	(5.1)	0.3
Infrastructure							1,646.04							
TLKM	4,210	3,950	4,800	Overweight	14.0	10.2	417.1	17.6x	3.2x	18.6	4.0	2.2	17.6	0.8
JSMR	4,800	4,870	5,100	Overweight	6.3	35.6	34.8	4.5x	1.3x	31.7	1.6	20.1	493.2	0.9
EXCL	2,210	2,000	3,800	Buy	71.9	(5.6)	29.0	22.6x	1.1x	4.9	1.9	10.9	(6.7)	0.9
TOWR	925	990	1,310	Buy	41.6	(15.9)	47.2	13.9x	2.9x	22.2	2.6	7.6	(3.9)	0.5
TBIG	1,875	2,090	2,390	Buy	27.5	(13.6)	42.5	27.5x	4.0x	13.2	3.2	0.6	(8.3)	0.4
MTEL	655	705	860	Buy	31.3	(8.4)	54.7	27.3x	1.6x	6.0	3.3	11.9	(22.7)	0.5
WKA	#N/A	N/A	240	#VALUE!	#VALUE!	#N/A	#VALUE!	N/A	#N/A	(58.5)	N/A	17.9	(20784.6)	1.0
PTPP	530	428	1,700	Buy	220.8	(20.3)	3.3	8.8x	0.3x	3.3	N/A	(9.2)	69.6	1.1
Property & Real Estate							258.6							
CTRA	1,240	1,170	1,300	Hold	4.8	31.9	23.0	15.2x	1.2x	8.1	1.2	(8.8)	(22.7)	0.6
PWON	426	454	500	Buy	17.4	(8.2)	20.5	11.2x	1.1x	10.3	1.5	1.6	24.8	0.9
Energy							1,410.9							
PGAS	1,165	1,130	1,770	Buy	51.9	(26.5)	28.2	8.0x	0.7x	8.2	12.1	1.9	(35.9)	0.7
ITMG	26,575	25,650	26,500	Hold	(0.3)	(25.1)	30.0	2.7x	1.1x	39.2	34.2	(30.2)	(54.8)	0.7
PTBA	2,640	2,440	4,900	Buy	85.6	(26.1)	30.4	4.8x	1.6x	28.0	41.4	(10.7)	(62.2)	1.0
HRUM	1,175	1,335	1,600	Buy	36.2	(27.2)	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	(16.2)	77.7	2.7x	0.7x	28.8	18.0	(15.8)	(35.7)	1.3
Industrial							371.6							
UNTR	22,900	22,625	25,900	Overweight	13.1	(5.8)	85.4	4.1x	1.1x	26.6	30.1	6.6	(1.3)	0.8
ASII	5,200	5,650	6,900	Buy	32.7	(7.1)	210.5	6.7x	1.1x	16.5	12.5	8.8	10.2	1.0
Basic Ind.							1,658.4							
SMGR	6,275	6,400	9,500	Buy	51.4	(16.6)	42.5	16.9x	1.0x	6.1	3.9	4.0	(10.0)	0.9
INTP	9,050	9,400	12,700	Buy	40.3	(18.5)	33.3	14.4x	1.5x	11.1	1.8	10.9	36.4	0.7
INCO	3,780	4,310	5,000	Buy	32.3	(43.4)	37.6	8.7x	0.9x	11.2	2.4	4.5	36.6	1.2
ANTM	1,505	1,705	2,050	Buy	36.2	(27.6)	36.2	8.9x	1.5x	17.1	5.3	(8.3)	8.4	1.4
NCKL	790	1,000	1,320	Buy	67.1	#N/A	49.8	N/A	2.2x	36.5	2.8	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	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%
Tuesday	US	22:00	Leading Index	Jan	-0.4%	-0.3%	-0.1%
20 – Feb.	JP	12:00	Tokyo Condominium for Sale YoY	Jan	56.6%	—	3.8%
Wednesday	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
Thursday	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
Friday	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
Monday	RUPS	—
19 – Feb.	Cum Dividend	—
Tuesday	RUPS	SCCO
20 – Feb.	Cum Dividend	BJTM
Wednesday	RUPS	SAPX, NTBK, BBSI
21 – Feb.	Cum Dividend	—
Thursday	RUPS	VOKS
22 – Feb.	Cum Dividend	—
Friday	RUPS	WIFI, PJAA, BEKS
23 – Feb.	Cum Dividend	—

Source: Bloomberg



IHS projection for 21 FEBRUARY 2024 :

Marobozu candle, price mendekat ke arah resistance & area all time high

Support : 7270-7280 / 7220 / 7100 / 7050

Resistance : 7360-7406

ADVISE : set your trailing stop

EMTK—PT Elang Mahkota Teknologi Tbk



PREDICTION 21 FEBRUARY 2024

Overview

Bullish RSI divergence

Advise

Spec buy

Entry Level: 466-470

Target: 494-510 / 535-555 / 590-600

Stoploss: <452

PTPP—PT PP (Persero) Tbk



PREDICTION 21 FEBRUARY 2024

Overview

Fibonacci retracement to 50% level

Advise

Spec buy

Entry Level: 530-515

Target: 560-570 / 610-620 / 650-660

Stoploss: <500

INDF—PT Indofood Sukses Makmur Tbk



PREDICTION 21 FEBRUARY 2024

Overview

Breakout from key resistance area

Advise

Buy on weakness

Entry Level: 6550-6500

Target: 6800-6850 / 6950-6975 / 7100-7125

Stoploss: 6450

ULTJ—PT Ultrajaya Milk Industry & Trading Co Tbk



PREDICTION 21 FEBRUARY 2024

Overview

Bullish flag pattern + price at support area

Advise

Spec buy

Entry Level: 1680

Target: 1790-1820 / 1865-1880 / 1930-1950

Stoploss: 1655

HEAL—PT Hermina Tbk



PREDICTION 21 FEBRUARY 2024

Overview

Bullish RSI divergence

Advise

Spec buy

Entry Level: 1255

Target: 1300-1310 / 1345-1360 / 1385-1390

Stoploss: <1230

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