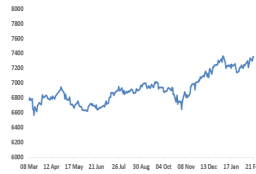


Morning Brief

Daily | February 22, 2024

JCI Movement



- **The Dow Jones closed higher on Wednesday (21/02/24)** buoyed by last-minute buying ahead of the market close as investors were no longer too fixated on the contents of the Fed's January Minutes which showed that most central bank officials were still hesitant to cut interest rates immediately. Policymakers are also unsure how long the tight monetary policy will last. US Treasury yields reacted by remaining at intraday highs, where the rate-sensitive 2-year bond rose 4bps to 4.655%. From earnings sentiment, after the US market closed, Nvidia reported better-than-expected fourth quarter performance on the back of surging demand for AI chips, thus softening the effect of the market blow from the ban on US chips entering China. Nvidia's earnings report which has been eagerly awaited by market participants is believed to be able to move the direction of the short term momentum of the stock market. It was Energy stocks that led the overall market gains, as OIL prices rose amid the threat of widespread Middle East conflict escalation that could potentially disrupt the flow of global crude oil supplies. On the one hand, United Airlines reported yesterday that they plan to reopen flight paths to Israel next month, making them the first US airline to resume service to the conflict area since the Hamas invasion of southern Israel began last 7 October. Important economic indicators to look forward to tonight: Initial Jobless Claims (consensus: 218k versus previous: 212k), S&P Global US Manufacturing PMI (Feb), Existing Home Sales (Jan), and Crude Oil Inventories.
- **ASIAN & EUROPEAN MARKETS:** DATA PMI day will also be awaited in a number of Asian & European countries, such as Japan, Germany, Eurozone, and the UK. More importantly, the Eurozone will announce its January Inflation rate which is expected to be around 2.8% yoy, cooling slightly from the previous month's 2.9%.
- **INDONESIA:** The central bank set BI7DRR to remain at 6.0% with benchmark deposit and lending rates unchanged at 5.25% and 6.75% respectively. JCI went through a volatile trading session yesterday, where most of the day was in deep red territory but towards the close there was significant buying that almost put out the fire completely with only a slight decline of 3.5 points. (-0.05%) to the 7349 level. The fact that 7370 level is the Resistance for JCI to rise further, is an important consideration factor for investors/traders if they want to be fully-invested in the market at the current position. **NH KSI RESEARCH would still like to remind you to be prepared in case consolidation should occur** and therefore, reduce your portfolio position wisely.

Company News

- BRIS: Distribute IDR19.35 T SME Financing in 2023
- BNGA: Record IDR6.47 T Net Profit in 2023
- TLKM: Spending IDR3.5 T on Merah Putih 2 Satellite

Domestic & Global News

- BI Holds 6% Benchmark Interest Rate, Entrepreneurs Say It's Less Than Ideal
- Malaysia's Central Bank Boss & Finance Minister Speak Out after Ringgit Hits Lowest Level since 1998

Sectors

	Last	Chg.	%
Technology	3891.26	-42.67	-1.08%
Basic Material	1229.47	-13.07	-1.05%
Consumer Non-Cyclicals	702.09	-4.04	-0.57%
Property	697.37	-2.38	-0.34%
Finance	1530.50	-2.32	-0.15%
Industrial	1089.78	0.01	0.00%
Infrastructure	1540.25	3.28	0.21%
Transportation & Logistic	1563.70	3.66	0.23%
Energy	2087.89	6.20	0.30%
Healthcare	1347.61	13.86	1.04%
Consumer Cyclical	849.59	16.33	1.96%

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 21	7,349.02
Chg.	3.58 pts (-0.05%)
Volume (bn shares)	16.45
Value (IDR tn)	10.96
Up 203 Down 288 Unchanged 172	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,065.3	ASII	359.1
BMRI	933.1	AMMN	340.2
BBCA	750.7	BBNI	330.0
TLKM	645.2	GOTO	254.8
FILM	374.6	BOGA	228.7

Foreign Transaction

(IDR bn)

Buy	4,765
Sell	4,686
Net Buy (Sell)	79

Top Buy	NB Val.	Top Sell	NS Val.
FILM	229.6	BBCA	164.0
ASII	83.3	BMRI	91.9
BBRI	46.9	SMGR	40.8
AMRT	24.3	AMMN	33.8
BBTN	19.6	TLKM	28.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.59%	-0.03%
USDIDR	15,635	-0.16%
KRWIDR	11.72	0.05%

Global Indices

Index	Last	Chg.	%
Dow Jones	38,612.24	48.44	0.13%
S&P 500	4,981.80	6.29	0.13%
FTSE 100	7,662.51	(56.70)	-0.73%
DAX	17,118.12	49.69	0.29%
Nikkei	38,262.16	(101.45)	-0.26%
Hang Seng	16,503.10	255.59	1.57%
Shanghai	2,950.96	28.23	0.97%
Kospi	2,653.31	(4.48)	-0.17%
EIDO	22.70	(0.09)	-0.39%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,026.0	1.6	0.08%
Crude Oil (\$/bbl)	77.91	0.87	1.13%
Coal (\$/ton)	119.40	(0.20)	-0.17%
Nickel LME (\$/MT)	16,930	583.0	3.57%
Tin LME (\$/MT)	26,296	(125.0)	-0.47%
CPO (MYR/Ton)	3,863	3.0	0.08%

BRIS : Distribute IDR19.35 T SME Financing in 2023

PT Bank Syariah Indonesia Tbk (BRIS) is committed to encouraging SME inclusion through halal ecosystems in various potential sectors such as health, manufacturing, Hajj and Umrah, plantations, forestry, and other Islamic ecosystems. As of December 2023, SME financing recorded at IDR19.35 trillion or 8% of the total financing disbursed of IDR240.32 trillion. SME financing focuses on resilient, strong and sustainable businesses and is segmented in working capital financing, individual investment, and business entities with financing limits ranging from IDR200 million to IDR250 billion. (Kontan)

BNGA : Record IDR6.47 T Net Profit in 2023

PT Bank CIMB Niaga Tbk (BNGA) has recorded a brilliant performance by earning a net profit throughout 2023 of IDR 6.47 trillion, an increase of 28.42% YoY. BNGA recorded credit up 8.5% YoY or IDR213.4 trillion. Meanwhile, the largest contribution to credit was corporate credit reaching IDR83.4 trillion, which also grew 11.7% YoY. The highest credit growth was recorded in the sharia segment which reached 17%. Financing in the sharia segment was recorded at IDR55.2 trillion. Meanwhile, consumer credit was the slowest in terms of growth. This is because the increase was only 6.9% YoY with a large fixed value of IDR71.8 trillion. (Kontan)

TLKM : Spending IDR3.5 T on Merah Putih 2 Satellite

PT Telkom Indonesia Tbk (TLKM) and its subsidiary, Telkomsat, officially launched the Merah Putih 2 Satellite with High Throughput Satellite (HTS) technology or also known as broadband satellite. President Director of Telkomsat Lukman Hakim Abd Rau explained that the incorporation of the Merah Putih 2 Satellite was made by a French manufacturing company, Thales Alenia Space, and took about two years starting from 2021. Meanwhile, Telkom's investment in the Merah Putih 2 satellite for the total system of satellites and ground segments reached IDR 3.5 trillion. (Kontan)

Domestic & Global News

BI Holds 6% Benchmark Interest Rate, Entrepreneurs Say It's Less Than Ideal

Entrepreneurs consider the current central bank benchmark interest rate to be less than ideal for the growth of business performance. Chairperson of the Indonesian Employers Association (Apindo), Shinta Widjaja Kamdani revealed that from the beginning, business people did not expect more discourse on lowering the benchmark interest rate in the near future. The reason is that inflation in the United States and global markets still looks persistent. The businessmen's predictions actually happened through Bank Indonesia's latest decision to hold the benchmark interest rate or BI 7 Day Reverse Repo Rate (BI-7DRR) at 6%. Even so, entrepreneurs understand the central bank's decision to stay at the 6% benchmark interest rate aims to create macroeconomic stability. Shinta explained that interest rates at the 6% level are not ideal for entrepreneurs because they are a high financing burden. As a result, business performance growth and market consumption are not conducive. (Bisnis)

Malaysia's Central Bank Boss & Finance Minister Speak Out after Ringgit Hits Lowest Level since 1998

Malaysia's ringgit currency appears to be still weakening and touched its lowest level since the 1998 crisis. This prompted the country's central bank to say that the decline showed that the economic outlook was not improving. Based on Bloomberg data on Wednesday (21/2/2024) the ringgit currency at 13.10 WIB stands at 4.7930 against the dollar with a weakening of -0.14%. Meanwhile, the temporary level passed the all-time low of 4.8850 in 1998. However, quoting Bernama, Bank Muamalat Malaysia Bhd Chief Economist Mohd Afzanizam Abdul Rashid said that the ringgit will continue to trade in cautious sentiment ahead of the announcement of Malaysia's Consumer Price Index (CPI) on Friday (23/2). Other comments also came from Malaysia's Finance Minister, Amir Hamzah Azizan, who said that the ringgit will strengthen due to the potential for a US central bank interest rate cut and in the absence of important geopolitical events. (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							4,110.4							
BBCA	9,975	9,400	11,025	Overweight	10.5	14.7	1,229.7	25.3x	5.1x	21.0	2.1	17.0	19.7	0.9
BBRI	6,300	5,725	6,300	Hold	-	30.7	954.8	15.8x	3.1x	19.7	2.7	16.1	17.8	1.1
BBNI	6,000	5,375	6,475	Overweight	7.9	32.6	223.8	10.7x	1.5x	14.6	3.3	9.5	14.3	1.1
BMRI	7,250	6,050	7,800	Overweight	7.6	42.2	676.7	12.3x	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							1,142.8							
INDF	6,600	6,450	7,400	Overweight	12.1	1.1	58.0	6.6x	1.0x	16.0	3.9	3.8	52.6	0.4
ICBP	11,475	10,575	13,600	Buy	18.5	11.4	133.8	16.1x	3.3x	21.9	1.6	4.9	113.0	0.3
UNVR	2,690	3,530	3,100	Buy	15.2	(40.2)	102.6	21.3x	30.4x	130.1	5.0	(6.3)	(10.6)	0.0
MYOR	2,330	2,490	3,200	Buy	37.3	(12.4)	52.1	18.0x	3.8x	22.5	1.5	3.0	85.7	0.5
CPIN	4,720	5,025	5,500	Buy	16.5	(19.3)	77.4	31.9x	2.7x	8.7	2.1	8.5	(16.0)	0.5
JPFA	1,085	1,180	1,400	Buy	29.0	(17.8)	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	(16.3)	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							417.2							
ERAA	462	426	600	Buy	29.9	(16.0)	7.4	8.8x	1.1x	12.5	4.1	22.5	(27.1)	0.8
MAPI	1,930	1,790	2,200	Overweight	14.0	24.5	32.0	15.2x	3.3x	24.9	0.4	26.4	(5.0)	0.5
HRTA	358	348	590	Buy	64.8	43.2	1.6	5.4x	0.9x	17.1	3.4	82.8	25.9	0.3
Healthcare							255.9							
KLBF	1,490	1,610	1,800	Buy	20.8	(34.9)	69.8	23.3x	3.3x	14.8	2.6	6.5	(16.9)	0.4
SIDO	600	525	550		(8.3)	(30.6)	18.0	18.9x	5.3x	27.6	5.9	(7.8)	(13.9)	0.6
MIKA	2,780	2,850	3,000	Overweight	7.9	(10.3)	39.6	40.8x	6.9x	17.7	1.3	2.7	(5.1)	0.3
Infrastructure							1,654.02							
TLKM	4,180	3,950	4,800	Overweight	14.8	8.9	414.1	17.5x	3.2x	18.6	4.0	2.2	17.6	0.8
JSMR	4,830	4,870	5,100	Overweight	5.6	37.6	35.1	4.5x	1.3x	31.7	1.6	20.1	493.2	0.9
EXCL	2,230	2,000	3,800	Buy	70.4	(5.1)	29.3	22.8x	1.1x	4.9	1.9	10.9	(6.7)	0.9
TOWR	920	990	1,310	Buy	42.4	(16.4)	46.9	13.9x	2.9x	22.2	2.6	7.6	(3.9)	0.5
TBIG	1,900	2,090	2,390	Buy	25.8	(11.6)	43.0	27.9x	4.0x	13.2	3.2	0.6	(8.3)	0.4
MTEL	650	705	860	Buy	32.3	(9.1)	54.3	27.1x	1.6x	6.0	3.3	11.9	(22.7)	0.5
PTPP	505	428	1,700	Buy	236.6	(24.1)	3.1	8.4x	0.3x	3.3	N/A	(9.2)	69.6	1.1
Property & Real Estate							259.9							
CTRA	1,250	1,170	1,300	Hold	4.0	33.7	23.2	15.3x	1.2x	8.1	1.2	(8.8)	(22.7)	0.6
PWON	416	454	500	Buy	20.2	(9.6)	20.0	10.9x	1.1x	10.3	1.6	1.6	24.8	0.9
Energy							1,374.7							
ITMG	26,475	25,650	26,500	Hold	0.1	(24.7)	29.9	2.7x	1.1x	39.2	34.3	(30.2)	(54.8)	0.7
PTBA	2,610	2,440	4,900	Buy	87.7	(25.9)	30.1	4.7x	1.6x	28.0	41.9	(10.7)	(62.2)	1.0
HRUM	1,155	1,335	1,600	Buy	38.5	(28.0)	15.6	5.7x	1.2x	21.8	N/A	(8.6)	(56.3)	1.3
ADRO	2,420	2,380	2,870	Buy	18.6	(14.2)	77.4	2.6x	0.7x	28.8	18.1	(15.8)	(35.7)	1.3
Industrial							375.7							
UNTR	23,025	22,625	25,900	Overweight	12.5	(4.1)	85.9	4.1x	1.1x	26.6	29.9	6.6	(1.3)	0.8
ASII	5,250	5,650	6,900	Buy	31.4	(5.8)	212.5	6.8x	1.1x	16.5	12.4	8.8	10.2	1.0
Basic Ind.							1,676.9							
SMGR	6,225	6,400	9,500	Buy	52.6	(17.8)	42.2	16.7x	1.0x	6.1	3.9	4.0	(10.0)	0.9
INTP	9,025	9,400	12,700	Buy	40.7	(20.8)	33.2	14.3x	1.5x	11.1	1.8	10.9	36.4	0.7
INCO	3,700	4,310	5,000	Buy	35.1	(45.4)	36.8	8.6x	0.9x	11.2	2.4	4.5	36.6	1.2
ANTM	1,470	1,705	2,050	Buy	39.5	(29.3)	35.3	8.7x	1.4x	17.1	5.4	(8.3)	8.4	1.4
NCKL	795	1,000	1,320	Buy	66.0	#N/A	50.2	N/A	2.3x	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	-10.6%	—	-2.3%
21 – Feb.	ID	14:20	BI Rate	Feb 21	6.00%	6.00%	6.00%
	EC	22:00	Consumer Confidence	Feb P	-15.5	-15.5	-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 22 FEBRUARY 2024 :

Rejected minor support area 7270-7280 & move back to resistance

Support : 7270-7280 / 7220 / 7100 / 7050

Resistance : 7360-7406

ADVISE : set your trailing stop

TBIG—PT Tower Bersama Infrastructure Tbk



PREDICTION 22 FEBRUARY 2024

Overview

Price at swing support area

Advise

Swing buy

Entry Level: 1900

Target: 1960-1990 / 2030 / 2130-2150

Stoploss: 1860

SILO—PT Siloam Hospitals Tbk



PREDICTION 22 FEBRUARY 2024

Overview

Breakout from key resistance area

Advise

Spec buy

Entry Level: 2400-2350

Target: 2500-2550 / 2740

Stoploss: 2290

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