

Morning Brief

Daily | February 23, 2024

JCI Movement



Today's Outlook:

- The S&P 500 closed at record highs Thursday (22/02/24)** after Nvidia reported stronger-than-expected last year's fourth quarter earnings, and forecast first quarter revenue at about USD 24 billion, more than what analysts were expecting. The DJIA closed up 1.2%, the S&P500 jumped 2.1% and the NASDAQ skyrocketed 3%. On the other hand, economic indicators showed the strength of the US economy as the latest week of Initial Jobless Claims was again released lower than expected (actual: 201k versus forecast: 217k, and also lower than the previous period: 213k). This data came out a day after the minutes of the Fed's January meeting which indeed still maintains high interest rates higher for longer in the near future. In addition, the US PMI data also showed that manufacturing activity expanded further in February, while the services sector slowed somewhat. Existing Home Sales saw a slight increase for January, showing the health of the US property sector is fairly stable. In light of the above economic indicators, it is not surprising that the 10-year US Treasury yield rose to a 3-month high of 4.35%, amid market expectations for the Fed to cut interest rates soon. It is possible that the expected first pivot will be pushed back to July, which turns out to be more likely than previous months, one of a series of planned cuts of around 80bps this year.
- ASIA & EUROPE MARKETS: Speaking of yesterday's PMIs, Japan reported preliminary data from au Jibun Bank Japan Manufacturing & Services PMI which was still slow in February.** Meanwhile in neighboring South Korea, interest rates remained at 3.5%. A number of PMI data in Europe also explained that manufacturing & services sector activity was still struggling in contractionary territory, except for the HCOB Eurozone Services PMI (Feb) which finally began to cross over to the expansionary border (exactly at 50), a performance not seen since September 2023. On the other hand, the UK showed a stronger Composite PMI, while the slowdown in the manufacturing sector was helped by services activity there. More good news from the Eurozone: they managed to control the inflation rate as expected, reaching 2.8% yoy in January, slightly down from 2.9% in the previous month. This afternoon will be monitored Germany's GDP figures which still seems unable to get out of the recessionary realm as consensus expects Germany's economic growth in the 4th quarter of last year to be at a level of minus 0.2% yoy, although it is expected to improve slightly from the previous quarter -0.4%.
- COMMODITIES: OIL futures prices closed higher on Thursday** as security threats in the Red Sea continued due to Houthi militants' incursions into nearby Yemeni territory; on the one hand, bulging crude oil inventories offset sentiment. Brent oil futures closed up 0.77% to USD 83.67/barrel, while US WTI gained 0.9% to USD 78.61/barrel. Israeli Military Radio reported yesterday that Prime Minister Benjamin Netanyahu's cabinet has agreed to send negotiators to Gaza for ceasefire discussions to take place in Paris. Meanwhile, Houthi attacks on commercial vessels in the Red Sea escalated to include armed submarines, in an attempt to show support for the Palestinian side of the Gaza war. Speaking of other commodities, ALUMINIUM & NICKEL were seen rallying 1.8% and 1.3% respectively after US President Joe Biden plans to impose major sanctions on Russia following the death of opposition leader Alexey Navalny.
- JCI has been testing the crucial Resistance 7370 for the past week**, although it still ended without any meaningful result; while buying momentum looks weak as depicted in the RSI indicator. The buoyant regional market sentiment will certainly help the bullish aura to stay in the market, but **NH KSI RESEARCH must remind once again to ensure a solid break out first before adding to portfolio positions**, especially with end of week timing like today. However, trading opportunities are not ruled out especially in the mineral mining sector which has been getting good wind recently, and other news-driven sectors.

Company News

- ITMG: Net Profit Declines 58.30%
- PGEO: Seeking Funds of IDR163 Billion
- IMAS: Partnering with VKTR

Domestic & Global News

- Sri Mulyani: IDR 184.2 Trillion State Expenditure Realization as of January 2024, Including Social Aid
- On the Brink of Recession, Japan's Factory Activity Worsens

Sectors

| | Last | Chg. | % |
|---------------------------|---------|--------|--------|
| Technology | 3845.69 | -45.56 | -1.17% |
| Finance | 1527.85 | -2.65 | -0.17% |
| Healthcare | 1348.13 | 0.52 | 0.04% |
| Property | 698.58 | 1.21 | 0.17% |
| Consumer Cyclical | 854.55 | 4.95 | 0.58% |
| Industrial | 1096.96 | 7.18 | 0.66% |
| Consumer Non-Cyclical | 707.98 | 5.90 | 0.84% |
| Energy | 2107.08 | 19.19 | 0.92% |
| Transportation & Logistic | 1586.65 | 22.94 | 1.47% |
| Basic Material | 1248.93 | 19.46 | 1.58% |
| Infrastructure | 1565.48 | 25.23 | 1.64% |

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) | -1.29 | -0.90 |
| 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 22 | 7,339.64 |
| Chg. | 9.38 pts (-0.13%) |
| Volume (bn shares) | 17.05 |
| Value (IDR tn) | 8.83 |
| Up 276 Down 187 Unchanged 200 | |

Most Active Stocks

| (IDR bn) | | | |
|----------|-------|--------|-------|
| by Value | | | |
| Stocks | Val. | Stocks | Val. |
| BBCA | 663.0 | ISAT | 237.9 |
| BBRI | 626.6 | AMMN | 228.3 |
| BMRI | 611.8 | BBNI | 224.4 |
| TLKM | 383.3 | ASII | 221.8 |
| VKTR | 293.8 | BOGA | 217.1 |

Foreign Transaction

| (IDR bn) | | | |
|----------------|---------|----------|---------|
| Buy | | 3,320 | |
| Sell | | 3,573 | |
| Net Buy (Sell) | | (253) | |
| Top Buy | NB Val. | Top Sell | NS Val. |
| ISAT | 121.7 | BMRI | 324.0 |
| ACES | 41.9 | BBRI | 151.0 |
| JSMR | 32.4 | BBCA | 98.4 |
| ADRO | 31.0 | ASII | 53.5 |
| MEDC | 23.5 | BBNI | 53.5 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 6.57% | -0.02% |
| USDIDR | 15,590 | -0.29% |
| KRWIDR | 11.73 | 0.17% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|--------|-------|
| Dow Jones | 39,069.11 | 456.87 | 1.18% |
| S&P 500 | 5,087.03 | 105.23 | 2.11% |
| FTSE 100 | 7,684.49 | 21.98 | 0.29% |
| DAX | 17,370.45 | 252.33 | 1.47% |
| Nikkei | 39,098.68 | 836.52 | 2.19% |
| Hang Seng | 16,742.95 | 239.85 | 1.45% |
| Shanghai | 2,988.36 | 37.40 | 1.27% |
| Kospi | 2,664.27 | 10.96 | 0.41% |
| EIDO | 22.83 | 0.13 | 0.57% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|---------|--------|
| Gold (\$/troy oz.) | 2,024.4 | (1.6) | -0.08% |
| Crude Oil (\$/bbl) | 78.61 | 0.70 | 0.90% |
| Coal (\$/ton) | 119.40 | 0.00 | 0.00% |
| Nickel LME (\$/MT) | 17,392 | 462.0 | 2.73% |
| Tin LME (\$/MT) | 26,170 | (126.0) | -0.48% |
| CPO (MYR/Ton) | 3,839 | (24.0) | -0.62% |

ITMG : Net Profit Declines 58.30%

PT Indo Tambangraya Megah Tbk (ITMG) throughout 2023 recorded a net profit of USD500.33 million, down 58.30% YoY. Net revenue fell 34.70% to USD2.37 billion from the same edition in 2022 worth USD3.63 billion. Cost of revenue shrank 6.3% to USD1.63 billion from USD1.74 billion previously. Gross profit amounted to USD742.54 million, down 60.80% from the same period in 2022 of USD1.89 billion. (Emiten News)

PGEO : Seeking Funds of IDR163 Billion

PT Pertamina Geothermal Energy Tbk (PGEO) will launch a Management and Employee Stock Option Program (MESOP) of IDR 163.39 billion by releasing 252,159,200 copies. The MESOP phase I is priced at IDR648 per share. Pertamina Energy's employee and management stock ownership program is carried out over the next 30 days, to be precise, from Saturday 24 February 2024. (Emiten News)

IMAS : Partnering with VKTR

PT Indomobil Sukses Internasional Tbk (IMAS) is taking the electric vehicle (EV) ecosystem seriously. This is shown by the company's partnership with VKTR Mobility Technology (VKTR). The cooperation was signed on February 20, 2024. This strategic alliance was established by the company through its subsidiary, IMG Sejahtera Langgeng. With the aim of enhancing innovation, and accelerating the adoption of electric vehicles in Indonesia. In addition, the strategic alliance is designed to provide environmentally friendly transportation solutions, and accelerate the electrification of the commercial vehicle segment. (Emiten News)

Domestic & Global News

Sri Mulyani: IDR 184.2 Trillion State Expenditure Realization as of January 2024, Including Social Aid

Minister of Finance (Menkeu) Sri Mulyani Indrawati reported that the State Budget (APBN) this year has reached IDR 184.2 trillion as of January 2024. The state expenditure consists of central government expenditure, including Ministry / Institution (K / L) expenditure worth IDR 44.8 trillion and non-K / L, which amounts to IDR 51.6 trillion. In addition, it also includes transfers to regions (TKD) which reached IDR 87.8 trillion. Meanwhile, in the expenditure posts in K / L there is a section for social assistance (bansos), ranging from the Family Hope Program (PKH), food assistance, to the Smart Indonesia Program. Furthermore, the State Treasurer explained that the increase in K / L expenditure was driven by increased employee spending, from IDR 12.1 trillion in the January 2023 period to IDR 15.3 trillion in January 2024. In addition, spending was also channeled by the KPU worth IDR 1.7 trillion for the formation of Adhoc bodies and supervision of the campaign period, as well as the determination of election participants. In the election atmosphere, Bawaslu also spent IDR 1 trillion on election supervision. (Bisnis)

On the Brink of Recession, Japan's Factory Activity Worsens

Factory activity in Japan is getting worse and service sector growth slowed in February 2024. Moreover, the Japanese economy has just entered the brink of recession. Quoted from Reuters, Thursday (22/2/2024), a survey conducted on Thursday revealed that business conditions were getting worse at a time when economic activity was struggling to get out of the recession zone. Japan's Jibun Bank flash au manufacturing purchasing managers' index (PMI) declined from 48.0 in January to 47.2 in February 2024. The index value is still below the predetermined threshold of 50.0 which limits growth from contraction that has occurred for nine consecutive months. "Japan's private sector economy experienced a slight improvement at the beginning of the year, but faded in February 2024. This is because business activity has generally stagnated," said economist Usamah Bhatti from Standard & Poor's (S&P) Global Market Intelligence, quoted from Reuters, Thursday (22/2/2024). He said companies from the Land of the Cherry Blossom were also at their least optimistic level since January 2023, reflecting reduced optimism about future production," he continued. (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 | | | | | | | 4,112.2 | | | | | | | |
| BBCA | 9,875 | 9,400 | 11,025 | Overweight | 11.6 | 13.8 | 1,217.3 | 25.0x | 5.0x | 21.0 | 2.2 | 17.0 | 19.7 | 0.9 |
| BBRI | 6,250 | 5,725 | 6,850 | Overweight | 9.6 | 31.3 | 947.2 | 15.7x | 3.0x | 19.7 | 2.7 | 16.1 | 17.8 | 1.1 |
| BBNI | 5,950 | 5,375 | 6,475 | Overweight | 8.8 | 34.5 | 221.9 | 10.6x | 1.5x | 14.6 | 3.3 | 9.5 | 14.3 | 1.1 |
| BMRI | 7,100 | 6,050 | 7,800 | Overweight | 9.9 | 42.0 | 662.7 | 12.0x | 2.5x | 22.4 | 3.7 | 14.8 | 33.7 | 1.2 |
| AMAR | 250 | 320 | 400 | Buy | 60.0 | (9.4) | 4.6 | 20.2x | 1.4x | 6.9 | N/A | 26.2 | N/A | 0.4 |
| Consumer Non-Cyclicals | | | | | | | 1,132.8 | | | | | | | |
| INDF | 6,725 | 6,450 | 7,400 | Overweight | 10.0 | 1.9 | 59.0 | 6.7x | 1.0x | 16.0 | 3.8 | 3.8 | 52.6 | 0.4 |
| ICBP | 11,600 | 10,575 | 13,600 | Buy | 17.2 | 13.4 | 135.3 | 16.2x | 3.3x | 21.9 | 1.6 | 4.9 | 113.0 | 0.3 |
| UNVR | 2,720 | 3,530 | 3,100 | Overweight | 14.0 | (39.3) | 103.8 | 21.6x | 30.7x | 130.1 | 4.9 | (6.3) | (10.6) | 0.0 |
| MYOR | 2,370 | 2,490 | 3,200 | Buy | 35.0 | (9.5) | 53.0 | 18.3x | 3.8x | 22.5 | 1.5 | 3.0 | 85.7 | 0.5 |
| CPIN | 4,800 | 5,025 | 5,500 | Overweight | 14.6 | (16.2) | 78.7 | 32.5x | 2.7x | 8.7 | 2.1 | 8.5 | (16.0) | 0.5 |
| JPFA | 1,100 | 1,180 | 1,400 | Buy | 27.3 | (17.0) | 12.9 | 13.8x | 1.0x | 7.2 | 4.5 | 2.6 | (34.5) | 0.6 |
| AALI | 6,950 | 7,025 | 8,000 | Buy | 15.1 | (16.5) | 13.4 | 10.2x | 0.6x | 6.1 | 5.8 | (5.1) | (34.2) | 0.8 |
| TBLA | 665 | 695 | 900 | Buy | 35.3 | (4.4) | 4.1 | 5.3x | 0.5x | 9.8 | 3.0 | 0.6 | (27.8) | 0.5 |
| Consumer Cyclicals | | | | | | | 425.8 | | | | | | | |
| 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 | 1,975 | 1,790 | 2,200 | Overweight | 11.4 | 27.4 | 32.8 | 15.5x | 3.4x | 24.9 | 0.4 | 26.4 | (5.0) | 0.5 |
| HRTA | 362 | 348 | 590 | Buy | 63.0 | 16.0 | 1.7 | 5.4x | 0.9x | 17.1 | 3.3 | 82.8 | 25.9 | 0.3 |
| Healthcare | | | | | | | 257.7 | | | | | | | |
| KLBF | 1,485 | 1,610 | 1,800 | Buy | 21.2 | (31.3) | 69.6 | 23.2x | 3.3x | 14.8 | 2.6 | 6.5 | (16.9) | 0.4 |
| SIDO | 615 | 525 | 550 | | (10.6) | (30.1) | 18.5 | 19.4x | 5.4x | 27.6 | 5.8 | (7.8) | (13.9) | 0.6 |
| MIKA | 2,780 | 2,850 | 3,000 | Overweight | 7.9 | (7.3) | 39.6 | 40.8x | 6.9x | 17.7 | 1.3 | 2.7 | (5.1) | 0.3 |
| Infrastructure | | | | | | | 1,652.44 | | | | | | | |
| TLKM | 4,090 | 3,950 | 4,800 | Buy | 17.4 | 6.0 | 405.2 | 17.1x | 3.1x | 18.6 | 4.1 | 2.2 | 17.6 | 0.8 |
| JSMR | 4,960 | 4,870 | 5,100 | Hold | 2.8 | 43.4 | 36.0 | 4.7x | 1.3x | 31.7 | 1.5 | 20.1 | 493.2 | 0.9 |
| EXCL | 2,310 | 2,000 | 3,800 | Buy | 64.5 | 1.3 | 30.3 | 23.6x | 1.1x | 4.9 | 1.8 | 10.9 | (6.7) | 0.9 |
| TOWR | 930 | 990 | 1,310 | Buy | 40.9 | (13.5) | 47.4 | 14.0x | 2.9x | 22.2 | 2.6 | 7.6 | (3.9) | 0.5 |
| TBIG | 1,905 | 2,090 | 2,390 | Buy | 25.5 | (8.9) | 43.2 | 28.0x | 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 | 515 | 428 | 1,700 | Buy | 230.1 | (20.2) | 3.2 | 8.5x | 0.3x | 3.3 | N/A | (9.2) | 69.6 | 1.1 |
| Property & Real Estate | | | | | | | 258.9 | | | | | | | |
| CTRA | 1,265 | 1,170 | 1,300 | Hold | 2.8 | 35.3 | 23.4 | 15.5x | 1.2x | 8.1 | 1.2 | (8.8) | (22.7) | 0.6 |
| PWON | 418 | 454 | 500 | Buy | 19.6 | (6.7) | 20.1 | 11.0x | 1.1x | 10.3 | 1.6 | 1.6 | 24.8 | 0.9 |
| Energy | | | | | | | 1,397.1 | | | | | | | |
| ITMG | 26,075 | 25,650 | 26,500 | Hold | 1.6 | (26.7) | 29.5 | 3.8x | 1.1x | 26.7 | 34.8 | (34.7) | (58.9) | 0.7 |
| PTBA | 2,630 | 2,440 | 4,900 | Buy | 86.3 | (25.7) | 30.3 | 4.8x | 1.6x | 28.0 | 41.6 | (10.7) | (62.2) | 1.0 |
| HRUM | 1,210 | 1,335 | 1,600 | Buy | 32.2 | (23.2) | 16.4 | 6.0x | 1.2x | 21.8 | N/A | (8.6) | (56.3) | 1.3 |
| ADRO | 2,440 | 2,380 | 2,870 | Buy | 17.6 | (14.4) | 78.0 | 2.7x | 0.7x | 28.8 | 17.9 | (15.8) | (35.7) | 1.3 |
| Industrial | | | | | | | 377.9 | | | | | | | |
| UNTR | 23,125 | 22,625 | 25,900 | Overweight | 12.0 | (4.9) | 86.3 | 4.1x | 1.1x | 26.6 | 29.8 | 6.6 | (1.3) | 0.8 |
| ASII | 5,275 | 5,650 | 6,900 | Buy | 30.8 | (6.2) | 213.6 | 6.8x | 1.1x | 16.5 | 12.3 | 8.8 | 10.2 | 1.0 |
| Basic Ind. | | | | | | | 1,657.4 | | | | | | | |
| SMGR | 6,150 | 6,400 | 9,500 | Buy | 54.5 | (17.2) | 41.7 | 16.5x | 1.0x | 6.1 | 4.0 | 4.0 | (10.0) | 0.9 |
| INTP | 9,075 | 9,400 | 12,700 | Buy | 39.9 | (19.5) | 33.4 | 14.4x | 1.5x | 11.1 | 1.8 | 10.9 | 36.4 | 0.7 |
| INCO | 3,890 | 4,310 | 5,000 | Buy | 28.5 | (42.8) | 38.7 | 9.0x | 1.0x | 11.2 | 2.3 | 4.5 | 36.6 | 1.2 |
| ANTM | 1,500 | 1,705 | 2,050 | Buy | 36.7 | (26.8) | 36.0 | 8.9x | 1.5x | 17.1 | 5.3 | (8.3) | 8.4 | 1.4 |
| NCKL | 875 | 1,000 | 1,320 | Buy | 50.9 | #N/A | 55.2 | N/A | 2.5x | 36.5 | 2.5 | 135.1 | N/A | N/A |

* Target Price

Source: Bloomberg, NHKS Research

| 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 | 201K | 216K | 212K |
| | US | 21:45 | S&P Global US Manufacturing PMI | Feb P | 51.5 | 50.7 | 50.7 |
| | US | 22:00 | Existing Home Sales | Jan | 4.00Mid | 3.97M | 3.78M |
| | ID | 10:00 | BoP Current Account Balance | 4Q | -\$1,290M | -\$200M | -\$900M |
| | GE | 15:30 | HCOB Germany Manufacturing PMI | Feb P | 42.3 | 46.0 | 45.5 |
| | EC | 16:00 | HCOB Eurozone Manufacturing PMI | Feb P | 46.1 | 47.0 | 46.6 |
| | EC | 17:00 | CPI YoY | Jan F | 2.8% | 2.8% | 2.8% |
| | KR | — | BOK Base Rate | Feb 22 | 3.50% | 3.50% | 3.50% |
| | JP | 07:30 | Jibun Bank Japan PMI Mfg | Feb P | 47.2S | — | 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



IHSB projection for 23 FEBRUARY 2024 :

Price is at resistance area of 7360-7406 and near all time high levels; potential to retest back towards support

Support : 7270-7280 / 7220 / 7100 / 7050

Resistance : 7360-7406

ADVISE : set your trailing stop

HRTA—PT Hartadinata Abadi Tbk



PREDICTION 23 FEBRUARY 2024

Overview

Bullish triangle pattern

Advise

Buy on break

Entry Level: 366

Target: 386-390 / 400-402 / 420-426

Stoploss: 352

CPIN—PT Charoen Pokphand Indonesia Tbk



PREDICTION 23 FEBRUARY 2024

Overview

Price at minor support after bull run from RSI divergence

Advise

Spec buy

Entry Level: 4800-4750

Target: 4950-5050 / 5275-5375 / 5675-5775

Stoploss: 4650

AKRA—PT AKR Corporindo Tbk



PREDICTION 23 FEBRUARY 2024

Overview

Bullish triangle pattern + consolidating on long term S/R area

Advise

Buy on break

Entry Level: 1635

Target: 1690-1695 / 1770 / 1915

Stoploss: <1585

MEDC—PT Medco Energi Internasional Tbk



PREDICTION 23 FEBRUARY 2024

Overview

Bullish flag pattern

Advise

Buy on weakness

Entry Level: 1240-1220

Target: 1295-1300 / 1345-1360 / 1420-1450

Stoploss: <1190

HRUM—PT Harum Energy Tbk



PREDICTION 23 FEBRUARY 2024

Overview

Reverse heads and shoulders

Advise

Buy on break

Entry Level: >1225

Target: 1265-1270 / 1345-1350 / 1385-1410

Stoploss: 1190

Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Macroeconomics,
Technical
T +62 21 5088 ext 9134
E liza.camelia@nhsec.co.id

Analyst

Leonardo Lijuwardi

Banking, Infrastructure
T +62 21 5088 ext 9127
E leonardo.lijuwardi@nhsec.co.id

Analyst

Cindy Alicia Ramadhania

Consumer, Healthcare
T +62 21 5088 ext 9129
E cindy.alicia@nhsec.co.id

Analyst

Axell Ebenhaezer

Mining, Property
T +62 21 5088 ext 9133
E Axell.Ebenhaezer@nhsec.co.id

Analyst

Richard Jo

Technology, Transportation

Research Support

Amalia Huda Nurfalih

Editor & Translator
T +62 21 5088 ext 9132
E amalia.huda@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

JAKARTA (HEADQUARTER)

Treasury Tower 51th Floor, District 8, SCBD Lot 28,
Jl. Jend. Sudirman No.Kav 52-53, RT.5/RW.3,
Senayan, Kebayoran Baru, South Jakarta City, Jakarta 12190
No. Telp : +62 21 5088 9102

BANDENGAN (Jakarta Utara)

Jl. Bandengan Utara Kav. 81 Blok A No. 01, Lt. 1
Kel. Penjarangan, Kec. Penjarangan
Jakarta Utara – DKI Jakarta 14440
No. Telp : +62 21 66674959

BANDUNG

Paskal Hypersquare blok A1
Jl. Pasirkaliki no 25-27 Bandung 40181
No. Telp : +62 22 860 22122

BALI

Jl. Cok Agung Tresna
Ruko Griya Alamanda no. 9 Renon
Denpasar, Bali 80226
No. Telp : +62 361 209 4230

ITC BSD (Tangerang Selatan)

BSD Serpong: ITC BSD Blok R No. 48
Jalan Pahlawan Seribu, Lekong Wetan,
Kec. Serpong, Kel. Serpong
Tangerang Selatan – Banten 15311
No. Telp : +62 21 509 20230

KAMAL MUARA (Jakarta Utara)

Rukan Exclusive Mediterania Blok F No.2,
Kel. Kamal Muara, Kec. Penjarangan,
Jakarta Utara 14470
No. Telp : +62 21 5089 7480

MAKASSAR

Jl. Gunung Latimojong No. 120A
Kec. Makassar Kel. Lariang Bangi
Makassar, Sulawesi Selatan
No. Telp : +62 411 360 4650

MEDAN

Jl. Asia No. 548 S
Medan – Sumatera Utara 20214
No. Telp : +62 61 415 6500

PEKANBARU

Sudirman City Square
Jl. Jend. Sudirman Blok A No. 7
Pekanbaru, Riau
No. Telp : +62 761 801 1330

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta