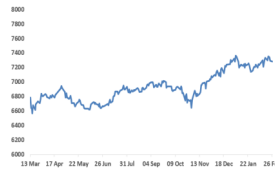


Morning Brief

Daily | February 27, 2024

JCI Movement



Today's Outlook:

- **A number of global stock indexes fell after hitting record levels last week**, as investors took a pause ahead of key economic data releases from the US amid emerging US corporate earnings reports; while Crude oil prices rallied on the back of concerns over disruptions to sea shipping lanes. The Dow Jones Industrial Average and peers closed lower on Monday, with the S&P500 leading the decline by 0.38%. Prior to Thursday's Personal Consumption Expenditures (PCE) price index data, market participants are also looking forward to the 4th quarter US GDP released on Wednesday, which is expected to come out at 3.3% qoq, lower than 4.9% in the previous quarter; indicating that although the US economy seems to be more resilient than some other developed economies, the economic slowdown is evident. The above data will provide a new factor of consideration for investors who seem to have re-evaluated the chances of a rate cut due to the release of strong Inflation and employment data. In other investment instruments, US Treasury yields rose after the auction session, while the Dollar fell against a number of other major world currencies including the Euro although the Dollar strengthened slightly against the Japanese Yen.
- **ECONOMIC DATA:** Yesterday's new home sales to young families in the US rose lower than expected in January, amid a slumping trend in the US South. Today investors look forward to Durable Goods Orders and CB Consumer Confidence data for Feb. Market participants are also monitoring the risk of a US government shutdown if Parliament does not approve a debt extension on Friday.
- **COMMODITIES:** OIL prices rallied on Monday as diesel demand from Europe was hampered by sanctions on Russia and disruptions to sea shipping lanes, pushing prices higher at a time when US refinery production is also in danger of being sub-optimal due to scheduled maintenance/overhaul. US WTI rose 1.43% to USD 77.58/barrel, while Brent added 1.1% at USD 82.54/barrel. In other commodities, the spot price of GOLD fell 0.2% to USD 2031.55/ounce, while copper depreciated 1.38% to USD 8449/ounce.
- **ASIA & EUROPEAN MARKETS:** Japan just released national Inflation figures (Jan) at 2.2% yoy, versus 2.6% in the previous month. Meanwhile, National Core CPI came in at 2.0% yoy, slightly higher than the forecast of 1.9%, although slipping from Dec month at 2.3%. Further this afternoon from Continental Europe, Germany will explain its outlook on the consumer climate in March which is likely to remain sluggish.
- **JCI is again testing the Support level of the Uptrend that has been running since bottom of November**, where yesterday's Low point of 7255 holds PDA trendline lower channel and MA20. **NHKS RESEARCH needs to remind investors/traders that Closing below 7240 will bring deeper consolidation** with the possibility of heading to 7100-7050 again (up to the round number 7000 as psychological Support). JCI should be safe enough in its uptrend if it is able to immediately rise above MA10 or 7310. Plan your portfolio management based on the breakout direction chosen by JCI.

Company News

- ASGR: Booked Net Profit Worth IDR141.07 Billion
- BFIN: Profit Declines 9.02% in 2023
- PGEO: Together with PLN IP Encourage the Commerciality of Geothermal Power Plants

Domestic & Global News

- Be prepared! 2025 State Budget Deficit of 2.8% Due to Free Lunch Program
- Goldman Sachs and Abu Dhabi SWF Agree to IDR 15 Trillion Investment Alliance

Sectors

	Last	Chg.	%
Healthcare	1328.48	-21.86	-1.62%
Basic Material	1230.43	-17.36	-1.39%
Technology	3844.15	-16.03	-0.42%
Property	694.33	-2.62	-0.38%
Consumer Non-Cyclicals	702.72	-1.48	-0.21%
Consumer Cyclicals	854.72	-0.84	-0.10%
Infrastructure	1574.17	0.44	0.03%
Transportation & Logistic	1578.71	0.58	0.04%
Finance	1515.45	2.02	0.13%
Energy	2107.16	3.92	0.19%
Industrial	1094.83	3.33	0.31%

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)	4.82	4.86
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 26	7,283.82
Chg.	11.27 pts (-0.15%)
Volume (bn shares)	17.50
Value (IDR tn)	8.48
Up 200 Down 283 Unchanged 180	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	677.8	AMMN	235.9
BMRI	541.9	PTPS	234.2
BBCA	527.7	BOGA	230.5
TLKM	308.5	BBNI	196.9
ASII	292.3	VKTR	181.2

Foreign Transaction

(IDR bn)			
Buy		2,816	
Sell		3,657	
Net Buy (Sell)		(841)	
Top Buy	NB Val.	Top Sell	NS Val.
VKTR	21.6	BBCA	195.9
JSMR	9.1	BMRI	104.8
BRIS	4.6	ADRO	64.2
ASII	3.0	KLBF	48.3
UNTR	0.8	TLKM	45.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.58%	0.01%
USDIDR	15,630	0.22%
KRWIDR	11.74	0.20%

Global Indices

Index	Last	Chg.	%
Dow Jones	39,069.23	(62.30)	-0.16%
S&P 500	5,069.53	(19.27)	-0.38%
FTSE 100	7,684.30	(21.98)	-0.29%
DAX	17,423.23	3.90	0.02%
Nikkei	39,233.71	135.03	0.35%
Hang Seng	16,634.74	(91.12)	-0.54%
Shanghai	2,977.02	(27.86)	-0.93%
Kospi	2,647.08	(20.62)	-0.77%
EIDO	22.54	(0.10)	-0.44%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,031.2	(4.2)	-0.20%
Crude Oil (\$/bbl)	77.58	1.09	1.43%
Coal (\$/ton)	127.75	8.35	6.99%
Nickel LME (\$/MT)	17,169	(326.0)	-1.86%
Tin LME (\$/MT)	26,076	(306.0)	-1.16%
CPO (MYR/Ton)	3,863	10.0	0.26%

ASGR : Booked Net Profit Worth IDR141.07 Billion

PT Astra Graphia Tbk (ASGR) posted a net profit of IDR141.07 billion in 2023, or grew 45.3% yoy compared to 2022 which reached IDR97.07 billion. Operating revenue was recorded at IDR2.96 trillion at the end of 2023, up 7% yoy, supported by the document solutions and information technology segments which contributed IDR1.3 trillion and IDR1.4 trillion respectively. Document solutions revenue increased by 7% due to an increase in machine sales volume in the graphic art sector and office sector. While information technology solutions from IT Trading and IT Services. (Emiten News)

PGEO : Together with PLN IP Encourage the Commerciality of Geothermal Power Plants

PT Pertamina Geothermal Energy Tbk (PGEO) together with PT PLN Indonesia Power (IP) established a strategic partnership to encourage the commerciality of Geothermal Power Plants (PLTP). This cooperation is a form of collaboration between state-owned energy groups in Indonesia to maximize geothermal potential, while increasing business commerciality as a strategic effort to achieve the target of 1 GW of installed capacity in the next 2-3 years. (Bisnis Indonesia)

BFIN : Profit Declines 9.02% in 2023

PT BFI Finance Indonesia Tbk (BFIN) recorded a net profit of IDR1.643 trillion in 2023, down 9.02% YoY. The company recorded revenue of IDR6.353 trillion, growing 18.01% compared to 2022 which was recorded at IDR5.383 trillion. Supporting it, revenue from financing receivables increased 17.4% on an annual basis to IDR5.933 trillion. (Emiten News)

Domestic & Global News

Be prepared! 2025 State Budget Deficit of 2.8% Due to Free Lunch Program

Coordinating Minister for Economic Affairs Airlangga Hartarto said President Joko Widodo's (Jokowi) government is ready to implement the free lunch program, even though the 2025 state budget is predicted to have a 2.8% deficit. According to him, one of the flagship programs from Paslon 02 Prabowo-Gibran, namely free lunch, can be implemented next year. Although the government has predicted that there will be a deficit in the 2025 state budget of around 2.4-2.8%, Airlangga reiterated that the program will continue even though state expenditure will be greater than revenue. Furthermore, he explained that the reason the Prabowo-Gibran flagship program was discussed in the plenary cabinet meeting was because the government needed to calculate the amount of budget that needed to be prepared in the 2025 State Budget. (Bisnis)

Goldman Sachs and Abu Dhabi SWF Agree to IDR 15 Trillion Investment Alliance

The Abu Dhabi government's sovereign wealth fund (SWF), Mubadala Investment Company, reached an agreement worth USD 1 billion or around IDR 15 trillion with Goldman Sachs. This combined investment is capital for equity investments in Asia. Quoting Reuters, Monday (26/2/2024) Mubadala and Goldman Sachs are said to make the Asia Pacific region an investment target. However, India is said to be the focus of the two companies. This partnership will be managed by Private Credit at Goldman Sachs Alternatives, with field teams operating in various Asia Pacific markets. For the record, Mubadala itself is one of the three main SWFs in Abu Dhabi. The other two are Abu Dhabi Investment Authority and ADQ. Mubadala has built up its exposure to the private credit market through partnerships, capitalizing on opportunities in debt overhang due to high interest rates. (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							4,042.2							
BBCA	9,800	9,400	11,025	Overweight	12.5	13.0	1,208.1	24.8x	5.0x	21.0	2.2	17.0	19.7	0.9
BBRI	6,175	5,725	6,850	Overweight	10.9	29.7	935.9	15.5x	3.0x	19.7	2.7	16.1	17.8	1.1
BBNI	5,900	5,375	6,475	Overweight	9.7	32.6	220.1	10.5x	1.5x	14.6	3.3	9.5	14.3	1.1
BMRI	7,050	6,050	7,800	Overweight	10.6	39.3	658.0	12.0x	2.5x	22.4	3.8	14.8	33.7	1.3
AMAR	254	320	400	Buy	57.5	(9.9)	4.7	20.6x	1.4x	6.9	N/A	26.2	N/A	0.4
Consumer Non-Cyclicals							1,134.1							
INDF	6,625	6,450	7,400	Overweight	11.7	0.8	58.2	6.6x	1.0x	16.0	3.9	3.8	52.6	0.4
ICBP	11,550	10,575	13,600	Buy	17.7	13.5	134.7	16.2x	3.3x	21.9	1.6	4.9	113.0	0.3
UNVR	2,590	3,530	3,100	Buy	19.7	(40.5)	98.8	20.6x	29.2x	130.1	5.2	(6.3)	(10.6)	0.0
MYOR	2,390	2,490	3,200	Buy	33.9	(10.8)	53.4	18.5x	3.9x	22.5	1.5	3.0	85.7	0.5
CPIN	4,910	5,025	5,500	Overweight	12.0	(12.7)	80.5	33.2x	2.8x	8.7	2.0	8.5	(16.0)	0.5
JPFA	1,150	1,180	1,400	Buy	21.7	(12.2)	13.5	14.4x	1.0x	7.2	4.3	2.6	(34.5)	0.6
AAJI	6,800	7,025	8,000	Buy	17.6	(18.8)	13.1	12.4x	0.6x	4.8	5.9	(5.0)	(38.8)	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							425.5							
ERAA	474	426	600	Buy	26.6	(12.2)	7.6	9.0x	1.1x	12.5	4.0	22.5	(27.1)	0.8
MAPI	1,915	1,790	2,200	Overweight	14.9	19.7	31.8	15.1x	3.3x	24.9	0.4	26.4	(5.0)	0.5
HRTA	364	348	590	Buy	62.1	3.4	1.7	5.5x	0.9x	17.1	3.3	82.8	25.9	0.3
Healthcare							257.8							
KLBF	1,470	1,610	1,800	Buy	22.4	(35.2)	68.9	23.0x	3.3x	14.8	2.6	6.5	(16.9)	0.4
SIDO	620	525	550		(11.3)	(28.3)	18.6	19.6x	5.5x	27.6	5.7	(7.8)	(13.9)	0.6
MIKA	2,640	2,850	3,000	Overweight	13.6	(13.4)	37.6	38.8x	6.6x	17.7	1.4	2.7	(5.1)	0.3
Infrastructure							1,659.44							
TLKM	4,090	3,950	4,800	Buy	17.4	1.2	405.2	17.1x	3.1x	18.6	4.1	2.2	17.6	0.8
JSMR	5,250	4,870	5,100	Hold	(2.9)	52.2	38.1	4.9x	1.4x	31.7	1.4	20.1	493.2	0.9
EXCL	2,290	2,000	3,800	Buy	65.9	0.4	30.1	23.4x	1.1x	4.9	1.8	10.9	(6.7)	0.9
TOWR	930	990	1,310	Buy	40.9	(14.3)	47.4	14.0x	2.9x	22.2	2.6	7.6	(3.9)	0.5
TBIG	1,885	2,090	2,390	Buy	26.8	(11.1)	42.7	27.7x	4.0x	13.2	3.2	0.6	(8.3)	0.4
MTEL	645	705	860	Buy	33.3	(7.9)	53.9	26.9x	1.6x	6.0	3.3	11.9	(22.7)	0.5
PTPP	500	428	1,700	Buy	240.0	(24.2)	3.1	8.3x	0.3x	3.3	N/A	(9.2)	69.6	1.1
Property & Real Estate							258.9							
CTRA	1,240	1,170	1,300	Hold	4.8	31.2	23.0	15.2x	1.2x	8.1	1.2	(8.8)	(22.7)	0.6
PWON	410	454	500	Buy	22.0	(9.3)	19.7	10.8x	1.1x	10.3	1.6	1.6	24.8	0.9
Energy							1,400.7							
ITMG	25,800	25,650	26,500	Hold	2.7	(28.4)	29.2	3.7x	1.0x	26.7	35.2	(34.7)	(58.9)	0.7
PTBA	2,580	2,440	4,900	Buy	89.9	(29.5)	29.7	4.7x	1.5x	28.0	42.4	(10.7)	(62.2)	1.0
HRUM	1,220	1,335	1,600	Buy	31.1	(23.3)	16.5	6.1x	1.3x	21.8	N/A	(8.6)	(56.3)	1.3
ADRO	2,370	2,380	2,870	Buy	21.1	(18.0)	75.8	2.6x	0.7x	28.8	18.5	(15.8)	(35.7)	1.3
Industrial							373.2							
UNTR	23,000	22,625	25,900	Overweight	12.6	(7.8)	85.8	4.1x	1.1x	26.6	29.9	6.6	(1.3)	0.8
ASII	5,125	5,650	6,900	Buy	34.6	(10.9)	207.5	6.6x	1.1x	16.5	12.7	8.8	10.2	1.0
Basic Ind.							1,672.9							
SMGR	6,050	6,400	9,500	Buy	57.0	(18.2)	41.0	16.3x	1.0x	6.1	4.1	4.0	(10.0)	0.9
INTP	9,125	9,400	12,700	Buy	39.2	(17.8)	33.6	14.5x	1.5x	11.1	1.8	10.9	36.4	0.7
INCO	3,830	4,310	5,000	Buy	30.5	(42.2)	38.1	8.9x	0.9x	11.2	2.3	4.5	36.6	1.2
ANTM	1,515	1,705	2,050	Buy	35.3	(24.3)	36.4	9.0x	1.5x	17.1	5.2	(8.3)	8.4	1.4
NCKL	870	1,000	1,320	Buy	51.7	#N/A	54.9	N/A	2.5x	36.5	2.6	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	US	22:00	New Home Sales	Jan	661K	684K	664K
26 – Feb.	JP	06:50	PPI Services YoY	Jan	2.1%	2.4%	2.4%
Tuesday	US	20:30	Durable Goods Orders	Jan P		-4.5%	0.0%
27 – Feb.	US	22:00	Conf. Board Consumer Confidence	Feb		114.8	114.8
Wednesday	US	20:30	GDP Annualized QoQ	4Q S		3.3%	3.3%
28 – Feb.	JP	12:00	Leading Index CI	Dec F		—	116.2
Thursday	US	20:30	Personal Income	Jan		0.5%	0.3%
29 – Feb.	US	20:30	Personal Spending	Jan		0.2%	0.7%
	US	20:30	Initial Jobless Claims	Feb 24		—	201K
	US	21:45	MNI Chicago PMI	Feb		—	46.0
	GE	15:55	Unemployment Change (000's)	Feb		—	-2.0K
	GE	20:00	CPI YoY	Feb P		2.7%	2.9%
	JP	06:50	Industrial Production MoM	Jan P		-7.2%	1.4%
Friday	US	21:45	S&P Global US Manufacturing PMI	Feb F		—	51.5
1 – Mar.	US	22:00	U. of Mich. Sentiment	Feb F		79.6	79.6
	US	22:00	ISM Manufacturing	Feb		49.2	49.1
	CH	08:30	Manufacturing PMI	Feb		49.5	49.2
	CH	08:45	Caixin China PMI Mfg	Feb		50.7	50.8
	ID	07:30	S&P Global Indonesia PMI Mfg	Feb		—	52.9
	ID	09:00	CPI YoY	Feb		2.65%	2.57%
	KR	07:00	Trade Balance	Feb		\$2,408M	\$328M
	JP	06:30	Jobless Rate	Jan		2.4%	2.4%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	—
26 – Feb.	Cum Dividend	—
Tuesday	RUPS	BEST
27 – Feb.	Cum Dividend	—
Wednesday	RUPS	—
28 – Feb.	Cum Dividend	—
Thursday	RUPS	WEGE, HITS, HEAL, GOLD
29 – Feb.	Cum Dividend	—
Friday	RUPS	MEGA, BBRI
1 – Mar.	Cum Dividend	XCID

Source: Bloomberg



IHSG projection for 27 FEBRUARY 2024 :

Price is at support area at 7270-7280, potential rebound

Support : 7270-7280 / 7220 / 7100 / 7050

Resistance : 7360-7406

ADVISE : scalp trades with tight SL

JPFA—PT Japfa Comfeed Indonesia Tbk



PREDICTION 27 FEBRUARY 2024

Overview

Reverse heads n shoulders

Advise

Spec buy

Entry Level: 1150-1135

Target: 1175-1180 / 1240-1250 / 1280-1285

Stoploss: 1120

INDY—PT Indika Energy Tbk



PREDICTION 27 FEBRUARY 2024

Overview

Bullish RSI Divergence

Advise

Spec buy

Entry Level: 1290-1295

Target: 1350-1365 / 1420-1435 / 1545

Stoploss: 1280

SIDO—PT Sido Muncul Tbk



PREDICTION 27 FEBRUARY 2024

Overview

Strong bullish momentum, BO of key area, weekly double bottom

Advise

Spec buy

Entry Level: 620-605

Target: 655-660 / 700 / 750-755

Stoploss: 595

BRMS—PT Bumi Resources Minerals Tbk



PREDICTION 27 FEBRUARY 2024

Overview

Descending pennant pattern

Advise

Buy on break

Entry Level: >148

Target: 158-162 / 167-171 / 180-183

Stoploss: 140

ENRG—PT Energi Mega Persada Tbk



PREDICTION 27 FEBRUARY 2024

Overview

Bullish RSI Divergence

Advise

Spec buy

Entry Level: 206

Target: 220-222 / 230-234 / 250-256

Stoploss: 195

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