

# Morning Brief

Daily | February 27, 2024

## JCI Movement



### Today's Outlook:

- Sejumlah indeks saham dunia alami pelemahan setelah menyentuh posisi rekor pada pekan lalu, seiring para investor mengambil jeda menjelang rilis data ekonomi penting dari AS di tengah laporan keuangan perusahaan AS yang masih bermunculan; sementara harga Minyak mentah rally didukung oleh kekuatan akan gangguan pada jalur pengiriman laut. Dow Jones Industrial Average dan kawan-kawan ditutup lebih rendah pada hari Senin (26/02/24), dengan S&P500 memimpin penurunan sebesar 0.38%. Sebelum data Personal Consumption Expenditures (PCE) price index hari Kamis, para pelaku pasar juga menantikan US GDP kuartal 4 dirilis pada hari Rabu, yang diperkirakan akan keluar di level 3.3% qoq, lebih rendah dari 4.9% di kuartal sebelumnya; menunjukkan bahwa walau ekonomi AS sepertinya lebih resilient dibanding bbrp negara maju lainnya, namun perlambatan ekonomi nyata terlihat. Data-data di atas akan menyediakan faktor pertimbangan baru bagi para investor yang tampaknya sudah mengevaluasi kembali peluang pemotongan suku bunga akibat rilis data Inflasi dan ketenagakerjaan yang kuat. Pada instrument investasi lain, yield US Treasury naik setelah sesi lelang, sementara Dollar jatuh melawan sejumlah mata uang major dunia lainnya termasuk Euro walau Dollar sedikit menguat atas Yen Jepang.
- DATA EKONOMI:** Kemarin dijabarkan Penjualan rumah baru untuk keluarga muda di AS naik lebih rendah dari yang diperkirakan pada bulan Januari, di tengah trend yang merosot di wilayah Selatan AS. Hari ini para investor menantikan data Durable Goods Orders dan CB Consumer Confidence untuk bulan Feb. Para pelaku pasar juga memantau resiko shutdown pemerintahan AS jika Parlemen tidak menyetujui perpanjangan utang pada hari Jumat.
- KOMODITAS:** Harga MINYAK menguat pada perdagangan Senin seiring permintaan solar dari Eropa terhambat sanksi atas Russia dan gangguan pada jalur pengiriman laut, mendorong harga lebih tinggi di saat produksi penyulingan AS juga terancam tidak optimal karena adanya jadwal maintenance / overhaul. US WTI naik 1.43% ke harga USD 77.58/barrel, sementara Brent bertambah 1.1% pada level USD 82.54/barrel. Pada komoditas lain, harga spot EMAS malah tergerus 0.2% ke angka USD 2031.55/ounce, di saat Tembaga / copper terdepresiasi 1.38% ke vel USD 8449/ounce.
- MARKET ASIA & EROPA:** Jepang baru saja merilis angka Inflasi nasional (Jan) di level 2.2% yoy, versus 2.6% di bulan sebelumnya. Sementara National Core CPI berada di angka 2.0% yoy lebih tinggi sedikit dari forecast 1.9% walau melandai dari bulan Dec pada 2.3%. Lebih lanjut siang nanti dari Benua Eropa, Jerman akan menjelaskan pandangan terkait iklim konsumen di bulan Maret yang sepertinya masih akan tetap lesu.
- IHSG kembali mencoba level Support dari Uptrend yang berjalan sejak bottom November**, di mana titik Low kemarin 7255 bertahan PDA trendline lower channel dan MA20. **NH KSI RESEARCH perlu mengingat para investor / trader bahwa Closing di bawah 7240 akan membawa konsolidasi lebih dalam** dengan kemungkinan mengarah ke 7100-7050 lagi (up to angka bulat 7000 selaku Support psikologis). Sebaiknya IHSG akan cukup aman pada trend naiknya jika mampu segera naik ke atas MA10 atau 7310. Rencanakan pengelolaan portfolio Anda berdasarkan arah penembusan yang dipilih oleh IHSG.

### Company News

- ASGR: Bukukan Laba Bersih Senilai IDR141,07 Miliar
- BFIN: Laba Turun 9,02% di Tahun 2023
- PGEO: Bersama PLN IP Dorong Komersialitas PLTP

### Domestic & Global News

- Siap-siap! APBN 2025 Defisit 2,8% Gara-gara Makan Siang Gratis
- Goldman Sachs dan SWF Abu Dhabi Sepakati Aliansi Investasi IDR 15 Triliun

## 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 : Bukukan Laba Bersih Senilai IDR141,07 Miliar**

PT Astra Graphia Tbk (ASGR) membukukan laba bersih senilai IDR141,07 miliar pada tahun 2023 atau tumbuh 45,3% yoy dibanding tahun 2022 yang mencapai Rp97,07 miliar. Pendapatan usaha tercatat IDR2,96 triliun akhir 2023, atau naik 7% yoy, didukung segmen solusi dokumen dan teknologi informasi yang masing-masing menyumbang IDR1,3 triliun dan IDR1,4 triliun. Pendapatan solusi dokumen naik sebesar 7% karena adanya peningkatan volume penjualan mesin pada sektor graphic art dan sektor perkantoran. Sementara solusi teknologi informasi dari IT Trading maupun IT Services. (Emiten News)

### **BFIN : Laba Turun 9,02% di Tahun 2023**

PT BFI Finance Indonesia Tbk (BFIN) mencatatkan laba bersih sebesar IDR1,643 triliun pada tahun 2023, atau turun 9,02% YoY. Perseroan mencatatkan pendapatan sebesar IDR6,353 triliun, tumbuh 18,01% dibanding tahun 2022 yang tercatat sebesar IDR5,383 triliun. Penopangnya, pendapatan dari piutang pembiayaan meningkat 17,4% secara tahunan menjadi IDR5,933 triliun. (Emiten News)

### **PGEO : Bersama PLN IP Dorong Komersialitas PLTP**

PT Pertamina Geothermal Energy Tbk (PGEO) bersama dengan PT PLN Indonesia Power (IP) menjalin kemitraan strategis guna mendorong komersialitas Pembangkit Listrik Tenaga Panas Bumi (PLTP). Kerja sama ini merupakan bentuk kolaborasi grup BUMN energi di Indonesia untuk memaksimalkan potensi panas bumi, sekaligus meningkatkan komersialitas bisnis sebagai upaya strategis meraih target 1 GW kapasitas terpasang dalam 2-3 tahun ke depan. (Bisnis Indonesia)

## Domestic & Global News

### **Siap-siap! APBN 2025 Defisit 2,8% Gara-gara Makan Siang Gratis**

Menteri Koordinator bidang Perekonomian Airlangga Hartarto mengatakan pemerintah Presiden Joko Widodo (Jokowi) siap melaksanakan program makan siang gratis, meskipun APBN 2025 diprediksi defisit 2,8%. Menurutnya, salah satu program unggulan dari Paslon 02 Prabowo-Gibran, yakni makan siang gratis bisa dilaksanakan pada tahun depan. Meskipun pemerintah telah memprediksi akan ada defisit APBN tahun anggaran 2025 sekitar 2,4-2,8%, tetapi Airlangga kembali menekankan bahwa program ini akan terus berlanjut meski pengeluaran negara akan lebih besar dari pendapatan. Lebih lanjut, dia menjelaskan bahwa alasan program unggulan Prabowo-Gibran itu dibahas dalam sidang kabinet paripurna lantaran pemerintah dinilainya perlu mengkalkulasi besaran anggaran yang perlu untuk dipersiapkan di RAPBN 2025. (Bisnis)

### **Goldman Sachs dan SWF Abu Dhabi Sepakati Aliansi Investasi IDR 15 Triliun**

Sovereign wealth fund (SWF) pemerintah Abu Dhabi, Mubadala Investment Company, mencapai kesepakatan senilai USD 1 miliar atau sekitar IDR 15 triliun dengan Goldman Sachs. Gabungan investasi ini sebagai modal untuk investasi ekuitas di Asia. Mengutip Reuters, Senin (26/2/2024) Mubadala dan Goldman Sachs disebutkan menjadikan kawasan Asia Pasifik sebagai target investasi. Meskipun demikian, India disebut menjadi fokus dari kedua perusahaan tersebut. Kemitraan ini nantinya akan dikelola oleh Private Credit di Goldman Sachs Alternatives, dengan tim lapangan yang beroperasi di berbagai pasar Asia Pasifik. Sebagai catatan, Mubadala sendiri merupakan salah satu dari tiga SWF utama di Abu Dhabi. Dua lainnya adalah Abu Dhabi Investment Authority dan ADQ. Mubadala telah membangun eksposurnya pada pasar kredit swasta melalui kemitraan, yakni memanfaatkan peluang dalam utang membengkak karena suku bunga yang tinggi. (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 |
|-----------------------------------|------------|------------------------|---------------|------------|----------------------|-------------------|---------------------|-------------------|--------------|----------------------|------------------------|----------------------|--------------------|-----------|
| <b>Finance</b>                    |            |                        |               |            |                      |                   | 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       |
| <b>Consumer Non-Cyclicals</b>     |            |                        |               |            |                      |                   | 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       |
| <b>Consumer Cyclicals</b>         |            |                        |               |            |                      |                   | 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       |
| <b>Healthcare</b>                 |            |                        |               |            |                      |                   | 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       |
| <b>Infrastructure</b>             |            |                        |               |            |                      |                   | 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       |
| <b>Property &amp; Real Estate</b> |            |                        |               |            |                      |                   | 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       |
| <b>Energy</b>                     |            |                        |               |            |                      |                   | 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       |
| <b>Industrial</b>                 |            |                        |               |            |                      |                   | 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       |
| <b>Basic Ind.</b>                 |            |                        |               |            |                      |                   | 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 |
|------------------|---------|--------------|---------------------------------|--------|--------|-----------|----------|
| <b>Monday</b>    | 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%     |
| <b>Tuesday</b>   | 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    |
| <b>Wednesday</b> | US      | 20:30        | GDP Annualized QoQ              | 4Q S   |        | 3.3%      | 3.3%     |
| 28 – Feb.        | JP      | 12:00        | Leading Index CI                | Dec F  |        | —         | 116.2    |
| <b>Thursday</b>  | 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%     |
| <b>Friday</b>    | 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                |
|------------------|--------------|------------------------|
| <b>Monday</b>    | RUPS         | —                      |
| 26 – Feb.        | Cum Dividend | —                      |
| <b>Tuesday</b>   | RUPS         | BEST                   |
| 27 – Feb.        | Cum Dividend | —                      |
| <b>Wednesday</b> | RUPS         | —                      |
| 28 – Feb.        | Cum Dividend | —                      |
| <b>Thursday</b>  | RUPS         | WEGE, HITS, HEAL, GOLD |
| 29 – Feb.        | Cum Dividend | —                      |
| <b>Friday</b>    | 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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