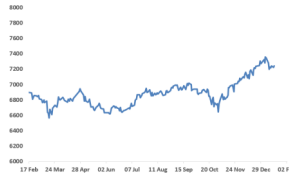


Morning Brief

Daily | February 5, 2024

JCI Movement



Today's Outlook:

- **All three major US stock indexes recorded their 4th consecutive weekly gain.** S&P 500, Dow Jones Industrial Average closed at record levels on Friday on the back of Meta's strong earnings report fueling bullishness in big Tech stocks, even as a stronger-than-expected Nonfarm Payroll confounded the Federal Reserve's rate cut prospects.
- **The US economy recorded more public sector job additions than expected in January,** with Nonfarm Payrolls in the world's largest economy increasing by 353,000 last month, far more than the 187,000 jobs expected. Wage Growth which was also much stronger, is a threat to increase Inflation, confounding the prospects of a rate cut with some economists now suggesting that the inaugural pivot could be delayed. On the one hand, the economic indicators clearly state that the US economy remains strong and therefore far from recession.
- **ASIA MARKETS:** A slew of economic data colored the Asia Pacific region on Monday, after a week of investors digesting the US employment report and the latest negative sentiment in China. Today's economic calendar will be enlivened by Purchasing Managers Index figures from China and Japan, as well as Indonesia's GDP. Economists are divided on whether the bullish aura of the US stock market will be able to infect Asian financial markets, as the IMF last week warned that China's economy could slow to 3.5% by 2028, amid China's current 6-month consecutive stock market slump.
- **INDONESIA economic growth expectation in 4Q/2023 stands at 5.0% yoy,** supported by domestic consumption, although quarterly growth is predicted to be only 0.4% qoq. JCI recorded a 1.3% gain last week on the back of IDR 1.96 trillion foreign spending, adding up to IDR 4.72 trillion Foreign Net Buy YTD. JCI seems to have attempted to improve its position by climbing back above its third Moving Average Support thereby securing an up-swing towards its next Target of 7280-7300. **NHXS RESEARCH suggests gradual Buy especially on stocks that have proven strong in breaking its Resistance.**

Company News

- BRIS: Preparing IDR1.5 T
- GGRM: Adding More Capital for Dhoho Kediri Airport
- PJAA: 2023 Net Profit Surges 64.2%

Domestic & Global News

- BI Reveals Causes of Inflation Sloping to 2.57% in January 2024
- US Intends Further Strikes on Iran-Backed Groups, National Security Adviser Says

Sectors

	Last	Chg.	%
Transportation & Logistic	1562.25	-24.79	-1.56%
Finance	1494.17	-19.73	-1.30%
Energy	2084.99	-21.36	-1.01%
Property	692.30	-6.40	-0.92%
Technology	4108.04	-20.01	-0.48%
Consumer Non-Cyclicals	696.28	-2.69	-0.38%
Basic Material	1280.34	-3.72	-0.29%
Industrial	1087.06	-1.16	-0.11%
Consumer Cyclical	857.46	0.12	0.01%
Infrastructure	1524.35	1.35	0.09%
Healthcare	1336.12	19.55	1.48%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.00%	Real GDP	4.94%	5.17%
FX Reserve (USD bn)	146.40	138.10	Current Acc (USD bn)	-0.90	-1.90
Trd Balance (USD bn)	3.31	2.41	Govt. Spending Yoy	-3.76%	10.62%
Exports Yoy	-5.85%	-8.56%	FDI (USD bn)	4.86	5.14
Imports Yoy	-3.81%	3.29%	Business Confidence	104.82	104.30
Inflation Yoy	2.57%	2.61%	Cons. Confidence*	123.80	123.60

JCI Index

February 2	7,238.79
Chg.	37.09 pts (+0.52%)
Volume (bn shares)	13.73
Value (IDR tn)	9.53
Up 173 Down 254 Unchanged 228	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,029.9	BBNI	254.6
BBCA	963.3	AMMN	221.9
BMRI	797.4	BOGA	197.1
ASII	552.5	GOTO	170.4
TLKM	382.5	BRIS	139.5

Foreign Transaction

(IDR bn)			
Buy			
Buy	5,049		
Sell	3,588		
Net Buy (Sell)	1,461		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	461.4	ANTM	16.7
BMRI	238.6	MDKA	16.1
BBCA	96.7	ITMG	14.5
BBNI	83.6	PGAS	11.6
TLKM	55.7	JSMR	10.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.52%	-0.02%
USDIDR	15,658	-0.68%
KRWIDR	11.85	0.07%

Global Indices

Index	Last	Chg.	%
Dow Jones	38,654.42	134.58	0.35%
S&P 500	4,958.61	52.42	1.07%
FTSE 100	7,615.54	(6.62)	-0.09%
DAX	16,918.21	59.17	0.35%
Nikkei	36,158.02	146.56	0.41%
Hang Seng	15,533.56	(32.65)	-0.21%
Shanghai	2,730.15	(40.59)	-1.47%
Kospi	2,615.31	72.85	2.87%
EIDO	22.06	0.03	0.14%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,039.8	(15.2)	-0.74%
Crude Oil (\$/bbl)	72.28	(1.54)	-2.09%
Coal (\$/ton)	116.75	0.75	0.65%
Nickel LME (\$/MT)	16,235	5.0	0.03%
Tin LME (\$/MT)	25,550	(253.0)	-0.98%
CPO (MYR/Ton)	3,764	(34.0)	-0.90%

BRIS : Preparing IDR1.5 T

To strengthen information technology (IT) and data security this year, PT Bank Syariah Indonesia Tbk (BRIS) is preparing a capital expenditure of IDR 1.5 trillion. The amount has increased since 2022, which was only around IDR350 billion. Meanwhile, in 2023, it rose to IDR1.32 trillion. BSI Director of Finance and Strategy Ade Cahyo Nugroho said, the IT earnings that being spent on 4 main areas tripled, of course for the security area, infrastructure spending-related, buying several infrastructure stabilization devices, and for business development, so the 2024 IT spend is budgeted at IDR1.5 trillion, which means it is even bigger than in 2023. (Emiten News)

GGRM : Adding More Capital for Dhoho Kediri Airport

PT Gudang Garam Tbk (GGRM) will again inject capital of IDR 1 trillion to one of its business entities, PT Surya Dhoho Investama (SDHI). The affiliated transaction or deposit of issued and paid-up capital will be carried out in stages. The company explained that the mechanism of this capital increase will be carried out by taking over new shares to be issued by SDHI totaling 1 million shares or IDR1 trillion. Thus, SDHI's issued and paid-up capital, which was originally IDR13 trillion, will become IDR14 trillion. (Emiten News)

PJAA : 2023 Net Profit Surges 64.2%

PT Pembangunan Jaya Ancol Tbk (PJAA) posted a net profit of IDR235.17 billion in 2023, or an increase of 64.2% compared to 2022 which was recorded at IDR154.22 billion. These results boosted basic earnings per share to the level of IDR147 per share at the end of December 2023, while at the end of 2022 it was at the level of IDR96 per share. Supporting it, operating income grew 33.01% on an annual basis to IDR1.273 trillion at the end of 2023. (Emiten News)

Domestic & Global News

BI Reveals Causes of Inflation Sloping to 2.57% in January 2024

Inflation in January 2024 was recorded to flatten to 2.57% on an annual basis (year-on-year/yoy), from the previous month's 2.61% yoy. On a monthly basis, inflation in January 2024 was recorded low, at 0.04% (month-to-month/mtm). Inflation figures in this period have used the Cost of Living Survey (SBH) with a new base year of 2022. Assistant Governor, Head of the Communication Department of Bank Indonesia Erwin Haryono said that the maintained inflation development is the result of consistent monetary policy. "Going forward, BI believes inflation will remain under control within the target range of 2.5±1% in 2024," Erwin said through an official statement on Friday (2/1/2024). Erwin detailed that core inflation in January 2024 remained low, at 0.20% mtm, slightly higher than the previous month's inflation of 0.14% mtm. The development of core inflation was mainly contributed by gold jewelry commodities, house rental fees, and house contract fees. Furthermore, Erwin said volatile food inflation was recorded at 0.01% mtm, down from the previous month's inflation of 1.42% mtm. (Bisnis)

US Intends Further Strikes on Iran-Backed Groups, National Security Adviser Says

The United States intends to launch further strikes at Iran-backed groups in the Middle East, the White House national security adviser said on Sunday, after hitting Tehran-aligned factions in Iraq, Syria and Yemen over the last two days. The United States and Britain unleashed attacks against 36 Houthi targets in Yemen, a day after the U.S. military hit Tehran-backed groups in Iraq and Syria in retaliation for a deadly attack on U.S. troops in Jordan. "We intend to take additional strikes, and additional action, to continue to send a clear message that the United States will respond when our forces are attacked, when our people are killed," White House National Security Adviser Jake Sullivan told NBC's "Meet the Press" program on Sunday. The strikes are the latest blows in a conflict that has spread into the Middle East since Oct. 7, when the Iran-backed Palestinian militant group Hamas stormed Israel from the Gaza Strip, igniting war. (Reuters)

	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							3,908.9							
BBCA	9,700	9,400	11,025	Overweight	13.7	14.8	1,195.8	24.6x	4.9x	21.0	2.2	17.0	19.7	0.9
BBRI	5,850	5,725	6,300	Overweight	7.7	27.2	886.6	14.7x	2.8x	19.7	2.9	24.1	17.8	1.1
BBNI	5,775	5,375	6,475	Overweight	12.1	26.9	215.4	10.3x	1.4x	14.6	3.4	9.5	14.3	1.1
BMRI	6,675	6,050	6,900	Hold	3.4	37.3	623.0	11.3x	2.4x	22.4	4.0	14.8	33.7	1.2
AMAR	274	320	400	Buy	46.0	17.1	5.0	22.2x	1.5x	6.9	N/A	26.2	N/A	0.4
Consumer Non-Cyclicals							1,126.7							
INDF	6,400	6,450	7,400	Buy	15.6	(3.0)	56.2	6.4x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	11,575	10,575	13,600	Buy	17.5	12.9	135.0	16.2x	3.3x	21.9	1.6	4.9	113.0	0.3
UNVR	3,170	3,530	4,200	Buy	32.5	(33.0)	120.9	24.4x	22.5x	89.0	4.2	(3.3)	(9.1)	0.0
MYOR	2,360	2,490	3,200	Buy	35.6	(1.7)	52.8	18.2x	3.8x	22.5	1.5	3.0	85.7	0.5
CPIN	4,640	5,025	5,500	Buy	18.5	(20.0)	76.1	31.4x	2.6x	8.7	2.2	8.5	(16.0)	0.5
JPFA	1,100	1,180	1,400	Buy	27.3	(18.8)	12.9	13.8x	1.0x	7.2	4.5	2.6	(34.5)	0.6
AALI	6,875	7,025	8,000	Buy	16.4	(16.7)	13.2	10.1x	0.6x	6.1	5.8	(5.1)	(34.2)	0.9
TBLA	660	695	900	Buy	36.4	(5.8)	4.0	5.2x	0.5x	9.8	3.0	0.6	(27.8)	0.5
Consumer Cyclicals							427.0							
ERAA	432	426	600	Buy	38.9	(9.2)	6.9	8.2x	1.0x	12.5	4.4	22.5	(27.1)	0.8
MAPI	1,975	1,790	2,200	Overweight	11.4	41.1	32.8	15.5x	3.4x	24.9	0.4	26.4	(5.0)	0.5
HRTA	370	348	590	Buy	59.5	74.5	1.7	5.6x	0.9x	17.1	3.2	82.8	25.9	0.4
Healthcare							253.8							
KLBF	1,540	1,610	1,800	Buy	16.9	(30.0)	72.2	24.1x	3.4x	14.8	2.5	6.5	(16.9)	0.4
SIDO	500	525	550	Overweight	10.0	(35.9)	15.0	15.5x	4.4x	28.0	7.1	(9.7)	(18.6)	0.6
MIKA	2,820	2,850	3,000	Overweight	6.4	(3.1)	40.2	41.4x	7.0x	17.7	1.3	2.7	(5.1)	0.2
Infrastructure							1,557.42							
TLKM	3,990	3,950	4,800	Buy	20.3	2.6	395.3	16.7x	3.0x	18.6	4.2	2.2	17.6	0.8
JSMR	4,950	4,870	5,100	Hold	3.0	48.6	35.9	4.7x	1.3x	31.7	1.5	20.1	493.2	0.9
EXCL	2,310	2,000	3,800	Buy	64.5	3.6	30.3	25.7x	1.2x	4.9	1.8	10.5	(16.1)	0.9
TOWR	925	990	1,310	Buy	41.6	(17.8)	47.2	13.9x	2.9x	22.2	2.6	7.6	(3.9)	0.5
TBIG	1,960	2,090	2,390	Buy	21.9	(7.1)	44.4	28.8x	4.2x	13.2	3.1	0.6	(8.3)	0.4
MTEL	680	705	860	Buy	26.5	0.7	56.8	28.3x	1.7x	6.0	3.1	11.9	(22.7)	0.5
WIKA	#N/A N/.	240	1,280	#VALUE!	#VALUE!	#N/A	#VALUE!	N/A	#N/A N/A	(58.5)	N/A	17.9	(20784.6)	1.0
PTPP	404	428	1,700	Buy	320.8	(42.3)	2.5	6.7x	0.2x	3.3	N/A	(9.2)	69.6	1.0
Property & Real Estate							253.9							
CTRA	1,195	1,170	1,300	Overweight	8.8	20.1	22.2	14.7x	1.1x	8.1	1.3	(8.8)	(22.7)	0.7
PWON	414	454	500	Buy	20.8	(8.8)	19.9	10.9x	1.1x	10.3	1.6	1.6	24.8	0.9
Energy							1,401.0							
PGAS	1,135	1,130	1,770	Buy	55.9	(29.3)	27.5	7.8x	0.7x	8.2	12.4	1.9	(35.9)	0.7
ITMG	26,225	25,650	26,500	Hold	1.0	(25.3)	29.6	2.7x	1.1x	39.2	34.6	(30.2)	(54.8)	0.7
PTBA	2,540	2,440	4,900	Buy	92.9	(25.7)	29.3	4.6x	1.5x	28.0	43.1	(10.7)	(62.2)	1.0
HRUM	1,180	1,335	1,600	Buy	35.6	(30.4)	16.0	5.9x	1.2x	21.8	N/A	(8.6)	(56.3)	1.3
ADRO	2,420	2,380	2,870	Buy	18.6	(15.7)	77.4	2.6x	0.7x	28.8	18.1	(15.8)	(35.7)	1.3
Industrial							371.9							
UNTR	22,850	22,625	25,900	Overweight	13.3	(5.2)	85.2	4.1x	1.1x	26.6	30.1	6.6	(1.3)	0.9
ASII	5,325	5,650	6,900	Buy	29.6	(10.1)	215.6	6.9x	1.1x	16.5	12.2	8.8	10.2	1.0
Basic Ind.							1,743.3							
SMGR	6,325	6,400	9,500	Buy	50.2	(13.7)	42.9	17.0x	1.0x	6.1	3.9	4.0	(10.0)	0.9
INTP	8,925	9,400	12,700	Buy	42.3	(13.8)	32.9	14.2x	1.5x	11.1	1.8	10.9	36.4	0.7
INCO	3,890	4,310	5,000	Buy	28.5	(47.6)	38.7	9.8x	1.0x	10.5	2.3	7.3	32.0	1.2
ANTM	1,525	1,705	2,050	Buy	34.4	(35.1)	36.6	9.1x	1.5x	17.1	5.2	(8.3)	8.4	1.4
NCKL	900	1,000	1,320	Buy	46.7	#N/A	56.8	N/A	2.6x	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	US	21:45	S&P Global US Composite PMI	Jan F	—	—	52.3
<i>5 – Feb.</i>	CH	08:45	Caixin China PMI Composite	Jan	—	—	52.6
	ID	11:00	GDP YoY	4Q	—	4.98%	4.94%
	KR	04:00	Foreign Reserves	Jan	—	—	\$420.15B
Tuesday	GE	14:00	Factory Orders MoM	Dec	—	—	0.3%
<i>6 – Feb.</i>	EC	17:00	Retail Sales YoY	Dec	—	—	-1.1%
Wednesday	US	20:30	Trade Balance	Dec	—	-\$62.3B	-\$63.2B
<i>7 – Feb.</i>	ID	10:00	Foreign Reserves	Jan	—	—	\$146.40B
	GE	14:00	Industrial Production SA MoM	Dec	—	—	-0.7%
	KR	06:00	BoP Current Account Balance	Dec	—	—	\$4,059.7M
Thursday	US	20:30	Initial Jobless Claims	Feb 3	—	—	224K
<i>8 – Feb.</i>	CH	08:30	PPI YoY	Jan	—	-2.6%	-2.7%
	CH	08:30	CPI YoY	Jan	—	-0.5%	-0.3%
	JP	06:50	BoP Current Account Balance	Dec	—	¥1,007.7B	¥1,925.6B
Friday	CH	—	Money Supply M2 YoY	Jan	—	9.2%	9.7%
<i>9 – Feb.</i>	GE	14:00	CPI YoY	Jan F	—	—	2.9%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	—
<i>5 – Feb.</i>	Cum Dividend	—
Tuesday	RUPS	—
<i>6 – Feb.</i>	Cum Dividend	—
Wednesday	RUPS	RUNS, BJTM
<i>7 – Feb.</i>	Cum Dividend	AMOR
Thursday	RUPS	—
<i>8 – Feb.</i>	Cum Dividend	—
Friday	RUPS	—
<i>9 – Feb.</i>	Cum Dividend	—

Source: Bloomberg



HRTA

HRTA—PT Hartadinata Abadi Tbk



HRTA

EXCL—PT XL Axiata Tbk



EXCL

IHSG projection for 5 FEBRUARY 2024 :

IHSG melakukan rejection terhadap support 7200 dan juga MA50 pada perdagangan tgg1 2 Feb, menunjukkan masih ada nya bullish momentum yg cukup kuat. Pergerakan IHSG di tanggal 5 Feb di proyeksi bergerak ke arah resistance terdekat di 7280

Support terdekat : 7200

Support : 7180-7200 / 7100 / 7040-7050 / 6990-7000

Resistance : 7270-7280 / 7300-7330 / 7377-7406

ADVISE : Short term trades with tight SL

PREDICTION 5 FEBRUARY 2024

Overview

Triangle pattern + price at minor support

Advise

Spec buy

Entry Level: 370-364

Target: 390-394 / 402 / 418-426

Stoploss: 358

PREDICTION 5 FEBRUARY 2024

Overview

Price is at support with bullish hammer candle

Advise

Spec buy

Entry Level: 2310-2300

Target: 2430-2470 / 2550-2560

Stoploss: 2200

CPIN—PT Charoen Pokphand Indonesia Tbk



PREDICTION 5 FEBRUARY 2024

Overview

Bullish RSI divergence

Advise

Buy on weakness

Entry Level: 4640-4550

Target: 4730-4760 / 4950-5000 / 5125-5175

Stoploss: 4530

JPFA—PT Japfa Comfeed Indonesia Tbk



PREDICTION 5 FEBRUARY 2024

Overview

Bullish RSI divergence

Advise

Buy on weakness

Entry Level: 1100-1085

Target: 1130-1140 / 1165-1180

Stoploss: 1070

CTRA—PT Ciputra Development Tbk



PREDICTION 5 FEBRUARY 2024

Overview

Retrace to long term demand area + fibonacci retracement 50% level

Advise

Spec buy

Entry Level: 1195-1185

Target: 1265-1270 / 1300 / 1335-1350

Stoploss: 1160

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