

Morning Brief

Daily | February 6, 2024

JCI Movement



Today's Outlook:

- US & European stock markets moved lower on Monday (05/02/24)** with the Dow Jones Industrial Average leading US market weakness by shedding 0.7% following a spike in US Treasury yields after Federal Reserve Chairman Jerome Powell's remarks further dampened hopes of an imminent interest rate cut. In a Sunday interview with a CBS TV show, Powell said that the resilient US economy could provide more time for Fed officials to seek a more cautious approach to rate cuts. Powell also said that they need to see data that confirms the path of inflation is actually sloping towards the 2% target. This view automatically pushed US Treasury yields higher, especially for the 2-year tenor where the yield jumped to a 1-month high of 4.483%, the Dollar Index also climbed up after touching a 12-week high of 104.6, while market participants now only predict a 16% chance of a rate cut being realized in March, far below the initial euphoria of 80% at the beginning of this year, and there are also now expected to be 5 rate cuts this year compared to 6 in the initial forecast. Speaking of economic indicators, the US Composite PMI (Jan) held in expansionary territory with the services sector (non-manufacturing) proving the most robust. Other sentiments affecting the market: Goldman Sachs said that some corporate performance reports fell short of analysts' expectations; while awaiting results from media companies such as Walt Disney, Fox, and Warner Music Group; and not forgetting Alibaba, Uber, and chip designer Arm Holdings.
- ASIA & EUROPE MARKET:** Small-cap stocks in Asia are also still down as investor sentiment is suspected to be still sluggish due to the lack of stimulus policy support from the Chinese government. Speaking of economic data, Japan and China also reported Services PMI (Jan) which both are still growing in expansionary areas; while from the European continent: only the UK managed to report Composite PMI moving in expansionary areas while Germany and Eurozone are still trying to get out of the contraction zone. Eurozone released PPI (Dec) where deflation widened to -10.6% yoy, from -8.8% in the previous month and was the biggest deflation in 3 months. For today, market participants are monitoring Household Spending from Japan which in December proved that household spending still dropped 2.5%. Later in the afternoon, German Factory Orders (Dec), S&P Global UK Construction PMI (Jan), and Retail Sales from Eurozone for Dec are expected to remain weak at -0.9% yoy, compared to -1.1% in the previous month.
- COMMODITIES:** OIL prices rose for the first time in four trading sessions on renewed concern over the widening Middle East conflict after the US pounded Iran-linked gangs in Iraq, Syria and Yemen. In Russia, two Ukrainian drones attacked the largest oil refinery in southern Russia on Saturday, according to a Reuters source; the latest in a series of remote attacks on Russian oil facilities, which has led it to reduce exports of naphtha, a petrochemical feedstock. Brent crude oil closed 0.9% higher, at \$78.22 per barrel and US WTI crude oil closed at \$72.78 per barrel, up 0.7%. In other commodity sectors, spot GOLD prices were down 0.7% and gold futures were down 0.5% at \$2,042.90.
- Indonesia recorded 4Q2023 economic growth of 5.04% yoy**, exceeding consensus expectation of 5.0% and higher than Q3 at 4.94% supported by domestic spending. On a full year basis, the 2023 GDP stood at 5.05% and surpassed the projections of a number of institutions although the economic growth in 2023 is slower than the 2022 economic growth of 5.31%.
- In response to that result, JCI again had to fall below MA10 & MA20 Support** and only rely on MA50 as the last support exactly at yesterday's low of 7188. If this level should also be broken, then **NH KSI RESEARCH advises investors/traders to reduce positions as there is a high probability of JCI continuing consolidation towards 7100 again.**

Company News

- PTRO: Secured IDR4.6 T EPC Contract
- ESSA: Recorded a Profit of USD34.61 million.
- AMMN: Optimistic that Smelter Construction Will Be Completed by May 2024

Domestic & Global News

- High Rice Prices Ahead of the General Election, the Great Harvest is at Stake
- Jerome Powell: Fed Will Wait After March 2024 to Cut Interest Rates

Sectors

	Last	Chg.	%
Basic Material	1262.49	-23.82	-1.85%
Industrial	1077.06	-11.60	-1.07%
Technology	4069.32	-25.47	-0.62%
Consumer Cyclical	852.04	-5.17	-0.60%
Healthcare	1338.64	-7.30	-0.54%
Infrastructure	1519.13	-7.81	-0.51%
Energy	2071.92	-4.96	-0.24%
Consumer Non-Cyclicals	699.70	-1.44	-0.21%
Finance	1492.16	-2.88	-0.19%
Property	690.26	-0.51	-0.07%
Transportation & Logistic	1563.64	2.63	0.17%

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)	146.40	138.10	Current Acc (USD bn)	-0.90	-1.90
Trd Balance (USD bn)	3.31	2.41	Govt. Spending Yoy	2.81%	-3.76%
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 5	7,198.61
Chg.	40.17 pts (-0.55%)
Volume (bn shares)	33.21
Value (IDR tn)	11.06
Up 181 Down 295 Unchanged 180	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BMRI	1,029.9	BBNI	271.3
BBRI	657.9	BOGA	239.9
BBCA	556.1	TLKM	230.6
ASII	463.9	AMMN	182.2
GOTO	308.0	TPIA	174.7

Foreign Transaction

(IDR bn)			
Buy			
Buy	4,909		
Sell			
Sell	5,403		
Net Buy (Sell)	(494)		
Top Buy			
	NB Val.	Top Sell	NS Val.
BMRI	574.3	BBCA	128.3
BBNI	122.4	GOTO	95.4
TLKM	67.3	ASII	85.0
SMGR	28.2	BBRI	80.1
ADRO	28.0	ANTM	55.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.61%	0.08%
USDIDR	15,705	0.30%
KRWIDR	11.80	-0.35%

Global Indices

Index	Last	Chg.	%
Dow Jones	38,380.12	(274.30)	-0.71%
S&P 500	4,942.81	(15.80)	-0.32%
FTSE 100	7,612.86	(2.68)	-0.04%
DAX	16,904.06	(14.15)	-0.08%
Nikkei	36,354.16	196.14	0.54%
Hang Seng	15,510.01	(23.55)	-0.15%
Shanghai	2,702.19	(27.97)	-1.02%
Kospi	2,591.31	(24.00)	-0.92%
EIDO	21.89	(0.17)	-0.77%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,025.1	(14.7)	-0.72%
Crude Oil (\$/bbl)	72.78	0.50	0.69%
Coal (\$/ton)	119.00	2.25	1.93%
Nickel LME (\$/MT)	16,020	(215.0)	-1.32%
Tin LME (\$/MT)	24,836	(714.0)	-2.79%
CPO (MYR/Ton)	3,802	38.0	1.01%

PTRO : Secured IDR4.6 T EPC Contract

PT Petrosea Tbk (PTRO) won the Onshore Early Works Engineering, Procurement and Construction (EPC) contract on February 1, 2024. PTRO won an EPC contract worth IDR4.6 trillion from BP Berau Ltd for Ubadari, Tangguh EGR/CCUS and Tangguh Onshore Compression (UCC) Project. This contract will have a positive impact on PTRO's business continuity and improve the Company's financial and operational performance. (Emiten News)

AMMN : Optimistic that Smelter Construction Will Be Completed by May 2024

PT Amman Mineral Internasional Tbk (AMMN) is committed to completing the copper smelter and precious metal refining (PMR) facility. The national strategic project is being accelerated by the company's subsidiary, Amman Mineral Industri. The construction of the copper smelter construction has reached 76.1%. This is based on the verification results for the October-December 2023 period from an independent verifier. The progress of the company's copper smelter construction has reached 76.1% of the construction plan of 72.4% (105.1%). Meanwhile, the progress of PMR construction has reached 72.7% of the 72.1% construction plan (100.7%). (Emiten News)

ESSA: Recorded a Profit of USD34.61 million.

PT Essa Industries Indonesia Tbk (ESSA) throughout 2023 recorded a profit of USD34.61 million, down 75% YoY. Revenue was accumulated at USD344.96 million, down 52% from the same position in 2022 which was recorded at USD731.49 million. Cost of revenue was recorded at USD241.78 million and gross profit was recorded at USD103.17 million. Selling expenses dropped significantly to USD536.90 thousand from the end of 2022 at USD2.76 million. General and administrative expenses were USD25.59 million, down from USD36.63 million in the same period at the end of 2022. (Emiten News)

Domestic & Global News

High Rice Prices Ahead of the General Election, the Great Harvest is at Stake

Rice prices are still experiencing an upward trend ahead of the General Election (Pemilu). Production during the main harvest is at stake. Head of the National Food Agency (Bapanas) Arief Prasetyo Adi said that the main harvest will begin in March 2024. Data from the Central Statistics Agency (BPS) projects that rice production in that month will be more than 3 million tons. Although the rice supply will be surplus in March 2024, Arief cannot confirm the trend of rice prices during the harvest. According to him, the government is currently consolidating to keep grain prices at the farm level from falling during the upcoming harvest. "We are maintaining upstream and downstream [prices]," Arief said when contacted on Monday (5/2/2024). The BPS report estimates that rice availability (the difference between production and monthly consumption) in March 2024 will be a surplus of around 0.97 million tons. The rice surplus in March 2024 is lower than the surplus in the same period in previous years. (Bisnis)

Jerome Powell: Fed Will Wait After March 2024 to Cut Interest Rates

US Fed chair Jerome Powell said that policymakers will likely wait past March 2024 to cut the benchmark interest rate. Powell emphasized that Fed officials want to view more economic data to ensure inflation is on track to 2%. "The danger of acting too soon is that the job is not yet done and that the very good data we had over the last six months turns out not to be a true indicator of the inflation path," he explained as quoted from Bloomberg, Monday (5/2). Powell and the Fed consider that the prudent thing to do is to give it time and see the data continue to confirm that inflation is moving down to 2% in a sustainable way. Regarding the inflation trajectory at the March 19-20, 2024 meeting, he also believes that it is unlikely that the Federal Open Market Committee (FOMC) will achieve that level of confidence. (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							3,933.6							
BBCA	9,575	9,400	11,025	Buy	15.1	10.1	1,180.4	24.2x	4.9x	21.0	2.2	17.0	19.7	0.9
BBRI	5,775	5,725	6,300	Overweight	9.1	21.6	875.3	14.5x	2.8x	19.7	2.9	16.1	17.8	1.1
BBNI	5,750	5,375	6,475	Overweight	12.6	23.7	214.5	10.3x	1.4x	14.6	3.4	9.5	14.3	1.1
BMRI	6,825	6,050	6,900	Hold	1.1	37.5	637.0	11.6x	2.4x	22.4	3.9	14.8	33.7	1.2
AMAR	272	320	400	Buy	47.1	7.9	5.0	22.0x	1.5x	6.9	N/A	26.2	N/A	0.4
Consumer Non-Cyclicals							1,134.9							
INDF	6,300	6,450	7,400	Buy	17.5	(6.0)	55.3	6.3x	0.9x	16.0	4.1	3.8	52.6	0.4
ICBP	11,475	10,575	13,600	Buy	18.5	9.5	133.8	16.1x	3.3x	21.9	1.6	4.9	113.0	0.3
UNVR	3,200	3,530	4,200	Buy	31.3	(31.8)	122.1	24.7x	22.7x	89.0	4.2	(3.3)	(9.1)	0.0
MYOR	2,390	2,490	3,200	Buy	33.9	(4.4)	53.4	18.5x	3.9x	22.5	1.5	3.0	85.7	0.5
CPIN	4,720	5,025	5,500	Buy	16.5	(19.0)	77.4	31.9x	2.7x	8.7	2.1	8.5	(16.0)	0.5
JPFA	1,120	1,180	1,400	Buy	25.0	(17.9)	13.1	14.0x	1.0x	7.2	4.5	2.6	(34.5)	0.6
AALI	6,875	7,025	8,000	Buy	16.4	(15.6)	13.2	10.1x	0.6x	6.1	5.8	(5.1)	(34.2)	0.9
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							427.8							
ERAA	428	426	600	Buy	40.2	(14.1)	6.8	8.2x	1.0x	12.5	4.4	22.5	(27.1)	0.9
MAPI	1,930	1,790	2,200	Overweight	14.0	39.4	32.0	15.2x	3.3x	24.9	0.4	26.4	(5.0)	0.5
HRTA	366	348	590	Buy	61.2	72.6	1.7	5.5x	0.9x	17.1	3.3	82.8	25.9	0.4
Healthcare							255.2							
KLBF	1,545	1,610	1,800	Buy	16.5	(29.1)	72.4	24.2x	3.5x	14.8	2.5	6.5	(16.9)	0.4
SIDO	505	525	550	Overweight	8.9	(35.7)	15.2	15.6x	4.4x	28.0	7.0	(9.7)	(18.6)	0.5
MIKA	2,750	2,850	3,000	Overweight	9.1	(9.8)	39.2	40.4x	6.8x	17.7	1.3	2.7	(5.1)	0.3
Infrastructure							1,565.92							
TLKM	3,980	3,950	4,800	Buy	20.6	2.6	394.3	16.7x	3.0x	18.6	4.2	2.2	17.6	0.8
JSMR	4,870	4,870	5,100	Hold	4.7	41.2	35.3	4.6x	1.3x	31.7	1.6	20.1	493.2	0.9
EXCL	2,270	2,000	3,800	Buy	67.4	1.3	29.8	25.3x	1.1x	4.9	1.9	10.5	(16.1)	0.9
TOWR	905	990	1,310	Buy	44.8	(19.6)	46.2	13.6x	2.8x	22.2	2.7	7.6	(3.9)	0.5
TBIG	1,930	2,090	2,390	Buy	23.8	(9.0)	43.7	28.3x	4.1x	13.2	3.1	0.6	(8.3)	0.4
MTEL	670	705	860	Buy	28.4	(0.7)	56.0	27.9x	1.7x	6.0	3.2	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	410	428	1,700	Buy	314.6	(42.3)	2.5	6.8x	0.2x	3.3	N/A	(9.2)	69.6	1.0
Property & Real Estate							253.4							
CTRA	1,200	1,170	1,300	Overweight	8.3	20.0	22.2	14.7x	1.1x	8.1	1.3	(8.8)	(22.7)	0.7
PWON	408	454	500	Buy	22.5	(12.1)	19.6	10.7x	1.1x	10.3	1.6	1.6	24.8	1.0
Energy							1,401.3							
PGAS	1,140	1,130	1,770	Buy	55.3	(27.2)	27.6	7.8x	0.7x	8.2	12.4	1.9	(35.9)	0.7
ITMG	26,200	25,650	26,500	Hold	1.1	(23.6)	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	(23.7)	29.3	4.6x	1.5x	28.0	43.1	(10.7)	(62.2)	1.0
HRUM	1,155	1,335	1,600	Buy	38.5	(29.8)	15.6	5.7x	1.2x	21.8	N/A	(8.6)	(56.3)	1.3
ADRO	2,430	2,380	2,870	Buy	18.1	(12.0)	77.7	2.6x	0.7x	28.8	18.0	(15.8)	(35.7)	1.3
Industrial							379.1							
UNTR	22,675	22,625	25,900	Overweight	14.2	(5.5)	84.6	4.0x	1.1x	26.6	30.4	6.6	(1.3)	0.9
ASII	5,175	5,650	6,900	Buy	33.3	(11.9)	209.5	6.7x	1.1x	16.5	12.6	8.8	10.2	1.0
Basic Ind.							1,748.0							
SMGR	6,275	6,400	9,500	Buy	51.4	(13.7)	42.5	16.9x	1.0x	6.1	3.9	4.0	(10.0)	0.9
INTP	8,900	9,400	12,700	Buy	42.7	(16.0)	32.8	14.1x	1.5x	11.1	1.8	10.9	36.4	0.7
INCO	3,830	4,310	5,000	Buy	30.5	(48.1)	38.1	9.6x	1.0x	10.5	2.3	7.3	32.0	1.2
ANTM	1,440	1,705	2,050	Buy	42.4	(38.2)	34.6	8.6x	1.4x	17.1	5.5	(8.3)	8.4	1.4
NCKL	890	1,000	1,320	Buy	48.3	#N/A	56.2	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	US	21:45	S&P Global US Composite PMI	Jan F	52.0	52.3	52.3
<i>5 – Feb.</i>	CH	08:45	Caixin China PMI Composite	Jan	52.5	—	52.6
	ID	11:00	GDP YoY	4Q	5.04%	5.00%	4.94%
	KR	04:00	Foreign Reserves	Jan	\$415.76B	—	\$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



IHS projection for 6 FEBRUARY 2024 :

IHS berada di level minor support 7180-7200, dan juga berada pas di atas MA50. Ada potensi untuk rebound ke arah resistance 7270-7280.

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

TBIG—PT Tower Bersama Infrastruktura Tbk



PREDICTION 6 FEBRUARY 2024

Overview

Rejection wick from longterm support + demand area

Advise

Spec buy

Entry Level: 1930

Target: 1975-2000 / 2030 / 2110-2130

Stoploss: 1900

ITMG—PT Indo Tambangraya Megah Tbk



PREDICTION 6 FEBRUARY 2024

Overview

Price is on the uptrend line + minor support

Advise

Spec buy

Entry Level: 26200

Target: 27050-27200 / 27500-27825 / 28150

Stoploss: 26050

TKIM—PT Pabrik Kertas Tjiwi Kimia Tbk



PREDICTION 6 FEBRUARY 2024

Overview

Descending parallel channel

Advise

Spec buy

Entry Level: 6275

Target: 6500-6550 / 6750-6750 / 7300-7350

Stoploss: 6100

VKTR—PT Vltr Teknologi Mobilitas Tbk



PREDICTION 6 FEBRUARY 2024

Overview

Bullish triangle pattern

Advise

Scalp buy

Entry Level: 117

Target: 119-121 / 124-125 / 129-130

Stoploss: 114

WIFI—PT Solusi Sinergi Digital Tbk



PREDICTION 6 FEBRUARY 2024

Overview

Inverted heads and shoulder pattern

Advise

Spec buy

Entry Level: 159-157

Target: 164-166 / 172-175

Stoploss: <155

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