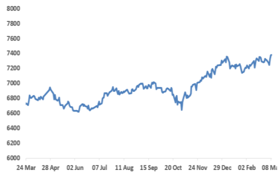
# Morning Brief

NH KORINDO SEKURITAS INDONESIA

**Daily | March 13, 2024**

## JCI Movement



**Today's Outlook:**

- **The US stock market mostly closed higher on Monday and** Tuesday during the Nyepi holiday and the beginning of the fasting month, even the S&P500 closed at a record high of 5175.27 on Tuesday trading (12.03.24) as market participants responded to the higher-than-expected US Inflation report, also supported by bullish speculation in the Technology sector. The US Labor Department reported that US CPI (Feb) rose 0.4% on a monthly basis after rising 0.3% in January, or equivalent to 3.2% yoy, slightly warming up from 3.1% in Jan. Excluding volatile food and energy components, Core Inflation rose 0.4% mom in Feb after rising by the same margin in Jan, bringing the annualized pace to 3.8% from 3.9%, but still slightly above the 3.7% projection. Bond yields moved higher on the prospect of higher for longer interest rates, but this did not stem bullish speculation in the Technology sector, led by Oracle and Nvidia stock rebound. Even investors now see a 70% chance of the first rate cut in June, as indicated by the CME FedWatch Tool, fairly stable compared to the 71% probability ahead of the inflation report.
- **COMMODITIES:** OIL prices fell on Tuesday, marginally lower after the US issued a higher-than-expected 2024 US crude oil production forecast, amid bearish economic data, while lingering geopolitical tensions limited potential price weakness. Brent oil for May delivery fell 29 cents to $81.92 a barrel. The April US West Texas Intermediate (WTI) crude contract ended 37 cents lower at $77.56. The U.S. Bureau of Labor Statistics said U.S. inflation was still rising in February, and cited high gasoline and shelter costs as the main culprits. On Tuesday, OPEC forecast relatively strong global oil demand growth in 2024 and 2025, further raising its economic growth estimate for this year saying there is still room for improvement. On the supply side, the US Energy Information Association raised its forecast for domestic oil production growth in 2024 by 260,000 barrels per day to 13.19 million barrels, compared to the previous forecast increase of only 170,000 barrels per day. Analysts suggest that this increased supply forecast may be motivated by the assumption of higher oil prices. Meanwhile, US crude stockpiles fell by 5.521 million barrels in the week ended March 8, according to market sources citing American Petroleum Institute figures on Tuesday.
- **EUROPE & ASIA MARKETS:** today a myriad of economic data from continental Europe will be unveiled to investors. Starting with the UK: GDP (Jan), Industrial & Manufacturing Production (Jan), Trade Balance (Jan); followed by Industrial Production (Jan) from the Eurozone. While from the Bamboo Curtain country, China estimates that the New Loans disbursed will shrink to CNY 1510 billion, from the previously massive CNY 4920 billion.
- **INDONESIA:** is scheduled to know the level of Consumer Confidence in February around 11.00 WIB later. At the start of trading this week after a long weekend holiday at the beginning of the fasting month, NHKSI **RESEARCH expects the JCI market to adjust to regional markets and afterward run quite slowly,** as the habit of market participants during the month of Ramadan. It is better to WAIT & SEE for a moment to observe where the market interest is heading before jumping further into the market.

**Company News**

- ADHI: Net Profit Reached IDR 214 Billion
- VKTR: Net Profit Drops 89 Percent
- PGAS: Gas Sales Projected to Rise 4%

**Domestic & Global News**

- Traders Say Maximum Retail Price Relaxation Keeps Rice Prices and Stocks Stable
- JPMorgan CEO Jamie Dimon Reveals US Recession Risk Still Exists

## Sectors

| | Last | Chg. | % |
|---|---|---|---|
| Finance | 1534.80 | 9.39 | 0.62% |
| Consumer Non-Cyclicals | 707.85 | 1.95 | 0.28% |
| Transportation & Logistic | 1581.60 | 2.20 | 0.14% |
| Industrial | 1105.02 | 1.44 | 0.13% |
| Infrastructure | 1587.87 | 1.67 | 0.11% |
| Technology | 3640.46 | -2.55 | -0.07% |
| Property | 676.48 | -2.23 | -0.33% |
| Energy | 2138.32 | -8.97 | -0.42% |
| Consumer Cyclicals | 828.54 | -4.65 | -0.56% |
| Basic Material | 1271.69 | -7.37 | -0.58% |
| Healthcare | 1309.02 | -8.53 | -0.65% |

## Indonesia Macroeconomic Data

| Monthly Indicators | Last | Prev. |
|---|---|---|
| BI 7 Day Rev Repo Rate | 6.00% | 6.00% |
| FX Reserve (USD bn) | 144.00 | 145.10 |
| Trd Balance (USD bn) | 2.02 | 3.30 |
| Exports Yoy | -8.20% | -5.76% |
| Imports Yoy | 0.28% | -3.81% |
| Inflation Yoy | 2.75% | 2.57% |

| Quarterly Indicators | Last | Prev. |
|---|---|---|
| Real GDP | 5.04% | 4.94% |
| Current Acc (USD bn) | -1.29 | -0.90 |
| Govt. Spending Yoy | 2.81% | -3.76% |
| FDI (USD bn) | 4.82 | 4.86 |
| Business Confidence | 104.82 | 104.30 |
| Cons. Confidence* | 125.00 | 123.80 |

## JCI Index

| | |
|---|---|
| March 8 | 7,381.91 |
| Chg. | 7.94 pts (+0.11%) |
| Volume (bn shares) | 14.03 |
| Value (IDR tn) | 13.17 |

Up 216 Down 243 Unchanged 203

## Most Active Stocks (IDR bn)

**by Value**

| Stocks | Val. | Stocks | Val. |
|---|---|---|---|
| BBCA | 1,031.8 | ASII | 205.6 |
| BBRI | 1.031.2 | AMMN | 189.9 |
| BMRI | 778.5 | BRIS | 188.8 |
| BBNI | 444.8 | TPIA | 153.5 |
| TLKM | 392.4 | MDKA | 150.8 |

## Foreign Transaction (IDR bn)

| | |
|---|---|
| Buy | 7,958 |
| Sell | 6,721 |
| Net Buy (Sell) | 1,237 |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---|---|---|---|
| BBRI | 432.3 | CUAN | 13.7 |
| BBCA | 253.3 | AMMN | 12.6 |
| BRIS | 82.4 | INDF | 11.9 |
| ASII | 78.9 | INCO | 7.0 |
| BBNI | 77.4 | BTPS | 5.4 |

## Government Bond Yields & FX

| | Last | Chg. |
|---|---|---|
| Tenor: 10 year | 6.63% | -0.01% |
| USDIDR | 15,590 | -0.40% |
| KRWIDR | 11.82 | 0.32% |

## Global Indices

| Index | Last | Chg. | % |
|---|---|---|---|
| Dow Jones | 38,722.69 | (68.66) | -0.18% |
| S&P 500 | 5,123.69 | (33.67) | -0.65% |
| FTSE 100 | 7,659.74 | (32.72) | -0.43% |
| DAX | 17,814.51 | (28.34) | -0.16% |
| Nikkei | 39,688.94 | 90.23 | 0.23% |
| Hang Seng | 16,353.39 | 123.61 | 0.76% |
| Shanghai | 3,046.02 | 18.62 | 0.62% |
| Kospi | 2,680.35 | 32.73 | 1.24% |
| EIDO | 22.89 | 0.10 | 0.44% |

## Commodities

| Commodity | Last | Chg. | % |
|---|---|---|---|
| Gold ($/troy oz.) | 2,179.0 | 19.0 | 0.88% |
| Crude Oil ($/bbl) | 78.01 | (0.92) | -1.17% |
| Coal ($/ton) | 134.40 | (1.10) | -0.81% |
| Nickel LME ($/MT) | 18,011 | 28.0 | 0.16% |
| Tin LME ($/MT) | 27,630 | 23.0 | 0.08% |
| CPO (MYR/Ton) | 4,094 | 23.0 | 0.56% |

## Company News

**ADHI : Net Profit Reached IDR 214 Billion**

PT Adhi Karya (Persero) Tbk (ADHI) as of December 31, 2023 recorded a net profit of IDR 214.01 billion, soaring 163% YoY. Operating income accumulated IDR 20.07 trillion, soaring 48% YoY. Cost of revenue was IDR17.75 trillion, swollen from the same position the previous year of IDR11.75 trillion. Gross profit was recorded at IDR2.32 trillion, up from the same episode in 2022 of IDR1.79 trillion. (Emiten News)

**VKTR : Net Profit Drops 89 Percent**

PT VKTR Teknologi Mobilitas Tbk (VKTR) throughout 2023 earned a net profit of IDR 5.42 billion, a drop of 89% YoY. Sales fell slightly to IDR1.06 trillion from the same edition the previous year of IDR1.07 trillion. Cost of goods sold shrank to IDR848.47 billion from the same period in 2022 of IDR878.46 billion. Meanwhile, gross profit accumulated at IDR213.39 billion, jumping 10% from the same period the previous year of IDR192.66 billion. (Emiten News)

**PGAS : Gas Sales Projected to Rise 4%**

PT Perusahaan Gas Negara Tbk (PGAS) set an operational performance with gas sales growth in 2024 up 4% to 954 BBTUD compared to last year's sales of 921 BBTUD. Gas distribution in 2024 is projected to be 1,516 MMSCFD, up 6% compared to the 2023 estimate of 1,427 MMSCFD. Furthermore, the Terminal Use Agreement (TUA) target or the target volume of LNG regasified at the terminal is 50 BBTUD, an 88% increase compared to the 2023 estimate of 27 BBTUD. Drilling or upstream lifting in 2024, is pegged at 8.9 MMBOE, down 11% compared to 2023 with an estimate of 9.5 MMBOE. (Emiten News)

## Domestic & Global News

**Traders Say Maximum Retail Price Relaxation Keeps Rice Prices and Stocks Stable**

The government will loosen the maximum retail price (HET) of premium rice from March 10-23, 2024. This policy relaxation causes the premium rice HET to increase by IDR 1,000 for eight regions. Chairman of the Cipinang Rice Induk Market Cooperative Zulkifli Rasyid assessed that the policy to relax the price ceiling is to maintain stable rice prices and stocks in the market. "If there is no maximum retail price, the price of rice will not go down," he said, Tuesday (12/3/2024). With the implementation of the maximum retail price, he said, large factories that control rice will not recklessly buy farmers' grain. According to him, the government's job is to keep farmers profitable, but not to let rice prices rise because it will burden consumers. He assessed that the relaxation of the HET policy must be monitored by the Food Task Force and the Indonesian Police in the field. If there are factories that violate the policy, he said the state must be able to impose strict sanctions. Head of Bapanas Arief Prasetyo Adi said that the temporary relaxation of the price ceiling is necessary to maintain the stability of the supply and price of premium rice at the consumer level. "This relaxation is carried out so that people can be more comfortable in carrying out worship in the fasting month and have no difficulty in obtaining access to rice purchases in the market," Arief explained in his written statement, quoted on Tuesday (12/3/2024). Arief emphasized that this policy only applies temporarily for 2 weeks. Afterward, the maximum retail price for premium rice will return to the pricing policy as stipulated in the National Food Agency Regulation No. 7/2023. (Bisnis)

**JPMorgan CEO Jamie Dimon Reveals US Recession Risk Still Exists**

JPMorgan Chase & Co CEO Jamie Dimon said that the possibility of a recession in the United States (US) should not be ignored. However, he suggested that the US central bank needs to wait before cutting interest rates. Dimon in his video link at the Australian Financial Review Business Summit in Sydney on Tuesday (12/3/2024) said that the world now estimates that a soft landing will occur, with a probability of 70-80%. "I think the chance of a soft landing in the next year or two is half. The worst case is stagflation," explained Dimon, as quoted from Bloomberg, Tuesday (12/3). Dimon said that although the US economy is currently "booming", the risk of recession still remains. Economic indicators are also said to have been distorted by Covid-19. Then, he argued that the Fed needs to wait for more clarity before cutting interest rates. The US central bank is considered to be able to cut interest rates quickly and dramatically, and its credibility is at stake on that. Dimon's statement shows a slightly less optimistic attitude than his previous views, where in the past he was known to be more optimistic about world markets. (Bisnis)

## NHKSI Stock Coverage

| | 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** | | | | | | | 4,106.1 | | | | | | | |
| BBCA | 10,150 | 9,400 | 11,025 | Overweight | 8.6 | 18.4 | 1,251.2 | 25.7x | 5.2x | 21.0 | 2.1 | 17.0 | 19.7 | 0.9 |
| BBRI | 6,350 | 5,725 | 6,850 | Overweight | 7.9 | 31.2 | 962.4 | 15.9x | 3.1x | 19.7 | 2.6 | 16.1 | 17.8 | 1.1 |
| BBNI | 6,100 | 5,375 | 6,475 | Overweight | 6.1 | 37.5 | 227.5 | 10.9x | 1.5x | 14.6 | 3.2 | 9.5 | 14.3 | 1.1 |
| BMRI | 7,125 | 6,050 | 7,800 | Overweight | 9.5 | 38.7 | 665.0 | 12.1x | 2.5x | 22.4 | 3.7 | 14.8 | 33.7 | 1.3 |
| AMAR | 250 | 320 | 400 | Buy | 60.0 | (20.9) | 4.6 | 20.2x | 1.4x | 6.9 | N/A | 26.2 | N/A | 0.4 |
| **Consumer Non-Cyclicals** | | | | | | | 1,131.8 | | | | | | | |
| INDF | 6,350 | 6,450 | 7,400 | Buy | 16.5 | 3.3 | 55.8 | 6.3x | 1.0x | 16.0 | 4.0 | 3.8 | 52.6 | 0.4 |
| ICBP | 10,775 | 10,575 | 13,600 | Buy | 26.2 | 9.9 | 125.7 | 15.1x | 3.1x | 21.9 | 1.7 | 4.9 | 113.0 | 0.3 |
| UNVR | 2,660 | 3,530 | 3,100 | Buy | 16.5 | (35.1) | 101.5 | 21.1x | 30.0x | 130.1 | 5.0 | (6.3) | (10.6) | 0.0 |
| MYOR | 2,340 | 2,490 | 3,200 | Buy | 36.8 | (13.3) | 52.3 | 16.3x | 3.5x | 23.1 | 1.5 | 2.7 | 64.4 | 0.5 |
| CPIN | 5,175 | 5,025 | 5,500 | Overweight | 6.3 | (0.5) | 84.9 | 35.0x | 2.9x | 8.7 | 1.9 | 8.5 | (16.0) | 0.5 |
| JPFA | 1,215 | 1,180 | 1,400 | Buy | 15.2 | (0.4) | 14.2 | 15.2x | 1.1x | 7.2 | 4.1 | 4.5 | (34.5) | 0.6 |
| AALI | 6,650 | 7,025 | 8,000 | Buy | 20.3 | (17.1) | 12.8 | 12.1x | 0.6x | 4.8 | 6.0 | (5.0) | (38.8) | 0.8 |
| TBLA | 660 | 695 | 900 | Buy | 36.4 | (3.1) | 4.0 | 5.2x | 0.5x | 9.8 | 3.0 | 0.6 | (27.8) | 0.5 |
| **Consumer Cyclicals** | | | | | | | 417.3 | | | | | | | |
| ERAA | 416 | 426 | 600 | Buy | 44.2 | (17.6) | 6.6 | 7.9x | 1.0x | 12.5 | 4.6 | 22.5 | (27.1) | 0.8 |
| MAPI | 1,885 | 1,790 | 2,200 | Buy | 16.7 | 20.1 | 31.3 | 14.8x | 3.3x | 24.9 | 0.4 | 26.4 | (5.0) | 0.5 |
| HRTA | 386 | 348 | 590 | Buy | 52.8 | 17.7 | 1.8 | 5.8x | 0.9x | 17.1 | 3.1 | 82.8 | 25.9 | 0.3 |
| **Healthcare** | | | | | | | 253.0 | | | | | | | |
| KLBF | 1,440 | 1,610 | 1,800 | Buy | 25.0 | (31.4) | 67.5 | 22.5x | 3.2x | 14.8 | 2.6 | 6.5 | (16.9) | 0.4 |
| SIDO | 625 | 525 | 700 | Overweight | 12.0 | (29.4) | 18.8 | 19.7x | 5.5x | 27.6 | 5.7 | (7.8) | (13.9) | 0.6 |
| MIKA | 2,570 | 2,850 | 3,000 | Buy | 16.7 | (9.8) | 36.6 | 37.7x | 6.4x | 17.7 | 1.4 | 2.7 | (5.1) | 0.3 |
| **Infrastructure** | | | | | | | 1,741.73 | | | | | | | |
| TLKM | 3,860 | 3,950 | 4,800 | Buy | 24.4 | (2.0) | 382.4 | 16.2x | 2.9x | 18.6 | 4.3 | 2.2 | 17.6 | 0.8 |
| JSMR | 5,250 | 4,870 | 5,100 | Hold | (2.9) | 60.6 | 38.1 | 5.6x | 1.4x | 27.3 | 1.4 | 28.6 | 147.3 | 0.9 |
| EXCL | 2,460 | 2,000 | 3,800 | Buy | 54.5 | 19.4 | 32.3 | 25.1x | 1.2x | 4.9 | 1.7 | 10.9 | (6.7) | 0.9 |
| TOWR | 890 | 990 | 1,310 | Buy | 47.2 | (9.6) | 45.4 | 13.4x | 2.8x | 22.2 | 2.7 | 7.6 | (3.9) | 0.5 |
| TBIG | 1,860 | 2,090 | 2,390 | Buy | 28.5 | (11.4) | 42.1 | 27.3x | 4.0x | 13.2 | 3.2 | 0.6 | (8.3) | 0.4 |
| MTEL | 630 | 705 | 860 | Buy | 36.5 | (13.7) | 52.6 | 26.0x | 1.5x | 5.9 | 3.4 | 11.2 | 14.3 | 0.5 |
| PTPP | 505 | 428 | 1,700 | Buy | 236.6 | (15.8) | 3.1 | 6.5x | 0.3x | 4.2 | N/A | 5.7 | 77.3 | 1.1 |
| **Property & Real Estate** | | | | | | | 251.3 | | | | | | | |
| CTRA | 1,235 | 1,170 | 1,300 | Overweight | 5.3 | 28.6 | 22.9 | 15.1x | 1.2x | 8.1 | 1.2 | (8.8) | (22.7) | 0.6 |
| PWON | 406 | 454 | 500 | Buy | 23.2 | (11.0) | 19.6 | 10.7x | 1.1x | 10.3 | 1.6 | 1.6 | 24.8 | 0.9 |
| **Energy** | | | | | | | 1,409.0 | | | | | | | |
| ITMG | 27,650 | 25,650 | 26,500 | Hold | (4.2) | (27.0) | 31.2 | 4.0x | 1.1x | 26.7 | 32.8 | (34.7) | (58.9) | 0.7 |
| PTBA | 2,900 | 2,440 | 4,900 | Buy | 69.0 | (24.9) | 33.4 | 5.5x | 1.6x | 24.4 | 37.7 | (9.8) | (51.4) | 1.0 |
| HRUM | 1,295 | 1,335 | 1,600 | Buy | 23.6 | (20.6) | 17.5 | 6.5x | 1.3x | 21.8 | N/A | (8.6) | (56.3) | 1.3 |
| ADRO | 2,670 | 2,380 | 2,870 | Overweight | 7.5 | (8.6) | 85.4 | 3.2x | 0.8x | 25.7 | 16.4 | (19.6) | (33.8) | 1.3 |
| **Industrial** | | | | | | | 377.6 | | | | | | | |
| UNTR | 24,175 | 22,625 | 25,900 | Overweight | 7.1 | (8.4) | 90.2 | 4.3x | 1.1x | 25.1 | 28.5 | 4.0 | (0.1) | 0.8 |
| ASII | 5,150 | 5,650 | 6,900 | Buy | 34.0 | (13.1) | 208.5 | 6.2x | 1.0x | 17.3 | 12.6 | 5.0 | 16.9 | 1.0 |
| **Basic Ind.** | | | | | | | 1,804.3 | | | | | | | |
| SMGR | 5,900 | 6,400 | 9,500 | Buy | 61.0 | (14.5) | 40.0 | 15.9x | 0.9x | 6.1 | 4.2 | 4.0 | (10.0) | 0.9 |
| INTP | 8,725 | 9,400 | 12,700 | Buy | 45.6 | (24.0) | 32.1 | 13.8x | 1.5x | 11.1 | 1.8 | 10.9 | 36.4 | 0.7 |
| INCO | 3,990 | 4,310 | 5,000 | Buy | 25.3 | (37.9) | 39.6 | 9.3x | 1.0x | 11.2 | 2.3 | 4.5 | 36.6 | 1.2 |
| ANTM | 1,565 | 1,705 | 2,050 | Buy | 31.0 | (17.0) | 37.6 | 9.3x | 1.5x | 17.1 | 5.1 | (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, NHKSI Research

# Global & Domestic Economic Calendar

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|---|---|---|---|---|---|---|---|
| **Monday** | JP | 06:50 | GDP SA QoQ | 4Q F | | 0.3% | -0.1% |
| *11 – Mar.* | JP | 06:50 | GDP Annualized SA QoQ | 4Q F | | 1.1% | -0.4% |
| **Tuesday** | US | 19:30 | CPI YoY | Feb | | 3.1% | 3.1% |
| *12 – Mar.* | GE | 14:00 | CPI YoY | Feb F | | 2.5% | 2.5% |
| | JP | 06:50 | PPI YoY | Feb | | 0.6% | 0.2% |
| **Wednesday** | ID | — | Consumer Confidence Index | Feb | | — | 125.0 |
| *13 – Mar.* | KR | 06:00 | Unemployment rate SA | Feb | | — | 3.0% |
| **Thursday** | US | 19:30 | Retail Sales Advance MoM | Feb | | 0.8% | -0.8% |
| *14 – Mar.* | US | 19:30 | PPI Final Demand MoM | Feb | | 0.3% | 0.3% |
| | US | 19:30 | Initial Jobless Claims | Mar 9 | | — | 217K |
| **Friday** | US | 19:30 | Empire Manufacturing | Mar | | -8.0 | -2.4 |
| *15 – Mar.* | US | 20:15 | Industrial Production MoM | Feb | | 0.0% | -0.1% |
| | US | 21:00 | U. of Mich. Sentiment | Mar P | | 77.0 | 76.9 |
| | ID | 09:00 | Trade Balance | Feb | | $1,904M | $2,015M |
| | ID | 09:00 | Exports YoY | Feb | | -5.20% | -8.20% |
| | ID | 09:00 | Imports YoY | Feb | | 11.49% | 0.28% |

Source: Bloomberg, NHKSI Research

# Corporate Calendar

| Date | Event | Company |
|---|---|---|
| **Monday** | RUPS | — |
| *11 – Mar.* | Cum Dividend | — |
| **Tuesday** | RUPS | — |
| *12 – Mar.* | Cum Dividend | — |
| **Wednesday** | RUPS | OKAS, BEKS |
| *13 – Mar.* | Cum Dividend | MEGA, BBRI |
| **Thursday** | RUPS | EDGE, BBCA |
| *14 – Mar.* | Cum Dividend | BBNI |
| **Friday** | RUPS | NIRO, NCKL, HATM, FITT, BINA, BEEF |
| *15 – Mar.* | Cum Dividend | — |

Source: Bloomberg


**IHSG projection for 13 MARCH 2024 :**

**IHSG all time high, potensi retrace ke area 7360-7380**

**Support : 7360-7380 / 7250-7270 / 7220 / 7100**
**Resistance : 7500-7525**
**ADVISE : set your trailing stop**

## EMTK—PT Elang Mahkota Teknologi Tbk


**PREDICTION 13 MARCH 2024**

**Overview**
**RSI Divergence**

**Advise**
**Spec buy**
**Entry Level: 464**
**Target: 498-500 / 520-535 / 580-600**
**Stoploss: 450**

## ASSA—PT Adi Sarana Armada Tbk


**PREDICTION 13 MARCH 2024**

**Overview**
**Declining wedge breakout**

**Advise**
**Buy on weakness**
**Entry Level: 805-780**
**Target: 845-860 / 900-915 / 965-1000**
**Stoploss: 760**

### BBTN—PT Bank Tabungan Negara (Persero) Tbk


**PREDICTION 13 MARCH 2024**

**Overview**

**Fibonacci retracement 50% level at key support**

**Advise**

**Spec buy**

**Entry Level: 1380-1360**

**Target: 1420-1445 / 1480-1500 / 1560-1570**

**Stoploss: 1345**

### PGAS—PT Perusahaan Gas Negara Tbk


**PREDICTION 13 MARCH 2024**

**Overview**

**Parallel channel rebound**

**Advise**

**Buy on break**

**Entry Level: >1140**

**Target: 1160-1170 / 1190-1200 / 1240-1245**

**Stoploss: <1125**

### ITMG—PT Indo Tambangraya Megah Tbk


**PREDICTION 13 MARCH 2024**

**Overview**

**Bullish flag breakout**

**Advise**

**Buy on weakness**

**Entry Level: 27650-27500**

**Target: 28150-28175 / 29350-29500 / 30000**

**Stoploss: 27400**

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