

Morning Brief

Daily | March 1, 2024

JCI Movement



Today's Outlook:

- BYE FEBRUARY, WELCOME MARCH!** The NASDAQ led the US stock market gains for the umpteenth time, even closing at a record high since 2021, on the back of a rally in AI-related companies, following an in-line with expectations US Inflation report and comments from several Federal Reserve officials supporting hopes of a rate cut materializing this summer. The NASDAQ and S&P500 both posted their best monthly performance since November, with the S&P500 rallying 5.17%, the NASDAQ jumping 6.12%, and the DJIA up 2.22%; the fourth consecutive month of gains. The Russell 2000 Small Cap index also appreciated by 5.45% for the month of February.
- ECONOMIC DATA: PCE price index was released as expected**, where it rose 0.3% mom and 2.4% yoy for January, which is the lowest annual increase since Feb 2021 following a 2.6% increase in December, thus easing investors' concerns that the level of inflation that is difficult to fall will make the Fed keep interest rates high for a longer time. In addition, the weekly Initial Jobless Claims report recorded an increase of 13,000 jobless claims in the week ending Feb 17 (actual total: 215,000), above economists' predictions of an increase of 8,000 (forecast: 210,000). Tonight the wave of economic indicators will continue with important reports: Manufacturing PMI (Feb) from S&P500 and ISM, Construction Spending (Jan), as well as important views from the University of Michigan on Inflation & consumer expectations about the business climate in the next 6 months.
- OTHER MARKET SENTIMENTS: In response to all the data, US Treasury yields fell moderately** but remained underpinned by Personal Income data which includes salaries, property income, plus other benefits, which increased 1% in Jan and therefore will keep consumer spending power solid. Two Fed officials were also quoted in one voice that they are quite optimistic that a rate cut can be realized this year, although they did not mention a specific time around the summer months. As is known, market participants have calculated the biggest chance of the pivot materializing is in June, as reported by the CME FedWatch Tool. Elsewhere, the US House of Representatives made progress in their efforts to avoid a shutdown of President Joe Biden's administration, by supporting a request to extend government funding for 1 week, to be passed by the highest leadership council.
- ASIA MARKETS: Japan reported BoJ Core CPI which stabilized at 2.6% yoy in Feb**, higher than the expected 2.3%, but supported by Construction Orders which strengthened drastically to 9.1% in Jan, compared to 0.4% in the previous month; an economic growth figure that was responded positively by the market, as it offset the preliminary estimate of Industrial Production which depreciated heavily to minus 7.5% in Jan, compared to 1.4% in the previous month. This morning Japan announced the Unemployment Rate (Jan) which remained unchanged at 2.4%. Later today, the au Jibun Bank Japan Manufacturing PMI (Feb) data is expected to move further up towards the expansionary limit. Meanwhile, neighboring Ginseng Country, South Korea published a Trade Balance surplus figure far above the forecast, helped by the plummeting import figures; the percentage decline was greater than Export growth. What is more of a highlight today from the Asian continent is the announcement of the Chinese Composite PMI (Feb) which looks like China still has to pin more hopes on the Services sector to keep the PMI above the 50 level.
- EUROPEAN MARKETS: Continental Europe did not want to be outdone by rolling out a number of economic indicators since yesterday**, mostly coming from Germany: Retail Sales (Jan) still contracted although the pace of decline has begun to be contained, but not so with their Unemployment Rate which was forced to grow 0.1% to 5.9% in Feb. Several German Inflation indicators expected February's CPI position to be relatively softer than the previous month, thus spawning a preliminary estimate of German CPI (Feb) at 2.5% yoy, clearly sloping from the previous month at 2.9%. Furthermore, today there will still be a series of economic indicators to feed investors, such as Manufacturing PMI (Feb) for Germany and the Eurozone as well as the UK, while the Eurozone will release a preliminary estimate of Inflation (Feb) where annual growth is expected to be restrained at 2.5% yoy, compared to 2.8% in Jan. This afternoon will also see the Eurozone Unemployment Rate which is likely to remain around Jan's 6.4%.
- COMMODITIES: Oil prices closed marginally lower on the last day of February**, but recorded 2 consecutive months of gains, supported by tighter supply as well as hopes of a US interest rate cut materializing in the summer as Inflation data showed a downward trend. US WTI futures fell 0.4% to USD 78.26/barrel, while the Brent contract dropped 0.3% to USD 81.88/barrel. Expectations are also coming from OPEC+ to extend their production cuts in the second quarter, amid expectations from the public to maintain these production restrictions even until the end of 2024. OPEC+ is scheduled to meet in early March to decide on this, after having decided in November to hold voluntary production cuts of 2.2 million barrels/day in the first quarter of 2024. This expectation of oil production curbs coincides with US output figures that are at their record levels, at around 13-15 million barrels/day as recorded in December, as quoted from Energy Information Administration (EIA) data. On the other hand, concerns about sluggish global demand, especially from China, will still keep demand from the world's number one oil importer stagnant. Meanwhile, the prolonged conflict in the Middle East still shows no sign of ending, where neither Israel nor Hamas seem to support the prospect of a ceasefire over their war in Gaza.
- INDONESIA: Market players' attention today will of course be centered on the Inflation figure (Feb)** which is forecast to be relatively flat at 2.6% yoy, from 2.57% in Jan. Core Inflation is also expected to be unchanged from 1.68% in Jan, to 1.71% for Feb. JCI's closing position yesterday was somewhat maintained around the MA10 after intraday trading weakened back to around 7290. NHKSI RESEARCH assumes the mid-term uptrend is still intact as JCI is still moving above the support level of the PARALLEL CHANNEL pattern formed since last November's bottom. It is still possible for JCI to continue strengthening at the end of this week towards TARGET 7380-7400 all-time-high, however, investors/traders should limit positioning near the resistance area, which is prone to profit-taking.

Company News

- AVIA: 2023 Profit Up 17.3%
- ISAT: Partnering with Cisco to Present the Latest Security Edge Services
- PMMP: Private Placement of 258.83 Million Sheets

Domestic & Global News

- Indonesia Needs 2.5 Million Active Dairy Cows to Run Free Milk Program
- Car Production Falls, Japan's January 2024 Manufacturing Output Plunges 7.5%

Sectors

| | Last | Chg. | % |
|---------------------------|---------|--------|--------|
| Technology | 3707.63 | -71.68 | -1.90% |
| Property | 687.42 | -5.21 | -0.75% |
| Consumer Cyclicals | 846.45 | -4.49 | -0.53% |
| Industrial | 1100.05 | -5.12 | -0.46% |
| Transportation & Logistic | 1575.76 | -5.04 | -0.32% |
| Finance | 1525.27 | -2.24 | -0.15% |
| Healthcare | 1318.11 | -1.83 | -0.14% |
| Energy | 2106.92 | -0.58 | -0.03% |
| Consumer Non-Cyclicals | 707.75 | 0.45 | 0.06% |
| Infrastructure | 1599.56 | 9.22 | 0.58% |
| Basic Material | 1253.30 | 16.90 | 1.37% |

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 29 | 7,316.11 |
| Chg. | 12.53 pts (-0.17%) |
| Volume (bn shares) | 29.17 |
| Value (IDR tn) | 15.49 |
| Up 219 Down 262 Unchanged 182 | |

Most Active Stocks

(IDR bn)

by Value

| Stocks | Val. | Stocks | Val. |
|--------|---------|--------|-------|
| BBCA | 1,255.7 | GOTO | 505.7 |
| BBRI | 1,068.6 | ASII | 450.6 |
| BMRI | 1,059.3 | BBNI | 290.9 |
| AMMN | 884.6 | MEDC | 268.1 |
| TLKM | 624.9 | BOGA | 239.6 |

Foreign Transaction

(IDR bn)

| | | | |
|----------------|---------|----------|---------|
| Buy | | | 7,362 |
| Sell | | | 8,002 |
| Net Buy (Sell) | | | (640) |
| Top Buy | NB Val. | Top Sell | NS Val. |
| AMMN | 123.3 | BBCA | 267.4 |
| BBNI | 52.3 | BBRI | 220.2 |
| MEDC | 46.7 | BMRI | 102.3 |
| GOTO | 42.9 | CUAN | 76.3 |
| AMRT | 40.7 | PGAS | 73.9 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|-------|
| Tenor: 10 year | 6.61% | 0.01% |
| USDIDR | 15,715 | 0.19% |
| KRWIDR | 11.81 | 0.26% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|---------|--------|
| Dow Jones | 38,996.39 | 47.37 | 0.12% |
| S&P 500 | 5,096.27 | 26.51 | 0.52% |
| FTSE 100 | 7,630.02 | 5.04 | 0.07% |
| DAX | 17,678.19 | 76.97 | 0.44% |
| Nikkei | 39,166.19 | (41.84) | -0.11% |
| Hang Seng | 16,511.44 | (25.41) | -0.15% |
| Shanghai | 3,015.17 | 57.32 | 1.94% |
| Kospi | 2,642.36 | (9.93) | -0.37% |
| EIDO | 22.37 | (0.17) | -0.75% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|--------|--------|
| Gold (\$/troy oz.) | 2,044.3 | 9.8 | 0.48% |
| Crude Oil (\$/bbl) | 78.26 | (0.28) | -0.36% |
| Coal (\$/ton) | 131.00 | 1.50 | 1.16% |
| Nickel LME (\$/MT) | 17,896 | 295.0 | 1.68% |
| Tin LME (\$/MT) | 26,556 | (5.0) | -0.02% |
| CPO (MYR/Ton) | 3,970 | 63.0 | 1.61% |

AVIA : 2023 Profit Up 17.3%

PT Avia Avian Tbk (AVIA) managed to book revenue of IDR7.01 trillion in 2023, up 4.8% from revenue in 2022 which amounted to IDR6.69 trillion. Net revenue based on the third-party customer category was recorded at IDR6.93 trillion, while related party customers were recorded at IDR84.32 billion. (Emiten News)

ISAT : Partnering with Cisco to Present the Latest Security Edge Services

PT Indosat Ooredoo Hutchison Tbk (ISAT) is partnering with Cisco to introduce the latest security edge services. Through this collaboration, Indosat and Cisco seek to provide leading cybersecurity solutions for Indonesian businesses, especially small and medium enterprises (SMEs), to improve their digital resilience and security posture. (Emiten News)

PMMP : Private Placement of 258.83 Million Sheets

PT Panca Mitra Multiperdana Tbk (PMMP) conducted a private placement of 258.83 million copies or equivalent to 10% of the company's issued and paid-up capital with a nominal value of IDR 100. All funds obtained by the company from the private placement, after deducting issuance costs, will be used for the company's working capital. To be precise, the funds will be used to purchase raw shrimp and complementary raw materials. (Emiten News)

Domestic & Global News

Indonesia Needs 2.5 Million Active Dairy Cows to Run Free Milk Program

PT Rajawali Nusantara Indonesia (Persero)'s parent holding company, ID Food, revealed that Indonesia needs around 2 million to 2.5 million active dairy cows to run the free milk program. This program was initiated by presidential and vice presidential candidate number 2 Prabowo Subianto-Gibran Rakabuming. ID Food Business Development and Control Director Dirgayuza Setiawan revealed that Indonesia currently only has around 400,000 productive dairy cows and national production has only increased by 1.5% over the past 5 years. To meet national needs alone, Indonesia still needs around 1.2 million active dairy cows. He revealed that the current national milk demand is almost 80% met from imports, where milk imports are dominated by powder milk. Therefore, the next government needs to make policies that can encourage domestic milk production to reduce imports. Dirga said that SOE Minister Erick Thohir has visited Qatar and India several times to establish cooperation in this industry. Both countries are known to have successfully reduced their dependence on milk imports by boosting domestic production. That way, these countries are able to meet domestic milk needs. (Bisnis)

Car Production Falls, Japan's January 2024 Manufacturing Output Plunges 7.5%

Japan's manufacturing output in January 2024 recorded a decline at the fastest pace since May 2020, due to a decline in motor vehicle production. Quoting Reuters, Thursday (29/2/2024) Japan's Ministry of Economy, Trade and Industry (METI) reported industrial output declined 7.5% in January 2024, compared with the previous month. Meanwhile, the reported data was slightly lower than the market median forecast, which was a decline of 7.3% with a decline in output in 14 of the 15 industries surveyed by METI. It was the first time since July 2023 that the ministry downgraded its assessment of industrial output. This reflects the ongoing economic challenges in the country, which is struggling to recover from the recession. The biggest drop in production was in motor vehicles, which recorded a 17.8% decline in January 2024, compared to the previous month. (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 | | | | | | | 4,054.6 | | | | | | | |
| BBCA | 9,875 | 9,400 | 11,025 | Overweight | 11.6 | 14.8 | 1,217.3 | 25.0x | 5.0x | 21.0 | 2.2 | 17.0 | 19.7 | 0.9 |
| BBRI | 6,125 | 5,725 | 6,850 | Overweight | 11.8 | 29.8 | 928.3 | 15.4x | 3.0x | 19.7 | 2.7 | 16.1 | 17.8 | 1.1 |
| BBNI | 6,000 | 5,375 | 6,475 | Overweight | 7.9 | 34.1 | 223.8 | 10.7x | 1.5x | 14.6 | 3.3 | 9.5 | 14.3 | 1.1 |
| BMRI | 7,000 | 6,050 | 7,800 | Overweight | 11.4 | 38.6 | 653.3 | 11.9x | 2.5x | 22.4 | 3.8 | 14.8 | 33.7 | 1.3 |
| AMAR | 250 | 320 | 400 | Buy | 60.0 | (15.5) | 4.6 | 20.2x | 1.4x | 6.9 | N/A | 26.2 | N/A | 0.4 |
| Consumer Non-Cyclicals | | | | | | | 1,139.9 | | | | | | | |
| INDF | 6,625 | 6,450 | 7,400 | Overweight | 11.7 | 5.6 | 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 | 16.7 | 134.7 | 16.2x | 3.3x | 21.9 | 1.6 | 4.9 | 113.0 | 0.3 |
| UNVR | 2,730 | 3,530 | 3,100 | Overweight | 13.6 | (34.2) | 104.1 | 21.7x | 30.8x | 130.1 | 4.9 | (6.3) | (10.6) | 0.0 |
| MYOR | 2,460 | 2,490 | 3,200 | Buy | 30.1 | (6.1) | 55.0 | 17.2x | 4.0x | 22.5 | 1.4 | 3.0 | 85.7 | 0.5 |
| CPIN | 4,840 | 5,025 | 5,500 | Overweight | 13.6 | (13.6) | 79.4 | 32.8x | 2.7x | 8.7 | 2.1 | 8.5 | (16.0) | 0.5 |
| JPFA | 1,150 | 1,180 | 1,400 | Buy | 21.7 | (13.2) | 13.5 | 14.4x | 1.0x | 7.2 | 4.3 | 2.6 | (34.5) | 0.6 |
| AALI | 6,725 | 7,025 | 8,000 | Buy | 19.0 | (19.7) | 12.9 | 12.3x | 0.6x | 4.8 | 6.0 | (5.0) | (38.8) | 0.8 |
| TBLA | 670 | 695 | 900 | Buy | 34.3 | (3.7) | 4.1 | 5.3x | 0.5x | 9.8 | 3.0 | 0.6 | (27.8) | 0.5 |
| Consumer Cyclicals | | | | | | | 419.8 | | | | | | | |
| ERAA | 474 | 426 | 600 | Buy | 26.6 | (9.7) | 7.6 | 9.0x | 1.1x | 12.5 | 4.0 | 22.5 | (27.1) | 0.8 |
| MAPI | 1,920 | 1,790 | 2,200 | Overweight | 14.6 | 23.9 | 31.9 | 15.1x | 3.3x | 24.9 | 0.4 | 26.4 | (5.0) | 0.5 |
| HRTA | 360 | 348 | 590 | Buy | 63.9 | 5.9 | 1.7 | 5.4x | 0.9x | 17.1 | 3.3 | 82.8 | 25.9 | 0.3 |
| Healthcare | | | | | | | 252.6 | | | | | | | |
| KLBF | 1,490 | 1,610 | 1,800 | Buy | 20.8 | (29.4) | 69.8 | 23.3x | 3.3x | 14.8 | 2.6 | 6.5 | (16.9) | 0.4 |
| SIDO | 615 | 525 | 700 | Overweight | 13.8 | (30.5) | 18.5 | 19.4x | 5.4x | 27.6 | 5.8 | (7.8) | (13.9) | 0.6 |
| MIKA | 2,580 | 2,850 | 3,000 | Buy | 16.3 | (11.0) | 36.8 | 37.9x | 6.4x | 17.7 | 1.4 | 2.7 | (5.1) | 0.3 |
| Infrastructure | | | | | | | 1,728.13 | | | | | | | |
| TLKM | 4,000 | 3,950 | 4,800 | Buy | 20.0 | 1.8 | 396.2 | 16.7x | 3.0x | 18.6 | 4.2 | 2.2 | 17.6 | 0.8 |
| JSMR | 5,425 | 4,870 | 5,100 | | (6.0) | 66.9 | 39.4 | 5.1x | 1.5x | 31.7 | 1.4 | 20.1 | 493.2 | 0.9 |
| EXCL | 2,380 | 2,000 | 3,800 | Buy | 59.7 | 15.5 | 31.2 | 24.3x | 1.2x | 4.9 | 1.8 | 10.9 | (6.7) | 0.9 |
| TOWR | 920 | 990 | 1,310 | Buy | 42.4 | (9.4) | 46.9 | 13.9x | 2.9x | 22.2 | 2.6 | 7.6 | (3.9) | 0.5 |
| TBIG | 1,860 | 2,090 | 2,390 | Buy | 28.5 | (9.7) | 42.1 | 27.3x | 4.0x | 13.2 | 3.2 | 0.6 | (8.3) | 0.4 |
| MTEL | 635 | 705 | 860 | Buy | 35.4 | (9.3) | 53.1 | 26.5x | 1.6x | 6.0 | 3.4 | 11.9 | (22.7) | 0.5 |
| PTPP | 496 | 428 | 1,700 | Buy | 242.7 | (22.5) | 3.1 | 8.2x | 0.3x | 3.3 | N/A | (9.2) | 69.6 | 1.1 |
| Property & Real Estate | | | | | | | 256.3 | | | | | | | |
| CTRA | 1,270 | 1,170 | 1,300 | Hold | 2.4 | 29.6 | 23.5 | 15.6x | 1.2x | 8.1 | 1.2 | (8.8) | (22.7) | 0.6 |
| PWON | 406 | 454 | 500 | Buy | 23.2 | (12.5) | 19.6 | 10.7x | 1.1x | 10.3 | 1.6 | 1.6 | 24.8 | 0.9 |
| Energy | | | | | | | 1,409.2 | | | | | | | |
| ITMG | 26,200 | 25,650 | 26,500 | Hold | 1.1 | (29.1) | 29.6 | 3.8x | 1.1x | 26.7 | 34.6 | (34.7) | (58.9) | 0.7 |
| PTBA | 2,560 | 2,440 | 4,900 | Buy | 91.4 | (34.0) | 29.5 | 4.6x | 1.5x | 28.0 | 42.7 | (10.7) | (62.2) | 1.0 |
| HRUM | 1,250 | 1,335 | 1,600 | Buy | 28.0 | (24.5) | 16.9 | 6.2x | 1.3x | 21.8 | N/A | (8.6) | (56.3) | 1.3 |
| ADRO | 2,420 | 2,380 | 2,870 | Buy | 18.6 | (19.1) | 77.4 | 2.9x | 0.7x | 28.8 | 18.1 | (15.8) | (35.7) | 1.3 |
| Industrial | | | | | | | 379.3 | | | | | | | |
| UNTR | 23,525 | 22,625 | 25,900 | Overweight | 10.1 | (14.7) | 87.8 | 4.1x | 1.1x | 25.1 | 29.3 | 4.0 | (0.1) | 0.8 |
| ASII | 5,225 | 5,650 | 6,900 | Buy | 32.1 | (15.0) | 211.5 | 6.3x | 1.1x | 17.3 | 12.4 | 5.0 | 16.9 | 1.0 |
| Basic Ind. | | | | | | | 1,713.6 | | | | | | | |
| SMGR | 6,100 | 6,400 | 9,500 | Buy | 55.7 | (15.9) | 41.3 | 16.4x | 1.0x | 6.1 | 4.0 | 4.0 | (10.0) | 0.9 |
| INTP | 9,075 | 9,400 | 12,700 | Buy | 39.9 | (19.5) | 33.4 | 14.4x | 1.5x | 11.1 | 1.8 | 10.9 | 36.4 | 0.7 |
| INCO | 4,050 | 4,310 | 5,000 | Buy | 23.5 | (41.5) | 40.2 | 9.3x | 1.0x | 11.2 | 2.2 | 4.5 | 36.6 | 1.2 |
| ANTM | 1,460 | 1,705 | 2,050 | Buy | 40.4 | (27.0) | 35.1 | 8.7x | 1.4x | 17.1 | 5.4 | (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

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 | -6.1% | -5.0% | 0.0% |
| 27 – Feb. | US | 22:00 | Conf. Board Consumer Confidence | Feb | 106.7 | 115.0 | 114.8 |
| Wednesday | US | 20:30 | GDP Annualized QoQ | 4Q S | 3.2% | 3.3% | 3.3% |
| 28 – Feb. | JP | 12:00 | Leading Index CI | Dec F | 110.2 | — | 116.2 |
| Thursday | US | 20:30 | Personal Income | Jan | 1.0% | 0.4% | 0.3% |
| 29 – Feb. | US | 20:30 | Personal Spending | Jan | 0.2% | 0.2% | 0.7% |
| | US | 20:30 | Initial Jobless Claims | Feb 24 | 215K | 210K | 201K |
| | US | 21:45 | MNI Chicago PMI | Feb | 44.0 | 48.0 | 46.0 |
| | GE | 15:55 | Unemployment Change (000's) | Feb | 11.0K | 5.0K | -2.0K |
| | GE | 20:00 | CPI YoY | Feb P | 2.5% | 2.6% | 2.9% |
| | JP | 06:50 | Industrial Production MoM | Jan P | -6.8% | -7.5% | 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



IHS projection for 1 MARCH 2024 :

Price is currently consolidating in the range between 7250-7270 and 7360-7406. Potential move towards resistance after previous bounce from support

Support : 7250-7270 / 7220 / 7100 / 7050

Resistance : 7360-7406

ADVISE : quick trades with tight SL

ESSA—PT ESSA Industries Indonesia Tbk



PREDICTION 1 MARCH 2024

Overview

Triangle pattern at key long term support area

Advise

Spec buy

Entry Level: 515

Target: 540 / 560-565 / 600-610

Stoploss: <490

INDY—PT Indika Energy Tbk



PREDICTION 1 MARCH 2024

Overview

Double bottom breakout + RSI divergence

Advise

Spec buy

Entry Level: 1360-1350

Target: 1410-1435 / 1535-1545 / 1600

Stoploss: 1330

SSMS—PT Sawit Sumbermas Sarana Tbk



PREDICTION 1 MARCH 2024

Overview

Cup n handle

Advise

Buy on break

Entry Level: >1150

Target: 1190-1200 / 1250-1270 / 1330

Stoploss: 1130

CUAN—PT Petrindo Jaya Kreasi Tbk



PREDICTION 1 MARCH 2024

Overview

Triangle pattern on long term support

Advise

Spec buy

Entry Level: >7450

Target: 8000-8350 / 9325-9775

Stoploss: <7100

TKIM—PT Pabrik Kertas Tjiwi Kimia Tbk



PREDICTION 1 MARCH 2024

Overview

Breakout from long term resistance & MA50

Advise

Buy on weakness

Entry Level: 6850-6700

Target: 7100 / 7300-7350 / 7500-7550

Stoploss: 6650

Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Macroeconomics,
Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

Analyst

Leonardo Lijuwardi

Banking, Infrastructure

T +62 21 5088 ext 9127

E leonardo.lijuwardi@nhsec.co.id

Analyst

Cindy Alicia Ramadhania

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

Analyst

Axell Ebenhaezer

Mining, Property

T +62 21 5088 ext 9133

E Axell.Ebenhaezer@nhsec.co.id

Analyst

Richard Jo

Technology, Transportation

Research Support

Amalia Huda Nurfalah

Editor & Translator

T +62 21 5088 ext 9132

E amalia.huda@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

JAKARTA (HEADQUARTER)

Treasury Tower 51th Floor, District 8, SCBD Lot 28,
Jl. Jend. Sudirman No.Kav 52-53, RT.5/RW.3,
Senayan, Kebayoran Baru, South Jakarta City, Jakarta 12190
No. Telp : +62 21 5088 9102

BANDENGAN (Jakarta Utara)

Jl. Bandengan Utara Kav. 81 Blok A No. 01, Lt. 1
Kel. Penjaringan, Kec. Penjaringan
Jakarta Utara – DKI Jakarta 14440
No. Telp : +62 21 66674959

BANDUNG

Paskal Hypersquare blok A1
Jl. Pasirkaliki no 25-27 Bandung 40181
No. Telp : +62 22 860 22122

BALI

Jl. Cok Agung Tresna
Ruko Griya Alamanda no. 9 Renon
Denpasar, Bali 80226
No. Telp : +62 361 209 4230

ITC BSD (Tangerang Selatan)

BSD Serpong: ITC BSD Blok R No. 48
Jalan Pahlawan Seribu, Lekong Wetan,
Kec. Serpong, Kel. Serpong
Tangerang Selatan – Banten 15311
No. Telp : +62 21 509 20230

KAMAL MUARA (Jakarta Utara)

Rukan Exclusive Mediterania Blok F No.2,
Kel. Kamal Muara, Kec. Penjaringan,
Jakarta Utara 14470
No. Telp : +62 21 5089 7480

MAKASSAR

Jl. Gunung Latimojong No. 120A
Kec. Makassar Kel. Lariang Bangi
Makassar, Sulawesi Selatan
No. Telp : +62 411 360 4650

MEDAN

Jl. Asia No. 548 S
Medan – Sumatera Utara 20214
No. Telp : +62 61 415 6500

PEKANBARU

Sudirman City Square
Jl. Jend. Sudirman Blok A No. 7
Pekanbaru, Riau
No. Telp : +62 761 801 1330

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta