

# Morning Brief

Daily | March 20, 2024

## JCI Movement



### Today's Outlook:

- The S&P500 closed at a fresh record level of 5178.48 on Tuesday (19/03/24)** while the DJIA led the gainers by gaining 0.8%, supported by Energy stocks and weakness in US Treasury yields as investors await the Federal Reserve's decision later today (around 0100AM on Thursday). Considering the latest US Inflation rate is still above the Fed's 2% target, the latest US economic projections suggest that there may not be as many as 3x Fed rate cuts as previously thought. However, US Treasury yields still slipped, with the 2-year yield falling 4bps to 4.69%. In terms of economic data, the property sector activity improved as evidenced by the Housing Starts & Building Permits figures which improved further in February.
- ASIA MARKETS:** BANK OF JAPAN took a historical step by ending the negative interest rate trend after 8 years, and finally raised interest rates for the first time in 17 years, where now BOJ interest rates appreciated to 0.1% from -0.1% previously. The Japanese central bank also abolished its yield curve control policy. The purpose of this action was to increase bank liquidity and encourage banks to lend more eagerly, in order to increase public spending and combat deflation. Japan's major corporations have just approved the highest wage increases in 33 years. Higher wages allow people to spend more. In addition to income, the Japanese government also hopes that investment will grow to support their economy, as Industrial Production (Jan) contracted 6.7% in Jan, into negative growth territory from 1.2% in the previous period; and of course not forgetting that Japan was plunged into a technical recession for two quarters in 2023. Today it's the PEOPLE'S BANK OF CHINA's turn to set their interest rates which are predicted to be held at 3.95% for the 5Y China Loan Prime Rate, and 3.45% for short-term rates. Later in the afternoon, the BI RDG will follow with the same interest rate decision, where market participants have expected the BI7DRR to be held at 6.0%.
- EUROPEAN MARKETS:** the ZEW Economic Sentiment indicator showed significant optimism towards the economic situation in the next 6 months in Germany and the Eurozone. A myriad of more buzzing economic data will come from the UK which will primarily release Inflation figures (Feb) which are forecast to flatten to 3.5% yoy, from 4.0% previously. Then following the German PPI which was previously wallowing in deflationary territory of -4.4% in Jan, is forecast to remain unchanged in February as well.
- COMMODITIES:** OIL prices climbed to a 4-month high on a second consecutive day of gains after the release of US weekly crude oil stock data by the American Petroleum Institute showed that US crude oil inventories fell by 1.52 million barrels (following a drop of 5.5 million barrels in the previous week), missing forecasts of a 77k barrel build. Later tonight will follow the government's oil inventory report which forecasts a reduction of 25,000 barrels, following a shrinkage of 1.5 million barrels earlier. Traders are also weighing the impact of Ukraine's attack on a Russian refinery that may disrupt global fuel supplies. So far Ukraine has intensified their attacks on Russia's oil infrastructure, with at least 7 Russian refineries attacked by drones this month alone. The attacks have caused plant capacity to drop 7% or around 350k bpd, according to Reuters calculations. Analysts estimate that the scarcity of Russian oil in the global market provides an opportunity for US oil prices to rise by 3%. Previously, oil prices have received support from Saudi Arabia & Iraq's oil export cuts, as well as signs of economic improvement in China & the US.
- JCI is still relatively safe inside the PARALLEL CHANNEL patterned upward trajectory**, where the closest support which is the lower channel is still intact at 7300, even yesterday's closing at 7350.34 level again secured the position of JCI above MA10 & MA20. The strengthening of JCI yesterday was supported by the inflow of foreign funds amounting to IDR 762 billion, a significant increase from their position the day before which was only IDR 97 billion. Not only that, the Government Securities (SBN) market was also flooded with non-resident funds with net purchases exceeding IDR 3 trillion. Apart from the regional market, today there are also many important events in the country that are very likely to influence market sentiment, such as the announcement of the official election results by the KPU and the interest rate decision from the BI RDG. **NH KSI RESEARCH advises investors/traders to maintain more of a WAIT & SEE attitude, while monitoring the market reaction.**

### Company News

- SMRA: 2023 Profit Hits IDR765 Billion
- NCKL: Working on the Right Issue of 18.92 Billion Shares
- EXCL: Prepare IDR8 Trillion Capex

### Domestic & Global News

- DPR and ESDM Ministry to Discuss EBET Bill Next Month
- 50 US Business Delegates Visit Vietnam This Week, From Meta to Boeing

## Sectors

	Last	Chg.	%
Consumer Non-Cyclicals	719.88	7.68	1.08%
Energy	2130.06	15.39	0.73%
Property	676.41	4.57	0.68%
Infrastructure	1592.28	10.22	0.65%
Healthcare	1330.02	7.61	0.58%
Industrial	1108.43	3.20	0.29%
Finance	1507.33	1.69	0.11%
Transportation & Logistic	1580.17	-1.81	-0.11%
Basic Material	1274.85	-2.10	-0.16%
Consumer Cyclical	817.79	-3.74	-0.46%
Technology	3625.96	-32.43	-0.89%

## 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)	144.00	145.10	Current Acc (USD bn)	-1.29	-0.90
Trd Balance (USD bn)	0.87	2.02	Govt. Spending Yoy	2.81%	-3.76%
Exports Yoy	-9.45%	-8.06%	FDI (USD bn)	4.82	4.86
Imports Yoy	15.84%	0.36%	Business Confidence	104.82	104.30
Inflation Yoy	2.75%	2.57%	Cons. Confidence*	123.10	125.00

## JCI Index

March 19	7,336.75
Chg.	34.30 pts (+0.47%)
Volume (bn shares)	16.39
Value (IDR tn)	9.43
<b>Up 235 Down 218 Unchanged 212</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BMRI	735.7	GOTO	226.1
BBRI	687.6	NICE	221.6
BBCA	560.8	TLKM	204.3
AMMN	302.9	BBNI	199.5
ASII	252.6	PGAS	163.0

## Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	286.8	BBRI	106.4
ASII	54.7	BBCA	64.0
PGAS	47.8	MDKA	45.1
CTRA	27.1	MEDC	33.7
TLKM	26.4	ANTM	21.4

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.65%	0.00%
USDIDR	15,715	0.16%
KRWIDR	11.73	-0.29%

## Global Indices

Index	Last	Chg.	%
Dow Jones	39,110.76	320.33	0.83%
S&P 500	5,178.51	29.09	0.56%
FTSE 100	7,738.30	15.75	0.20%
DAX	17,987.49	54.81	0.31%
Nikkei	40,003.60	263.16	0.66%
Hang Seng	16,529.48	(207.64)	-1.24%
Shanghai	3,062.76	(22.17)	-0.72%
Kospi	2,656.17	(29.67)	-1.10%
EIDO	22.75	0.06	0.26%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,157.6	(2.8)	-0.13%
Crude Oil (\$/bbl)	83.47	0.75	0.91%
Coal (\$/ton)	129.40	(0.35)	-0.27%
Nickel LME (\$/MT)	17,395	(477.0)	-2.67%
Tin LME (\$/MT)	27,445	(1255.0)	-4.37%
CPO (MYR/Ton)	4,201	(35.0)	-0.83%

### **SMRA : 2023 Profit Hits IDR765 Billion**

PT Summarecon Agung Tbk (SMRA) as of December 31, 2023 earned a net profit of IDR 765.96 billion, up 22% YoY. Net revenue was recorded at IDR 6.65 trillion, jumping 16% YoY. Cost of goods sold and direct expenses were recorded at IDR3.29 trillion. Gross profit reached IDR3.35 trillion, up 12% YoY. Selling expenses reached IDR420.76 billion, while general and administrative expenses reached IDR1.03 trillion. (Emiten News)

### **NCKL : Working on the Right Issue of 18.92 Billion Shares**

PT Trimegah Bangun Persada Tbk (NCKL) has obtained the approval of a rights issue of 18.92 billion shares, equivalent to 30% of the total issued and paid-up capital. The plan was supported by 99.96% of investors, aka 58.74 billion shares with a quorum level of 99.96% attendance. The company has not provided an explanation of the exercise price, but the proceeds will be used to boost the amount of nickel ore reserves by acquiring other mining companies. (Emiten News)

### **EXCL : Prepare IDR8 Trillion Capex**

PT XL Axiata Tbk (EXCL) is preparing a capital expenditure (capex) of IDR 8 trillion. The company said that the majority of capex is used to support the development of data services business networks and convergence, including for IT. This year, the focus of EXCL's expansion plan is to increase and expand the penetration of the Fixed Mobile Convergence (FMC) business in the community. (Kontan)

## Domestic & Global News

### **DPR and ESDM Ministry to Discuss EBET Bill Next Month**

Commission VII of the House of Representatives (DPR) will hold a meeting with the Ministry of Energy and Mineral Resources (ESDM) regarding the discussion of the New Energy and Renewable Energy Bill (EBET). The deputy chairman of Commission VII of the House of Representatives, Eddy Soeparno, said that this discussion will be held in early April 2024. "We plan to have a consignment [meeting] in early April before the recess if there are no obstacles," said Eddy when met at the parliamentary complex, Tuesday (19/3/2024). Eddy said that the problem inventory list (DIM) in this bill had been discussed. However, there are still other discussions related to the power wheeling scheme that re-entered the bill and discussions about hydrogen. "But I think the most important issue for us to discuss is the power wheeling scheme," he said. Previously, Chairman of Commission VII of the House of Representatives Sugeng Suparwoto said that the discussion of the New Energy and Renewable Energy (EBET) Bill would be completed after the 2024 General Election was completed. (Bisnis)

### **50 US Business Delegates Visit Vietnam This Week, From Meta to Boeing**

A large US business delegation including Meta and Boeing will visit Vietnam this week, a sign of Uncle Sam's continued interest in the country. Quoting Reuters, Tuesday (19/3/2024) according to organizers of the US-Asean Business Council, there are 50 companies that will participate. This number is the same as last year's business delegation. It is known that many companies from the US are already active in Vietnam. For example, Meta with its Facebook has more than 60 million users in the country, making it one of the largest markets globally. In addition to these two companies, it is known that gaming company Roblox, conglomerate Koch Industries, safety standards company UL Solutions, insurance group Chubb, weather forecast provider ATMO and energy company AES are also taking part. To note, US president Joe Biden has upgraded his relationship with Vietnam by 2023, which also promotes increased cooperation in the semiconductor industry. However, in this week's business delegation, organizers said that no semiconductor companies are scheduled to join. (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>							4,079.7							
BBCA	10,175	9,400	11,025	Overweight	8.4	21.5	1,254.3	25.8x	5.2x	21.0	2.1	17.0	19.7	0.9
BBRI	6,000	5,725	6,850	Overweight	14.2	22.4	909.4	15.1x	2.9x	19.7	5.3	16.1	17.8	1.1
BBNI	5,850	5,375	6,475	Overweight	10.7	29.6	218.2	10.4x	1.5x	14.6	4.8	9.5	14.3	1.1
BMRI	7,275	6,050	7,800	Overweight	7.2	44.1	679.0	12.3x	2.6x	22.4	3.6	14.8	33.7	1.2
AMAR	250	320	400	Buy	60.0	(20.4)	4.6	20.2x	1.4x	6.9	N/A	26.2	N/A	0.4
<b>Consumer Non-Cyclicals</b>							1,140.9							
INDF	6,425	6,450	7,400	Buy	15.2	4.9	56.4	6.4x	1.0x	16.0	4.0	3.8	52.6	0.3
ICBP	11,000	10,575	13,600	Buy	23.6	15.2	128.3	15.4x	3.1x	21.9	1.7	4.9	113.0	0.3
UNVR	2,740	3,530	3,100	Overweight	13.1	(34.1)	104.5	21.7x	30.9x	130.1	4.9	(6.3)	(10.6)	0.0
MYOR	2,530	2,490	3,200	Buy	26.5	(4.5)	56.6	17.7x	3.8x	23.1	1.4	2.7	64.4	0.5
CPIN	5,325	5,025	5,500	Hold	3.3	7.1	87.3	36.0x	3.0x	8.7	1.9	8.5	(16.0)	0.5
JPFA	1,255	1,180	1,400	Overweight	11.6	11.6	14.7	15.7x	1.1x	7.2	4.0	4.5	(34.5)	0.6
AALI	6,925	7,025	8,000	Buy	15.5	(12.1)	13.3	12.6x	0.6x	4.8	5.8	(5.0)	(38.8)	0.8
TBLA	685	695	900	Buy	31.4	2.1	4.2	5.4x	0.5x	9.8	2.9	0.6	(27.8)	0.5
<b>Consumer Cyclicals</b>							420.2							
ERAA	424	426	600	Buy	41.5	(14.2)	6.8	8.1x	1.0x	12.5	4.5	22.5	(27.1)	0.8
MAPI	1,825	1,790	2,200	Buy	20.5	14.1	30.3	14.4x	3.2x	24.9	0.4	26.4	(5.0)	0.5
HRTA	384	348	590	Buy	53.6	8.5	1.8	5.8x	0.9x	17.1	3.1	82.8	25.9	0.4
<b>Healthcare</b>							255.8							
KLBF	1,415	1,610	1,800	Buy	27.2	(36.3)	66.3	22.1x	3.2x	14.8	2.7	6.5	(16.9)	0.4
SIDO	605	525	700	Buy	15.7	(26.7)	18.2	19.1x	5.4x	27.6	5.9	(7.8)	(13.9)	0.6
MIKA	2,650	2,850	3,000	Overweight	13.2	(15.1)	37.8	38.9x	6.6x	17.7	1.4	2.7	(5.1)	0.3
<b>Infrastructure</b>							1,600.88							
TLKM	3,940	3,950	4,800	Buy	21.8	(2.7)	390.3	16.5x	3.0x	18.6	4.3	2.2	17.6	0.8
JSMR	5,250	4,870	5,100	Hold	(2.9)	66.7	38.1	5.6x	1.4x	27.3	1.4	28.6	147.3	0.9
EXCL	2,470	2,000	3,800	Buy	53.8	26.7	32.4	25.2x	1.2x	4.9	1.7	10.9	(6.7)	0.9
TOWR	855	990	1,310	Buy	53.2	(6.6)	43.6	12.9x	2.7x	22.2	2.8	7.6	(3.9)	0.5
TBIG	1,900	2,090	2,390	Buy	25.8	(9.5)	43.0	27.9x	4.0x	13.2	3.2	0.6	(8.3)	0.4
MTEL	615	705	860	Buy	39.8	(19.1)	51.4	25.3x	1.5x	5.9	3.5	11.2	14.3	0.5
PTPP	555	428	1,700	Buy	206.3	(4.3)	3.4	7.1x	0.3x	4.2	N/A	5.7	77.3	1.1
<b>Property &amp; Real Estate</b>							250.0							
CTRA	1,280	1,170	1,300	Hold	1.6	35.4	23.7	15.7x	1.2x	8.1	1.2	(8.8)	(22.7)	0.6
PWON	408	454	500	Buy	22.5	(4.2)	19.6	10.7x	1.1x	10.3	1.6	1.6	24.8	0.9
<b>Energy</b>							1,381.9							
ITMG	27,225	25,650	26,500	Hold	(2.7)	(30.6)	30.8	3.9x	1.1x	26.7	33.3	(34.7)	(58.9)	0.7
PTBA	2,930	2,440	4,900	Buy	67.2	(24.5)	33.8	5.5x	1.6x	24.4	37.3	(9.8)	(51.4)	1.0
HRUM	1,395	1,335	1,600	Overweight	14.7	(4.8)	18.9	6.9x	1.4x	21.8	N/A	(8.6)	(56.3)	1.3
ADRO	2,630	2,380	2,870	Overweight	9.1	(5.4)	84.1	3.2x	0.8x	25.7	16.6	(19.6)	(33.8)	1.3
<b>Industrial</b>							379.3							
UNTR	24,375	22,625	25,900	Overweight	6.3	(14.3)	90.9	4.3x	1.1x	25.1	28.3	4.0	(0.1)	0.8
ASII	5,225	5,650	6,900	Buy	32.1	(10.7)	211.5	6.3x	1.1x	17.3	12.4	5.0	16.9	1.0
<b>Basic Ind.</b>							1,797.7							
SMGR	5,650	6,400	9,500	Buy	68.1	(7.4)	38.3	17.6x	0.9x	5.0	4.3	6.2	(19.1)	0.9
INTP	8,550	9,400	12,700	Buy	48.5	(14.5)	31.5	13.6x	1.4x	11.1	1.9	10.9	36.4	0.7
INCO	4,180	4,310	5,000	Buy	19.6	(34.2)	41.5	9.6x	1.0x	11.2	2.2	4.5	36.6	1.2
ANTM	1,660	1,705	2,050	Buy	23.5	(12.4)	39.9	9.9x	1.6x	17.1	4.8	(8.3)	8.4	1.4
NCKL	885	1,000	1,320	Buy	49.2	#N/A	55.8	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
<b>Monday</b>	CH	19:00	Retail Sales YTD YoY	Feb	5.5%	5.6%	—
<i>18 – Mar.</i>	CH	09:00	Industrial Production YTD YoY	Feb	7.0%	5.2%	—
	EC	17:00	CPI YoY	Feb F	2.6%	2.6%	2.6%
<b>Tuesday</b>	US	19:30	Housing Starts	Feb	1,521K	1,440K	1,331K
<i>19 – Mar.</i>	GE	17:00	ZEW Survey Expectations	Mar	31.7	20.5	19.9
	JP	11:30	Industrial Production MoM	Jan F	-6.7%	—	-7.5%
	JP	—	BOJ Target Rate (Upper bound)	Mar 19	0.10%	—	—
<b>Wednesday</b>	ID	14:20	BI-Rate	Mar 20		6.00%	6.00%
<i>20 – Mar.</i>	EC	22:00	Consumer Confidence	Mar P		—	-15.5
<b>Thursday</b>	US	01:00	FOMC Rate Decision (Upper Bound)	Mar 20		5.50%	5.50%
<i>21 – Mar.</i>	US	01:00	FOMC Rate Decision (Lower Bound)	Mar 20		5.25%	5.25%
	US	19:30	Initial Jobless Claims	Mar 16		—	209K
	US	20:45	S&P Global US Manufacturing PMI	Mar P		51.8	52.2
	US	21:00	Leading Index	Feb		-0.2%	-0.4%
	US	21:00	Existing Home Sales	Feb		3.92M	4.00M
	GE	15:30	HCOB Germany Manufacturing PMI	Mar P		—	42.5
	EC	16:00	HCOB Eurozone Manufacturing PMI	Mar P		—	46.5
	JP	07:30	Jibun Bank Japan PMI Mfg	Mar P		—	47.2
<b>Friday</b>	GE	16:00	IFO Business Climate	Mar		—	85.5
<i>22 – Mar.</i>	GE	16:00	IFO Expectations	Mar		—	84.1
	KR	04:00	PPI YoY	Feb		—	1.3%
	JP	06:30	Natl CPI YoY	Feb		2.9%	2.2%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	NISP
<i>18 – Mar.</i>	Cum Dividend	BBTN
<b>Tuesday</b>	RUPS	—
<i>19 – Mar.</i>	Cum Dividend	BMRI, SDRA
<b>Wednesday</b>	RUPS	BTPS, ESSA, FASW
<i>20 – Mar.</i>	Cum Dividend	—
<b>Thursday</b>	RUPS	BTPN, CPRO, TIRA, VRNA
<i>21 – Mar.</i>	Cum Dividend	—
<b>Friday</b>	RUPS	BDMN, CCSI, TAXI
<i>22 – Mar.</i>	Cum Dividend	—

Source: Bloomberg



**IHSG projection for 20 MARCH 2024 :**

**Potential to retest trendline at minor support of 7300**

**Support : 7250-7270 / 7220 / 7100**

**Resistance : 7360-7380 / 7500-7525**

**ADVISE : wait n see**

**BTPS—PT Bank BTPN Syariah Tbk**



**PREDICTION 20 MARCH 2024**

**Overview**

**RSI divergence**

**Advise**

**Buy on break**

**Entry Level: >1315**

**Target: 1420-1440 / 1550-1600 / 1760-1775**

**Stoploss: 1210**

**LSIP—PT PP London Sumatra Indonesia Tbk**



**PREDICTION 20 MARCH 2024**

**Overview**

**Breakout from key resistance**

**Advise**

**Spec buy**

**Entry Level: 920-905**

**Target: 940-945 / 975-980 / 1030-1055**

**Stoploss: 900**



**MDKA—PT Merdeka Copper Gold Tbk**



**PREDICTION 20 MARCH 2024**

**Overview**

**Rejection wick at swing support**

**Advise**

**Swing buy**

**Entry Level: 2250**

**Target: 2430-2450 / 2610-2670 / 2800-2830 / 2910**

**Stoploss: 2200**

**INCO—PT Vale Indonesia Tbk**



**PREDICTION 20 MARCH 2024**

**Overview**

**Double bottom**

**Advise**

**Spec buy**

**Entry Level: 4180-4040**

**Target: 4420-4460 / 4690-4750**

**Stoploss: 3930**

**GGRM—PT Gudang Garam Tbk**



**PREDICTION 20 MARCH 2024**

**Overview**

**RSI divergence**

**Advise**

**Spec buy**

**Entry Level: 19600**

**Target: 20125-20200 / 20650-20800 / 21350**

**Stoploss: 19475**

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