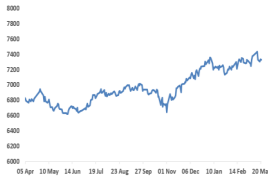


# Morning Brief

Daily | March 21, 2024

## JCI Movement



### Today's Outlook:

- Global stocks surged higher and the S&P500 closed above the 5200 level for the first time on Wednesday (20/03/24)**, after the Federal Reserve decided to leave interest rates unchanged at 5.25% - 5.50% and indicated that there would be 3x rate cuts this year, easing the anxiety of market participants that the US Inflation figures that tend to heat up lately will make the Fed keep interest rates high. The NASDAQ immediately led the gains by jumping 1.3%, while the DJIA appreciated 1% or 401 points; both indexes closed at record highs. The Fed also said that they project the Fed Funds Rate to decline to 4.6% next year, thus the forecast of 3x rate cuts remains the same as the initial projection in December. For 2025 and 2026, the Fed sees fewer rate cuts, to 3.9% next year and 3.1% in 2026, higher than the initial forecasts of 3.6% and 2.9% respectively. Other US economic projections include the Core Personal Consumption Expenditures (PCE) price index, which is the Fed's favorite inflation benchmark, will be at 2.6% in 2024, up from the initial estimate of 2.4%. As for 2025 and 2026, the inflation is estimated to fall further to 2.2% and 2%, unchanged from the initial projection. Interestingly, the Fed sees the possibility of economic growth this year strengthening to 2.1%, up considerably from 1.4% previously estimated; before GDP slows to 2% in 2025 and 2026, slightly higher than the initial predictions at 1.8% and 1.9% respectively. Meanwhile, the labor market is also expected to remain tight, with the Unemployment Rate falling to 4% this year, down from the previous projection of 4.1%. Powell said that if any significant weakening in the labor market is detected, it would be a strong reason for the central bank to start the pivot process. As a result, the aforementioned sent the 2-year US Treasury yield down 7.5bps to a yield of 4.62% and the 10-year deflated 1.5bps to 4.281%; while analysts thought the stock market could still go up. The US Dollar also halted its advance as the Dollar Index fell 0.433% and helped the Japanese Yen to experience a technical rebound. Today, the Initial Jobless Claims figure will be released which is predicted to show 212,000 jobless claims in the latest week, slightly up from 209,000 in the previous week. In addition, the S&P Global PMI (Mar) and Existing Home Sales (Feb) figures will complete the set of US economic indicators later tonight.
- ASIA & EUROPE MARKETS:** CHINA stocks closed in positive territory after China's central bank left interest rates unchanged, as expected. ECB President Christine Lagarde reiterated that the European central bank's decision will be based on economic data released over time, but market watchers have pinned hopes on June being the first month that the European pivot materializes, and there are 4x rate cuts this year. The Euro also triumphed over the US Dollar, closing up 0.51% to USD 1.092/EUR. Elsewhere, the UK announced that their CPI (Feb.) managed to flatten to 3.4% yoy, lower than expected 3.5% and successfully down from the previous month's 4.0%. JAPAN will again be the focus of attention today as there are some interesting economic indicators from there namely their Trade Balance figures and Export-Import growth in February, followed by the au Jibun Bank Japan Manufacturing & Services PMI (Mar.). Similar PMI figures will also be awaited in Germany, Eurozone and the UK. BANK OF ENGLAND is expected to leave interest rates unchanged at 5.25% at their meeting today.
- COMMODITIES:** OIL prices retreated from months highs due to recent USD strength. BRENT prices slid 1.95% to USD 81.68/barrel, US WTI also pulled back from its highest point since last Nov, when the US government released US crude oil inventories dropping 1.952 million barrels, well above the forecast of only 900k barrels, and following a shrinkage of 1.5 million barrels earlier. In other commodities, GOLD was at USD 2185.69/ounce, also slightly retreating from this month's record high of USD 2194.99/ounce.
- INDONESIA: The General Elections Commission (KPU) has declared Prabowo Subianto-Gibran Rakabuming Raka as the winner of the 2024 presidential election.** The KPU's national recapitulation results consist of votes in 38 provinces and 128 overseas election committees (PPLN). Of the total national valid votes of 164,227,475, Prabowo-Gibran won with 96,214,691 valid votes, far higher than Anies-Cak Imin 40,971,906 votes and Ganjar-Mahfud 27,040,878 votes. The 2024 elections held on February 14, 2024 included the election of the president and vice president, as well as members of the DPR RI, members of the DPD RI, members of the provincial DPRD, and members of the district / city DPRD with a national level permanent voter list (DPT) totaling 204,807,222 voters. The legislative elections, which were participated by 18 national political parties, determined that PDI Perjuangan was the party that received the highest number of 154,548 votes, followed by Gerindra and Nasdem. Centrally, BI's RDG resulted in the decision to hold interest rates in place at 6.0% pending a more pronounced pivot from the Fed. The Rupiah exchange rate moved slightly to IDR 15,728/USD.
- JCI is still maintained on an upward trajectory with PARALLEL CHANNEL pattern**, when Support 7300 was not broken down and only resulted in a slight decline of 5.6 points to close at 7331.12 yesterday. Considering all situations are safely under control, JCI seems to have no reason to not continue its upward move towards the MA10/7350 Resistance today, especially after foreign investors still booked a net buy of Rp. 4 billion (all market) yesterday, piling up the YTD position to become thicker at Rp 27.33 trillion. **NH KSI RESEARCH advises investors/traders to AVERAGE UP moderately**, once the prices of stocks in your portfolio have managed to break their respective Resistance.

### Company News

- DCII: IDR\$14 Billion Profit in 2023
- GOTO: Adjusted EBITDA Turns Positive in 4Q23
- BREN: Recorded 2023 Revenue to Grow Modestly

### Domestic & Global News

- BI Ensures Japan's Interest Rate Policy Will Not Affect Indonesia's Economy
- Reddit Prices IPO at Top of Indicated Range to Raise USD 748 Million

## Sectors

	Last	Chg.	%
Technology	3511.95	-114.01	-3.14%
Finance	1502.12	-5.22	-0.35%
Transportation & Logistic	1576.48	-3.69	-0.23%
Property	674.95	-1.46	-0.22%
Energy	2129.47	-0.59	-0.03%
Infrastructure	1593.56	1.28	0.08%
Industrial	1109.41	0.98	0.09%
Basic Material	1278.64	3.79	0.30%
Consumer Non-Cyclicals	722.62	2.74	0.38%
Consumer Cyclicals	826.10	8.31	1.02%
Healthcare	1357.27	27.25	2.05%

## 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 20	7,331.13
Chg.	5.62 pts (-0.08%)
Volume (bn shares)	19.66
Value (IDR tn)	10.20
Up 192 Down 269 Unchanged 203	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBRI	733.7	TLKM	332.6
BBCA	669.9	ASII	295.6
BMRI	587.1	AMMN	277.0
GOTO	399.6	BBNI	192.2
ACES	355.6	NICE	141.6

## Foreign Transaction

(IDR bn)

Buy	4,691
Sell	4,337
Net Buy (Sell)	354

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	315.1	BBCA	215.1
ASII	111.0	BMRI	94.7
AMRT	54.5	MDKA	17.4
TPIA	37.3	ANTM	17.3
GJTL	32.0	MBMA	12.1

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.65%	0.02%
USDIDR	15,715	0.00%
KRWIDR	11.74	0.07%

## Global Indices

Index	Last	Chg.	%
Dow Jones	39,512.13	401.37	1.03%
S&P 500	5,224.62	46.11	0.89%
FTSE 100	7,737.38	(0.92)	-0.01%
DAX	18,015.13	27.64	0.15%
Nikkei	40,003.60	263.16	0.66%
Hang Seng	16,543.07	13.59	0.08%
Shanghai	3,079.69	16.93	0.55%
Kospi	2,690.14	33.97	1.28%
EIDO	22.90	0.15	0.66%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,186.4	28.8	1.33%
Crude Oil (\$/bbl)	81.27	(1.46)	-1.76%
Coal (\$/ton)	128.90	(0.50)	-0.39%
Nickel LME (\$/MT)	17,492	97.0	0.56%
Tin LME (\$/MT)	27,230	(215.0)	-0.78%
CPO (MYR/Ton)	4,272	71.0	1.69%

### **DCII : IDR514 Billion Profit in 2023**

PT DCI Indonesia Tbk (DCII) throughout 2023 recorded a net profit of IDR 514.23 billion, up 39% YoY. The increase was supported by revenue which was recorded at IDR 1.30 trillion, a 25% YoY surplus. Cost of revenue reached IDR534.23 billion, an increase from the same phase the previous year of IDR444.38 billion. Meanwhile, gross profit collected IDR771.61 billion, soaring from the end of the previous year IDR599.57 billion. (Emiten News)

### **GOTO : Adjusted EBITDA Turns Positive in 4Q23**

PT GoTo Gojek Tokopedia Tbk (GOTO) officially booked a positive adjusted EBITDA of IDR77 billion in 4Q23, in accordance with the target set by the company. This achievement is inseparable from revenue growth and a decrease in the company's operating expenses. GOTO was able to boost its gross transaction value (GTV) to IDR163 trillion in 4Q23 or grew 7.78% quarter-on-quarter. The improved monetization rate led to an increase in the company's gross revenue in the same quarter of 8.3% quarter-on-quarter to IDR6.5 trillion. (Emiten News)

### **BREN : Recorded 2023 Revenue to Grow Modestly**

PT Barito Renewables Energy Tbk (BREN) booked revenue of USD 594.93 million throughout 2023, up slightly by 4.42% YoY. Sales increased due to electricity sales of USD 275.12 million, steam sales of USD 126.52 million, management fees of USD 28,000 and carbon credit sales of USD 4,000. Then income from operating leases contributed USD 152.75 million or corrected by 0.27% on an annual basis. Finance lease income fell 1.89% YoY to USD 40.50 million. (Emiten News)

## Domestic & Global News

### **BI Ensures Japan's Interest Rate Policy Will Not Affect Indonesia's Economy**

Bank Indonesia (BI) Governor Perry Warjiyo said that the increase in benchmark interest rates in Japan will not have a negative impact on domestic financial markets. For information, the Bank of Japan (BOJ) on Tuesday (3/19/2024) decided to raise interest rates to a range of 0-0.1%. This increase is the first time in the last 17 years. "The influence of Japanese interest rates, we do not see BOJ policies having a major effect on inflow and outflow movements, as well as those related to the exchange rate," he said at a press conference on the results of the Board of Governors' Meeting, Wednesday (20/3/2024). Perry said the movement of the rupiah exchange rate and the currencies of various countries is more influenced and determined by the strength of the United States (US) dollar exchange rate. "That is an element why in recent weeks the pressure on the exchange rate has increased," he explained. Furthermore, said Perry, the weakening trend of the rupiah exchange rate in recent weeks was indeed due to the uncertainty of global financial markets due to the US dollar which is still strong enough to trigger outflows in the Government Securities (SBN) market and partly in Bank Indonesia Rupiah Securities (SRBI). (Bisnis)

### **Reddit Prices IPO at Top of Indicated Range to Raise USD 748 Million**

Social media platform Reddit priced its initial public offering at the top of its targeted range of USD 31 to USD 34 per share on Wednesday, raising USD 748 million and giving the ailing technology IPO market a much-needed boost. Reddit and its existing shareholders sold 22 million shares at USD 34 a share, giving Reddit a valuation of about USD 6.4 billion. To tap retail investors, Reddit reserved 8% of the total shares on offer for eligible users and moderators on its platform, certain board members and friends and family members of its employees and directors. Excluding the shares sold by existing shareholders, Reddit raised gross proceeds of USD 519.4 million from its IPO. Reuters reported earlier on Thursday that Reddit and its bankers were guiding they could price the IPO at the top of the indicated range or above. (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
<b>Finance</b>							4,093.2							
BBCA	10,125	9,400	11,025	Overweight	8.9	20.5	1,248.2	25.6x	5.2x	21.0	2.1	17.0	19.7	0.9
BBRI	6,100	5,725	6,850	Overweight	12.3	25.0	924.5	15.3x	3.0x	19.7	5.2	16.1	17.8	1.1
BBNI	5,875	5,375	6,475	Overweight	10.2	30.6	219.1	10.5x	1.5x	14.6	4.8	9.5	14.3	1.1
BMRI	7,050	6,050	7,800	Overweight	10.6	41.0	658.0	12.0x	2.5x	22.4	5.0	14.8	33.7	1.2
AMAR	250	320	400	Buy	60.0	(21.4)	4.6	20.2x	1.4x	6.9	N/A	26.2	N/A	0.4
<b>Consumer Non-Cyclicals</b>							1,152.3							
INDF	6,475	6,450	7,400	Overweight	14.3	4.4	56.9	6.5x	1.0x	16.0	4.0	3.8	52.6	0.3
ICBP	11,225	10,575	13,600	Buy	21.2	16.6	130.9	15.7x	3.2x	21.9	1.7	4.9	113.0	0.3
UNVR	2,760	3,530	3,100	Overweight	12.3	(33.7)	105.3	21.9x	31.1x	130.1	4.9	(6.3)	(10.6)	0.0
MYOR	2,500	2,490	3,200	Buy	28.0	(3.5)	55.9	17.4x	3.7x	23.1	1.4	2.7	64.4	0.5
CPIN	5,300	5,025	5,500	Hold	3.8	7.7	86.9	35.9x	3.0x	8.7	1.9	8.5	(16.0)	0.5
JPFA	1,220	1,180	1,300	Overweight	6.6	9.9	14.3	15.3x	1.1x	7.2	4.1	4.5	(34.5)	0.6
AALI	6,875	7,025	8,000	Buy	16.4	(12.7)	13.2	12.5x	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>							418.0							
ERAA	418	426	600	Buy	43.5	(14.3)	6.7	8.0x	1.0x	12.5	4.5	22.5	(27.1)	0.8
MAPI	1,815	1,790	2,200	Buy	21.2	19.0	30.1	14.3x	3.1x	24.9	0.4	26.4	(5.0)	0.5
HRTA	386	348	590	Buy	52.8	(0.5)	1.8	5.8x	0.9x	17.1	3.1	82.8	25.9	0.4
<b>Healthcare</b>							257.2							
KLBF	1,480	1,610	1,800	Buy	21.6	(31.8)	69.4	23.2x	3.3x	14.8	2.6	6.5	(16.9)	0.4
SIDO	690	525	700	Overweight	11.1	(23.2)	18.9	19.9x	5.6x	27.6	5.7	(7.8)	(13.9)	0.6
MIKA	2,750	2,850	3,000	Overweight	9.1	(11.3)	39.2	40.4x	6.8x	17.7	1.3	2.7	(5.1)	0.3
<b>Infrastructure</b>							1,627.60							
TLKM	3,930	3,950	4,800	Buy	22.1	(1.5)	389.3	16.4x	3.0x	18.6	4.3	2.2	17.6	0.8
JSMR	5,475	4,870	5,100		(6.8)	74.4	39.7	5.8x	1.4x	27.3	1.4	28.6	147.3	0.9
EXCL	2,440	2,000	3,800	Buy	55.7	28.4	32.0	24.9x	1.2x	4.9	1.7	10.9	(6.7)	0.9
TOWR	850	990	1,310	Buy	54.1	(6.1)	43.4	12.8x	2.7x	22.2	2.8	7.6	(3.9)	0.5
TBIG	1,885	2,090	2,390	Buy	26.8	(10.7)	42.7	27.7x	4.0x	13.2	3.2	0.6	(8.3)	0.4
MTEL	615	705	860	Buy	39.8	(17.4)	51.4	25.3x	1.5x	5.9	3.5	11.2	14.3	0.5
PTPP	530	428	1,700	Buy	220.8	(6.2)	3.3	6.8x	0.3x	4.2	N/A	5.7	77.3	1.1
<b>Property &amp; Real Estate</b>							252.7							
CTRA	1,290	1,170	1,300	Hold	0.8	38.7	23.9	15.8x	1.2x	8.1	1.2	(8.8)	(22.7)	0.6
PWON	404	454	500	Buy	23.8	(3.3)	19.5	10.6x	1.1x	10.3	1.6	1.6	24.8	0.9
<b>Energy</b>							1,387.5							
ITMG	27,625	25,650	26,500	Hold	(4.1)	(27.7)	31.2	4.0x	1.1x	26.7	32.9	(34.7)	(58.9)	0.7
PTBA	2,890	2,440	4,900	Buy	69.6	(24.5)	33.3	5.4x	1.5x	24.4	37.9	(9.8)	(51.4)	1.0
HRUM	1,365	1,335	1,600	Buy	17.2	(5.2)	18.5	6.7x	1.4x	21.8	N/A	(8.6)	(56.3)	1.3
ADRO	2,650	2,380	2,870	Overweight	8.3	(2.6)	84.8	3.2x	0.8x	25.7	16.5	(19.6)	(33.8)	1.3
<b>Industrial</b>							382.4							
UNTR	24,550	22,625	25,900	Overweight	5.5	(11.4)	91.6	4.3x	1.1x	25.1	28.0	4.0	(0.1)	0.8
ASII	5,275	5,650	6,900	Buy	30.8	(10.2)	213.6	6.3x	1.1x	17.3	12.3	5.0	16.9	1.0
<b>Basic Ind.</b>							1,804.7							
SMGR	5,725	6,400	9,500	Buy	65.9	(5.8)	38.8	17.8x	0.9x	5.0	4.3	6.2	(19.1)	0.9
INTP	8,550	9,400	12,700	Buy	48.5	(15.6)	31.5	13.6x	1.4x	11.1	1.9	10.9	36.4	0.7
INCO	4,110	4,310	5,000	Buy	21.7	(35.5)	40.8	9.5x	1.0x	11.2	2.2	4.5	36.6	1.2
ANTM	1,660	1,705	2,050	Buy	23.5	(12.6)	39.9	9.9x	1.6x	17.1	4.8	(8.3)	8.4	1.4
NCKL	880	1,000	1,320	Buy	50.0	#N/A	55.5	N/A	2.5x	36.5	2.5	135.1	N/A	N/A

\* Target Price

Source: Bloomberg, NHKS Research

## Global & Domestic Economic Calendar

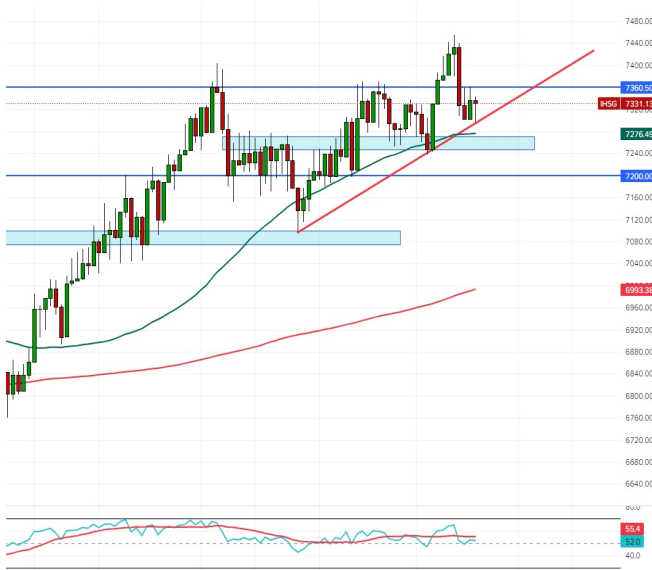
Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	CH	19:00	Retail Sales YTD YoY	Feb	5.5%	5.6%	—
18 – Mar.	CH	09:00	Industrial Production YTD YoY	Feb	7.0%	5.2%	—
	EC	17:00	CPI YoY	Feb F	2.6%	2.6%	2.6%
<b>Tuesday</b>	US	19:30	Housing Starts	Feb	1,521K	1,440K	1,331K
19 – Mar.	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%	6.00%
20 – Mar.	EC	22:00	Consumer Confidence	Mar P	-14.9	-15.0	-15.5
<b>Thursday</b>	US	01:00	FOMC Rate Decision (Upper Bound)	Mar 20		5.50%	5.50%
21 – Mar.	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
22 – Mar.	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
18 – Mar.	Cum Dividend	BBTN
<b>Tuesday</b>	RUPS	—
19 – Mar.	Cum Dividend	BMRI, SDRA
<b>Wednesday</b>	RUPS	BTPS, ESSA, FASW
20 – Mar.	Cum Dividend	—
<b>Thursday</b>	RUPS	BTPN, CPRO, TIRA, VRNA
21 – Mar.	Cum Dividend	—
<b>Friday</b>	RUPS	BDMN, CCSI, TAXI
22 – Mar.	Cum Dividend	—

Source: Bloomberg



IHSI projection for 21 MARCH 2024 :

Doji candlestick at trendline + minor support of 7300

Support : 7250-7270 / 7220 / 7100

Resistance : 7360-7380 / 7500-7525

ADVISE : spec buy, tight SL

## INKP—PT Indah Kiat Pulp & Paper Tbk



PREDICTION 21 MARCH 2024

Overview

Hammer on resistance breakout + MA50

Advise

Spec buy

Entry Level: 9200-9000

Target: 9600-9650 / 10000-10125 / 10600

Stoploss: 8800

## IMAS—PT Indomobil Sukses Internasional Tbk



PREDICTION 21 MARCH 2024

Overview

Triangle pattern

Advise

Spec buy

Entry Level: 1420-1415

Target: 1485-1515 / 1615-1650 / 1730

Stoploss: 1400



## SIDO—PT Sido Muncul Tbk



PREDICTION 21 MARCH 2024

## Overview

Breakout from minor resistance with volume + bullish flag

## Advise

Spec buy

Entry Level: 630-625

Target: 660 / 715-720

Stoploss: 600

## JKON—PT Jaya Konstruksi Manggala Pratama Tbk



PREDICTION 21 MARCH 2024

## Overview

Breakout from MA200

## Advise

Scalp buy

Entry Level: 104

Target: 107 / 113

Stoploss: 101

## BSDE—PT Bumi Serpong Damai Tbk



PREDICTION 21 MARCH 2024

## Overview

Price at key support area

## Advise

Swing buy

Entry Level: 960-950

Target: 1005-1010 / 1055-1075 / 1100-1120

Stoploss: 930

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