

# Morning Brief

Daily | March 4, 2024

## JCI Movement



### **ADMR : Recorded 2023 Profit of USD441 Million**

PT Adaro Minerals Indonesia Tbk (ADMR) as of December 31, 2023 posted a profit of USD441.02 million, up 32% from the same episode the previous year of USD332.21 million. Operating revenue was recorded at USD1.08 billion, up 20% from the same position the previous year of USD908.14 million. Cost of revenue was USD502.75 million, up from USD373.22 million in the same period last year. Gross profit was USD583.21 million, up from USD534.91 million in the same period in 2022. (Emiten News)

### **POWR : Earned a 2023 Profit of USD76.97 Million**

PT Cikarang Listrindo Tbk (POWR) as of December 31, 2023 posted a profit of USD76.97 million. A slight increase of 6 percent from the same episode the previous year USD72.53 million. Total net sales were USD546.07 million, down slightly from the same position in 2022 of USD550.45 million. It was from industrial customer sales of USD472.16 million, down slightly from the same period the previous year USD476.93 million. (Emiten News)

### **JPFA : 2023 Profit Slashed 34 Percent**

PT Japfa Comfeed Indonesia Tbk (JPFA) throughout 2023 recorded a net profit of IDR 929.71 billion. Declined 34 percent from the previous year's same period of IDR 1.41 trillion. Revenue was recorded at IDR51.17 trillion, a slight increase of 4.49 percent from the previous year's position of IDR48.97 trillion. Cost of goods sold IDR43.66 trillion, swelling from 2022's same period of IDR41.28 trillion. Gross profit was IDR7.51 trillion, down slightly from the previous year's same period of IDR7.68 trillion. (Emiten News)

## Domestic & Global News

### **Bulog: 300,000 Tons of Imported Rice from Thailand and Pakistan to Enter Indonesia This Month**

Perum Bulog stated that there will be an additional 300,000 tons of imported rice from Pakistan and Thailand entering Indonesia in the near future. President Director of Perum Bulog, Bayu Krisnamurthi, revealed that his party is trying to get the additional 300,000 tons of imported rice to arrive this March. Even so, he is uncertain about the arrival week of the imported rice from Thailand and Pakistan. "Yes, it is true [additional imported rice], the import is expected to come in March [2024]," said Bayu when confirmed, Sunday (3/3/2024). Bayu explained that the additional 300,000 tons of rice imports from Thailand and Pakistan were part of the 2 million tons import quota set by the government earlier this year. He said that the additional import contract of 300,000 tons of rice was carried out to strengthen Bulog's rice stock. Meanwhile, the current rice stock controlled by Bulog is 1.3 million tons. According to him, more adequate rice stocks will make it easier for Bulog to carry out a number of mandatory programs. Starting from rice food assistance, distribution of SPHP (food supply and price stabilization) rice, and commercial rice sales according to the highest retail price. "The purpose [of imports] is to maintain stocks so that the program can continue to be implemented properly," he said. (Bisnis)

### **Good News, Japan to Announce Successful Deflation**

The Japanese government is discussing the release of an official announcement that the country's economy has successfully overcome deflation. Reporting from Bloomberg on Sunday (3/3/2024), Japanese news agency Kyodo reported that based on information from unnamed sources, there are documents related to the decision to announce the cessation of deflation. The decision comes after considering this year's labor wage negotiations, to check whether wages are rising in line with rising prices. Kyodo reported that the proposal includes Prime Minister Fumio Kishida and other cabinet members publicly saying in a press conference that the country has exited deflation, as well as including it in monthly economic reports. Japan has been struggling with 'acute deflation' that has plagued the country for 25 years. It squeezed corporate profits and stunted the growth of workers' wages, resulting in stagnant private consumption, despite its huge contribution to the Japanese economy. The end of deflation also brings hope that the Japanese economy will rise from prolonged stagnation. (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>							4,054.6							
BBCA	9,825	9,400	11,025	Overweight	12.2	14.2	1,211.2	24.9x	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	5,900	5,375	6,475	Overweight	9.7	31.8	220.1	10.5x	1.5x	14.6	3.3	9.5	14.3	1.1
BMRI	7,025	6,050	7,800	Overweight	11.0	39.1	655.7	11.9x	2.5x	22.4	3.8	14.8	33.7	1.3
AMAR	252	320	400	Buy	58.7	(14.9)	4.6	20.4x	1.4x	6.9	N/A	26.2	N/A	0.4
<b>Consumer Non-Cyclicals</b>							1,139.9							
INDF	6,675	6,450	7,400	Overweight	10.9	6.4	58.6	6.7x	1.0x	16.0	3.9	3.8	52.6	0.4
ICBP	11,625	10,575	13,600	Buy	17.0	17.4	135.6	16.3x	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	2,470	2,490	3,200	Buy	29.6	(5.7)	55.2	17.2x	3.7x	23.1	1.4	2.7	64.4	0.5
CPIN	4,930	5,025	5,500	Overweight	11.6	(12.0)	80.8	33.4x	2.8x	8.7	2.0	8.5	(16.0)	0.5
JPFA	1,170	1,180	1,400	Buy	19.7	(11.7)	13.7	14.6x	1.0x	7.2	4.3	2.6	(34.5)	0.6
AAJI	6,800	7,025	8,000	Buy	17.6	(18.8)	13.1	12.4x	0.6x	4.8	5.9	(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
<b>Consumer Cyclicals</b>							419.8							
ERAA	456	426	600	Buy	31.6	(13.1)	7.3	8.7x	1.0x	12.5	4.2	22.5	(27.1)	0.8
MAPI	1,970	1,790	2,200	Overweight	11.7	27.1	32.7	15.5x	3.4x	24.9	0.4	26.4	(5.0)	0.5
HRTA	356	348	590	Buy	65.7	4.7	1.6	5.3x	0.9x	17.1	3.4	82.8	25.9	0.3
<b>Healthcare</b>							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	610	525	700	Overweight	14.8	(31.1)	18.3	19.2x	5.4x	27.6	5.8	(7.8)	(13.9)	0.6
MIKA	2,610	2,850	3,000	Overweight	14.9	(10.0)	37.2	38.3x	6.5x	17.7	1.4	2.7	(5.1)	0.3
<b>Infrastructure</b>							1,728.13							
TLKM	3,920	3,950	4,800	Buy	22.4	(0.3)	388.3	16.4x	3.0x	18.6	4.3	2.2	17.6	0.8
JSMR	5,500	4,870	5,100	Buy	(7.3)	69.2	39.9	5.2x	1.5x	31.7	1.4	20.1	493.2	0.9
EXCL	2,560	2,000	3,800	Buy	48.4	24.3	33.6	26.2x	1.3x	4.9	1.6	10.9	(6.7)	0.9
TOWR	900	990	1,310	Buy	45.6	(11.3)	45.9	13.6x	2.8x	22.2	2.7	7.6	(3.9)	0.5
TBIG	1,885	2,090	2,390	Buy	26.8	(8.5)	42.7	27.7x	4.0x	13.2	3.2	0.6	(8.3)	0.4
MTL	625	705	860	Buy	37.6	(10.7)	52.2	26.0x	1.5x	6.0	3.4	11.9	(22.7)	0.5
PTPP	478	428	1,700	Buy	255.6	(25.3)	3.0	7.9x	0.3x	3.3	N/A	(9.2)	69.6	1.1
<b>Property &amp; Real Estate</b>							256.3							
CTRA	1,320	1,170	1,300	Hold	(1.5)	34.7	24.5	16.2x	1.3x	8.1	1.1	(8.8)	(22.7)	0.6
PWON	408	454	500	Buy	22.5	(12.1)	19.6	10.7x	1.1x	10.3	1.6	1.6	24.8	0.9
<b>Energy</b>							1,409.2							
ITMG	26,250	25,650	26,500	Hold	1.0	(29.0)	29.7	3.8x	1.1x	26.7	34.6	(34.7)	(58.9)	0.7
PTBA	2,580	2,440	4,900	Buy	89.9	(33.5)	29.7	4.7x	1.5x	28.0	42.4	(10.7)	(62.2)	1.0
HRUM	1,260	1,335	1,600	Buy	27.0	(23.9)	17.0	6.2x	1.3x	21.8	N/A	(8.6)	(56.3)	1.3
ADRO	2,490	2,380	2,870	Buy	15.3	(16.7)	79.6	3.0x	0.7x	25.7	17.6	(19.6)	(33.8)	1.3
<b>Industrial</b>							379.3							
UNTR	23,725	22,625	25,900	Overweight	9.2	(14.0)	88.5	4.2x	1.1x	25.1	29.0	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
<b>Basic Ind.</b>							1,713.6							
SMGR	6,125	6,400	9,500	Buy	55.1	(15.5)	41.5	16.5x	1.0x	6.1	4.0	4.0	(10.0)	0.9
INTP	9,175	9,400	12,700	Buy	38.4	(18.6)	33.8	14.6x	1.6x	11.1	1.7	10.9	36.4	0.7
INCO	4,100	4,310	5,000	Buy	22.0	(40.8)	40.7	9.4x	1.0x	11.2	2.2	4.5	36.6	1.2
ANTM	1,480	1,705	2,050	Buy	38.5	(26.0)	35.6	8.8x	1.4x	17.1	5.4	(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

## Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	KR	06:00	Industrial Production YoY	Jan		9.5%	6.2%
4 – Mar.	KR	07:30	S&P Global South Korea PMI Mfg	Feb		—	51.2
	JP	06:50	Capital Spending YoY	4Q		3.0%	3.4%
<b>Tuesday</b>	US	22:00	Factory Orders	Jan		-2.2%	0.2%
5 – Mar.	US	22:00	Durable Goods Orders	Jan F		—	-6.1%
	CH	08:45	Caixin China PMI Composite	Feb		—	52.5
	KR	06:00	GDP YoY	4Q P		2.2%	2.2%
<b>Wednesday</b>	US	20:15	ADP Employment Change	Feb		150K	107K
6 – Mar.	KR	06:00	CPI YoY	Feb		3.0%	2.8%
<b>Thursday</b>	US	20:30	Trade Balance	Jan		-\$62.5B	-\$62.2B
7 – Mar.	US	20:30	Initial Jobless Claims	Mar 2		—	215K
	CH	—	Foreign Reserves	Feb		—	\$3,219.3M
	ID	10:00	Foreign Reserves	Feb		—	\$145.10B
	GE	14:00	Factory Orders MoM	Jan		-5.9%	8.9%
	EC	20:15	ECB Main Refinancing Rate	Mar 7		—	4.50%
<b>Friday</b>	US	20:30	Change in Nonfarm Payrolls	Feb		190K	353K
8 – Mar.	US	20:30	Unemployment Rate	Feb		3.7%	3.7%
	KR	06:00	BoP Current Account Balance	Jan		—	\$7,414.6M
	JP	06:50	BoP Current Account Balance	Jan		-¥241.6Bn	¥744.3n

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	BBNI
4 – Mar.	Cum Dividend	PJAA
<b>Tuesday</b>	RUPS	POLL, BEBS
5 – Mar.	Cum Dividend	—
<b>Wednesday</b>	RUPS	BBTN
6 – Mar.	Cum Dividend	—
<b>Thursday</b>	RUPS	SDRA, BMRI
7 – Mar.	Cum Dividend	—
<b>Friday</b>	RUPS	MGAP, BGTG
8 – Mar.	Cum Dividend	—

Source: Bloomberg



IHSG projection for 4 MARCH 2024 :

Price is currently consolidating in the range between 7250-7270 and 7360-7406. Potential move towards resistance, rejection of support

Support : 7250-7270 / 7220 / 7100 / 7050

Resistance : 7360-7406

ADVISE : quick trades with tight SL

## EMTK—PT Elang Mahkota Teknologi Tbk



PREDICTION 4 MARCH 2024

Overview

Bullish RSI divergence

Advise

Spec buy

Entry Level: 474

Target: 494-510 / 530-535 / 580-590

Stoploss: <454

## JPFA—PT Japfa Comfeed Indonesia Tbk



PREDICTION 4 MARCH 2024

Overview

Cup n handle

Advise

Spec buy

Entry Level: 1170-1150

Target: 1240-1255 / 1280-1300 / 1355-1360

Stoploss: 1120



## TPIA—PT Chandra Asri Pacific Tbk



PREDICTION 4 MARCH 2024

Overview

Cup n handle

Advise

Buy on break

Entry Level: &gt;4840

Target: 5100-5175 / 5600-5725 / 5975-6125

Stoploss: 4580

## BRPT—PT Barito Pacific Tbk



PREDICTION 4 MARCH 2024

Overview

Breakout from downtrend line

Advise

Spec buy

Entry Level: 1005-1000

Target: 1115-1160 / 1185-1210 / 1280-1320

Stoploss: 945

## INKP—PT Indah Kiat Pulp &amp; Paper Tbk



PREDICTION 4 MARCH 2024

Overview

Breakout from key resistance area

Advise

Spec buy

Entry Level: 8975-8725

Target: 9475-9600 / 10000-10125 / 10600

Stoploss: 8500

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