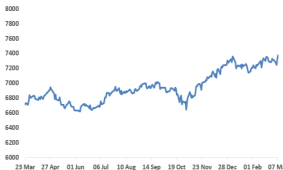


Morning Brief

Daily | March 8, 2024

JCI Movement



Today's Outlook:

- Global stock indexes rallied to a new record high on Thursday (07/03/24)**, while government bond yields fell after the European Central Bank held interest rates in place, and Federal Reserve Chairman Jerome Powell reiterated that a rate cut this year is possible if inflation is safely contained. The 10-year US TREASURY YIELD hit a 1-month low ahead of the release of the Nonfarm Payroll (Feb) employment report this Friday, which will be of interest as to whether the Fed has successfully delivered on its mandate of controlling inflation and maintaining high employment opportunities. In the US, the S&P500 surged 1% to an all-time closing high while the NASDAQ led all three indices' gains by rising 1.51%, briefly rallying to an intraday record before easing slightly to close at 16,273.38; largely supported by the Technology sector based on investors' optimism regarding the prospects of this year's pivot and AI-related chips. Powell and several Fed officials are increasingly of one voice with statements that a rate cut this year is quite feasible if the economy moves as expected and inflation stabilizes to decline. The yield on 10-year US Treasury bonds continued to slide during the week to a 1-month low before stabilizing slightly. The yield was last down 1.7 basis points from Wednesday night's 4.087%, and followed a similar drop in German bond yields. European sovereign bond prices, which trade inversely to yields, jumped on the news, pushing the 2-year US Treasury yield down 4 bps to 4.52%. ECONOMIC DATA from the latest US Department of Labor said the number of Americans filing jobless claims was unchanged at 217,000 as the labor market continues to slacken but is still fairly solid.
- EUROPEAN MARKETS:** Though ECB still kept interest rate at record high level, ECB President Christine Lagarde said that Inflation is cooling faster than anticipated a few months ago; but they need to monitor further to be convinced that the Inflation trajectory is stabilizing towards the target. The statement, which echoed the US central bank, sent European indices to record highs with gains of around 1%. Today will be monitored Eurozone GDP figures for the 4th quarter which are expected to strengthen slightly and move away from recession territory. But before that, German PPI (Jan) and Industrial Production (Jan) are awaited.
- ASIA MARKETS:** Bank of Japan member Junko Nakagawa signaled that the negative interest rate environment in JAPAN may soon see its end. The Dollar recorded its biggest drop since late December over the Japanese Yen, which strengthened amid data showing nominal wages of Japanese workers jumped in January, after the country's main labor union won a large pay hike in 2024 wage talks. Against the Japanese Yen, the US Dollar fell 0.88% to 148.05. The DOLLAR INDEX fell 0.52% to 102.80, and the Euro gained 0.47% at USD 1.0948. The Yen's resurgence pulled Japanese stock indices down from near-record positions. Japan's Nikkei shed 492.07 points, or 1.23%, to 39,598.71; in contrast to MSCI's index of non-Japan Asia Pacific stocks which ended the day up 0.53%. Good news from CHINA: The Trade Balance surplus increased rapidly to USD 125.16 billion in February 2024 when compared to USD 75.34 billion in the previous month, surpassing the market forecast of USD 110.3 billion, as Exports increased more than Imports. Both Exports and Imports grew significantly by 7.1% and 3.5% yoy respectively, beating expectations of 1.9% and 1.5% growth.
- COMMODITIES:** GOLD prices hit an all-time high on Thursday as Powell's comments fostered expectations of a US rate cut this year, which would make safe-haven assets more attractive to investors. Gold prices on the spot market rose 0.46% to USD 2,158.27/ounce. US Gold Futures rose 0.4% to USD 2,158.90/ounce. Oil prices closed with a slight change. US WTI crude fell 20 cents/barrel to USD 78.93, while Brent remained flat around USD 82.96/barrel. Sentimentally, Oil is still getting supportive sentiment from projections of possible US and European interest rate cuts in June, as well as optimism of improved demand from CHINA as their oil import growth was last recorded up 5.1% for the first two months of 2024, to a level of 10.74 million barrels/day, as oil purchases peaked ahead of the Lunar New Year holiday.
- JCI closed at the highest Closing point since the beginning of the year**, thus opening optimism that this bullish wave can still be maintained, hopefully breaking the record high at 7403 as positive sentiment from regional markets amidst the Fed rate cut projection. Indonesia's commodity driven market also benefits from the resurgence of commodity prices. In terms of economic data: Bank Indonesia (BI) reported that Indonesia's Foreign Exchange Reserves at the end of February 2024 reached USD 144.0 billion, down from January 2024 position of USD 145.1 billion. This decline was due to the repayment of government external debt but still kept 6 months of import financing adequacy and safe above the international standard of 3 months. In response to all sentiment factors, **NH KSI RESEARCH is quite optimistic that the global market will be fine** during the Indonesian market's long holiday until Tuesday next week, but still warns not to be too aggressive positioning at the end of this week to avoid an unexpected blow at the beginning of next week.

Company News

- CMRY: Collected IDR1.24 T Net Profit
- UNTR: Acquires Geothermal Company for IDR1.26 T
- ADCP: Earned IDR116 Billion Net Profit

Domestic & Global News

- Import Permits Delayed, Beef Stock Dwindling Ahead of Ramadan
- Malaysia's Response after WTO Rejects Lawsuit on EU's Anti-Palm Campaign

Sectors

	Last	Chg.	%
Basic Material	1279.07	27.35	2.19%
Energy	2147.29	19.52	0.92%
Infrastructure	1586.20	12.32	0.78%
Transportation & Logistic	1579.40	8.58	0.55%
Finance	1525.41	3.84	0.25%
Healthcare	1317.55	2.68	0.20%
Consumer Non-Cyclicals	705.89	1.22	0.17%
Property	678.71	0.54	0.08%
Consumer Cyclicals	833.19	-2.74	-0.33%
Industrial	1103.58	-3.88	-0.35%
Technology	3643.01	-96.26	-2.57%

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)	2.02	3.30	Govt. Spending Yoy	2.81%	-3.76%
Exports Yoy	-8.20%	-5.76%	FDI (USD bn)	4.82	4.86
Imports Yoy	0.28%	-3.81%	Business Confidence	104.82	104.30
Inflation Yoy	2.75%	2.57%	Cons. Confidence*	125.00	123.80

JCI Index

March 7	7,373.96
Chg.	44.16 pts (+0.60%)
Volume (bn shares)	25.97
Value (IDR tn)	11.49
Up 264 Down 204 Unchanged 194	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	1,195.4	TPIA	334.5
BBRI	733.1	BBNI	284.4
BMRI	673.1	ASII	283.9
GOTO	458.9	AMMN	279.3
TLKM	339.8	ADRO	208.7

Foreign Transaction

(IDR bn)

Buy			4,860
Sell			4,380
Net Buy (Sell)			480
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	421.3	BMRI	206.0
TPIA	83.3	ASII	59.9
BBNI	80.9	UNTR	59.7
MAPI	79.4	GOTO	46.7
BBRI	64.3	TLKM	37.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.64%	-0.01%
USDIDR	15,653	-0.30%
KRWIDR	11.78	0.11%

Global Indices

Index	Last	Chg.	%
Dow Jones	38,791.35	130.30	0.34%
S&P 500	5,157.36	52.60	1.03%
FTSE 100	7,692.46	13.15	0.17%
DAX	17,842.85	126.14	0.71%
Nikkei	39,598.71	(492.07)	-1.23%
Hang Seng	16,229.78	(208.31)	-1.27%
Shanghai	3,027.40	(12.53)	-0.41%
Kospi	2,647.62	6.13	0.23%
EIDO	22.79	0.26	1.15%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,160.0	11.8	0.55%
Crude Oil (\$/bbl)	78.93	(0.20)	-0.25%
Coal (\$/ton)	135.50	(1.25)	-0.91%
Nickel LME (\$/MT)	17,983	266.0	1.50%
Tin LME (\$/MT)	27,607	415.0	1.53%
CPO (MYR/Ton)	4,071	(10.0)	-0.25%

CMRY : Collected IDR1.24 T Net Profit

PT Cisarua Mountain Dairy Tbk (CMRY) throughout 2023 recorded a net profit of IDR 1.24 trillion, soaring 16% YoY. Net sales were recorded at IDR7.77 trillion, a surplus of 21% YoY. Cost of goods sold was recorded at IDR4.54 trillion, an increase from the previous IDR3.7 trillion. Gross profit collected IDR3.23 trillion, up from the same period in the previous year IDR2.66 trillion. (Emiten News)

UNTR : Acquires Geothermal Company for IDR1.26 T

PT United Tractors Tbk (UNTR) through its subsidiary, PT Energia Prima Nusantara (EPN), acquired geothermal company PT Supreme Energy Rantau Dedap. EPN purchased 163,136 series B shares owned by MeriT Power Holdings B.V (MeriT) and 94,313 series B shares owned by Inpex Geothermal Ltd. (Inpex) in SERD. On March 1, 2024, it signed a sale and purchase agreement with MeriT, Axia Power Holdings B.V and INPEX, for a share sale and purchase plan with a total value of USD80.69 million or IDR1.26 trillion. (Emiten News)

ADCP : Earned IDR116 Billion Net Profit

PT Adhi Commuter Properti Tbk (ADCP) throughout 2023 earned a net profit of IDR116.16 billion, up 10% YoY. Operating revenue was recorded at IDR 651.95 billion, up slightly from the same position in 2022 of IDR 592.68 billion. Cost of revenue was IDR480.3 billion, swollen from the same previous year at IDR439.45 billion. Gross profit was IDR171.65 billion, up from IDR153.22 billion in the same period last year. (Emiten News)

Domestic & Global News

Import Permits Delayed, Beef Stock Dwindling Ahead of Ramadan

Beef stocks are in crisis during Ramadan and Eid al-Fitr 2024 due to the late issuance of import permits and price hikes. Secretary General of the Indonesian Meat Importers Association (Aspidi) Suhandri said that currently there are only around 7,500 - 8,000 tons of frozen imported beef in stock. Meanwhile, to deal with the high demand for meat during Eid al-Fitr, importers need a minimum stock of 50,000 tons in order to reduce prices. He explained that the limited time makes it difficult for them to bring in imported beef on time before Eid. The reason is that importers only received import permits from the Ministry of Trade on February 22, 2024, while Eid is expected to take place in early April 2024. The risk of low meat stocks during Ramadan and Eid 2024 is also exacerbated by the rising trend of imported beef prices in the origin country. (Bisnis)

Malaysia's Response after WTO Rejects Lawsuit on EU's Anti-Palm Campaign

Malaysia responded to the World Trade Organization's (WTO) decision to reject a lawsuit over the European Union's policy that biodiesel from palm oil cannot be considered a renewable biofuel. Launching Reuters, Thursday (7/3/2024), the WTO rejected Malaysia's lawsuit regarding the European Union's decision that biofuels that cause deforestation cannot be considered as renewable energy. In response to this decision, Malaysian Plantations and Commodities Minister Johari Abdul Ghani said that the Malaysian government would monitor any changes to EU regulations to conform to the WTO findings and conduct a compliance process if necessary. Malaysia considers the EU's renewable energy policy as discriminatory. Malaysia asked the WTO in 2021 to examine regulations restricting the use of palm-based biofuels in the country. (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							4,077.3							
BBCA	10,125	9,400	11,025	Overweight	8.9	20.2	1,248.2	25.6x	5.2x	21.0	2.1	17.0	19.7	0.9
BBRI	6,225	5,725	6,850	Overweight	10.0	28.6	943.5	15.6x	3.0x	19.7	2.7	16.1	17.8	1.1
BBNI	5,975	5,375	6,475	Overweight	8.4	34.3	222.9	10.7x	1.5x	14.6	3.3	9.5	14.3	1.1
BMRI	7,100	6,050	7,800	Overweight	9.9	39.6	662.7	12.0x	2.5x	22.4	3.7	14.8	33.7	1.3
AMAR	250	320	400	Buy	60.0	(23.3)	4.6	20.2x	1.4x	6.9	N/A	26.2	N/A	0.4
Consumer Non-Cyclicals							1,131.0							
INDF	6,350	6,450	7,400	Buy	16.5	1.6	55.8	6.3x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	10,700	10,575	13,600	Buy	27.1	7.3	124.8	15.0x	3.0x	21.9	1.8	4.9	113.0	0.3
UNVR	2,730	3,530	3,100	Overweight	13.6	(33.1)	104.1	21.7x	30.8x	130.1	4.9	(6.3)	(10.6)	0.0
MYOR	2,370	2,490	3,200	Buy	35.0	(12.2)	53.0	16.5x	3.5x	23.1	1.5	2.7	64.4	0.5
CPIN	5,100	5,025	5,500	Overweight	7.8	(0.5)	83.6	34.5x	2.9x	8.7	2.0	8.5	(16.0)	0.5
JPFA	1,200	1,180	1,400	Buy	16.7	(4.4)	14.1	15.0x	1.1x	7.2	4.2	4.5	(34.5)	0.6
AALI	6,650	7,025	8,000	Buy	20.3	(18.4)	12.8	12.1x	0.6x	4.8	6.0	(5.0)	(38.8)	0.8
TBLA	670	695	900	Buy	34.3	(4.4)	4.1	5.3x	0.5x	9.8	3.0	0.6	(27.8)	0.5
Consumer Cyclicals							417.6							
ERAA	424	426	600	Buy	41.5	(16.9)	6.8	8.1x	1.0x	12.5	4.5	22.5	(27.1)	0.8
MAPI	1,980	1,790	2,200	Overweight	11.1	23.8	32.9	15.6x	3.4x	24.9	0.4	26.4	(5.0)	0.5
HRTA	374	348	590	Buy	57.8	19.9	1.7	5.6x	0.9x	17.1	3.2	82.8	25.9	0.3
Healthcare							252.8							
KLBF	1,465	1,610	1,800	Buy	22.9	(29.6)	68.7	22.9x	3.3x	14.8	2.6	6.5	(16.9)	0.4
SIDO	620	525	700	Overweight	12.9	(31.1)	18.6	19.6x	5.5x	27.6	5.7	(7.8)	(13.9)	0.6
MIKA	2,600	2,850	3,000	Buy	15.4	(9.1)	37.0	38.2x	6.5x	17.7	1.4	2.7	(5.1)	0.3
Infrastructure							1,705.59							
TLKM	3,900	3,950	4,800	Buy	23.1	0.5	386.3	16.3x	3.0x	18.6	4.3	2.2	17.6	0.8
JSMR	5,250	4,870	5,100	Hold	(2.9)	62.0	38.1	5.6x	1.4x	27.3	1.4	28.6	147.3	0.9
EXCL	2,410	2,000	3,800	Buy	57.7	15.9	31.6	24.6x	1.2x	4.9	1.7	10.9	(6.7)	0.9
TOWR	885	990	1,310	Buy	48.0	(8.8)	45.1	13.3x	2.8x	22.2	2.7	7.6	(3.9)	0.5
TBIG	1,880	2,090	2,390	Buy	27.1	(10.5)	42.6	27.6x	4.0x	13.2	3.2	0.6	(8.3)	0.4
MTEL	635	705	860	Buy	35.4	(10.6)	53.1	26.6x	1.6x	6.0	3.4	11.9	(22.7)	0.5
PTPP	498	428	1,700	Buy	241.4	(17.0)	3.1	6.4x	0.3x	4.2	N/A	5.7	77.3	1.1
Property & Real Estate							251.8							
CTRA	1,235	1,170	1,300	Overweight	5.3	30.0	22.9	15.1x	1.2x	8.1	1.2	(8.8)	(22.7)	0.6
PWON	408	454	500	Buy	22.5	(10.9)	19.6	10.7x	1.1x	10.3	1.6	1.6	24.8	0.9
Energy							1,401.1							
ITMG	27,700	25,650	26,500	Hold	(4.3)	(25.2)	31.3	4.0x	1.1x	26.7	32.8	(34.7)	(58.9)	0.7
PTBA	2,840	2,440	4,900	Buy	72.5	(25.8)	32.7	5.3x	1.5x	24.4	38.5	(9.8)	(51.4)	1.0
HRUM	1,320	1,335	1,600	Buy	21.2	(20.7)	17.8	6.5x	1.4x	21.8	N/A	(8.6)	(56.3)	1.3
ADRO	2,700	2,380	2,870	Overweight	6.3	(5.6)	86.4	3.3x	0.8x	25.7	16.2	(19.6)	(33.8)	1.3
Industrial							380.6							
UNTR	24,000	22,625	25,900	Overweight	7.9	(10.5)	89.5	4.2x	1.1x	25.1	28.7	4.0	(0.1)	0.8
ASII	5,125	5,650	6,900	Buy	34.6	(13.9)	207.5	6.1x	1.0x	17.3	12.7	5.0	16.9	1.0
Basic Ind.							1,749.9							
SMGR	5,925	6,400	9,500	Buy	60.3	(16.3)	40.2	15.9x	0.9x	6.1	4.1	4.0	(10.0)	0.9
INTP	8,750	9,400	12,700	Buy	45.1	(22.2)	32.2	13.9x	1.5x	11.1	1.8	10.9	36.4	0.7
INCO	4,070	4,310	5,000	Buy	22.9	(37.9)	40.4	9.4x	1.0x	11.2	2.2	4.5	36.6	1.2
ANTM	1,575	1,705	2,050	Buy	30.2	(18.8)	37.8	9.4x	1.5x	17.1	5.0	(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, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	KR	06:00	Industrial Production YoY	Jan	12.9%	10.0%	6.2%
4 – Mar.	KR	07:30	S&P Global South Korea PMI Mfg	Feb	50.7	—	51.2
	JP	06:50	Capital Spending YoY	4Q	16.0%	2.8%	3.4%
Tuesday	US	22:00	Factory Orders	Jan	-3.6%	-2.9%	0.2%
5 – Mar.	US	22:00	Durable Goods Orders	Jan F	-6.2%	-6.1%	-6.1%
	CH	08:45	Caixin China PMI Composite	Feb	52.5	—	52.5
	KR	06:00	GDP YoY	4Q P	2.2%	2.2%	2.2%
Wednesday	US	20:15	ADP Employment Change	Feb	140K	150K	107K
6 – Mar.	KR	06:00	CPI YoY	Feb	3.1%	3.0%	2.8%
Thursday	US	20:30	Trade Balance	Jan	-\$67.4B	-\$63.5B	-\$62.2B
7 – Mar.	US	20:30	Initial Jobless Claims	Mar 2	217K	216K	215K
	CH	—	Foreign Reserves	Feb	\$3,225.8B	\$3,217.0B	\$3,219.3B
	ID	10:00	Foreign Reserves	Feb	\$144.00B	—	\$145.10B
	GE	14:00	Factory Orders MoM	Jan	-11.3%	-6.0%	8.9%
	EC	20:15	ECB Main Refinancing Rate	Mar 7	4.50%	4.50%	4.50%
Friday	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
Monday	RUPS	BBNI
4 – Mar.	Cum Dividend	PJAA
Tuesday	RUPS	POLL, BEBS
5 – Mar.	Cum Dividend	—
Wednesday	RUPS	BBTN
6 – Mar.	Cum Dividend	—
Thursday	RUPS	SDRA, BMRI
7 – Mar.	Cum Dividend	—
Friday	RUPS	MGAP, BGTG
8 – Mar.	Cum Dividend	—

Source: Bloomberg



IHS projection for 8 MARCH 2024 :

Price continued moving towards resistance at 7360, potential for correction

Support : 7250-7270 / 7220 / 7100 / 7050

Resistance : 7360-7406

ADVISE : set your trailing stop

MDKA—PT Merdeka Copper Gold Tbk



PREDICTION 8 MARCH 2024

Overview

Golden RSI cross at key support

Advise

Spec buy

Entry Level: 2320-2280

Target: 2430-2490 / 2800-2830 / 3240-3270

Stoploss: 2220

IMAS—PT Indomobil Sukses Internasional Tbk



PREDICTION 8 MARCH 2024

Overview

Doji on support of triangle pattern

Advise

Buy on break

Entry Level: >1425

Target: 1490-1500 / 1615-1680 / 1735-1785

Stoploss: 1370

TOWR—PT Sarana Menara Nusantara Tbk



PREDICTION 8 MARCH 2024

Overview

Price at key support area, multiple rejections, potential triple bottom

Advise

Spec buy

Entry Level: 885-875

Target: 935-945 / 1000-1030

Stoploss: 860

SMRA—PT Summarecon Agung Tbk



PREDICTION 8 MARCH 2024

Overview

Rebound on key support

Advise

Spec buy

Entry Level: 545-540

Target: 585-600 / 625-635

Stoploss: 525

RAJA—PT Rukun Raharja Tbk



PREDICTION 8 MARCH 2024

Overview

Reverse heads and shoulders

Advise

Spec buy

Entry Level: 1385-1370

Target: 1455-1490 / 1600-1620 / 1700-1750

Stoploss: 1350

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