

# Morning Brief

Daily | April 18, 2024

## JCI Movement



### Today's Outlook:

- Wall Street fell in bunches at the close of trading on Wednesday (17/4/2024)** with the NASDAQ leading the decline by 1.2%. The S&P 500 fell for the fourth consecutive session, triggered by declines in Nvidia shares and other big tech companies such as Netflix, Apple, Meta, and Microsoft. However, the market decline was cushioned by a drop in US Treasury yields after hitting a more than 5-month high the previous day following a strong 20-year bond auction, with the 10-year bond yield holding around 4.59%. The sluggishness in the technology sector, also known as growth stocks, is due to concerns that interest rates are still needed higher for longer, especially after Federal Reserve Chairman Jerome Powell gave a similar statement on Tuesday. Several other key Fed officials such as Fed Board Governor Michelle Bowman and Cleveland Fed President Loretta Mester are scheduled to speak today. The Fed Beige Book which surveys economic activity showed little expansion from late February to early April, while companies are concerned that efforts to lower inflation further appear stagnant. Market participants estimate the chance that interest rates will begin to be cut in June to only 16.8% left at this time, and rewind the projection to July with a greater probability of 46%, as reported by the CME FedWatch Tool. Later tonight, the Initial Jobless Claims figure will be awaited again as usual every week, where this time it is expected that there will be an additional 215 thousand jobless claims, which should be greater than the previous week's 211 thousand. Not to forget the Philadelphia Fed Manufacturing Index and Existing Home Sales (Mar.) figures will add consideration in assessing further US economic strength.
- The financial reporting season also attracts investors' attention and adds to market dynamics.** Less than 10% of the companies listed in the S&P 500 have reported results to date, but 3 out of every 4 companies have exceeded Wall Street expectations, according to data from FactSet. Nevertheless, in fact, the DJIA has lost more than 5% in April, while the S&P 500 and Nasdaq Composite have also fallen more than 4%.
- COMMODITIES:** OIL prices retreated 3% on Wednesday as US crude oil weekly stockpiles surged by 2.7 million barrels, well above the 1.6 million barrels forecast by economists. Concerns that oversupply does not match global demand, which still seems sluggish, outweigh the Middle East conflict that threatens the smooth flow of global oil logistics, even though the world is still nervously awaiting what kind of retaliatory strike Israel will launch against Iran.
- ASIA & EUROPE MARKETS:** JAPAN reported a March Trade Balance surplus of JPY 366.5bn which contradicts the previous month's deficit of JPY 377.8bn; although their Exports only grew 7.3% yoy in March, slightly weaker than the previous month's 7.8%. Talking about INFLATION, continental Europe seems to be quite under control as UK & EUROZONE released March CPI figures at 3.2% yoy and 2.4% respectively, both cooling down from the previous month's position: 3.4% for the UK and 2.6% for the Eurozone.
- Good news from Indonesia's Retail Sales announced yesterday that there was a 6.4% growth in February,** much higher than 1.1% in the previous month. However, the data was unable to stem the further decline of JCI, so it had to close at 7130 or cut 34 pts/-0.47% where Foreign Net Sell was recorded at IDR 470.67bn; making JCI land exactly on the Support trendline created since the beginning of the year. **NHKS RESEARCH estimates that there is still a threat of consolidation today until the next Support 7100,** although the downside potential could be contained by trading opportunities in several large cap sectors/groups of stocks.

### Company News

- ASII: Four Wheel Sales Drop 23% Throughout March 2024
- SDRA: Right Issue IDR500/Share
- WIFI: Profit Increased to IDR58.5M in 2023

### Domestic & Global News

- Minister of Industry Opens Up about Apple's Investment of Rp1.6 Trillion in Indonesia
- US Imposes Sanctions on Iran, Oil Exports to be Cut

## Sectors

	Last	Chg.	%
Basic Material	1357.56	-34.56	-2.48%
Technology	3330.73	-82.56	-2.42%
Transportation & Logistic	1399.60	-16.02	-1.13%
Healthcare	1329.70	-13.53	-1.01%
Industrial	1080.05	-10.29	-0.94%
Consumer Non-Cyclicals	685.49	-6.30	-0.91%
Property	626.49	-2.55	-0.40%
Energy	2197.39	-8.53	-0.39%
Infrastructure	1584.48	-5.85	-0.37%
Finance	1434.19	-4.69	-0.33%
Consumer Cyclicals	792.04	-1.34	-0.17%

## 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)	140.40	144.00	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	3.05%	2.75%	Cons. Confidence*	123.80	123.10

## JCI Index

April 17	7,130.84
Chg.	33.97 pts (-0.47%)
Volume (bn shares)	20.31
Value (IDR tn)	11.91
Up 188 Down 289 Unchanged 194	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,312.5	BBNI	363.9
BBCA	915.0	AMMN	311.4
TLKM	603.6	TPIA	248.8
BMRI	560.7	MDKA	245.6
BREN	518.7	ASII	242.1

## Foreign Transaction

(IDR bn)			
Buy		5,048	
Sell		5,513	
Net Buy (Sell)		(466)	
Top Buy	NB Val.	Top Sell	NS Val.
BREN	129.8	TLKM	197.4
BBNI	103.3	BBRI	160.9
BBCA	98.6	BMRI	98.4
PGAS	33.1	UNVR	48.5
MDKA	31.7	ASII	42.6

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.97%	0.05%
USDIDR	16,220	0.28%
KRWIDR	11.70	0.85%

## Global Indices

Index	Last	Chg.	%
Dow Jones	37,753.31	(45.66)	-0.12%
S&P 500	5,022.21	(29.20)	-0.58%
FTSE 100	7,847.99	27.63	0.35%
DAX	17,770.02	3.79	0.02%
Nikkei	37,961.80	(509.40)	-1.32%
Hang Seng	16,251.84	2.87	0.02%
Shanghai	3,071.38	64.31	2.14%
Kospi	2,584.18	(25.45)	-0.98%
EIDO	20.80	(0.05)	-0.24%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,361.0	(21.9)	-0.92%
Crude Oil (\$/bbl)	82.69	(2.67)	-3.13%
Coal (\$/ton)	129.60	0.35	0.27%
Nickel LME (\$/MT)	18,238	512.0	2.89%
Tin LME (\$/MT)	32,775	955.0	3.00%
CPO (MYR/Ton)	4,012	(62.0)	-1.52%

### **ASII : Four Wheel Sales Drop 23% Throughout March 2024**

PT Astra International Tbk (ASII) throughout March 2024 recorded four-wheel sales of 40,438 units, down 23% YoY amid Astra's market share which actually climbed to 54%. Sales were supported by Toyota + Lexus 21,495 units, Daihatsu 16,552 units, Isuzu 2,251 units, UD Trucks 137 units, and Peugeot 3 units. In addition, Astra's LCGC car sales throughout March 2024 reached 12,070 units, down 14% YoY. (Emiten News)

### **SDRA : Right Issue IDR500/Share**

PT Bank Woori Saudara Indonesia 1906 Tbk (SDRA) will conduct a rights issue of 6,400,000,000 shares or 42.76% of the Company's issued and fully paid capital with a nominal value of IDR100 per share and has been approved at the Extraordinary General Meeting of Shareholders held on January 25, 2024. Meanwhile, the last date to obtain Pre-emptive Rights on the IDX is April 25, 2024 and the Trading and Exercise Period of Pre-emptive Rights falls on April 29 - May 6, 2024. (Emiten News)

### **WIFI : Profit Increased to IDR58.5M in 2023**

PT Solusi Sinergi Digital Tbk (WIFI) achieved a net profit of IDR58.543 billion in 2023, or grew 0.09% YoY. The company's performance growth in 2023 was mainly supported by the telecommunications business. The company recorded revenue of IDR439.3 billion supported by the telecommunications segment which increased significantly by 225.9% from IDR37.57 billion in 2022 to IDR122.46 billion in 2023. (Emiten News)

## Domestic & Global News

### **Minister of Industry Opens Up about Apple's Investment of Rp1.6 Trillion in Indonesia**

Minister of Industry Agus Gumiwang confirmed that Indonesia is currently supporting Apple Inc.'s commitment to invest in Indonesia. He conveyed this after accompanying President Joko Widodo (Jokowi) and Minister of Communication and Information Technology (Menkominfo) when receiving CEO of Apple Inc. Tim Cook at the Merdeka Palace, Wednesday (17/4/2024). He detailed that one of the focuses that the government wants to encourage is to create added value. In particular, in order to encourage the level of domestic components (TKDN) in Apple products in Indonesia. "The interest of Indonesia remains to create added value in Indonesia. There are many ways to calculate or create added value, many ways to calculate TKDN," he told reporters after being met at the Presidential Palace Complex, Wednesday (17/4/2024). Agus said that in its investment approach, the company headed by Cook has a unique way of fulfilling TKDN in Indonesia, namely through investment with a commitment to create a developer academy in Indonesia. (Business)

### **US Imposes Sanctions on Iran, Oil Exports to be Cut**

The United States (US) government immediately provided new witnesses to Iran after carrying out direct attacks using drones and missiles targeted at Israel on Saturday (13/4/2024). US Treasury Secretary Janet Yellen said the new sanctions to be imposed on Iran seek to cut Iran's capacity to export oil. "With respect to sanctions, I fully expect that we will take additional sanctions action against Iran in the coming days," Yellen was quoted as saying by Reuters on Wednesday (17/4/2024). Yellen also added that the US government will continue to discuss sanctions that will be imposed in order to disrupt Iran's financial condition. "We are not reviewing our sanctions instruments. However, in my discussions, all options to disrupt terrorist financing against Iran continue to be discussed," Yellen said. Yellen said that Iran's attacks on Israel and Iran's funding of militant groups in Gaza, Lebanon, Yemen and Iraq could threaten stability in the Middle East region. In fact, it can have a negative impact on the economic sector. (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>							3,813.1							
BBCA	9,525	9,400	11,025	Buy	15.7	5.5	1,174.2	24.1x	4.8x	21.0	2.8	17.0	19.7	0.9
BBRI	5,300	5,725	6,850	Buy	29.2	6.2	803.3	13.3x	2.6x	19.7	6.0	16.1	17.8	1.1
BBNI	5,250	5,375	6,475	Buy	23.3	11.1	195.8	9.4x	1.3x	14.6	5.3	9.5	14.3	1.1
BMRI	6,625	6,050	7,800	Buy	17.7	29.3	618.3	11.2x	2.4x	22.4	5.3	13.5	33.7	1.3
AMAR	250	320	400	Buy	60.0	(23.3)	4.6	19.9x	1.4x	6.9	N/A	N/A	N/A	0.4
<b>Consumer Non-Cyclicals</b>							1,112.1							
INDF	6,050	6,450	7,400	Buy	22.3	(4.3)	53.1	6.5x	0.9x	14.4	4.2	0.8	28.2	0.3
ICBP	10,150	10,575	13,600	Buy	34.0	(0.7)	118.4	16.9x	2.9x	18.1	1.9	4.8	52.4	0.3
UNVR	2,370	3,530	3,100	Buy	30.8	(42.6)	90.4	18.8x	26.7x	130.1	5.7	(6.3)	(10.6)	0.0
MYOR	2,310	2,490	3,200	Buy	38.5	(11.8)	51.6	16.1x	3.4x	23.1	1.5	2.7	64.4	0.5
CPIN	5,075	5,025	5,500	Overweight	8.4	11.8	83.2	35.8x	3.1x	8.7	2.0	8.3	(21.2)	0.6
JPFA	1,165	1,180	1,400	Buy	20.2	8.9	13.7	14.6x	1.0x	7.2	4.3	4.5	(34.5)	0.6
AAJI	6,800	7,025	8,000	Buy	17.6	(13.4)	13.1	12.4x	0.6x	4.8	5.9	(5.0)	(38.8)	0.8
TBLA	635	695	900	Buy	41.7	4.1	3.9	5.8x	0.5x	8.1	3.1	(7.6)	(30.0)	0.5
<b>Consumer Cyclicals</b>							415.7							
ERAA	412	426	600	Buy	45.6	(19.2)	6.6	7.9x	0.9x	11.7	4.6	21.6	(18.1)	0.8
MAPI	1,795	1,790	2,200	Buy	22.6	22.5	29.8	15.7x	3.0x	20.9	0.4	23.7	(10.6)	0.5
HRTA	414	348	590	Buy	42.5	16.9	1.9	6.2x	1.0x	16.6	2.9	85.8	20.6	0.4
<b>Healthcare</b>							261.9							
KLBF	1,455	1,610	1,800	Buy	23.7	(28.7)	68.2	24.4x	3.1x	13.2	2.6	5.2	(17.7)	0.4
SIDO	665	525	700	Overweight	5.3	(18.9)	20.0	21.0x	5.9x	27.6	5.4	(7.8)	(13.9)	0.6
MIKA	2,670	2,850	3,000	Overweight	12.4	(4.6)	38.0	40.7x	6.4x	16.3	1.4	5.3	(9.1)	0.2
<b>Infrastructure</b>							1,823.37							
TLKM	3,200	3,950	4,800	Buy	50.0	(25.1)	317.0	12.9x	2.3x	18.5	5.2	1.3	18.3	0.8
JSMR	5,325	4,870	5,100	Hold	(4.2)	61.9	38.6	5.7x	1.4x	27.3	1.4	28.6	147.3	0.9
EXCL	2,120	2,000	3,800	Buy	79.2	18.8	27.8	21.7x	1.1x	4.9	2.0	10.9	(6.7)	0.9
TOWR	800	990	1,310	Buy	63.8	(18.8)	40.8	12.3x	2.4x	21.1	3.0	6.4	(6.0)	0.5
TBIG	1,770	2,090	2,390	Buy	35.0	(17.3)	40.1	25.6x	3.4x	14.2	3.4	1.8	(6.0)	0.3
MTEL	595	705	860	Buy	44.5	(14.4)	49.7	24.5x	1.4x	5.9	3.6	11.2	14.3	0.5
PTPP	430	428	1,700	Buy	295.3	(26.5)	2.7	5.5x	0.2x	4.2	N/A	5.7	77.3	1.2
<b>Property &amp; Real Estate</b>							239.2							
CTRA	1,135	1,170	1,300	Overweight	14.5	12.9	21.0	11.4x	1.0x	9.6	1.3	(8.8)	(22.7)	0.7
PWON	406	454	500	Buy	23.2	(15.4)	19.6	9.3x	1.0x	11.6	1.6	3.6	36.8	0.9
<b>Energy</b>							1,411.2							
ITMG	25,850	25,650	26,000	Hold	0.6	(19.8)	29.2	3.6x	1.0x	26.7	17.0	(34.7)	(58.9)	0.7
PTBA	3,090	2,440	4,900	Buy	58.6	(21.8)	35.6	5.8x	1.7x	24.4	35.4	(9.8)	(51.4)	1.0
HRUM	1,565	1,335	1,600	Hold	2.2	4.3	21.2	8.5x	1.4x	18.6	N/A	2.3	(50.2)	1.2
ADRO	2,750	2,380	2,870	Hold	4.4	(3.8)	88.0	3.2x	0.8x	25.7	15.9	(19.6)	(33.8)	1.2
<b>Industrial</b>							381.9							
UNTR	25,575	22,625	25,900	Hold	1.3	(16.1)	95.4	4.5x	1.2x	25.1	26.9	4.0	(0.1)	0.8
ASII	5,125	5,650	6,900	Buy	34.6	(17.7)	207.5	6.1x	1.0x	17.3	12.7	5.0	16.9	1.0
<b>Basic Ind.</b>							1,998.8							
SMGR	5,350	6,400	9,500	Buy	77.6	(11.6)	36.3	16.7x	0.8x	5.0	4.6	6.2	(19.1)	0.9
INTP	8,450	9,400	12,700	Buy	50.3	(18.2)	31.1	14.9x	1.4x	9.6	1.9	9.9	7.4	0.7
INCO	4,270	4,310	5,000	Buy	17.1	(33.8)	42.4	9.5x	1.0x	11.2	2.1	4.5	36.6	1.1
ANTM	1,795	1,705	2,050	Overweight	14.2	(15.3)	43.1	14.0x	1.4x	11.3	4.4	(10.6)	(19.5)	1.4
NCKL	920	1,000	1,320	Buy	43.5	(34.3)	58.1	10.2x	2.5x	34.1	2.4	149.4	(13.9)	N/A
<b>Technology</b>							294.9							
GOTO	62	86	81	Buy	30.6	(32.6)	74.5	N/A	1.7x	(111.0)	N/A	30.3	(119.4)	2.6

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	US	19:30	Empire Manufacturing	Apr	-14.3	-5.2	-20.9
15 – Apr.	US	19:30	Retail Sales Advance MoM	Mar	0.7%	0.4%	0.6%
<b>Tuesday</b>	US	19:30	Housing Starts	Mar	1321K	1485K	1521K
16 – Apr.	US	20:15	Industrial Production MoM	Mar	0.4%	0.4%	0.1%
	CH	09:00	Industrial Production YoY	Mar	4.5%	6.0%	—
	CH	09:00	GDP YoY	1Q	5.3%	4.8%	5.2%
	CH	09:00	Retail Sales YoY	Mar	3.1%	4.8%	—
	ID	—	Consumer Confidence Index	Mar	123.8	—	123.1
<b>Wednesday</b>	EC	16:00	CPI YoY	Mar F	2.4%	2.4%	2.6%
17 – Apr.	JP	06:50	Trade Balance	Mar	¥366.5B	¥345.5B	-¥377.8B
<b>Thursday</b>	US	19:30	Initial Jobless Claims	Apr 13		—	—
18 – Apr.	US	21:00	Leading Index	Mar		0.1%	0.1%
	US	21:00	Existing Home Sales	Mar		4.35M	4.38M
<b>Friday</b>	JP	06:30	Natl CPI YoY	Mar		—	2.8%
19 – Apr.	JP	06:30	Natl CPI Ex Fresh Food YoY	Mar		—	3.2%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	—
15 – Apr.	Cum Dividend	—
<b>Tuesday</b>	RUPS	ERTX, EAST, BPII
16 – Apr.	Cum Dividend	WOMF, SICO, ITMG, IFSH, ARNA
<b>Wednesday</b>	RUPS	BSML, JASS
17 – Apr.	Cum Dividend	HAIS, BNII
<b>Thursday</b>	RUPS	PRDA, DOID, CASH, BEEF
18 – Apr.	Cum Dividend	CNMA, BJBR
<b>Friday</b>	RUPS	KOKA, INCO, HALO, DGNS, ACST
19 – Apr.	Cum Dividend	ROTI, LPPF, BNLI, BNGA

Source: Bloomberg



IHS projection for 18 APRIL 2024 :

Attempted to close gap down but not fully closed, price at swing support

Support : 7080 / 7120-7160

Resistance : 7250-7270 / 7380-7390 / 7440-7450

ADVISE : scalp buy, tight SL

**MBMA—PT Merdeka Battery Materials Tbk**



PREDICTION 18 APRIL 2024

Overview

Fib retracement 50%

Advise

Spec buy

Entry Level: 540-530

Target: 605-620 / 690-700

Stoploss: 515

**ADMR—PT Adaro Minerals Indonesia Tbk**



PREDICTION 18 APRIL 2024

Overview

Fib retracement 61.8%

Advise

Spec buy

Entry Level: 1380-1360

Target: 1440-1450 / 1500-1525 / 1555-1600

Stoploss: 1320

**ASII—PT Astra International Tbk**



**PREDICTION 18 APRIL 2024**

**Overview**

Consolidating, at swing support

**Advise**

Spec buy

Entry Level: 5100-5125

Target: 5325-5425 / 5500-5550 / 5700

Stoploss: 5050

**ANTM—PT Aneka Tambang Tbk**



**PREDICTION 18 APRIL 2024**

**Overview**

Retest broken swing resistance + MA200

**Advise**

Buy on weakness

Entry Level: 1795-1750

Target: 1850-1875 / 1930-1950

Stoploss: 1740

**MDKA—PT Merdeka Copper Gold Tbk**



**PREDICTION 18 APRIL 2024**

**Overview**

Retest broken swing resistance + MA200

**Advise**

Buy on weakness

Entry Level: 2840-2740

Target: 3000-3050 / 3150-3200 / 3440-3490 / 3580-3610

Stoploss: 2690

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