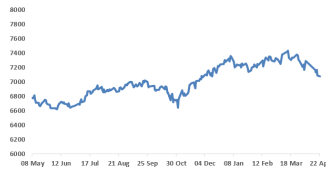


Morning Brief

Daily | April 23, 2024

JCI Movement



Today's Outlook:

- The Dow Jones Industrial Average and S&P 500 indexes gained 0.7% and 0.9% respectively on Monday (22/04/24), rebounding from their biggest weekly decline since March 2023 as investors await quarterly earnings reports from major technology companies. The Technology sector led the broader market rebound as the NASDAQ Composite rose 1.1% reversing its recent downtrend as investors monitored earnings reports from the four 'Magnificent 7' stocks that will report their quarterly results this week in a row: Tesla on Tuesday, Facebook's Meta Platforms on Wednesday, followed by Microsoft and Google's Alphabet on Thursday. Ahead of its earnings report, Tesla fell more than 3% after the electric carmaker announced new price cuts in several key markets, including China and Germany, days after similar reductions in the United States, risking an electric vehicle price war.
- The 2-year US Treasury yield briefly shot up to 5%, as investors await a number of important data including manufacturing data, preliminary first quarter GDP data, and the PCE price index data which is the Fed's favorite inflation benchmark, later this week. These economic indicators play an important role now that market participants have priced in eroding rate cut opportunities for this year, with only two rate cuts expected, which are below the Fed's projections. Ahead of the next FOMC Meeting on May 1, the crowd expects the Fed to leave rates unchanged, but the focus will be on Federal Reserve Chairman Jerome Powell's comments for further clues on the rate outlook. The US central bank officials are currently in a media blackout period ahead of their meeting on May 1.
- COMMODITIES: World OIL prices edged lower at the close of Monday's trading local time triggered by Iran's statement that it would not exacerbate the conflict with Israel. As a result, the price of US West Texas Intermediate (WTI) crude oil for May delivery fell 29 cents to USD82.85/barrel on the New York Mercantile Exchange, while BRENT crude oil futures for June 2024 delivery decreased 29 cents to USD87/barrel as quoted from CNBC International. Both global oil benchmark prices fell by 3% last week, but still posted gains of nearly 16% and 13% respectively so far this year. Iran's Foreign Minister, Hossein Amirabdollahian, told NBC News that his country does not plan to respond to Israel's retaliatory strikes launched on Friday. Thus players have slightly eased their concerns that the Israeli-iranian War will escalate further. Market focus is likely to return to supply and demand fundamentals this week, although it is possible that the risk of geopolitical tension remains in the case of the closure of the Strait of Hormuz or if Saudi Arabia gets involved in the conflict directly, as some Arab countries allegedly assisted Israel by providing intelligence information that eventually intercepted hundreds of Iranian drones & missiles.
- GLOBAL MACROECONOMIC SENTIMENT: CHINA left their interest rates unchanged at 3.95% for the long term and 3.45% for the Pbc Loan Prime Rate. A number of PMI data will be of interest today, starting with JAPAN which just released the au Jibun Bank Japan Manufacturing & Services PMI which both managed to grow to and in expansionary territory. Later in the day, Composite PMI data will come from GERMANY, EUROZONE, & UK, as well as the US. Also from the US, property-related economic indicators such as Building Permits and New Home Sales for March 2024 will be awaited.
- INDONESIA: A number of circles have begun to talk about the potential increase in the BI Rate to reduce the prolonged weakening of the Rupiah and the threat of rising inflation. BI's upcoming meeting on April 23-24, 2024 will prioritize the main agenda of setting BI7DRR, which is currently at 6.0%. RUPIAH has not recovered from the >16200/USD position, although technically there are indications of a minor pullback at least towards 16150-16100. Indonesia yesterday reported a TRADE BALANCE SURPLUS of USD 4.47 billion in March 2024, a figure that is clearly much larger than USD 830 million in February, and also larger than the USD 2.83 billion in March 2023. The surplus was the largest since February 2023, driven by a decline in Imports (-12.76%) that was much larger than the decline in Exports (-4.19%). However, the above results were unable to lift JCI to positive territory on Monday's trading, where JCI still had to lose 13.5 points/-0.19% to 7073.82 due to a hefty foreign net sell of IDR 919 billion (all markets). This closing level is still below the safe support to avoid the threat of deeper consolidation due to the formation of a technical Double Top pattern, which holds the risk of further downside at least testing the psychological level of 7000 initially. Considering the negative market sentiment that seems to be more dominant, NIKHSI RESEARCH advises investors/traders to be more cautious this week, try to have more cash, and use the strengthening price to sell at a better price to reduce portfolio positions.

Company News

- MAHA: 1Q24 Net Profit Jumped 78%
- MTEL: 1Q24 Revenue Grows 7.3% YoY
- TLKM: Absorbed IDRS.1T CapEx in 1Q24

Domestic & Global News

- Jokowi Boasts that Indonesia's Corn Imports Have Significantly Decreased to 450,000 Tons
- Elon Musk Slashes Tesla Car Prices in the US, China, and Germany, What's Up?

Sectors

	Last	Chg.	%
Energy	2169.83	-15.00	-0.69%
Transportation & Logistic	1346.95	-8.54	-0.63%
Infrastructure	1571.42	-9.50	-0.60%
Consumer Cyclical	775.75	-2.55	-0.33%
Industrial	1063.75	-2.75	-0.26%
Healthcare	1328.98	-1.09	-0.08%
Basic Material	1345.64	1.33	0.10%
Finance	1430.21	2.22	0.16%
Technology	3239.60	9.55	0.30%
Property	616.53	4.84	0.79%
Consumer Non-Cyclicals	684.87	6.08	0.90%

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 22	7,073.82
Chg.	13.50 pts (-0.19%)
Volume (bn shares)	20.01
Value (IDR tn)	11.35
Up 257 Down 228 Unchanged 187	

Most Active Stocks

(IDR bn)				
by Value	Stocks	Val.	Stocks	Val.
	BBRI	1,788.8	ASII	286.6
	BBCA	1,209.4	AMMN	221.0
	BMRI	813.2	BREN	180.2
	TLKM	445.3	INCO	155.4
	BBNI	329.2	TINS	139.0

Foreign Transaction

(IDR bn)			
Buy	4,731	Sell	5,650
Net Buy (Sell)	(920)	Top Buy	
	NB Val.	Top Sell	NS Val.
BMRI	95.5	BBCA	612.1
TPIA	38.4	BBRI	452.0
ANTM	29.5	TLKM	99.1
BBNI	27.5	UNTR	37.3
NCKL	24.8	AMMN	35.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.06%	0.02%
USDIDR	16,235	-0.12%
KRWIDR	11.77	0.06%

Global Indices

Index	Last	Chg.	%
Dow Jones	38,239.98	253.58	0.67%
S&P 500	5,010.60	43.37	0.87%
FTSE 100	8,023.87	128.02	1.62%
DAX	17,860.80	123.44	0.70%
Nikkei	37,438.61	370.26	1.00%
Hang Seng	16,511.69	287.55	1.77%
Shanghai	3,044.60	(20.67)	-0.67%
Kospi	2,629.44	37.58	1.45%
EIDO	20.71	(0.07)	-0.34%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,327.3	(64.6)	-2.70%
Crude Oil (\$/bbl)	81.90	(0.32)	-0.39%
Coal (\$/ton)	129.50	(1.10)	-0.84%
Nickel LME (\$/MT)	19,739	413.0	2.14%
Tin LME (\$/MT)	34,478	(1104.0)	-3.10%
CPO (MYR/Ton)	3,944	18.0	0.46%

MAHA : 1Q24 Net Profit Jumped 78%

PT Mandiri Herindo Adiperkasa Tbk (MAHA) throughout 1Q24 posted a net profit of IDR73.20 billion, soaring 78% YoY. Revenue was IDR622.67 billion, up 36% from the same position last year of IDR455.36 billion. Cost of revenue was recorded at IDR489.11 billion, so that gross profit accumulated at IDR133.56 billion, a 13% surplus from the same edition last year of IDR117.47 billion. (Emiten News)

MTEL : 1Q24 Revenue Grows 7.3% YoY

PT Dayamitra Telekomunikasi Tbk (MTEL) posted revenue of IDR2.20 trillion in 1Q24, growing 7.3% YoY. The tower rental business contributed IDR1.83 trillion, an increase of 5.4%. Meanwhile, revenue from the fiber business reached IDR85.22 billion, surging 148.8% in the same period. In addition, the company was able to book EBITDA worth IDR1.84 trillion, jumping 9.9%. (Emiten News)

TLKM : Absorbed IDR5.1T CapEx in 1Q24

PT Telkom Indonesia (Persero) Tbk (TLKM), spent IDR5.1 trillion in capital expenditure (capex) during 1Q24. The capital expenditure was used for important projects, such as the deployment of 4G and 5G base transceiver stations (BTS), as well as the construction of high-throughput satellites (HTS) in the eastern orbital point 113. Other projects include the construction of international submarine cables and the development of hyperscale data centers in Cikarang and Batam. (Emiten News)

Domestic & Global News

Jokowi Boasts that Indonesia's Corn Imports Have Significantly Decreased to 450,000 Tons

President Joko Widodo (Jokowi) stated that national corn imports have decreased significantly from 3.5 million tons to 400,000-450,000 tons. "Last year it could reach IDR 8,000 now it has dropped to around IDR 4,000-IDR 5,000 per kilogram. This shows that our production is abundant. We hope that both, the production will increase, but the price will also increase," Jokowi said when reviewing the corn harvest in Boalemo Regency, Gorontalo Province on Monday (22/4/2024). Jokowi also emphasized that his visit to see the corn harvest in Boalemo Regency is part of the government's efforts to ensure that national corn production continues to increase and reduce dependence on imports. The 7th President of Indonesia also emphasized the importance of purchases by Bulog to maintain price stability and farmers' income. Regarding the hot season and potential crop failure, the President said that the situation is still under control. During the visit, Jokowi also expressed his admiration for the agricultural landscape in Boalemo which is dominated by corn and coconut crops. Therefore, Jokowi said, to support increased productivity, he instructed Minister of Agriculture Andi Amran Sulaiman to ensure timely and adequate availability of seeds and fertilizers. (Bisnis)

Elon Musk Slashes Tesla Car Prices in the US, China, and Germany, What's Up?

Tesla Motors, the electric car manufacturer owned by Elon Musk, has cut the prices of its car products in major markets, including China and Germany after a price reduction in the United States (US). The move to cut the price of Tesla cars is due to declining product sales and an intensifying electric vehicle (EV) price war, one of which is against electric vehicles made in China. Tesla CEO Elon Musk said that in the first quarter of 2024 global vehicle deliveries decreased for the first time in almost four years. Musk said that the price of Tesla cars must adjust production to demand so that the price must change frequently. "Tesla prices must change frequently to adjust production to demand," Musk said in his post on X, quoted from Reuters on Monday (4/22/2024). Tesla is the leader in the electric vehicle market, the electric vehicle price war has been going on for more than a year and price cuts are being made aggressively at the expense of profit margins. (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							3,798.7							
BBCA	9,350	9,400	11,025	Buy	17.9	2.5	1,152.6	23.7x	4.8x	21.0	2.9	17.0	19.7	0.9
BRRI	5,300	5,725	6,850	Buy	29.2	7.1	808.8	18.8x	2.6x	19.7	6.0	16.1	17.8	1.1
BBNI	5,350	5,375	6,475	Buy	21.0	12.9	199.5	9.5x	1.3x	14.6	5.2	9.5	14.3	1.1
BMRI	6,725	6,050	7,800	Buy	16.0	30.0	627.7	11.4x	2.4x	22.4	5.3	13.5	33.7	1.3
AMAR	250	320	400	Buy	60.0	(22.8)	4.6	19.9x	1.4x	6.9	N/A	N/A	N/A	0.4
Consumer Non-Cyclicals							1,089.5							
INDF	6,150	6,450	7,400	Buy	20.3	(3.1)	54.0	6.6x	0.9x	14.4	4.2	0.8	28.2	0.4
ICSP	9,800	10,575	13,600	Buy	38.8	(3.9)	114.8	16.4x	2.8x	18.1	1.9	4.8	52.4	0.4
UNVR	2,410	3,530	3,100	Buy	28.6	(41.1)	91.9	19.1x	27.2x	130.1	5.6	(6.3)	(10.6)	0.1
MYOR	2,330	2,490	3,200	Buy	37.3	(10.4)	52.1	16.3x	3.5x	23.1	1.5	2.7	64.4	0.5
CPIN	4,990	5,025	5,500	Overweight	10.2	12.4	81.8	85.2x	3.0x	8.7	2.0	8.3	(21.2)	0.6
JPPA	1,100	1,180	1,400	Buy	27.3	3.3	12.9	13.8x	1.0x	7.2	4.5	4.5	(34.5)	0.6
AAU	6,600	7,025	8,000	Buy	21.2	(16.2)	12.7	12.0x	0.6x	4.8	6.1	(5.0)	(38.8)	0.8
TBLA	605	695	900	Buy	48.8	(0.8)	3.7	5.5x	0.4x	8.1	3.3	(7.6)	(30.0)	0.5
Consumer Cyclicals							410.4							
ERAA	400	426	600	Buy	50.0	(18.4)	6.4	7.6x	0.9x	11.7	4.8	21.6	(18.1)	0.9
MAPI	1,675	1,790	2,200	Buy	31.3	17.1	27.8	14.6x	2.8x	20.9	0.5	23.7	(10.6)	0.6
HRTA	388	348	590	Buy	52.1	9.0	1.8	5.8x	0.9x	16.6	3.1	85.8	20.6	0.4
Healthcare							259.3							
KLBF	1,405	1,610	1,800	Buy	28.1	(31.8)	65.9	28.5x	3.0x	13.2	2.7	5.2	(17.7)	0.5
SIDO	710	525	700	Hold	(1.4)	(11.3)	21.3	22.4x	6.3x	27.6	5.0	(7.8)	(13.9)	0.6
MIKA	2,680	2,850	3,000	Overweight	11.9	(5.0)	38.2	40.8x	6.4x	16.3	1.4	5.3	(9.1)	0.2
Infrastructure							1,895.78							
TLKM	3,170	3,950	4,800	Buy	51.4	(25.8)	314.0	13.0x	2.2x	17.4	5.3	3.7	(5.8)	0.9
JSMR	5,400	4,870	5,100	Underweight	(5.6)	67.2	39.2	5.8x	1.4x	27.3	1.4	28.6	147.3	0.9
EXCL	2,300	2,000	3,800	Buy	65.2	28.1	30.2	23.5x	1.1x	4.9	1.8	10.9	(6.7)	0.9
TOWR	780	990	1,310	Buy	67.9	(21.6)	39.8	12.0x	2.4x	21.1	3.1	6.4	(6.0)	0.5
TBIG	1,755	2,090	2,390	Buy	36.2	(15.6)	39.8	25.4x	3.4x	14.2	3.4	1.8	(6.0)	0.4
MTEL	580	705	860	Buy	48.3	(17.1)	48.5	23.9x	1.4x	5.9	3.7	7.3	0.0	0.5
PTPP	440	428	1,700	Buy	286.4	(24.8)	2.7	5.6x	0.2x	4.2	N/A	5.7	77.3	1.2
Property & Real Estate							234.4							
CTRA	1,115	1,170	1,300	Buy	16.6	11.5	20.7	11.2x	1.0x	9.6	1.3	1.3	0.0	0.7
PWON	400	454	500	Buy	25.0	(15.6)	19.3	9.2x	1.0x	11.6	1.6	3.6	36.8	1.0
Energy							1,405.8							
ITMG	25,575	25,650	26,000	Hold	1.7	(24.1)	28.9	3.6x	1.0x	26.7	17.2	(34.7)	(58.9)	0.7
PTBA	3,080	2,440	4,900	Buy	59.1	(23.8)	35.5	5.8x	1.7x	24.4	35.5	(9.8)	(51.4)	0.9
HRUM	1,335	1,335	1,600	Buy	19.9	(11.6)	18.0	7.2x	1.2x	18.6	N/A	2.3	(50.2)	1.3
ADRO	2,750	2,380	2,870	Hold	4.4	(8.3)	88.0	3.2x	0.8x	25.7	15.9	(19.6)	(33.8)	1.2
Industrial							369.7							
UNTR	25,300	22,625	25,900	Hold	2.4	(18.6)	94.4	4.5x	1.2x	25.1	27.2	4.0	(0.1)	0.8
ASII	4,950	5,650	6,900	Buy	39.4	(23.0)	200.4	5.9x	1.0x	17.3	13.1	5.0	16.9	1.0
Basic Ind.							1,953.6							
SMGR	5,025	6,400	9,500	Buy	89.1	(15.6)	34.1	15.6x	0.8x	5.0	4.9	6.2	(19.1)	1.0
INTP	7,725	9,400	12,700	Buy	64.4	(25.4)	28.4	13.6x	1.3x	9.6	2.1	9.9	7.4	0.8
INCO	4,410	4,310	5,000	Overweight	13.4	(33.2)	43.8	9.8x	1.1x	11.2	2.0	4.5	36.6	1.0
ANIM	1,770	1,705	2,050	Buy	15.8	(15.7)	42.5	13.8x	1.4x	11.3	4.5	(10.6)	(19.5)	1.3
NCKL	965	1,000	1,320	Buy	36.8	(33.2)	60.9	10.7x	2.6x	34.1	2.3	149.4	(13.9)	N/A
Technology							282.5							
GOTO	59	86	81	Buy	37.3	(37.9)	70.9	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
Monday	ID	11:00	Trade Balance	Mar	\$4473M	\$1225M	\$867M
22 – Apr.	ID	11:00	Exports YoY	Mar	-4.19%	-10.73%	-9.45%
	ID	11:00	Imports YoY	Mar	-12.76%	-5.00%	15.84%
	EC	21:00	Consumer Confidence	Apr P	-14.7	-14.5	-14.9
Tuesday	US	20:45	S&P Global US Manufacturing PMI	Apr P		51.8	51.9
23 – Apr.	US	21:00	New Home Sales	Mar		670K	662K
	GE	14:30	HCOB Germany Manufacturing PMI	Apr P		43.5	41.9
	EC	15:00	HCOB Eurozone Manufacturing PMI	Apr P		46.6	46.1
	JP	07:30	Jibun Bank Japan PMI Mfg	Apr P		—	48.2
Wednesday	US	19:30	Durable Goods Orders	Mar P		2.8%	1.3%
24 – Apr.	KR	04:00	Consumer Confidence	Apr		—	100.7
Thursday	US	19:30	GDP Annualized QoQ	1Q A		2.3%	3.4%
25 – Apr.	US	19:30	Initial Jobless Claims	Apr 20		—	212K
	KR	06:00	GDP YoY	1Q A		2.6%	2.2%
Friday	US	19:30	Personal Income	Mar		0.5%	0.3%
26 – Apr.	US	19:30	Personal Spending	Mar		0.6%	0.8%
	US	21:00	U. of Mich. Sentiment	Apr F		77.9	77.9
	EC	15:00	M3 Money Supply YoY	Mar		0.5%	0.4%
	JP	06:30	Tokyo CPI Ex-Fresh Food YoY	Apr		2.2%	2.4%
	JP	—	BOJ Target Rate (Upper Bound)	Apr 26		—	0.10%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	MTFN, DCII, CINT, BELL, AHAP
22 – Apr.	Cum Dividend	AVIA
Tuesday	RUPS	VINS, SCNP, MPXL, MFIN, HMSP, ASRM, ASJT, ASGR, AALI
23 – Apr.	Cum Dividend	JATI
Wednesday	RUPS	UNTR, PTPP, MKTR, KEJU, HRTA, CBUT
24 – Apr.	Cum Dividend	EAST
Thursday	RUPS	TLDN, SSMS, NIKL, MLPT, IRRR, DRMA, CMRY, BRMS, BBSI, AMAG
25 – Apr.	Cum Dividend	BSML
Friday	RUPS	TPMA, TOBA, SDMU, MCOL, DGNS, AUTO
26 – Apr.	Cum Dividend	—

Source: Bloomberg



IHSN projection for 23 APRIL 2024 :

BEARISH – KONSOLIDASI

Harus segera naik ke atas Neckline pola (bearish reversal) **DOUBLE TOP (>7140)**, demi hindarkan konsolidasi lebih dalam.

Support : 7030-7020 / 7000-6950 / 6850.

Resistance : 7185 / 7275-7300 / 7400.

ADVISE : HOLD ; Wait & See.

BRPT—PT Barito Pacific Tbk



PREDICTION 23 APRIL 2024

Overview

Uji Support dari level previous Low ; RSI positive divergence.

Banyak resistance Moving Average.

Advise

Speculative Buy.

Entry Level: 955

Average Up >970-990

Target: 1020 / 1045-1055 / 1135-1155

Stoploss: 920

CUAN—PT Petrindo Jaya Kreasi Tbk



PREDICTION 23 APRIL 2024

Overview

Tunggu break out resistance MA50.

Support terdekat : MA10 & MA20 yg sudah goldencross.

Advise

Buy on Break (option #2: Buy on Weakness)

Entry Level: >6275-6300 (option #2: 5600-5700)

Average Up >6775 (option #2: 6300)

Target: 8000 / 8450-8500

Stoploss: 5200.

HRUM—PT Harum Energy Tbk



PREDICTION 23 APRIL 2024

Overview

Rebound di Fibonacci retracement 61.8% & MA50.

Advise

Speculative Buy.

Entry Level: 1335-1300

Average Up >1360

Target : 1400-1420 / 1460

Stoploss: 1260

BBCA—PT Bank Central Asia Tbk



PREDICTION 23 APRIL 2024

Overview

Support dari level previous Low.
 RSI slightly positive divergence.

Advise

Speculative Buy

Entry Level : 9350-9300

Average UP >9625

Target : 9800 / 9950-10000

Stoploss: 9200

BFIN—PT BFI Finance Indonesia Tbk



PREDICTION 23 APRIL 2024

Overview

Tiba di Target bottom pola PARALLEL CHANNEL (pink).
 RSI positive divergence.

Advise

Buy on Weakness

Entry Level : 1115-1100

Average Up >1150

Target: 1215 / 1245 / 1280

Stoploss: 1090

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