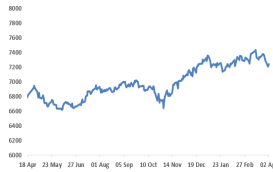


# Morning Brief

Daily | April 3, 2024

## JCI Movement



### Today's Outlook:

- The three major US stock indexes closed in negative territory again**, extending the sluggish start to Q2, with the DJIA leading the fall by 1% on Tuesday (02/04/24) while the 10-year US Treasury yield touched a 4-month high after data showed strong labor demand, thus fueling fears that the Federal Reserve will delay interest rate cuts. The US Dollar also briefly touched a 4-month high before closing lower, as anticipation of the Japanese government to intervene in the Yen, limited the Dollar's strength over the Sakura State currency. The Dollar index which measures the USD's strength over 6 other major world currencies, slipped 0.21%; while Gold recorded a new peak. US Treasury yields have actually started to rise on Monday since manufacturing data grew expansively above the 50 mark for the first time since Sept 2022 and last week's PCE price index was revised higher for January as public spending boomed in February. US10YT touched a yield of 4.405%, the strongest since Nov 28. Meanwhile, the 2-year US Treasury Bond which is most reflective of interest rate expectations, fell 2.5bps to yield 4.693%. Two important US central bank officials again voiced that there is no need to cut interest rates if inflation is still above the central bank's target of 2%. CME FedWatch Tool survey tool stated that the current chance of a Fed Funds Rate cut in June is 62%, down from 70% probability a week ago. Labor data will be the focus of market participants this week, where the important March Nonfarm Payroll report will originally be released on Friday with an estimate of 205k new jobs in March, slowing from 275k in Feb, where the US economy is expected to land on a soft-landing condition (where inflation is able to slope but the overall economy is not so negatively affected). In the series of labor reports, today is the turn of ADP Nonfarm Employment Change which is expected to provide a higher figure in March of 148k, compared to 140k in Feb. Also monitored will be manufacturing PMI figures from S&P Global and service PMI from ISM, complementing other statements from key Fed officials.
- US ECONOMIC DATA:** JOLTs Job Openings which records labor demand aka job openings, actually rose by 8000 to 8.756 million in February, higher than January's reading which was revised lower to 8.748 million, as reported by the US Department of Labor. Market participants are responding to the fact that the US economy is still fairly strong amidst an upward trend in interest rates that seems to have a difficult risk of going down in the near future. Adding to the negative sentiment, Tesla's share price dropped 4.9% after news that quarterly car deliveries fell for the first time in 4 years and failed to meet Wall Street analysts' estimates.
- EUROPEAN MARKETS:** The STOXX 600 European stock index also closed down 0.8% at a 1-week low after hitting a record intraday high. EUROZONE manufacturing activity contracted at a steepening pace in March, as demand continued to weaken and GERMAN inflation flattened. The 10-year German sovereign bond fell 1.2 bps to a yield of 2.398%. Today will see broader Eurozone inflation data, which will give an indication of when the European Central Bank will start cutting interest rates.
- ASIAN MARKETS:** The Japanese Yen turned higher by 0.03% versus the Dollar at 151.57 after depreciating to 151.79. The Japanese government is now seeing the urgency to intervene in the Japanese Yen which has fallen to 151.975/USD in order to control the currency's wild movements. In PMI week, JAPAN and CHINA will report their Services PMI today.
- COMMODITIES:** Brent OIL prices briefly touched the USD 89/barrel level for the first time since October (before closing at USD 88.92/barrel), as fresh threats to global oil supplies emerged from Ukraine's latest attack on Russian energy facilities on Tuesday. GOLD hit fresh records as traders hunted for safe-haven assets in light of rising geopolitical tensions in the Middle East region, while ignoring the still-strong Dollar and faltering chances of a US interest rate cut. Spot gold prices touched USD 2276.89/ounce; while gold futures were 1.1% higher at USD 2281.8/ounce. Oil price appreciation was also helped by data on US crude oil inventories that fell more than expected, as reported by the American Petroleum Institute for the week ending March 29, falling by 2.3 million barrels (higher than the forecast of 2 million barrels) following the addition of 9.3 million barrels in the previous week. Today it is the US government's turn to release weekly crude stockpile figures where it is expected to reduce by 2 million barrels.
- Yesterday's JCI managed to close in positive territory at 7237** after wallowing back in the red zone, reversing a gain of 32 pts or 0.44%. NHKSI RESEARCH warned that this strengthening will not last long as regional sentiment is less favorable while Rupiah exchange rate position has not improved much at IDR 15882/USD. **Our best advice is to maintain more of a WAIT & SEE attitude** and use the strengthening momentum to reduce positions at better prices, it is good to consider reducing portfolio size in anticipation of the long Idul Fitri holiday.

### Company News

- KLBF: Net Profit Slumped 18%
- MEDC: Recorded Net Profit of USD330.67 Million
- INDY: Accumulated Revenue of USD3.02 Billion

### Domestic & Global News

- Additional EBT Power Plants Targeted to Reach 390 GW by 2060
- China is Now More Favored by Foreign Investors than India

## Sectors

	Last	Chg.	%
Basic Material	1313.87	20.74	1.60%
Energy	2137.49	33.43	1.59%
Transportation & Logistic	1466.70	20.93	1.45%
Healthcare	1338.51	16.16	1.22%
Industrial	1093.62	10.39	0.96%
Consumer Cyclical	818.65	5.88	0.72%
Infrastructure	1565.30	10.45	0.67%
Consumer Non-Cyclical	722.05	4.61	0.64%
Technology	3561.36	17.24	0.49%
Property	660.59	2.53	0.38%
Finance	1485.34	-2.65	-0.18%

## 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	3.05%	2.75%	Cons. Confidence*	123.10	125.00

## JCI Index

April 2	7,236.98
Chg.	31.92 pts (+0.44%)
Volume (bn shares)	16.18
Value (IDR tn)	12.30
<b>Up 263 Down 211 Unchanged 190</b>	

## Most Active Stocks

(IDR bn)				
by Value	Stocks	Val.	Stocks	Val.
	BBRI	2,353.6	AMMN	219.3
	BMRI	927.4	ASII	214.7
	TLKM	807.1	TPIA	212.7
	BBCA	757.5	BRIS	180.9
	BBNI	663.0	UNTR	172.5

## Foreign Transaction

(IDR bn)			
Buy	Sell	Net Buy (Sell)	
			4,789
			6,558
			(1,769)
Top Buy	NB Val.	Top Sell	NS Val.
TPIA	99.0	BBRI	907.8
UNTR	90.4	BMRI	292.2
BRPT	59.6	BBNI	260.6
GOTO	53.7	BBCA	204.0
ASII	40.6	TLKM	193.3

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.68%	-0.01%
USDIDR	15,897	0.04%
KRWIDR	11.76	-0.20%

## Global Indices

Index	Last	Chg.	%
Dow Jones	39,170.24	(396.61)	-1.00%
S&P 500	5,205.81	(37.96)	-0.72%
FTSE 100	7,935.09	(17.53)	-0.22%
DAX	18,283.13	(209.36)	-1.13%
Nikkei	39,838.91	35.82	0.09%
Hang Seng	16,931.52	390.10	2.36%
Shanghai	3,074.96	(2.42)	-0.08%
Kospi	2,753.16	5.30	0.19%
EIDO	22.02	0.05	0.23%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,280.7	29.2	1.30%
Crude Oil (\$/bbl)	85.15	1.44	1.72%
Coal (\$/ton)	132.25	0.25	0.19%
Nickel LME (\$/MT)	17,030	281.0	1.68%
Tin LME (\$/MT)	27,897	446.0	1.62%
CPO (MYR/Ton)	4,312	45.0	1.05%

### **KLBF : Net Profit Slumped 18%**

PT Kalbe Farma Tbk (KLBF) as of December 31, 2023 posted a net profit of IDR 2.76 trillion, an 18% YoY decline. Net sales were recorded at IDR 30.44 trillion, growing 5.21% from the previous year's same period of IDR 28.93 trillion. Cost of goods sold was IDR18.62 trillion, a slight increase from the previous IDR17.23 trillion. Gross profit accumulated at IDR11.82 trillion, up slightly from IDR11.70 trillion previously. (Emiten News)

### **MEDC : Recorded Net Profit of USD330.67 Million**

PT Medco Energi Internasional Tbk (MEDC) as of December 31, 2023 recorded a net profit of USD330.67 million, down 37% from the previous year's USD530.88 million. Revenue from contracts with customers was recorded at USD2.20 billion, shrinking 2.65% from USD2.26 billion in the same period last year. Finance income was USD44.67 million, up from USD42.57 million. Total revenue was recorded at USD2.24 billion, a correction from the previous edition of USD2.31 billion. (Emiten News)

### **INDY : Accumulated Revenue of USD3.02 Billion**

PT Indika Energy Tbk (INDY) as of December 31, 2023 recorded a net profit of USD119.68 million, down 73% from the previous year's profit of USD452.67 million. Revenue accumulated at USD3.02 billion, shrinking 30% from the previous USD4.33 billion. Cost of contracts and sales was USD2.47 billion, down from USD2.88 billion. Gross profit accumulated around USD551.97 million, plummeting 62% from the previous year's same period of USD1.45 billion. (Emiten News)

## Domestic & Global News

### **Additional EBT Power Plants Targeted to Reach 390 GW by 2060**

The Ministry of Energy and Mineral Resources (ESDM) has set a plan to increase the capacity of new renewable energy (EBT) power plants to reach around 390 gigawatts (GW) in the draft National Electricity General Plan (RUKN) until 2060. The portion takes about 91% of the overall plan to increase power generation capacity, which is pegged at 427 GW until 2060. "In accordance with the projection of the power plant development roadmap in the RUKN draft, the supply of electricity will be dominated by EBT plants with a total capacity of around 390 GW," said Head of the Ministry of Energy and Mineral Resources' Center for Data and Information Technology Chrisnawan Anditya during a DEtalk webinar on Tuesday (2/4/2024) yesterday. Meanwhile, electricity demand will be dominated by the industrial sector by around 47%, followed by the household sector 21%, business 15%, electric motor vehicles 7%, public 5%, and green hydrogen production for the industrial and transportation sectors is estimated at around 4%. The demand projection has taken into account the need for electricity for industrial estates (KI), special economic zones (SEZ), smelters, integrated fisheries and marine resource centers (SKPT), and priority tourism destinations (DPP). (Bisnis)

### **China is Now More Favored by Foreign Investors than India**

The global investment strategy that advocates buying Indian stocks and selling Chinese stocks has now shifted. This change shows that investors are attracted by the "narrative" that China's policy support will be enough to revive growth. "As China prices get cheaper, some of our investments in China are becoming less valuable but the investment rationale for those investments is increasing," explained head of emerging markets at Lazard Asset, James Donald, as quoted from Bloomberg, Tuesday (2/4/2024). He continued, China fund manager portfolios are said to be aligned with index weights. While India has been a source of negative attribution for its portfolio, due to its rich valuation. Investors are now more optimistic about the Chinese economy, after China's official manufacturing purchasing managers index (PMI) recorded the highest figure in a year. This has been a new achievement in the country's economy, alongside strong exports and rising consumer prices. However, the future path is still uncertain. The property issue is still a burden on the country and the revenue earned looks mixed. For example, BYD Co., Wuxi Biologics Cayman Inc. and China Mengniu Dairy Co. reported disappointing data. (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>							4,003.4							
BBCA	9,900	9,400	11,025	Overweight	11.4	13.1	1,220.4	25.1x	5.0x	21.0	2.7	17.0	19.7	0.9
BBRI	5,675	5,725	6,850	Buy	20.7	20.0	860.1	14.2x	2.7x	19.7	5.6	16.1	17.8	1.1
BBNI	5,475	5,375	6,475	Buy	18.3	17.1	204.2	9.8x	1.4x	14.6	5.1	9.5	14.3	1.1
BMRI	6,900	6,050	7,800	Overweight	13.0	33.7	644.0	11.7x	2.5x	22.4	5.1	13.5	33.7	1.3
AMAR	250	320	400	Buy	60.0	(18.3)	4.6	20.2x	1.4x	6.9	N/A	26.2	N/A	0.4
<b>Consumer Non-Cyclicals</b>							1,152.8							
INDF	6,600	6,450	7,400	Overweight	12.1	6.5	58.0	7.1x	1.0x	14.4	3.9	0.8	28.2	0.3
ICBP	11,200	10,575	13,600	Buy	21.4	12.3	130.6	18.7x	3.2x	18.1	1.7	4.8	52.4	0.3
UNVR	2,740	3,530	3,100	Overweight	13.1	(37.0)	104.5	21.7x	30.9x	130.1	4.9	(6.3)	(10.6)	0.0
MYOR	2,570	2,490	3,200	Buy	24.5	(3.7)	57.5	17.9x	3.8x	23.1	1.4	2.7	64.4	0.5
CPIN	5,350	5,025	5,500	Hold	2.8	7.2	87.7	37.8x	3.2x	8.7	1.9	8.3	(21.2)	0.6
JPFA	1,210	1,180	1,400	Buy	15.7	7.6	14.2	15.1x	1.1x	7.2	4.1	4.5	(34.5)	0.6
AALI	6,900	7,025	8,000	Buy	15.9	(14.8)	13.3	12.6x	0.6x	4.8	5.8	(5.0)	(38.8)	0.8
TBLA	655	695	900	Buy	37.4	(3.8)	4.0	5.9x	0.5x	9.8	3.1	0.6	(27.8)	0.5
<b>Consumer Cyclicals</b>							416.0							
ERAA	440	426	600	Buy	36.4	(15.4)	7.0	8.4x	1.0x	12.5	4.3	22.5	(27.1)	0.8
MAPI	1,895	1,790	2,200	Buy	16.1	25.5	31.5	16.6x	3.1x	20.9	0.4	23.7	(10.6)	0.5
HRTA	406	348	590	Buy	45.3	9.7	1.9	6.1x	1.0x	16.6	3.0	85.8	20.6	0.4
<b>Healthcare</b>							260.1							
KLBF	1,475	1,610	1,800	Buy	22.0	(29.8)	69.1	24.7x	3.2x	13.2	2.6	5.2	(17.7)	0.4
SIDO	605	525	700	Buy	15.7	(30.5)	18.2	19.1x	5.4x	27.6	5.9	(7.8)	(13.9)	0.6
MIKA	2,680	2,850	3,000	Overweight	11.9	(8.5)	38.2	41.3x	6.4x	16.3	1.4	5.3	(10.2)	0.2
<b>Infrastructure</b>							1,579.72							
TLKM	3,490	3,950	4,800	Buy	37.5	(14.0)	345.7	14.1x	2.5x	18.5	4.8	1.3	18.3	0.8
JSMR	5,650	4,870	5,100	Underweight	(9.7)	75.5	41.0	6.0x	1.5x	27.3	1.3	28.6	147.3	0.9
EXCL	2,300	2,000	3,800	Buy	65.2	16.2	30.2	23.5x	1.1x	4.9	1.8	10.9	(6.7)	0.9
TOWR	855	990	1,310	Buy	53.2	(7.6)	43.6	13.1x	2.6x	21.1	2.8	6.4	(6.0)	0.5
TBIG	1,870	2,090	2,390	Buy	27.8	(13.4)	42.4	27.1x	3.6x	14.2	3.2	1.8	(6.0)	0.3
MTEL	620	705	860	Buy	38.7	(12.1)	51.8	25.6x	1.5x	5.9	3.4	11.2	14.3	0.5
PTPP	460	428	1,700	Buy	269.6	(20.7)	2.9	5.9x	0.2x	4.2	N/A	5.7	77.3	1.2
<b>Property &amp; Real Estate</b>							247.0							
CTRA	1,330	1,170	1,300	Hold	(2.3)	33.7	24.7	16.3x	1.3x	8.1	1.1	(8.8)	(22.7)	0.7
PWON	428	454	500	Buy	16.8	(5.7)	20.6	9.8x	1.1x	11.6	1.5	3.6	36.8	0.9
<b>Energy</b>							1,369.1							
ITMG	26,675	25,650	26,000	Hold	(2.5)	(32.3)	30.1	3.8x	1.1x	26.7	34.0	(34.7)	(58.9)	0.7
PTBA	2,920	2,440	4,900	Buy	67.8	(26.8)	33.6	5.5x	1.6x	24.4	37.5	(9.8)	(51.4)	1.0
HRUM	1,425	1,335	1,600	Overweight	12.3	(2.4)	19.3	7.9x	1.3x	18.6	N/A	2.3	(50.2)	1.2
ADRO	2,690	2,380	2,870	Overweight	6.7	(7.2)	86.0	3.2x	0.8x	25.7	16.3	(19.6)	(33.8)	1.2
<b>Industrial</b>							378.3							
UNTR	24,900	22,625	25,900	Hold	4.0	(14.4)	92.9	4.4x	1.1x	25.1	27.7	4.0	(0.1)	0.8
ASII	5,275	5,650	6,900	Buy	30.8	(12.1)	213.6	6.3x	1.1x	17.3	12.3	5.0	16.9	1.0
<b>Basic Ind.</b>							1,865.4							
SMGR	5,775	6,400	9,500	Buy	64.5	(8.3)	39.1	18.0x	0.9x	5.0	4.2	6.2	(19.1)	0.9
INTP	8,825	9,400	12,700	Buy	43.9	(16.2)	32.5	15.5x	1.4x	9.6	1.8	9.9	7.4	0.7
INCO	4,130	4,310	5,000	Buy	21.1	(37.9)	41.0	9.4x	1.0x	11.2	2.2	4.5	36.6	1.1
ANTM	1,640	1,705	2,050	Buy	25.0	(21.5)	39.4	12.8x	1.3x	11.3	4.8	(10.6)	(19.5)	1.4
NCKL	870	1,000	1,320	Buy	51.7	#N/A	54.9	9.4x	2.5x	36.5	2.6	135.1	N/A	N/A
<b>Technology</b>							302.5							
GOTO	70	86	81	Buy	15.7	(35.8)	84.1	N/A	2.0x	(111.0)	N/A	30.3	(119.4)	2.6

\* Target Price

Source: Bloomberg, NHKS Research

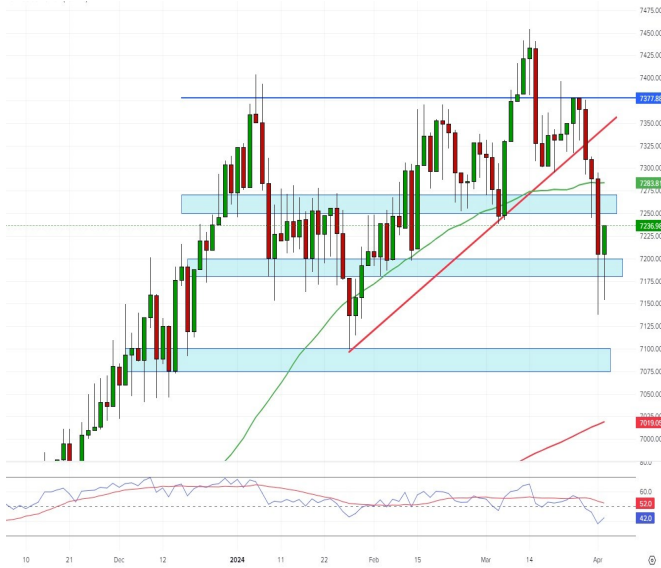
Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	US	20:45	S&P Global US Manufacturing PMI	Mar F	51.9	52.5	52.5
<i>1 – Apr.</i>	US	21:00	ISM Manufacturing	Mar	50.3	48.3	47.8
	CH	08:45	Caixin China PMI Mfg	Mar	51.1	51.0	50.9
	ID	07:30	S&P Global Indonesia PMI Mfg	Mar	54.2	—	52.7
	ID	11:00	CPI YoY	Mar	3.05%	2.91%	2.75%
	KR	07:00	Trade Balance	Mar	\$4280M	\$4800M	\$4290M
<b>Tuesday</b>	US	21:00	Factory Orders	Feb	1.4%	1.0%	-3.6%
<i>2 – Apr.</i>	US	21:00	Durable Goods Orders	Feb F	1.3%	1.4%	1.4%
	GE	19:00	CPI YoY	Mar P	2.2%	2.2%	2.5%
	KR	06:00	CPI YoY	Mar	3.1%	3.0%	3.1%
<b>Wednesday</b>	US	19:15	ADP Employment Change	Mar		150K	140K
<i>3 – Apr.</i>	EC	16:00	CPI MoM	Mar P		0.7%	0.6%
<b>Thursday</b>	US	19:30	Trade Balance	Feb		-\$65.7B	-\$67.4B
<i>4 – Apr.</i>	US	19:30	Initial Jobless Claims	Mar 30		—	—
<b>Friday</b>	US	19:30	Change in Nonfarm Payrolls	Mar		216K	275K
<i>5 – Apr.</i>	US	19:30	Unemployment Rate	Mar		3.8%	3.9%
	GE	13:00	Factory Orders MoM	Feb		—	-11.3%
	ID	10:00	Foreign Reserves	Mar		—	\$144.00B

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	KRAS, HAIS, BNII, ARKO, ADHI
<i>1 – Apr.</i>	Cum Dividend	BTPN
<b>Tuesday</b>	RUPS	HDIT, CNMA, BJBR
<i>2 – Apr.</i>	Cum Dividend	BDMN
<b>Wednesday</b>	RUPS	SIDO, ROTI, MDRN, LPPF, JPFA, BNLI, BNGA
<i>3 – Apr.</i>	Cum Dividend	—
<b>Thursday</b>	RUPS	AVIA
<i>4 – Apr.</i>	Cum Dividend	—
<b>Friday</b>	RUPS	PMMP, JATI
<i>5 – Apr.</i>	Cum Dividend	—

Source: Bloomberg



IHSG projection for 3 APRIL 2024 :

Hammer di support

Support :7200 / 7100

Resistance : 7250-7270 / 7360-7380 / 7500-7525

ADVISE : spec buy

**BREN—PT Barito Renewables Energy Tbk**



PREDICTION 3 APRIL 2024

Overview

Break MA50 with volume

Advise

Buy on break

Entry Level: >5800

Target: 6200-6375 / 6800-6950 / 7650

Stoploss: 5600

**INCO—PT Vale Indonesia Tbk**



PREDICTION 3 APRIL 2024

Overview

Ascending parallel channel + hammer

Advise

Spec buy

Entry Level: 4130

Target: 4300-4350 / 4420-4460 / 4700-4750

Stoploss: 3970

**ANTM—PT Aneka Tambang Tbk**



**PREDICTION 3 APRIL 2024**

**Overview**

Marobozu at support retest

**Advise**

Buy on weakness

Entry Level: 1625-1610

Target: 1700-1720 / 1750-1800 / 1850-1875

Stoploss: 1555

**BBRI—PT Bank Rakyat Indonesia (Persero) Tbk**



**PREDICTION 3 APRIL 2024**

**Overview**

Retest uptrend + swing support at MA200

**Advise**

Spec buy

Entry Level: 5675-5600

Target: 5850-5900 / 6000-6050 / 6325-6350

Stoploss: 5550

**UNTR—PT United Tractors Tbk**



**PREDICTION 3 APRIL 2024**

**Overview**

Breakout above MA50 with volume

**Advise**

Buy on break

Entry Level: >25000

Target: 25425 / 26000-26500 / 27500-27900

Stoploss: 24600

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