

# Morning Brief

Daily | February 1, 2024

## JCI Movement



### Today's Outlook:

- The Dow Jones Industrial Average slumped 0.8% in the last trading day of January (31/1/24)**, as Federal Reserve Chairman Jerome Powell said that it is unlikely that the Fed will cut interest rates in March, dashing hopes of a faster rate cut that fueled a sell-off in Tech sector stocks. The NASDAQ Composite also led the weakness in major US indices by dropping 2.2%. The Fed also added that they do not feel a rate cut is appropriate until they have sufficient confidence that Inflation is moving towards the 2% Target, and re-emphasized that future policy will depend on the emergence of economic data. This latest view on monetary policy comes after the FOMC Meeting left interest rates unchanged at 5.25% - 5.50% (as expected). Although the Fed's statement was not as dovish as expected, US Treasury yields continued to languish in the red, where the 2-year US Treasury yield which is sensitive to changes in the Fed rate fell 9.3 basis points to 4.262%. The Fed statement was also released after the ADP National Employment Change labor report showed 107k new jobs were created in the private sector in January, lower than forecast & the previous month; after the JOLTs Job Openings report the day before showed more new job openings in December. Economic indicators awaited later tonight are the weekly Initial Jobless Claims, S&P Global US Manufacturing PMI (Jan), and ISM Manufacturing PMI (Jan).
- ASIA MARKETS:** CHINA as the earliest country in the world to report Composite PMI (Jan), where they are increasingly able to move in an expansionary direction, although on the one hand the Manufacturing sector is still somewhat stuck in contractionary territory, but the Services sector (non-manufacturing) managed to help sentiment higher. Today the Asian continent will look forward to economic data from: South Korea (Trade Balance and Export - Import data), Japan - Indonesia - China (Manufacturing PMI). Also market players in Indonesia will be keeping a close eye on the Inflation report (Jan) which is expected to drop to 2.55% yoy, from 2.61% last Dec.
- EUROPEAN MARKETS:** German Retail Sales (Dec) still grew negatively -1.7% yoy; on a monthly basis it also dropped -1.6% mom, failing to meet expectations of positive growth of 0.7% even in the festive season. On the other hand, German Unemployment Rate (Jan) stayed at 5.8% same as the previous month. Preliminary estimates of German January Inflation came in at 2.9% yoy for January, beating estimates of 3.0% and clearly cooling from 3.7% in the previous month. In continental Europe today, expect a number of PMI data to also be announced by Germany, Eurozone, UK; along with Eurozone Inflation figures (Jan) which are expected to ease to 2.7% yoy from 2.9% in the previous month. The actual highlight from the UK is the Bank of England's interest rate decision which is predicted to remain unchanged at 5.25% as well as their monetary policy outlook going forward.
- COMMODITIES:** OIL prices ended lower on Wednesday, following an unexpected increase in US crude inventories, but snapped a three-month losing streak as geopolitical conflicts risked greater disruption to global crude supplies. US WTI crude futures fell 2.5% to \$75.85 a barrel, despite rising 5.9% in January, while the Brent contract fell 1.4% to \$81.71 a barrel, despite rising 6.1% in the previous month.
- JCI closed in the green territory, up 15.7 points to 7207.94**, successfully perched above the first Support MA, supported by IDR 1.2 trillion foreign buying interest. Bank Indonesia Governor Perry Warjiyo issued an optimistic statement on Indonesia's economic growth in 2024, given the strong economic performance in 2023 which he said is one of the best in the world, where he expects growth above 5%, Inflation under control at around 2.5%, and credit expansion in the 10%-15% range.
- With the above catalysts along with the big bank earnings releases this week, **NH KSI RESEARCH predicts that JCI may still maintain its bullish aura in the market to break the following Resistance around 7250**, while keeping an eye on the overall regional market sentiment. Pay attention to the Support - Resistance areas of stocks in your portfolio to determine sector rotation decisions.

### Company News

- BBRI: BRI's Profit Reaches IDR 60.2 T in 2023
- SDRA: Right Issue 6.4 Billion Sheets
- HEXA: Recorded Profit of USD43.85 Million

### Domestic & Global News

- Annual Inflation Rate Projected to Reach 2.56% in January 2024, Here are the Driving Factors
- IMF Raises Asia's Economic Outlook This Year, but Warns China's Property Sector

### Sectors

	Last	Chg.	%
Finance	1513.90	16.67	1.11%
Consumer Non-Cyclicals	698.96	5.21	0.75%
Technology	4128.05	24.13	0.59%
Infrastructure	1523.00	7.96	0.53%
Energy	2106.35	8.41	0.40%
Transportation & Logistic	1587.04	1.95	0.12%
Property	698.70	0.63	0.09%
Industrial	1088.23	0.41	0.04%
Basic Material	1284.06	-0.50	-0.04%
Healthcare	1316.57	-1.64	-0.12%
Consumer Cyclicals	857.34	-1.73	-0.20%

### Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.00%	Real GDP	4.94%	5.17%
FX Reserve (USD bn)	146.40	138.10	Current Acc (USD bn)	-0.90	-1.90
Trd Balance (USD bn)	3.30	2.41	Govt. Spending Yoy	-3.76%	10.62%
Exports Yoy	-5.76%	-8.56%	FDI (USD bn)	4.86	5.14
Imports Yoy	-3.81%	3.29%	Business Confidence	104.82	104.30
Inflation Yoy	2.61%	2.86%	Cons. Confidence*	123.80	123.60

## JCI Index

January 31	7,207.94
Chg.	15.73 pts (+0.22%)
Volume (bn shares)	18.92
Value (IDR tn)	11.41
<b>Up 233 Down 219 Unchanged 203</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,042.0	TLKM	398.7
BBCA	985.9	GOTO	372.6
BMRI	853.9	TPIA	273.6
ASII	405.2	BRIS	272.4
BBNI	402.6	AMMN	200.5

## Foreign Transaction

(IDR bn)	
Buy	5,989
Sell	4,471
Net Buy (Sell)	1,519

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	353.5	ICBP	46.7
BBNI	191.6	INKP	37.0
BMRI	169.9	PGEO	33.1
TLKM	144.4	MDKA	21.8
BRIS	114.1	GOTO	18.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.58%	-0.02%
USDIDR	15,780	0.00%
KRWIDR	11.83	-0.37%

## Global Indices

Index	Last	Chg.	%
Dow Jones	38,150.30	(317.01)	-0.82%
S&P 500	4,845.65	(79.32)	-1.61%
FTSE 100	7,630.57	(35.74)	-0.47%
DAX	16,903.76	(68.58)	-0.40%
Nikkei	36,286.71	220.85	0.61%
Hang Seng	15,485.07	(218.38)	-1.39%
Shanghai	2,788.55	(41.98)	-1.48%
Kospi	2,497.09	(1.72)	-0.07%
EIDO	21.86	0.11	0.51%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,039.5	2.5	0.12%
Crude Oil (\$/bbl)	75.85	(1.97)	-2.53%
Coal (\$/ton)	116.50	(3.05)	-2.55%
Nickel LME (\$/MT)	16,269	(239.0)	-1.45%
Tin LME (\$/MT)	26,233	228.0	0.88%
CPO (MYR/Ton)	3,798	(44.0)	-1.15%

### **BBRI : BRI's Profit Reaches IDR 60.2 T in 2023**

JPT Bank Rakyat Indonesia (Persero) Tbk (BBRI) broke another record by recording a consolidated current year net profit of IDR 60.2 trillion throughout 2023, growing 17.54% on an annual basis (yoy) from the 2022 acquisition of IDR 51.40 trillion. This achievement is inseparable from BRI's lending which was recorded at IDR 1,266.4 trillion, growing 11.2% yoy in the December 2023 period. Of this amount, MSME credit was recorded at IDR1,068 trillion, or contributed a composition of 84.4%. Credit quality was maintained with a gross non-performing loan (NPL) ratio of 3.12% and a net NPL of 0.76% as of December 2023. BRI also recorded NPL coverage of 229.09%. (CNBC Indonesia)

### **SDRA : Right Issue 6.4 Billion Sheets**

PT Bank Woori Saudara Indonesia 1906 Tbk (SDRA) plans to right issue a maximum of 6.4 billion shares. The new shares will be issued with a nominal value of IDR 100. The issuance of new shares is equivalent to 42.8% of the company's issued and fully paid capital. All proceeds from the rights issue, after deducting public offering costs, will be used around 90.93% as working capital to support credit expansion, and around 9.61% for IT development, including the purchase of software & hardware from unaffiliated third parties, infrastructure development for credit, funding, digital banking, other banking products, and recruitment & development of human resources. (Emiten News)

### **HEXA : Recorded Profit of USD43.85 Million**

PT Hexindo Adiperkasa Tbk (HEXA) earned a net profit of USD43.85 million throughout 2023, up 25% from the same episode at the end of 2022 which amounted to USD34.98 million. Basic earnings per share rose to USD0.052 from USD0.042 at the end of 2022. Net revenue accumulated USD478.27 million, up 16% from USD410.35 million in the same phase at the end of 2022. Cost of revenue was USD370.77 million, up from USD325.27 million. Gross profit accumulated USD107.49 million, up from USD85.08 million at the end of 2022. (Emiten News)

## Domestic & Global News

### **Annual Inflation Rate Projected to Reach 2.56% in January 2024, Here are the Driving Factors**

The pace of inflation in the country is expected to ease slightly in January 2024, compared to the position at the end of 2023. Bank Permata Chief Economist Josua Pardede estimates inflation in January 2024 to reach 0.29% on a monthly basis (month-to-month/mtm), lower than 0.41% mtm in December 2023. The decline, said Josua, was mainly due to the normalization of demand after the Christmas and New Year holidays, as well as a decline in food inflation. "The decline in food inflation was driven by deflation in the prices of red chili and cayenne pepper, in line with the harvest that occurred in several regions. While certain food prices, such as broiler chicken meat, shallots, and rice, are still experiencing inflation," he told Bisnis, Wednesday (31/1/2024). On an annual basis, Josua estimates inflation in January 2024 to reach 2.56% (year-on-year/yoy), also down slightly from December 2023 of 2.61% yoy. According to him, this development was influenced by the rate of volatile food inflation, especially in food prices. In line with that, Josua estimates that core inflation will decline from 1.80% yoy in December 2023 to 1.73% yoy in January 2024. (Bisnis)

### **IMF Raises Asia's Economic Outlook This Year, but Warns China's Property Sector**

The International Monetary Fund (IMF) raised its projection for economic growth in the Asian region in 2024, but gave special attention to the property sector in China. The IMF increased its projection for Asia's economic growth in 2024 to 4.5% from 4.2% in the previous projection in October 2023. However, this year's growth is still lower than the estimated 2023 economic growth of 4.7%, up from 4.6% in October. IMF Asia and Pacific Department Director Krishna Srinivasan said most of the increase in the projection was contributed by China and India. In China, growth was supported by higher spending on reconstruction and disaster resilience projects. "In India, strong domestic demand supports another increase in our growth forecast," said Srinivasan at the Regional Economic Outlook report conference on Wednesday (31/1/2024). On the other hand, the IMF expects the Asian economy in 2025 to slow slightly to 4.3%, largely reflecting China's slowing growth. The IMF also projects Asia's average inflation to decline from 3.8% in 2022 then to 2.6% in 2023. (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>							3,892.3								
BBCA	9,550	9,400	11,025	Buy	15.4	12.7	1,177.3	24.2x	4.9x	21.0	2.2	17.0	19.7	0.9	
BBRI	5,700	5,725	6,300	Overweight	10.5	24.5	863.9	14.3x	2.8x	19.7	2.9	24.1	17.8	1.1	
BBNI	5,750	5,375	6,100	Overweight	6.1	25.7	214.5	10.3x	1.4x	14.6	3.4	9.5	14.3	1.1	
BMRI	6,650	6,050	6,900	Hold	3.8	33.7	620.7	11.3x	2.6x	21.8	4.0	17.2	27.4	1.2	
AMAR	280	320	400	Buy	42.9	21.7	5.1	22.7x	1.5x	6.9	N/A	26.2	N/A	0.4	
<b>Consumer Non-Cyclicals</b>							1,123.7								
INDF	6,375	6,450	7,400	Buy	16.1	(5.2)	56.0	6.4x	1.0x	16.0	4.0	3.8	52.6	0.4	
ICBP	11,775	10,575	13,600	Buy	15.5	16.6	137.3	16.5x	3.4x	21.9	1.6	4.9	113.0	0.3	
UNVR	3,100	3,530	4,200	Buy	35.5	(33.5)	118.3	23.9x	22.0x	89.0	4.3	(3.3)	(9.1)	0.0	
MYOR	2,350	2,490	3,200	Buy	36.2	(0.8)	52.5	18.2x	3.8x	22.5	1.5	3.0	85.7	0.5	
CPIN	4,480	5,025	5,500	Buy	22.8	(23.1)	73.5	30.3x	2.5x	8.7	2.2	8.5	(16.0)	0.5	
JPFA	1,060	1,180	1,400	Buy	32.1	(21.5)	12.4	13.3x	0.9x	7.2	4.7	2.6	(34.5)	0.6	
AALI	6,900	7,025	8,000	Buy	15.9	(16.1)	13.3	10.1x	0.6x	6.1	5.8	(5.1)	(34.2)	0.9	
TBLA	665	695	900	Buy	35.3	(5.1)	4.1	5.3x	0.5x	9.8	3.0	0.6	(27.8)	0.5	
<b>Consumer Cyclicals</b>							431.3								
ERAA	410	426	600	Buy	46.3	(2.4)	6.5	7.8x	0.9x	12.5	4.6	22.5	(27.1)	0.8	
MAPI	1,955	1,790	2,200	Overweight	12.5	50.4	32.5	15.4x	3.4x	24.9	0.4	26.4	(5.0)	0.5	
HRTA	366	348	590	Buy	61.2	72.6	1.7	5.5x	0.9x	17.1	3.3	82.8	25.9	0.4	
<b>Healthcare</b>							250.4								
KLBF	1,510	1,610	1,800	Buy	19.2	(26.7)	70.8	23.6x	3.4x	14.8	2.5	6.5	(16.9)	0.4	
SIDO	510	525	550	Overweight	7.8	(32.5)	15.3	15.8x	4.5x	28.0	7.0	(9.7)	(18.6)	0.6	
MIKA	2,690	2,850	3,000	Overweight	11.5	(10.0)	38.3	39.5x	6.7x	17.7	1.4	2.7	(5.1)	0.2	
<b>Infrastructure</b>							1,572.37								
TLKM	3,960	3,950	4,800	Buy	21.2	2.9	392.3	16.6x	3.0x	18.6	4.2	2.2	17.6	0.8	
JSMR	5,000	4,870	5,100	Hold	2.0	58.2	36.3	4.7x	1.3x	31.7	1.5	20.1	493.2	0.9	
EXCL	2,320	2,000	3,800	Buy	63.8	0.9	30.5	25.9x	1.2x	4.9	1.8	10.5	(16.1)	0.9	
TOWR	890	990	1,310	Buy	47.2	(20.5)	45.4	13.4x	2.8x	22.2	2.7	7.6	(3.9)	0.5	
TBIG	1,950	2,090	2,390	Buy	22.6	(7.1)	44.2	28.6x	4.1x	13.2	3.1	0.6	(8.3)	0.4	
MTEL	680	705	860	Buy	26.5	0.7	56.8	28.3x	1.7x	6.0	3.1	11.9	(22.7)	0.5	
WIKA	#N/A	N/A	240	#VALUE!	#VALUE!	#N/A	#VALUE!	N/A	#N/A	N/A	(58.5)	N/A	17.9	(20784.6)	1.0
PTPP	412	428	1,700	Buy	312.6	(40.7)	2.6	6.8x	0.2x	3.3	N/A	(9.2)	69.6	1.0	
<b>Property &amp; Real Estate</b>							255.9								
CTRA	1,250	1,170	1,300	Hold	4.0	28.2	23.2	15.3x	1.2x	8.1	1.2	(8.8)	(22.7)	0.7	
PWON	420	454	500	Buy	19.0	(6.3)	20.2	11.0x	1.1x	10.3	1.5	1.6	24.8	0.9	
<b>Energy</b>							1,406.4								
PGAS	1,165	1,130	1,770	Buy	51.9	(24.6)	28.2	8.0x	0.7x	8.2	12.1	1.9	(35.9)	0.7	
ITMG	27,050	25,650	26,500	Hold	(2.0)	(25.3)	30.6	2.7x	1.1x	39.2	33.6	(30.2)	(54.8)	0.7	
PTBA	2,610	2,440	4,900	Buy	87.7	(23.2)	30.1	4.7x	1.6x	28.0	41.9	(10.7)	(62.2)	1.0	
ADRO	2,400	2,380	2,870	Buy	19.6	(18.9)	76.8	2.6x	0.7x	28.8	18.2	(15.8)	(35.7)	1.3	
<b>Industrial</b>							371.4								
UNTR	22,950	22,625	25,900	Overweight	12.9	(6.5)	85.6	4.1x	1.1x	26.6	30.0	6.6	(1.3)	0.9	
ASII	5,125	5,650	6,900	Buy	34.6	(14.6)	207.5	6.6x	1.1x	16.5	12.7	8.8	10.2	1.0	
<b>Basic Ind.</b>							1,739.3								
SMGR	6,200	6,400	9,500	Buy	53.2	(16.2)	42.0	16.7x	1.0x	6.1	4.0	4.0	(10.0)	0.9	
INTP	9,025	9,400	12,700	Buy	40.7	(9.8)	33.2	14.3x	1.5x	11.1	1.8	10.9	36.4	0.7	
INCO	3,870	4,310	5,000	Buy	29.2	(47.9)	38.5	9.6x	1.0x	10.5	2.3	7.3	32.0	1.2	
ANTM	1,550	1,705	2,050	Buy	32.3	(32.9)	37.2	9.2x	1.5x	17.1	5.1	(8.3)	8.4	1.4	
NCKL	905	1,000	1,320	Buy	45.9	#N/A	57.1	N/A	2.6x	36.5	2.5	135.1	N/A	N/A	

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	—	—	—	—	—	—	—
29 – Jan.	—	—	—	—	—	—	—
<b>Tuesday</b>	US	22:00	Conf. Board Consumer Confidence	Jan	114.8	114.8	110.7
30 – Jan.	JP	06:30	Jobless Rate	Dec	2.4%	2.5%	2.5%
<b>Wednesday</b>	US	20:15	ADP Employment Change	Jan	107K	150K	164K
31 – Jan.	CH	08:30	Manufacturing PMI	Jan	49.2	49.3	49.0
	KR	06:00	Industrial Production YoY	Dec	6.2%	5.3%	5.3%
<b>Thursday</b>	US	02:00	FOMC Rate Decision (Upper Bound)	Jan 31	5.50%	5.50%	5.50%
1 – Feb.	US	02:00	FOMC Rate Decision (Lower Bound)	Jan 31	5.25%	5.25%	5.25%
	US	20:30	Initial Jobless Claims	Jan 27	—	—	214K
	US	21:45	S&P Global US Manufacturing PMI	Jan F	—	—	50.3
	US	22:00	ISM Manufacturing	Jan	—	47.5	47.2
	CH	08:45	Caixin China PMI Mfg	Jan	—	—	50.8
	ID	07:30	S&P Global Indonesia PMI Mfg	Jan	—	—	52.2
	ID	11:00	CPI YoY	Jan	—	2.50%	2.61%
	GE	15:55	HCOB Germany Manufacturing PMI	Jan F	—	—	45.4
	EC	16:00	HCOB Eurozone Manufacturing PMI	Jan F	—	—	46.6
	EC	17:00	CPI MoM	Jan P	—	-0.3%	0.2%
<b>Friday</b>	US	20:30	Change in Nonfarm Payrolls	Jan	—	185K	216K
2 – Feb.	US	20:30	Unemployment Rate	Jan	—	3.7%	3.7%
	US	22:00	U. of Mich. Sentiment	Jan F	—	78.8	78.8
	US	22:00	Factory Orders	Dec	—	0.5%	2.6%
	US	22:00	Durable Goods Orders	Dec F	—	—	0.0%
	KR	06:00	CPI YoY	Jan	—	2.8%	3.2%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	LCKM
29 – Jan.	Cum Dividend	—
<b>Tuesday</b>	RUPS	—
30 – Jan.	Cum Dividend	—
<b>Wednesday</b>	RUPS	BBYB, ASMI
31 – Jan.	Cum Dividend	—
<b>Thursday</b>	RUPS	—
1 – Feb.	Cum Dividend	EURO
<b>Friday</b>	RUPS	WICO
2 – Feb.	Cum Dividend	—

Source: Bloomberg



IHSG projection for 1 FEBRUARY 2024 :

IHSG berhasil naik ke range 7200-7280, namun ada upside rejection wick yang cukup besar, jadi kemungkinan besar harga tidak akan langsung bisa melewati resistance 7270-7280 dan instead akan konsolidasi sementara

Support terdekat : 7200

Support : 7180-7200 / 7100 / 7040-7050 / 6990-7000

Resistance : 7270-7280 / 7300-7330 / 7377-7406

ADVISE : Short term trades with tight SL

**MYOR—PT Mayora Indah Tbk**



PREDICTION 1 FEBRUARY 2024

Overview

Strong bullish candle at long term key support area

Advise

Buy on weakness

Entry Level: 2350-2320

Target: 2430-2450 / 2510-2550

Stoploss: 2270

**EXCL—PT XL Axiata Tbk**



PREDICTION 1 FEBRUARY 2024

Overview

Retest key support area + Fibonacci retracement at 61.80% level

Advise

Spec buy

Entry Level: 2310-2320

Target: 2440-2470 / 2550-2560

Stoploss: 2200

**BTPS—PT Bank BTPN Syariah Tbk**



**PREDICTION 1 FEBRUARY 2024**

**Overview**

Price is at support level of triangle pattern

**Advise**

Spec buy

Entry Level: 1590

Target: 1695-1700 / 1760-1775 / 1805-1825

Stoploss: 1560

**ADMR—PT Adaro Minerals Indonesia Tbk**



**PREDICTION 1 FEBRUARY 2024**

**Overview**

Breakout and retest from minor resistance area

**Advise**

Spec buy

Entry Level: 1475

Target: 1540-1570 / 1720-1735 / 1780-1790

Stoploss: <1450

**ENRG—PT Energi Mega Persada Tbk**



**PREDICTION 1 FEBRUARY 2024**

**Overview**

Price is consolidating on long term support area, potential for swing buy

**Advise**

Swing buy

Entry Level: 204

Target: 212-216 / 224-226 / 238-242 / 252-256

Stoploss: 200

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