Morning Brief



Today's Outlook:

- /'s Outlook: The Dow Jones Industrial Average closed up 0.62% to a 1-month high at the psychological 40,000 level on Friday trading (12/07/24), slightly shifted from the record point of 40,003 reached on May 13, although it had previously reached an all-time high at the intraday level of 40,257.24. The NASDAQ Composite gained 0.62%, the S&P 500 appreciated 0.55%, as investors digested better-than-expected quarterly earnings from a number of banks on Wall Street. The 2nd quarter earnings season was opened by JPMorgan Chase, Citigroup, and Wells Fargo who released their results last Friday. Investors expect these companies to post strong earnings growth, potentially extending the rally in US stocks outside of the dominant tech sector. Analysts predict that the yoy EPS growth rate in the 2nd quarter will be the highest since the 4th quarter of 2021. Tech-heavy NASDAQ already retreated nearly 2% on Thursday, affected by sector rotation from large-cap stocks to smaller companies amid rising expectations that the Federal Reserve will cut interest rates in September. However, there is speculation from some market strategists that FED CHAIRMAN JEROME POWELL may be uncomfortable cutting rates before the Presidential Election, although that reluctance could be overridden by concrete economic data that makes it clear that the US economy is clearly slowing & a rate cut is warranted. Based on history since 1974, during the 10 months leading up to 13 Presidential Election periods, the Fed has changed interest rates 8 times and held them in place 5 times. More comments from him are awaited by market participants tonight.
- ECONOMIC INDICATORS: As a complement to CPI, US PPI (June) recorded a strengthening to 2.6% yoy (above the forecast of 2.3% & previous period's 2.4%) due to rising service costs; while on a monthly basis also recorded growing 0.2% mom (again above forecast of 0.1% & previous period 0%). Similarly, Core PPI even moved away from the Fed's Inflation Target of 2% at 3.0% yoy, heating up from 2.5% forecast & 2.6% previous period. This latest variation in US Inflation data, naturally overlaid with the less optimistic July Inflation & Consumer Expectations from the University of Michigan view, fell to its lowest level in 8 months, despite expectations of improved Inflation for next year and so or
- ASIA & EUROPE MARKETS: CHINA reports a Trade Balance (June) that managed to deliver an above-expected surplus, this achievement was supported by rising Exports while Import growth was negative. June's New Loan disbursements were also more than double the previous period's amount as well as the estimate. However, CHINA's Q2 GDP forecast to be released this morning is still doubtful to surpass the 5.3% of the previous quarter, so the economic growth prediction will only be 5.1%. This is certainly related to the condition of China's Industrial Production & Retail Sales which are expected to remain weak. Speaking of Trade Balance, today is INDONESIA's turn to report a surplus which is expected to be at USD 2.98 billion for June, as well as expectations of stronger Exports & Imports. JAPAN'S NIKKEI 225 fell 2.3% last week after hitting an all-time high... EUROPEAN stocks also reached their highest level in a month as investors focused on the latest inflation data from the US. Today they will be faced with the reality of GERMAN Retail Sales & EUROZONE Industrial Production data.
- COMMODITIES: OIL futures prices closed marginally lower on Friday as traders weighed weakening US consumer sentiment amid rising hopes of a Federal Reserve interest rate cut in September. BRENT crude oil futures fell to USD 85.03/barrel. While US WTI futures deflated 0.5%, to close at USD 82.21/barrel.
- JCI: returned to green at the end of last week to 7327.59, up 0.37% from 7253.372 at last week's close. JCI made a 1.02% week-on-week gain, supported by growing foreign buying interest: IDR 1.09 trillion (RG market 1W). RUPIAH experienced a positive trend last week, strengthening to IDR 16,100/USD on the back of US rate cut prospect and DOLLAR INDEX retreat. NHKSI RESEARCH needs to remind once again to still set your Trailing Stop at this point while letting your profit run, amidst the RSI that has entered the Overbought territory. The next resistance that will need to be addressed is: 7375 / 7455.

Company News

- ESSA: Boy Thohir and TP Rachmat's Issuer Profit, ESSA, Rises 418% in First Semester I/2024
- AKRA: AKR Corporindo (AKRA) Releases Shares from IDR 78 Billion Buyback
- MDKA: Merdeka Copper (MDKA) Issues IDR 2.22 Trillion Bonds, Offers 9% Coupon

Domestic & Global News

Industrial Estate Entrepreneurs Receive Blessings from the Natural Gas RPP Mass Layoffs at Unilever, 3,200 Workers in Europe Affected

Sectors			
	Last	Chg.	%
Property	643.62	19.89	3.19%
Infrastructure	1612.42	17.36	1.09%
Finance	1400.77	13.38	0.96%
Transportation & Logistic	1337.88	10.86	0.82%
Industrial	1018.84	7.24	0.72%
Healthcare	1432.70	3.79	0.27%
Consumer Non-Cyclicals	713.88	1.43	0.20%
Basic Material	1386.35	-2.48	-0.18%
Consumer Cyclicals	738.76	-2.67	-0.36%
Energy	2414.48	-12.87	-0.53%
Technology	3275.84	-17.71	-0.54%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.25%	6.25%	Real GDP	5.11%	5.04%
FX Reserve (USD bn)	140.18	139.00	Current Acc (USD bn)	-2.16	-1.29
Trd Balance (USD bn)	2.93	3.56	Govt. Spending Yoy	19.90%	2.81%
Exports Yoy	2.85%	1.72%	FDI (USD bn)	6.03	4.82
Imports Yoy	-8.84%	4.62%	Business Confidence	104.82	104.30
Inflation Yoy	2.51%	2.84%	Cons. Confidence*	123.30	125.20

NH Korindo Sekuritas Indonesia

NH KORINDO SEKURITAS INDONESIA

Daily | July 15, 2024

JCI Index	
July 12	7,327.58
Chg.	+27.17 pts (+0.37%)
Volume (bn shares)	15.62
Value (IDR tn)	12.04
Up 294 Down 197 Un	changed 183

Most Ac	(IDR bn)		
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,615.5	AMMN	277.4
BMRI	949.7	ASII	274.9
BBNI	798.2	TPIA	215.1
BBCA	795.6	BREN	187.7
TLKM	439.9	BOGA	155.3
Foreign	Transacti	on	(IDR bn)
Buy			
Sell			
Net Buy <mark>(Se</mark>	ell)		
Тор Виу	NB Va	l. Top Sell	NS Val.
BBRI	191.9	BUMI	99.1
TLKM	121.9	BBCA	67.9
BMRI	102.7	FREN	57.4
PWON	83.8	TOWR	51.9
BBNI	76.3	BBKP	48.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.94%	-0.06%
USDIDR	16,138	-0.35%
KRWIDR	11.73	-0.58%

Global Indices

Index	Last	:	Chg.	%
Dow Jones	40,000	.90	247.15	0.62%
S&P 500	5,615.	35	30.81	0.55%
FTSE 100	8,252.	91	29.57	0.36%
DAX	18,748	.18	213.62	1.15%
Nikkei	41,190	.68	(1033.34)	-2.45%
Hang Seng	18,293	.38	461.05	2.59%
Shanghai	2,971.	30	0.91	0.03%
Kospi	2,857.	00	(34.35)	-1.19%
EIDO	20.52	1	0.22	1.08%
Commoditie	es			
Commodity		Last	Chg.	%
Gold (\$/troy oz.)		2,411.	4 (4.1)	-0.17%
Crude Oil (\$/bbl)		82.21	(0.41) -0.50%
Coal (\$/ton)		133.8	5 0.10	0.07%
Nickel LME (\$/MT))	16,856	6 47.0	0.28%
Tin LME (\$/MT)		33,69	6 (971.0) -2.80%
CPO (MYR/Ton)		3,915	(20.0)) -0.51%



ESSA : Boy Thohir and TP Rachmat's Issuer Profit, ESSA, Rises 418% in First Semester I/2024

Garibaldi 'Boy' Thohir and TP Rachmat's company, PT Essa Industries Indonesia Tbk (ESSA) earned a net profit of USD 20.6 million in the first semester of 2020, up 418% year-on-year (YoY). The increase in profit is closely related to the upward trend in ammonia prices during the second quarter of 2020. ESSA reported revenue of USD 151.6 million in the first semester of 2024, down 10% YoY compared to USD 168.2 million in the same period in 2023. Nevertheless, ESSA was able to increase EBITDA to USD 61.6 million, an increase of 48% YoY due to increased production and cost efficiency. (Emiten News)

MDKA : Merdeka Copper (MDKA) Issues IDR 2.22 Trillion Bonds, Offers 9% Coupon

PT Merdeka Copper Gold Tbk (MDKA) plans to issue sustainable bonds IV phase VI in 2024 amounting to IDR 2.22 trillion. MDKA management in its prospectus said that these bonds will be issued in two series. Series A, with a principal amount of IDR 250 billion, an interest rate of 7.25% per annum, and a term of 367 calendar days from the date of issuance. Then series B with a principal amount of IDR 1.97 trillion with a fixed interest rate of 9% per year and a term of 3 years from the date of issuance. The proceeds from this bond public offering amounting to IDR 1.08 trillion will be used by MDKA to pay off the principal debt of the Merdeka Copper Gold IV Sustainable Bonds Phase III Year 2023 Series A which will mature on August 11, 2024. Then, USD 60 million or equivalent to IDR 972 billion will be used by the Company for early payment of all principal debt arising under the Facility Agreement for Single Currency Revolving Facility dated March 31, 2022. (Bisnis)

Domestic & Global News

AKRA : AKR Corporindo (AKRA) Releases Shares from IDR 78 Billion Buyback

AKR Corporindo (AKRA) will transfer treasury shares worth IDR 78.09 billion. This is done by releasing 156,500,000 shares from the buyback with an exercise price of IDR 499 per share. The option execution will begin on August 1, 2024. The allocation of the transfer of treasury shares was taken around 46.5 percent of the total number of shares from the buyback of 336.30 million copies. The buyback was completed on June 12, 2020, for IDR 350.94 per share. At that time, the company spent IDR 118.13 billion in buyback funds. The company will transfer some of the shares from the buyback through the management and employee share ownership program, aka the MSOP program. (Emiten News)

Industrial Estate Entrepreneurs Receive Blessings from the Natural Gas RPP

The Industrial Estate Association (HKI) captures opportunities for business convenience through the draft government regulation (RPP) on Natural Gas for Domestic Needs which the government is currently reviewing. HKI Chairman, Sanny Iskandar, said the regulation could be a game changer regarding the availability and distribution of natural gas for domestic industrial raw materials and / or auxiliary materials. Through the Natural Gas RPP, Sanny hopes that the availability of natural gas is more guaranteed for industrial players in various regions with more competitive gas prices so as to reduce industrial costs and increase the competitiveness of the national industry. Moreover, based on the RPP, industrial estate managers are allowed to make LNG regasification, and can also procure Liquefied natural gas (LNG) from abroad. (Bisnis)

Mass Layoffs at Unilever, 3,200 Workers in Europe Affected

Unilever Plc, a fast-moving consumer goods (FMCG) company from the UK is rumored to be cutting a third or laying off 3,200 workers from its total employees in Europe until the end of 2024. Launching from Reuters, on Sunday (14/7/2024), the worker efficiency plan was carried out as a step to revive growth at the giant consumer goods manufacturer. Unilever CEO Hein Schumacher said it was also necessary as part of a plan to win back investor confidence after the company's poor performance in recent years. "Currently over the next few weeks, we will begin a consultation process with employees who may be affected by the proposed changes," said a Unilever spokesperson. Meanwhile, this efficiency plan is also part of the productivity program announced in March 2024 which will affect 7,500 employees laid off. (Bisnis)

NHKSI Stock Coverage



Image 7286.1 BGA 10.02 Overweight 9.4 9.8 1.242.0 24.9 5.5 22.8 2.7 7.6 10.6 BBN 5.025 5.75 6.475 Bay 28.9 12.2 197.4 8.5% 1.2% 1.417 5.5 1.9 1.1 AMAR 2.23 5.997 1.042 2.5% 2.1.1 5.5 1.3.2 1.1 AMAR 2.24 400 Bay 7.8 (24.3) 4.1 1.868 1.2% 5.9 1.4 3.5.1 8.3 Consumer Konckpitai 1.0 1.109 1.10 2.2.4 2.8 1.3.0 1.9 8.4 1.4 4.5 0.8 (14.4) 4.5 0.8 (14.4) 4.5 0.8 (14.4) 4.3 2.4 1.14 2.4 1.5 3.4 1.3.0 1.5 3.4 1.5 3.4 1.5 3.4 1.5 3.4 1.5 3.4 1.5 4.4		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	
BBR 4,900 5,725 6,375 Buy 30.1 10.1 742.6 12.2× 2.5× 2.1.1 6.5 17.8 1.9 BMR 6,425 6,050 7,800 Buy 2.1.4 12.1 599.7 10.9× 2.5× 2.4.1 5.5 13.2 1.1.1 AMAR 2.24 400 Buy 2.1.4 11.0 5.95 1.4.4 4.5 5.8 1.0.4 1.5 5.3 1.4 4.5 5.8 1.0 4.1 4.60 1.0 2.4 1.10.9 1.1.0 2.4× 1.5.8 3.0 1.5 0.8 1.1.4 4.5 5.8 3.0 1.6 1.4 1.9 4.1 0.4 1.9 4.1 0.4 1.9 4.1 4.3 1.9 4.1 4.3 1.9 4.1 4.4 1.9 1.0 1.4 1.3 1.0 1.4 1.3 1.0 1.4 1.3 1.0 1.4 1.3 1.0 1.1 <	Finance							3,736.1								
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HRTA 384 348 590 Buy 53.6 (17.2) 1.8 5.2x 0.9x 17.6 3.9 89.7 47.1 Heinktrare 281.5 200 15.4 (2.0) 73.1 25.2x 3.2x 13.2 2.0 6.3 12.5 SIDO 745 525 700 Underweight (6.0) - 22.4 21.5x 5.9x 30.1 4.1 16.1 30.1 Infrastructure - 20.00 Heid 9.1 47.7 42.8x 6.8x 16.6 1.1 21.0 26.8x Iffrastructure - - - 20.0 3.000 Buy 61.7 11.2 29.9 18.6x 1.1x 6.1 2.1 11.8 15.53 3.7 (5.8) JSMR 5.375 4.800 Buy 61.7 (27.0) 41.3 12.2x 2.3x 2.03 3.0 6.3 6.7 TBIG 2.000 2.900 3.800 Buy 2.4 1.5 5.64 27.8x 1.8.5 3.0 5.4 <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.9</td>					-										0.9	
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$ \begin{array}{c c c c c c c c c c c c c c c c c c c $			540	590	Duy	55.0	(17.2)		3.2X	0.98	17.0	5.9	09.7	47.1	0.4	
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EXCL 2,280 2,000 3,800 Buy 66.7 11.2 29.9 18.6x 1.1x 6.1 2.1 11.8 156.3 TOWR 810 990 1,310 Buy 61.7 (27.0) 41.3 12.2x 2.3x 20.3 3.0 6.3 6.7 TBIG 2,000 2,090 2,390 Buy 19.5 0.5 46.3 28.7x 3.8x 13.3 3.0 6.4 4.3 MTEL 675 705 860 Buy 27.4 1.5 56.4 27.8x 1.6x 5.9 2.7 7.3 0.0 PTPP 416 428 1,700 Buy 30.87 (29.5) 2.6 4.8x 1.0x 2.9 1.1 1.5 (44.4) Property & Real Estate 1.43 20.2 11.0x 1.0x 9.9 2.1 10.5 (44.4) Property & Real Estate 1.8 1.2 28.9 4.8x 1.0x 22.4 17.2 (28.6) (68.8) ITMG	TLKM	3,220	3,950	4,800	Buy	49.1	(19.1)		13.2x	2.2x	17.4	5.5	3.7	(5.8)	1.0	
TOWR 810 990 1,310 Buy 61.7 (27.0) 41.3 12.2x 2.3x 20.3 3.0 6.3 6.7 TBIG 2,000 2,090 2,390 Buy 19.5 0.5 45.3 28.7x 3.8x 13.3 3.0 5.4 4.3 MTEL 675 705 860 Buy 27.4 1.5 56.4 27.8x 1.6x 5.9 2.7 7.3 0.0 Property & Real Estate 120 1.170 1.300 Hold 2.4 16.5 23.5 12.3x 1.2x 9.7 1.7 8.7 18.2 PWON 420 454 500 Buy 19.0 (14.3) 20.2 11.0x 1.0x 9.9 2.1 10.5 (44.4) Emergy 1.230 2.440 4.900 Buy 93.7 (7.3) 29.1 5.1x 1.3x 22.1 15.7 (5.5) (31.8) HRUM 1.260 1.33	JSMR	5,375	4,870	5,100	Underweight	(5.1)	40.0	39.0	5.6x	1.4x	27.1	0.7	36.1	24.7	0.9	
TBIG 2,000 2,090 2,390 Buy 19.5 0.5 45.3 28.7x 3.8x 13.3 3.0 5.4 4.3 MTEL 675 705 860 Buy 27.4 1.5 56.4 27.8x 1.6x 5.9 2.7 7.3 0.0 PTPP 416 428 1,700 Buy 308.7 (29.5) 2.6 4.8x 0.2x 4.7 N/A 5.7 150.0 Property & Real Estate 1,170 1,300 Hold 2.4 16.5 23.5 12.3x 1.2x 9.7 1.7 8.7 18.2 PWON 420 454 500 Buy 19.0 (14.3) 20.2 11.0x 1.0x 2.9 2.1 10.5 (44.4) Energy 1.53 25,50 25,650 26,600 Hold 1.8 1.2 1.0x 1.2x 1.5.7 (5.5) (31.8) HRUM 1,260 1,335 1,600	EXCL	2,280	2,000	3,800	Buy	66.7	11.2	29.9	18.6x	1.1x	6.1	2.1	11.8	156.3	0.9	
MTEL 675 705 860 Buy 27.4 1.5 56.4 27.8x 1.6x 5.9 2.7 7.3 0.0 PTPP 416 428 1,700 Buy 308.7 (29.5) 2.6 4.8x 0.2x 4.7 N/A 5.7 150.0 PTOPETY & Real Estate 1.170 1.300 Hold 2.4 1.65 23.5 12.3x 1.2x 9.7 1.7 8.7 18.2 CTRA 1.270 1.170 1.300 Buy 19.0 (14.3) 20.2 11.0x 1.0x 9.9 2.1 10.5 (44.4) Energy 1.700 45.550 25.650 26.000 Hold 1.8 1.2 28.9 4.8x 1.0x 22.4 17.2 (28.6) (68.8) PTBA 2,530 2,440 4,900 Buy 97.7 (7.3) 29.1 5.1x 1.3x 22.7 N/A (28.6) (68.8) 99.9 (99.1)	TOWR	810	990	1,310	Buy	61.7	(27.0)	41.3	12.2x	2.3x	20.3	3.0	6.3	6.7	0.9	
PTPP 416 428 1,700 Buy Buy 308.7 (29.5) 316.8 2.6 4.8x 4.8x 0.2x 4.7 N/A 5.7 150.0 Property & Real Estate 1,170 1,300 Hold 2.4 16.5 23.5 12.3x 1.2x 9.7 1.7 8.7 18.2 PWON 420 454 500 Buy 19.0 (16.3) 20.2 11.0x 1.0x 9.9 2.1 10.5 (44.4) Energy	TBIG	2,000	2,090	2,390	Buy	19.5	0.5	45.3	28.7x	3.8x	13.3	3.0	5.4	4.3	0.5	
316.8 CTRA 1,270 1,170 1,300 Hold 2.4 16.5 23.5 12.3x 1.2x 9.7 1.7 8.7 18.2 PWON 420 454 500 Buy 19.0 (14.3) 20.2 11.0x 1.0x 9.9 2.1 10.5 (44.4) Energy <th< td=""><td>MTEL</td><td>675</td><td>705</td><td>860</td><td>Buy</td><td>27.4</td><td>1.5</td><td>56.4</td><td>27.8x</td><td>1.6x</td><td>5.9</td><td>2.7</td><td>7.3</td><td>0.0</td><td>0.7</td></th<>	MTEL	675	705	860	Buy	27.4	1.5	56.4	27.8x	1.6x	5.9	2.7	7.3	0.0	0.7	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $				1,700	Buy	308.7	(29.5)		4.8x	0.2x	4.7	N/A	5.7	150.0	1.6	
PWON 420 454 500 Buy 19.0 (14.3) 20.2 11.0x 1.0x 9.9 2.1 10.5 (44.4) Energy 1.543.2 1.543.2 1.0x 2.2.4 17.2 (28.6) (68.8) PTBA 2,530 2,440 4,900 Buy 93.7 (7.3) 29.1 5.1x 1.3x 22.1 15.7 (5.5) (31.8) HRUM 1,260 1,335 1,600 Buy 27.0 (21.0) 17.0 21.3x 1.2x 5.7 N/A (9.7) (99.1) ADRO 2,830 2,380 2,870 Hold 1.4 19.4 90.5 3.5x 0.8x 22.9 14.4 (21.5) (17.7) Industrial TOTAL TOTAL TOTAL UNTR 23,500 22,625 25,900 Overweight 10.2 (2.1) 87.7 4.3x 1.0x 22.9 9.7 (7.1) (14.6) ASI				4 200		2.4	46.5		42.2	4.2	0.7	47	0.7	40.2	0.7	
Energy 1,543.2 ITMG 25,550 25,650 26,000 Hold 1.8 1.2 28.9 4.8x 1.0x 22.4 17.2 (28.6) (68.8) PTBA 2,530 2,440 4,900 Buy 93.7 (7.3) 29.1 5.1x 1.3x 22.1 15.7 (5.5) (31.8) HRUM 1,260 1,335 1,600 Buy 27.0 (21.0) 17.0 21.3x 1.2x 5.7 N/A (9.7) (99.1) ADRO 2,830 2,880 2,870 Hold 1.4 19.4 90.5 3.5x 0.8x 22.9 14.4 (21.5) (17.7) Industrial															0.7 0.7	
ITMG 25,550 25,650 26,000 Hold 1.8 1.2 28.9 4.8x 1.0x 22.4 17.2 (28.6) (68.8) PTBA 2,530 2,440 4,900 Buy 93.7 (7.3) 29.1 5.1x 1.3x 22.1 15.7 (5.5) (31.8) HRUM 1,260 1,335 1,600 Buy 27.0 (21.0) 17.0 21.3x 1.2x 5.7 N/A (9.7) (99.1) ADRO 2,830 2,380 2,870 Hold 1.4 19.4 90.5 3.5x 0.8x 22.9 14.4 (21.5) (17.7) Industrial 341.8 UNTR 23,500 22,625 25,900 Overweight 10.2 (2.1) 87.7 4.3x 1.0x 22.9 9.7 (7.1) (14.6) ASII 4,540 5,650 6,900 Buy 52.0 (33.0) 183.8 5.6x 0.9x 16.0 11.4		420	454	500	виу	19.0	(14.5)		11.0x	1.0x	9.9	2.1	10.5	(44.4)	0.7	
PTBA 2,530 2,440 4,900 Buy 93.7 (7.3) 29.1 5.1x 1.3x 22.1 15.7 (5.5) (31.8) HRUM 1,260 1,335 1,600 Buy 27.0 (21.0) 17.0 21.3x 1.2x 5.7 N/A (9.7) (99.1) ADRO 2,830 2,380 2,870 Hold 1.4 19.4 90.5 3.5x 0.8x 22.9 14.4 (21.5) (17.7) Industrial 341.8 UNTR 23,500 22,625 25,900 Overweight 10.2 (2.1) 87.7 4.3x 1.0x 22.9 9.7 (7.1) (14.6) ASII 4,540 5,650 6,900 Buy 52.0 (33.0) 183.8 5.6x 0.9x 16.0 11.4 (2.1) (14.4) Basic Ind. 2,383.0 INTP 7,500 9,400 12,700 Buy 69.3 (26.1) 27.6 14.2x 1.2x 8.8 1.2 (3.8) (35.9) INCO		25 550	25 650	26.000	Hold	1.8	1 2		/1 8v	1 Ox	22.4	17.2	(28.6)	(68.8)	1.0	
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ASII 4,540 5,650 6,900 Buy 52.0 (33.0) 183.8 5.6x 0.9x 16.0 11.4 (2.1) (14.4) Basic Ind. 2,383.4 2,383.4 2,383.4 2,383.4 2,1 (6.3) (15.7) INTP 7,500 9,400 12,700 Buy 69.3 (26.1) 27.6 13.3x 0.6x 4.8 2.1 (6.3) (15.7) INTP 7,500 9,400 12,700 Buy 69.3 (26.1) 27.6 14.2x 1.2x 8.8 1.2 (3.8) (35.9) INCO 3,750 4,249 5,000 Buy 33.3 (40.6) 39.5 12.9x 0.9x 7.3 N/A (36.7) (96.5) ANTM 1,360 1,705 2,050 Buy 50.7 (31.7) 32.7 19.8x 1.1x 5.9 9.4 (25.6) (85.7) NCKL 965 1,000 1,320 Buy 36.8 7.8 60.9 11.8x 2.4x 29.8 2.8 26.1 (33.7) 14.4			22.625	25.900	Overweight	10.2	(2.1)		4.3x	1.0x	22.9	9.7	(7.1)	(14.6)	1.0	
Basic Ind. 2,383.4 SMGR 4,090 6,400 9,500 Buy 132.3 (37.1) 27.6 13.3x 0.6x 4.8 2.1 (6.3) (15.7) INTP 7,500 9,400 12,700 Buy 69.3 (26.1) 27.6 14.2x 1.2x 8.8 1.2 (3.8) (35.9) INCO 3,750 4,249 5,000 Buy 33.3 (40.6) 39.5 12.9x 0.9x 7.3 N/A (36.7) (96.5) ANTM 1,360 1,705 2,050 Buy 50.7 (31.7) 32.7 19.8x 1.1x 5.9 9.4 (25.6) (85.7) NCKL 965 1,000 1,320 Buy 36.8 7.8 60.9 11.8x 2.4x 29.8 2.8 26.1 (33.7) I Eethnology GOTO 50 86 81 Buy 62.0 (53.7) 60.1 N/A 1.4x<															1.1	
SMGR 4,090 6,400 9,500 Buy 132.3 (37.1) 27.6 13.3x 0.6x 4.8 2.1 (6.3) (15.7) INTP 7,500 9,400 12,700 Buy 69.3 (26.1) 27.6 14.2x 1.2x 8.8 1.2 (3.8) (35.9) INCO 3,750 4,249 5,000 Buy 33.3 (40.6) 39.5 12.9x 0.9x 7.3 N/A (36.7) (96.5) ANTM 1,360 1,705 2,050 Buy 50.7 (31.7) 32.7 19.8x 1.1x 5.9 9.4 (25.6) (85.7) NCKL 965 1,000 1,320 Buy 36.8 7.8 60.9 11.8x 2.4x 29.8 2.8 26.1 (33.7) 1 Eethnology GOTO 50 86 81 Buy 62.0 (53.7) 60.1 N/A 1.4x (109.2) N/A 22.4 78.1		-		-,	,		(/						()	()		
INTP 7,500 9,400 12,700 Buy 69.3 (26.1) 27.6 14.2x 1.2x 8.8 1.2 (3.8) (35.9) INCO 3,750 4,249 5,000 Buy 33.3 (40.6) 39.5 12.9x 0.9x 7.3 N/A (36.7) (96.5) ANTM 1,360 1,705 2,050 Buy 50.7 (31.7) 32.7 19.8x 1.1x 5.9 9.4 (25.6) (85.7) NCKL 965 1,000 1,320 Buy 36.8 7.8 60.9 11.8x 2.4x 29.8 2.8 26.1 (33.7) 1 Technology GOTO 50 86 81 Buy 62.0 (53.7) 60.1 N/A 1.4x (109.2) N/A 22.4 78.1			6,400	9,500	Buy	132.3	(37.1)		13.3x	0.6x	4.8	2.1	(6.3)	(15.7)	1.1	
INCO 3,750 4,249 5,000 Buy 33.3 (40.6) 39.5 12.9x 0.9x 7.3 N/A (36.7) (96.5) ANTM 1,360 1,705 2,050 Buy 50.7 (31.7) 32.7 19.8x 1.1x 5.9 9.4 (25.6) (85.7) NCKL 965 1,000 1,320 Buy 36.8 7.8 60.9 11.8x 2.4x 29.8 2.8 26.1 (33.7) 1 Technology GOTO 50 86 81 Buy 62.0 (53.7) 60.1 N/A 1.4x (109.2) N/A 22.4 78.1															0.7	
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Technology 284.0 GOTO 50 86 81 Buy 62.0 (53.7) 60.1 N/A 1.4x (109.2) N/A 22.4 78.1	NCKL	965		1,320	-			60.9		2.4x		2.8			N/A	
	Technolo	gy						284.0								
	GOTO	50	86	81	Buy	62.0	(53.7)	60.1	N/A	1.4x	(109.2)	N/A	22.4	78.1	1.6	
Transportation & Logistic 39.2	Transpor	tation & L	ogistic					39.2								
ASSA 725 790 990 Buy 36.6 (44.0) 2.7 21.7x 1.4x 6.8 2.8 3.1 32.3	ASSA	725	790	990	Buy	36.6	(44.0)	2.7	21.7x	1.4x	6.8	2.8	3.1	32.3	1.5	

* Target Price

Source: Bloomberg, NHKSI Research

Global & Domestic Economic Calendar



Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	US	19.30	Empire Manufacturing	-	Jul	-8.0	-6
15 – July							
Tuesday	US	19.30	Retail Sales Advance MoM	-	Jun	-0.2%	0.1%
16 – July	GE	16.00	ZEW Survey Expectations	-	Jul	43	47.5
Wednesday	US	18.00	MBA Mortgage Applications	-	July 12	-	-0.2%
17 - July	US	19.30	Housing Starts	-	Jun	1300k	1277k
	US	20.15	Industrial Production MoM	-	Jun	0.3%	0.9%
Thursday	US	19.30	Initial Jobless Claims	-	Jul 13	-	222k
18- July	US	19.30	Leading Index	-	Jun	-0.3%	-0.5%
Friday	JP	06.30	Natl CPI YoY	-	Jun	2.9%	2.8%
19 – July							

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company	
Monday	RUPS	IIKP, TELE	
15– July	Cum Dividend	AMIN	
Tuesday	RUPS	ΤΑΧΙ	
16– July			
	Cum Stock Split	DSSA	
-	Cum Dividend		
Wednesday	RUPS	TGRA	
	Cum Dividend	-	
Thursday	RUPS	IFSH	
	Cum Dividend	-	
Friday	RUPS	HEXA, KIJA, URBN	
	Cum Dividend	-	

Source: Bloomberg, NHKSI Research

Daily Technical



IHSG projection for 15 July 2024 : Broke new resistance, almost reaching next resistance

Support : 7260-7285 / 7170-7200 / 7040-7090/ 6950-6990 / 6850-6870 / 6750-6770 Resistance : 7450 / 7360-7390 ADVISE : scalp buy, trailing sto



TBIG — **PT** Tower Bersama Infrastructure Tbk.



PREDICTION 15 July 2024

Overview Breakout from swing resistance

Advise Spec buy Entry Level: 2000-1960 Target: 2110-2130 / 2170-2180 / 2230-2300 Stoploss: 1950



EMTK — PT Elang Mahkota Teknologi Tbk

PREDICTION 15 July 2024

Overview

Double bottom

Advise Buy on break Entry Level: 462 Target: 494-500 / 525-540 Stoploss: 440



INTP — PT Indocement Tunggal Prakarsa Tbk



ASSA — PT Adi Sarana Armada Tbk



PREDICTION 15 July 2024

Overview

Bullish pennant

Advise Spec buy Entry Level: 7500 Target: 7700-7875 / 8175-8225 / 8775 Stoploss: 7300

PREDICTION 15 July 2024

Overview Double bottom continuation buy

Advise Buy on break Entry Level: >735

Target: 755-770 / 830-845 / 875-900

Stoploss: <720



BRPT — PT Barito Pacific Tbk

PREDICTION 15 July 2024

Overview Doji candles at support & MA200

Advise Spec buy Entry Level: 1130-1110 Target: 1200-1205 / 1270 / 1300-1345 Stoploss: 1070



Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Macroeconomics, Technical T +62 21 5088 ext 9134 E liza.camelia@nhsec.co.id

Analyst

Richard Jonathan Halim

Technology, Transportation T +62 21 5088 ext 9128 E Richard.jonathan@nhsec.co.id

Analyst

Leonardo Lijuwardi

Banking, Infrastructure T +62 21 5088 ext 9127 E leonardo.lijuwardi@nhsec.co.id

Research Support

Amalia Huda Nurfalah

Editor & Translator T +62 21 5088 ext 9132 E amalia.huda@nhsec.co.id

Analyst

Axell Ebenhaezer

Mining, Property T +62 21 5088 ext 9133 E Axell.Ebenhaezer@nhsec.co.id

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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

JAKARTA (HEADQUARTER) Treasury Tower 51th Floor, District 8, SCBD Lot 28, Jl. Jend. Sudirman No.Kav 52-53, RT.5/RW.3, Senayan, Kebayoran Baru, South Jakarta City, Jakarta 12190 No. Telp : +62 21 5088 9102

BANDENGAN (Jakarta Utara)

Jl. Bandengan Utara Kav. 81 Blok A No. 01, Lt. 1 Kel. Penjaringan, Kec. Penjaringan Jakarta Utara – DKI Jakarta 14440 No. Telp : +62 21 66674959

BALI

Jl. Cok Agung Tresna Ruko Griya Alamanda no. 9 Renon Denpasar, Bali 80226 No. Telp : +62 361 209 4230

KAMAL MUARA (Jakarta Utara)

Jakarta Utara 14470

Jl. Asia No. 548 S

MEDAN

No. Telp : +62 21 5089 7480

Medan – Sumatera Utara 20214

No. Telp : +62 61 415 6500

Kel. Kamal Muara, Kec. Penjaringan,

Rukan Exclusive Mediterania Blok F No.2,

BANDUNG

Paskal Hypersquare blok A1 Jl. Pasirkaliki no 25-27 Bandung 40181 No. Telp : +62 22 860 22122

ITC BSD (Tangerang Selatan)

BSD Serpong: ITC BSD Blok R No. 48 Jalan Pahlawan Seribu, Lekong Wetan, Kec. Serpong, Kel. Serpong Tangerang Selatan – Banten 15311 No. Telp : +62 21 509 20230

MAKASSAR

JL. Gunung Latimojong No. 120A Kec. Makassar Kel. Lariang Bangi Makassar, Sulawesi Selatan No. Telp : +62 411 360 4650

PEKANBARU

Sudirman City Square Jl. Jend. Sudirman Blok A No. 7 Pekanbaru, Riau No. Telp : +62 761 801 1330

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