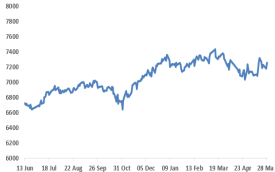


Morning Brief

Daily | July 16, 2024

JCI Movement



Today's Outlook:

- The DJIA closed at a record high on Monday (15.07.24) amid increasing speculation of a September rate cut, after Fed Chairman Jerome Powell said recent inflation data has added to the central bank's confidence that inflation is safely under control, and therefore could make the Fed more willing to cut interest rates (even though inflation has not yet reached the Fed's target of 2%). The Dow Jones Industrial Average recorded a gain of 210 points, or 0.5%, to a record closing high of 40,211.72. The S&P 500 gained 0.3% after setting a new intraday record at 5,667.06, and the NASDAQ Composite appreciated 0.4%. The assassination attempt on Republican presidential candidate DONALD TRUMP is expected to boost his chances of victory, which will result in more ambitious trade policies as well as more lenient regulations on certain industries and issues related to climate change and cryptocurrencies. This is also expected to be able to boost the US DOLLAR going forward. Trump has also announced his vice presidential running mate, James David Vance. FINANCIAL REPORT season was characterized by the performance of a number of large financial institutions such as Goldman Sachs and Blackrock which reported increased profits and assets in the 2nd quarter, sending their share prices up. Market participants await further reports from Bank of America, Morgan Stanley and Netflix.
- THE DOLLAR INDEX weakened slightly on Monday after dovish comments from Fed Chairman Jerome Powell; in contrast cryptocurrencies rallied (Bitcoin rose >6% and Ether jumped >7%) after news of Trump's assassination attempt broke. Trump has been a known supporter of cryptocurrencies. As for the market, it has fully priced in a rate cut of at least 25 basis points (bps) from the Fed in September, according to the CME FedWatch Tool, after data last week showed consumer prices fell on a monthly basis for the first time in 4 years in June. Later tonight there is a supporting economic indicator that is also closely monitored which is Retail Sales (Jun).
- ASIA & EUROPE MARKETS: THE BANK OF JAPAN (BoJ) is thought to have intervened in the market in a bid to prop up the Japanese currency last week, after a lower-than-expected US inflation report. Data from the central bank showed that authorities may have spent up to 3.57 trillion yen (USD 22.4 billion) in doing so on Thursday. CHINA brought another cloud over Asian market sentiment after releasing 2Q GDP at 4.7%, below forecasts of 5.1% and this year's target of around 5%. No wonder Industrial Production and house prices there are also on a downward trend. This data further emphasizes the need for greater monetary and fiscal policy support from the Chinese government which is holding a large meeting every 5 years to draw a big map of their long-term social & economic policies. The 2nd quarter GDP results made several economists cut China's economic growth forecasts going forward; BARCLAYS predicts growth in the second semester will only be around 4.5%, while JP MORGAN cut the year-end outlook to 4.7% from 5.2%; backed by several reasons, including: China's economic imbalances continue to increase in a dangerous direction, due to trade tensions from various directions, not to mention later if Trump wins the presidential election. Therefore, it is expected that a correction direction will be inevitable. Meanwhile, from the European continent, GERMANY & EUROZONE will release the ZEW Economic Sentiment (Jul) which will say whether market participants have better optimism in the next 6 months about current business conditions. Note that yesterday the Eurozone released Industrial Production (May) which slipped further into negative territory, contracting 0.6% from -0.1% in the previous month.
- COMMODITIES: GOLD has gotten another boost from the forecast of CITIGROUP analysts who say that the precious metal has the potential to go up to USD 3000/ounce as financial fund flows show significant expansion/buying potential going forward. The Citi analysts highlighted the impact of previous Fed rate cuts on precious metals prices, noting that "the median return for precious metals was 13% in the 6-month period following the Fed's first rate cut" in the last 4 cycles. They further emphasized that "12-month returns have averaged 20%+ over the past 2 episodes," aligning with their gold price target of USD 2,800 to USD 3,000/ounce and SILVER price target of USD 38 to USD 40/ounce by mid to late 2025.
- In other commodities, global OIL prices depreciated at the close of trading on Monday, due to the strengthening of the US Dollar as a result of the assassination attempt on presidential candidate Donald Trump. US WTI crude oil futures for August 2024 delivery dropped 0.3% to US\$81.96/barrel, on the New York Mercantile Exchange. Meanwhile, BRENT futures for September 2024 delivery, deflated 0.16% to reach US\$81.96/barrel, on the London ICE Futures Exchange. The strengthening of the US Dollar makes dollar-denominated oil prices more expensive for non-US buyers and therefore will suppress buying interest. FYI, last week Brent prices fell more than 1.7% after 4 consecutive weeks of gains, while US WTI fell 1.1% due to weak oil demand in China. China's crude oil imports fell 2.3% in the first half of the year to 11.05 million barrels/day. This was due to disappointing fuel demand and production cuts by independent refineries due to less attractive profit margins.
- INDONESIA: reported Trade Balance (June) surplus for the 50th consecutive month at USD 2.39bn, lower than expected, and the previous month at around USD 2.9bn. This was due to weaker Export growth than rising Imports. The sluggishness of China's economy also affected our Export performance as China, U.S and India account for 43% of Indonesia's Export market. JCI recorded its biggest daily decline since rising from the bottom on 19 June, corrected 48.7pts to 7278.86 after yesterday's low of 7252.8 has hit the first support which is MA10. NHKSI RESEARCH expects that this Support level could be tested again today, which if it fails to hold will bring JCI to slide deeper towards the next Support: around 7210-7200 / 7100-7080. Therefore, the Trailing Stop suggestion that we have been echoing lately should still be appropriate to be applied again in anticipation of the upcoming potential consolidation.

Company News

- ROTI: Salim Group (ROTI) Issuer Strives to Buyback Shares
- ZYRX: Increase Production, Zyrex (ZYRX) Builds New Factory
- BELI: Bilibli.com (BELI) Spent All IDR 7.9T IPO Funds

Domestic & Global News

June 2024 Trade Balance Recorded a USD 2.39 Billion Surplus, 50 Months in a Row
Trump Picks J.D. Vance for Running Mate, Formally Wins Republican Presidential Nomination

Sectors

	Last	Chg.	%
Infrastructure	1595.54	-16.88	-1.05%
Basic Material	1378.96	-7.39	-0.53%
Healthcare	1426.43	-6.28	-0.44%
Finance	1395.74	-5.03	-0.36%
Industrial	1018.19	-0.65	-0.06%
Property	643.35	-0.27	-0.04%
Energy	2415.15	0.67	0.03%
Consumer Non-Cyclicals	715.02	1.13	0.16%
Consumer Cyclicals	740.98	2.22	0.30%
Technology	3293.20	17.36	0.53%
Transportation & Logistic	1349.85	11.97	0.89%

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	1.17%	2.86%	FDI (USD bn)	6.03	4.82
Imports Yoy	7.58%	-8.83%	Business Confidence	104.82	104.30
Inflation Yoy	2.51%	2.84%	Cons. Confidence*	123.30	125.20

JCI Index

July 15	7,278.86
Chg.	-48.72 pts (-0.66%)
Volume (bn shares)	15.33
Value (IDR tn)	9.10
Up 214 Down 290 Unchanged 171	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	914.1	AMMN	297.4
BBNI	475.1	TPIA	270.2
BMRI	419.6	ASII	239.2
BBCA	367.7	BREN	179.2
TLKM	318.6	BRPT	158.1

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
TPIA	107.5	BBRI	278.2
TLKM	100.9	BREN	83.8
AMMN	34.1	ASII	62.1
BMRI	25.5	INCO	34.8
AMRT	23.0	BBNI	33.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.96%	0.02%
USDIDR	16,170	0.20%
KRWIDR	11.69	-0.36%

Global Indices

Index	Last	Chg.	%
Dow Jones	40,211.72	210.82	0.53%
S&P 500	5,631.22	15.87	0.28%
FTSE 100	8,182.96	(69.95)	-0.85%
DAX	18,590.89	(157.29)	-0.84%
Nikkei	41,190.68	(1033.34)	-2.45%
Hang Seng	18,015.94	(277.44)	-1.52%
Shanghai	2,974.01	2.72	0.09%
Kospi	2,860.92	3.92	0.14%
EIDO	20.16	(0.35)	-1.71%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,422.3	10.8	0.45%
Crude Oil (\$/bbl)	81.91	(0.30)	-0.36%
Coal (\$/ton)	134.95	1.10	0.82%
Nickel LME (\$/MT)	16,701	(155.0)	-0.92%
Tin LME (\$/MT)	33,246	(449.0)	-1.33%
CPO (MYR/Ton)	3,895	(20.0)	-0.51%

ROTI : Salim Group (ROTI) Issuer Strives to Buyback Shares

Salim Group's bread producer PT Nippon Indosari Corpindo Tbk (ROTI) said that it will hold an Extraordinary General Meeting of Shareholders (EGMS) on Tuesday, August 6, 2024 to seek approval to buy back shares. Previously, ROTI management planned to buy back the Company's shares (Buyback) at a maximum of IDR 149.6 billion. The shares to be bought back are a maximum of 88 million shares. The buyback price is limited to a maximum of IDR 1,700 per share and ROTI has appointed BCA Sekuritas as the securities company that will buy back shares. (Emiten News)

ZYRX : Increase Production, Zyrex (ZYRX) Builds New Factory

Laptop manufacturer Zyrex Indonesia (ZYRX) is expanding its technology industry by building a new factory and warehouse facility located in West Jakarta. President Director of Zyrex Indonesia (ZYRX) Timothy Siddik said the construction of this new facility is expected to be completed by the end of 2024, so that it can immediately operate and increase ZYREX's production capacity. He explained that this expansion is also expected to increase logistics capacity by at least 3 times, thus enabling ZYREX to serve customers with large quantities of production, shipping and logistics more quickly and efficiently. (Emiten News)

BELI : Blibli.com (BELI) Spent All IDR 7.9T IPO Funds

Global Digital Niaga Tbk (BELI) has reported the realization of the use of proceeds from the public offering as of 30 June 2024 to the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX). The funds obtained from the public offering of IDR 7.997 trillion have been used for various purposes following the plan that has been submitted. The use of these funds includes business development, loan repayments, and other operational needs that support the company's growth. Eric Winarta, Director and Corporate Secretary of PT Global Digital Niaga Tbk, stated that the company is committed to transparency in the use of proceeds from this IPO. Previously, this public offering generated net income after costs of IDR 7,740,484,620,188, which was used to repay bank loans at BCA and BTPN of IDR 2,750,000,000,000 respectively. Then the addition of the Company's working capital of IDR 1,277,076,233,507, and equity participation in PT Global Tiket Network amounting to IDR 963,408,386,681. Following the provisions of the IPO implementation, all IPO proceeds have been used. So that there are no remaining IPO proceeds. (Emiten News)

Domestic & Global News

June 2024 Trade Balance Recorded a USD 2.39 Billion Surplus, 50 Months in a Row

Indonesia's trade balance recorded another surplus in June 2024. The Central Bureau of Statistics (BPS) reported a June 2024 trade surplus of USD 2.39 billion. Acting Head of BPS Amalia Adininggar Widiasanti said that with this realization, Indonesia's trade balance has recorded a surplus in 50 months since May 2020. "The surplus in June 2024 was lower compared to the previous month and the same month last year," she said in a press conference on Monday (15/7/2024). Amalia continued that a trade surplus in non-oil and gas commodities worth USD 4.43 billion supported the trade balance surplus in June 2024. Then, commodities that also contributed to the surplus were mineral fuels (HS 27), vegetable animal fats and oils (HS 15), steel (HS 72), and several other commodities. The June 2024 non-oil and gas trade balance surplus was higher than the surplus last month and the same month of the year. Cumulatively or throughout the January-June 2024 period, Indonesia's goods trade balance surplus reached USD 15.45 billion, down USD 4.46 billion from the same period last year. The non-oil and gas balance recorded a surplus of USD 25.55 billion or lower by USD 3.16 billion compared to the same period last year. (Bisnis)

Trump Picks J.D. Vance for Running Mate, Formally Wins Republican Presidential Nomination

Donald Trump chose Ohio U.S. Senator J.D. Vance to be his vice presidential running mate, as the Republican Party officially nominated the former president to run again for the White House on Monday at the start of the party's national convention in Milwaukee. "As Vice President, J.D. will continue to fight for our Constitution, stand with our Troops, and will do everything he can to help me MAKE AMERICA GREAT AGAIN," Trump wrote on his Truth Social platform. The four-day convention opened in downtown Milwaukee's Fiserv Forum two days after Trump narrowly survived an assassination attempt in Pennsylvania, and hours after he secured a major legal victory when a federal judge dismissed one of Trump's criminal prosecutions. Trump is due to formally accept the party's nomination in a prime-time speech on Thursday and will challenge Democratic President Joe Biden in the Nov. 5 election. (Reuters)

	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							3,759.2							
BBCA	10,050	9,400	11,025	Overweight	9.7	9.2	1,238.9	24.8x	5.5x	22.8	2.7	7.6	10.6	1.0
BBRI	4,820	5,725	6,375	Buy	32.3	(12.8)	730.5	12.0x	2.5x	21.1	6.6	17.8	1.9	1.3
BBNI	5,025	5,375	6,475	Buy	28.9	12.6	187.4	8.9x	1.3x	14.7	5.6	9.4	2.2	1.2
BMRI	6,350	6,050	7,800	Buy	22.8	17.6	592.7	10.7x	2.5x	24.1	5.6	13.2	1.1	1.2
AMAR	222	320	400	Buy	80.2	(26.0)	4.1	18.5x	1.2x	5.9	1.4	35.1	8.3	0.2
Consumer Non-Cyclicals							1,047.9							
INDF	5,975	6,450	7,400	Buy	23.8	(19.8)	52.5	7.8x	0.8x	11.4	4.5	0.8	(36.3)	0.5
ICBP	10,575	10,575	13,600	Buy	28.6	(10.2)	123.3	22.9x	2.9x	13.0	1.9	4.1	(40.4)	0.6
UNVR	2,930	3,530	3,100	Overweight	5.8	(31.1)	111.8	23.1x	23.1x	95.1	4.8	(5.0)	2.7	0.4
MYOR	2,480	2,490	2,800	Overweight	12.9	(2.7)	55.4	15.5x	3.4x	24.3	2.2	3.7	51.5	0.4
CPIN	5,500	5,025	5,500	Hold	-	0.5	90.2	32.4x	3.3x	10.3	0.5	9.3	186.7	0.7
JPPA	1,645	1,180	1,400	Underweight	(14.9)	19.6	19.3	10.4x	1.4x	13.9	N/A	18.4	N/A	1.0
AALI	5,850	7,025	8,000	Buy	36.8	(26.4)	11.3	10.6x	0.5x	4.8	4.2	0.8	2.6	0.8
TBLA	680	695	900	Buy	32.4	(15.5)	4.1	6.4x	0.5x	7.9	5.9	0.6	(10.6)	0.4
Consumer Cyclicals							400.2							
ERAA	382	426	600	Buy	57.1	(20.1)	6.1	7.1x	0.8x	11.6	4.5	12.6	7.8	0.9
MAPI	1,335	1,790	2,200	Buy	64.8	(25.8)	22.2	11.6x	2.1x	20.2	0.6	17.8	5.9	0.6
HRTA	382	348	590	Buy	54.5	(10.3)	1.8	5.2x	0.9x	17.6	3.9	89.7	47.1	0.4
Healthcare							281.8							
KLBF	1,560	1,610	1,800	Buy	15.4	(24.6)	73.1	25.2x	3.2x	13.2	2.0	6.3	12.5	0.5
SIDO	740	525	700	Underweight	(5.4)	2.8	22.2	21.3x	5.9x	30.1	4.1	16.1	30.1	0.6
MIKA	2,940	2,850	3,000	Hold	2.0	1.4	41.9	42.0x	6.7x	16.6	1.2	21.0	26.8	0.5
Infrastructure							2,112.42							
TLKM	3,160	3,950	4,800	Buy	51.9	(19.6)	313.0	12.9x	2.2x	17.4	5.6	3.7	(5.8)	1.1
JSMR	5,300	4,870	5,100	Hold	(3.8)	36.2	38.5	5.6x	1.3x	27.1	0.7	36.1	24.7	0.9
EXCL	2,240	2,000	3,800	Buy	69.6	10.3	29.4	18.2x	1.1x	6.1	2.2	11.8	156.3	0.9
TOWR	800	990	1,310	Buy	63.8	(25.6)	40.8	12.1x	2.3x	20.3	3.0	6.3	6.7	0.9
TBIG	1,970	2,090	2,390	Buy	21.3	-	44.6	28.3x	3.7x	13.3	3.1	5.4	4.3	0.5
MTEL	680	705	860	Buy	26.5	2.3	56.8	28.0x	1.6x	5.9	2.7	7.3	0.0	0.7
PTPP	406	428	1,700	Buy	318.7	(35.0)	2.5	4.7x	0.2x	4.7	N/A	5.7	150.0	1.7
Property & Real Estate							327.7							
CTRA	1,265	1,170	1,300	Hold	2.8	14.5	23.4	12.2x	1.1x	9.7	1.7	8.7	18.2	0.8
PWON	418	454	500	Buy	19.6	(15.7)	20.1	10.9x	1.0x	9.9	2.2	10.5	(44.4)	0.7
Energy							1,530.0							
ITMG	25,500	25,650	26,000	Hold	2.0	1.2	28.8	4.8x	1.0x	22.4	17.3	(28.6)	(68.8)	1.0
PTBA	2,520	2,440	4,900	Buy	94.4	(9.0)	29.0	5.0x	1.3x	22.1	15.8	(5.5)	(31.8)	0.9
HRUM	1,220	1,335	1,600	Buy	31.1	(20.0)	16.5	20.5x	1.1x	5.7	N/A	(9.7)	(99.1)	1.1
ADRO	2,870	2,380	2,870	Hold	-	21.6	91.8	3.5x	0.8x	22.9	14.2	(21.5)	(17.7)	1.2
Industrial							344.5							
UNTR	23,750	22,625	25,900	Overweight	9.1	(1.7)	88.6	4.3x	1.0x	22.9	9.6	(7.1)	(14.6)	1.0
ASII	4,470	5,650	6,900	Buy	54.4	(33.8)	181.0	5.6x	0.9x	16.0	11.6	(2.1)	(14.4)	1.1
Basic Ind.							2,376.9							
SMGR	4,060	6,400	9,500	Buy	134.0	(40.9)	27.4	13.2x	0.6x	4.8	2.1	(6.3)	(15.7)	1.1
INTP	7,375	9,400	12,700	Buy	72.2	(28.7)	27.1	13.9x	1.2x	8.8	1.2	(3.8)	(35.9)	0.7
INCO	3,690	4,249	5,000	Buy	35.5	(41.3)	38.9	12.6x	0.9x	7.3	N/A	(36.7)	(96.5)	0.8
ANTM	1,350	1,705	2,050	Buy	51.9	(32.5)	32.4	19.6x	1.0x	5.9	9.5	(25.6)	(85.7)	1.3
NCKL	935	1,000	1,320	Buy	41.2	0.5	59.0	11.4x	2.4x	29.8	2.9	26.1	(33.7)	N/A
Technology							283.1							
GOTO	50	86	81	Buy	62.0	(55.8)	60.1	N/A	1.4x	(109.2)	N/A	22.4	78.1	1.6
Transportation & Logistic							39.3							
ASSA	725	790	990	Buy	36.6	(42.5)	2.7	21.7x	1.4x	6.8	2.8	3.1	32.3	1.5

* Target Price

Source: Bloomberg, NHKS Research

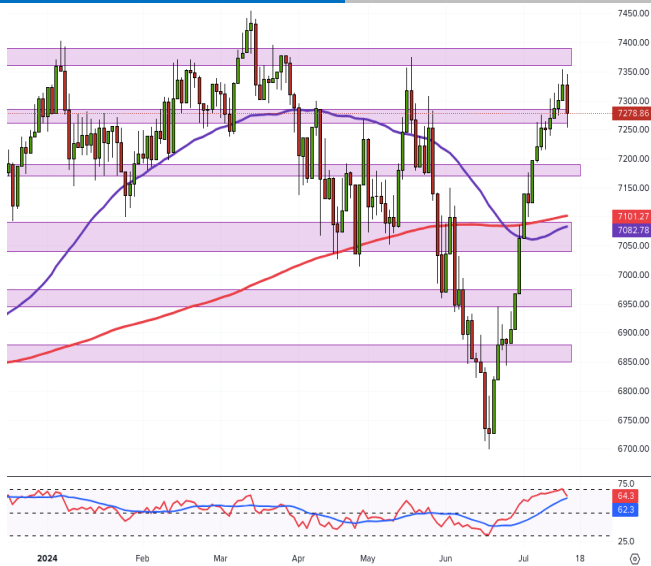
Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday 15 – July	US	19.30	Empire Manufacturing	-	Jul	-8.0	-6
Tuesday 16 – July	US	19.30	Retail Sales Advance MoM	-	Jun	-0.2%	0.1%
	GE	16.00	ZEW Survey Expectations	-	Jul	43	47.5
Wednesday 17 - July	US	18.00	MBA Mortgage Applications	-	July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

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday 15– July	RUPS	IIKP, TELE
	Cum Dividend	AMIN
Tuesday 16– July	RUPS	TAXI
	Cum Stock Split	DSSA
	Cum Dividend	-
Wednesday 17 – July	RUPS	TGRA
	Cum Dividend	-
Thursday 18 – July	RUPS	IFSH
	Cum Dividend	-
Friday 19 – July	RUPS	HEXA, KIJA, URBN
	Cum Dividend	-

Source: Bloomberg, NHKSI Research



IHSG projection for 16 July 2024 :

Retrace to previously broken resistance

Support : 7260-7285 / 7170-7200 / 7040-7090/ 6950-6990 / 6850-6870 / 6750-6770

Resistance : 7450 / 7360-7390

ADVISE : wait n see if support holds, can do high risk spec buy

SRTG —PT Saratoga Investama Sedaya Tbk.



PREDICTION 16 July 2024

Overview

Bullish flag breakout

Advise

Spec buy

Entry Level: 1495-1485

Target: 1560-1600 / 1645-1650 / 1685-1700

Stoploss: 1470

ICBP —PT Indofood CBP Sukses Makmur Tbk



PREDICTION 16 July 2024

Overview

Triangle breakout

Advise

Spec buy

Entry Level: 10575-10500

Target: 10775-10825 / 11150-11225

Stoploss: 10375

MBMA —PT Merdeka Battery Materials Tbk



PREDICTION 16 July 2024

Overview

Hammer at support + MA200

Advise

Spec buy

Entry Level: 640-630

Target: 680-690 / 705-720

Stoploss: 600

MYOR —PT Mayora Indah Tbk



PREDICTION 16 July 2024

Overview

Breakout from strong resistance + MA200

Advise

Spec buy

Entry Level: 2480-2460

Target: 2570-2580 / 2670-2700

Stoploss: 2440

ADRO —PT Adaro Energy Indonesia Tbk



PREDICTION 16 July 2024

Overview

Marobozu candle at support & MA50 + Fibonacci 61.8%

Advise

Spec buy

Entry Level: 2870-2860

Target: 2930-2970 / 3060-3080

Stoploss: 2800

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