

Morning Brief

Daily | July 17, 2024

JCI Movement



Today's Outlook:

- Most global stock markets moved in the green, along with the US Dollar in Tuesday's trading (16.07.24) after stronger than expected US RETAIL SALES data was seen as support for the Federal Reserve's interest rate cut prospects in order to achieve a soft landing. Data showed monthly retail sales were unchanged in June from May's figure of 0.3% which was revised upwards. This was better than the expected 0.3% contraction, suggesting that consumers still have healthy spending power, although it may limit the number of times the Fed will cut rates. The Dow Jones Industrial Average posted its best daily gain for a year, soaring 742points / +1.9% to close at a record 40,954. The S&P500 also climbed 0.6% to a new record of 5667, while the NASDAQ gained 0.2%. Echoing Jerome Powell's dovish comments last Monday, Fed Governor Adriana Kugler said that the latest data showed inflation returning to the central bank's target of 2%. Investors are pricing in an 89% chance of a rate cut of at least 25 basis points (bps) at the US central bank's September meeting, according to the CME FedWatch Tool. Later tonight markets will watch for other important economic data from the US: around the property sector (Building Permits & Housing Starts for June), as well as Industrial & Manufacturing Production (June).
- EARNINGS SEASON: The performance of Wall Street's big banks again dominated earnings, with Bank of America jumping 5% and Morgan Stanley gaining 1% after reporting better-than-expected numbers.
- US POLITICAL MAP: The electability of US presidential candidate DONALD TRUMP has risen sharply in the wake of last weekend's shooting attacks. The Republican candidate has signaled support for traditional policies that are considered more friendly to domestic business entities, such as implementing looser policies, imposing tariffs on imported goods, and cutting taxes. Trump's vice-presidential running mate, Ohio Senator J.D. Vance, is also known to be quite "fierce" towards China.
- CURRENCY: DOLLAR INDEX remains flat; against the Japanese Yen, the Dollar gained 0.22% to 158.37. Investors are still keeping a close eye on the Yen after allegations the Bank of Japan may have intervened for a second time on July 12 amounting to 2.14 trillion Yen (USD 13.50 billion) to support the currency, following around USD 22.43 billion apparently spent on intervention the previous day.
- ASIA & EUROPE MARKETS: Different results on ZEW Economic Sentiment were shown by GERMANY & EUROZONE, where economic sentiment seemed more optimistic in Germany than Eurozone; matching with Eurozone Trade Balance surplus data which weakened in May most likely not supported by sufficient Export - Import growth. Further today market participants will focus on the UK Inflation data (June) which could possibly be even lower than 2.0% (which is already the central bank's Target); while the Eurozone is also hoping that June CPI will be able to ease at least to 2.5% yoy, compared to 2.6% in May.
- INDONESIA: all eyes will be on Bank Indonesia for its interest rate decision, which is expected to be held at 6.25%, in an effort to stabilize the Rupiah while waiting for concrete steps from the Fed's rate cut. NHKSI RESEARCH needs to give a more serious warning on JCI that has broken its first Support, MA10 (below 7260 level which is now turning into the nearest Resistance). More consolidation has a chance to continue towards 7100 before finding a base to continue the upward swing again.
- COMMODITIES: OIL prices fell more than 1% on Tuesday, the third consecutive day of declines, on fears of CHINA's economic slowdown hampering demand, although this decline was stemmed by the prospect of a Fed rate cut in September, as well as the disappearance of 4.4 million barrels from US crude inventories last week (much larger than the 33k barrel Reuters poll estimate). BRENT futures closed down 1.3%, at USD 83.73/barrel, while US WTI fell or 1.4%, to USD 80.76. As noted, China's economic growth was last released at 4.7% in the 2nd quarter of this year, the slowest pace since Q1 of 2023, and missed estimates of 5.1% according to a Reuters poll. China's GDP is on a weaker trend than the expansion in the previous quarter of 5.3%, due to the prolonged sluggishness of the property sector and insecurity in employment. Meanwhile, the global economy is expected to experience moderate growth in the next 2 years amid declining activity in the US, economic decline in Europe, and strengthening consumption and exports in China; although there are many risks on that path, according to the July edition of the IMF report released last Tuesday.

Company News

- EXCL: XL Axiata Expands FMC Coverage in Sulawesi
- AGRO: Buyback, Bank Raya Prepares IDR 20 Billion Expenditure
- MEDC: Medco Energi (MEDC) Releases 71.4 Million Treasury Shares

Domestic & Global News

Director General of Customs Highlights the Phenomenon of Cheap Cigarettes, CHT Tariffs Will Rise?
China's Manufacturing Grows Three Quarters in a Row as Economy Slows Down

Sectors

	Last	Chg.	%
Consumer Non-Cyclicals	709.45	-5.57	-0.78%
Infrastructure	1583.78	-11.76	-0.74%
Finance	1387.19	-8.55	-0.61%
Property	641.56	-1.80	-0.28%
Industrial	1016.35	-1.85	-0.18%
Healthcare	1426.48	0.05	0.00%
Energy	2417.64	2.49	0.10%
Transportation & Logistic	1355.87	6.02	0.45%
Basic Material	1387.86	8.89	0.65%
Technology	3331.16	37.96	1.15%
Consumer Cyclicals	753.01	12.03	1.62%

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 16	7,224.29
Chg.	-54.57 pts (-0.75%)
Volume (bn shares)	12.03
Value (IDR tn)	7.82
Up 228 Down 246 Unchanged 201	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	903.6	AMMN	264.2
BMRI	410.1	BREN	246.0
BBCA	370.6	TLKM	245.6
ASII	370.1	TPIA	173.8
BBNI	331.8	BOGA	169.3

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
AMMN	45.0	BBRI	248.1
TLKM	43.5	ASII	154.5
PGAS	29.0	BBCA	90.4
ISAT	20.6	BREN	67.6
FILM	16.1	BBNI	20.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.96%	-0.00%
USDIDR	16,180	0.06%
KRWIDR	11.68	-0.09%

Global Indices

Index	Last	Chg.	%
Dow Jones	40,954.48	742.76	1.85%
S&P 500	5,667.20	35.98	0.64%
FTSE 100	8,164.90	(18.06)	-0.22%
DAX	18,518.03	(72.86)	-0.39%
Nikkei	41,275.08	84.40	0.20%
Hang Seng	17,727.98	(287.96)	-1.60%
Shanghai	2,976.30	2.29	0.08%
Kospi	2,866.09	5.17	0.18%
EIDO	20.08	(0.08)	-0.40%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,469.1	46.8	1.93%
Crude Oil (\$/bbl)	80.76	(1.15)	-1.40%
Coal (\$/ton)	134.40	(0.55)	-0.41%
Nickel LME (\$/MT)	16,594	(107.0)	-0.64%
Tin LME (\$/MT)	33,171	(75.0)	-0.23%
CPO (MYR/Ton)	3,944	49.0	1.26%

EXCL : XL Axiata Expands FMC Coverage in Sulawesi

T XL Axiata Tbk (XL Axiata) continues to expand its Fix Mobile Convergence (FMC) network in Sulawesi. Starting in early March 2024, XL SATU Fiber FMC network entered Morowali Regency and the local community can enjoy it. Morowali is the 3rd city/regency in Central Sulawesi that has been covered by this convergence service. Across Sulawesi, XL SATU has reached 9 cities/regencies. Caretaker of XL Axiata Sulawesi area, Mozes H. Baottong, said, "The expansion of XL SATU Fiber network to various regions is aggressively in line with the increasing demand for home internet services in various regions, including Sulawesi, which is predicted to continue to increase in the coming years. (Emiten News)

MEDC : Medco Energi (MEDC) Releases 71.4 Million Treasury Shares

PT Medco Energi Internasional Tbk (MEDC) said that it had transferred the shares from the buyback on June 6, 2024. Siendy K. Wisandana, Corporate Secretary of MEDC, in a written statement on Tuesday (16/7) said that MEDC had sold or transferred 71,499,700 treasury shares. However, no funds were obtained from this transaction, and no losses were recorded from the sale or transfer of these shares. Siendy added that with the implementation of the transfer of treasury shares, the number of shares from the buy-back that have not been transferred is 69,981,568 shares. (Emiten News)

AGRO : Buyback, Bank Raya Prepares IDR 20 Billion Expenditure

Bank Raya Indonesia (AGRO) has prepared tactical funds worth IDR 20 billion. The fresh funds are provided for share repurchases, aka buybacks. The event, will be staged after getting the green light from financiers. The implementation of the buyback, and the total amount of treasury stock owned by the company will not exceed 10 percent of the company's total issued capital. The implementation of the buyback is motivated by a number of interests. One of them is to increase employee engagement and ownership of the company. The buyback will be carried out in stages, no later than 12 months after the EGMS on August 21, 2024 to approve the buyback. (Emiten News)

Domestic & Global News

Director General of Customs Highlights the Phenomenon of Cheap Cigarettes, CHT Tariffs Will Rise?

Director General of Customs and Excise of the Ministry of Finance Askolani has previously revealed the plan to increase excise rates on tobacco products (CHT) or cigarette excise in 2025. In fact, there is a shift in cigarette consumption or downtrading in the community from group I, which has a higher excise rate, to a lower group with a cheaper excise rate. However, Askolani said that at this time his party could not confirm the implications of this phenomenon for the decision on cigarette excise rates next year. "We will see exactly when the time comes. It still needs to be studied together," he told Bisnis, Tuesday (16/7/2024). Based on Minister of Finance Regulation (PMK) No. 191/2022, cigarette excise tariffs or CHT in 2023-2024 increased by an average of 10%. Meanwhile, for the type of hand-rolled clove cigarettes (SKT), the excise tax rate increases by a maximum of 5% every year. The tariff will expire in December 2024 because the tariff is set on a multiyear basis for two years. (Bisnis)

China's Manufacturing Grows Three Quarters in a Row as Economy Slows Down

China's manufacturing sector grew faster than the overall economy for three consecutive quarters, underscoring industry and exports are driving growth in the Chinese economy. Based on detailed Gross Domestic Product (GDP) data released Tuesday (07/16/2024) the manufacturing sector grew 6.2% in the last quarter. This figure is faster than the overall real growth of 4.7%. The figure then maintained the sector's contribution to China's economy at 27%, matching the one-year high in the previous quarter. This strength contrasts with the shrinking real estate sector, which contracted for five consecutive quarters. China has in recent years emphasized investment in high-tech manufacturing to boost growth, especially after reducing financial risks in the economy, by solving the housing crisis. The investment push has helped boost production and exports of goods such as electric cars, batteries and semiconductors, but has not succeeded in boosting domestic consumption. (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							3,734.5							
BBCA	9,950	9,400	11,025	Overweight	10.8	8.2	1,226.6	24.6x	5.4x	22.8	2.7	7.6	10.6	1.0
BBRI	4,730	5,725	6,375	Buy	34.8	(14.4)	716.9	11.8x	2.4x	21.1	6.7	17.8	1.9	1.3
BBNI	4,980	5,375	6,475	Buy	30.0	11.6	185.7	8.8x	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	220	320	400	Buy	81.8	(26.7)	4.0	18.3x	1.2x	5.9	1.4	35.1	8.3	0.1
Consumer Non-Cyclicals							1,049.7							
INDF	5,950	6,450	7,400	Buy	24.4	(20.1)	52.2	7.7x	0.8x	11.4	4.5	0.8	(36.3)	0.5
ICBP	10,475	10,575	13,600	Buy	29.8	(11.0)	122.2	22.7x	2.8x	13.0	1.9	4.1	(40.4)	0.6
UNVR	2,810	3,530	3,100	Overweight	10.3	(33.9)	107.2	22.1x	22.1x	95.1	5.0	(5.0)	2.7	0.4
MYOR	2,500	2,490	2,800	Overweight	12.0	(2.0)	55.9	15.6x	3.5x	24.3	2.2	3.7	51.5	0.4
CPIN	5,425	5,025	5,500	Hold	1.4	(0.9)	89.0	32.0x	3.2x	10.3	0.6	9.3	186.7	0.6
JPFA	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	5,775	7,025	8,000	Buy	38.5	(27.4)	11.1	10.5x	0.5x	4.8	4.3	0.8	2.6	0.8
TBLA	685	695	900	Buy	31.4	(14.9)	4.2	6.5x	0.5x	7.9	5.8	0.6	(10.6)	0.4
Consumer Cyclicals							401.5							
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	1,410	1,790	2,200	Buy	56.0	(21.7)	23.4	12.3x	2.2x	20.2	0.6	17.8	5.9	0.6
HRTA	398	348	590	Buy	48.2	(6.6)	1.8	5.4x	0.9x	17.6	3.8	89.7	47.1	0.4
Healthcare							280.5							
KLBF	1,565	1,610	1,800	Buy	15.0	(24.4)	73.4	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	0.6
Infrastructure							2,050.32							
TLKM	3,100	3,950	4,800	Buy	54.8	(21.1)	307.1	12.7x	2.2x	17.4	5.8	3.7	(5.8)	1.1
JSMR	5,325	4,870	5,100	Hold	(4.2)	36.9	38.6	5.6x	1.4x	27.1	0.7	36.1	24.7	1.0
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	790	990	1,310	Buy	65.8	(26.5)	40.3	11.9x	2.3x	20.3	3.1	6.3	6.7	0.9
TBIG	2,010	2,090	2,390	Buy	18.9	2.0	45.5	28.8x	3.8x	13.3	3.0	5.4	4.3	0.5
MTEL	685	705	860	Buy	25.5	3.0	57.2	28.2x	1.7x	5.9	2.7	7.3	0.0	0.7
PTPP	398	428	1,700	Buy	327.1	(36.3)	2.5	4.6x	0.2x	4.7	N/A	5.7	150.0	1.7
Property & Real Estate							326.2							
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	0.7
PWON	420	454	500	Buy	19.0	(15.3)	20.2	11.0x	1.0x	9.9	2.1	10.5	(44.4)	0.7
Energy							1,521.9							
ITMG	25,950	25,650	26,000	Hold	0.2	3.0	29.3	4.8x	1.1x	22.4	17.0	(28.6)	(68.8)	1.0
PTBA	2,530	2,440	4,900	Buy	93.7	(8.7)	29.1	5.1x	1.3x	22.1	15.7	(5.5)	(31.8)	0.8
HRUM	1,230	1,335	1,600	Buy	30.1	(19.3)	16.6	20.7x	1.1x	5.7	N/A	(9.7)	(99.1)	0.9
ADRO	2,870	2,380	2,870	Hold	-	21.6	91.8	3.5x	0.8x	22.9	14.2	(21.5)	(17.7)	1.1
Industrial							342.7							
UNTR	23,800	22,625	25,900	Overweight	8.8	(1.4)	88.8	4.4x	1.0x	22.9	9.5	(7.1)	(14.6)	0.9
ASII	4,380	5,650	6,900	Buy	57.5	(35.1)	177.3	5.4x	0.9x	16.0	11.8	(2.1)	(14.4)	1.2
Basic Ind.							2,379.3							
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	7,350	9,400	12,700	Buy	72.8	(29.0)	27.1	13.9x	1.2x	8.8	1.2	(3.8)	(35.9)	0.6
INCO	3,800	4,249	5,000	Buy	31.6	(39.5)	40.1	13.0x	0.9x	7.3	N/A	(36.7)	(96.5)	0.6
ANTM	1,340	1,705	2,050	Buy	53.0	(33.0)	32.2	19.5x	1.0x	5.9	9.6	(25.6)	(85.7)	1.2
NCKL	940	1,000	1,320	Buy	40.4	1.1	59.3	11.6x	2.4x	29.8	2.8	26.1	(36.1)	N/A
Technology							285.3							
GOTO	50	86	81	Buy	62.0	(55.8)	60.1	N/A	1.4x	(109.2)	N/A	22.4	78.1	1.7
Transportation & Logistic							39.8							
ASSA	770	790	990	Buy	28.6	(38.9)	2.8	23.0x	1.5x	6.8	2.6	3.1	32.3	1.4

* Target Price

Source: Bloomberg, NHKSI Research

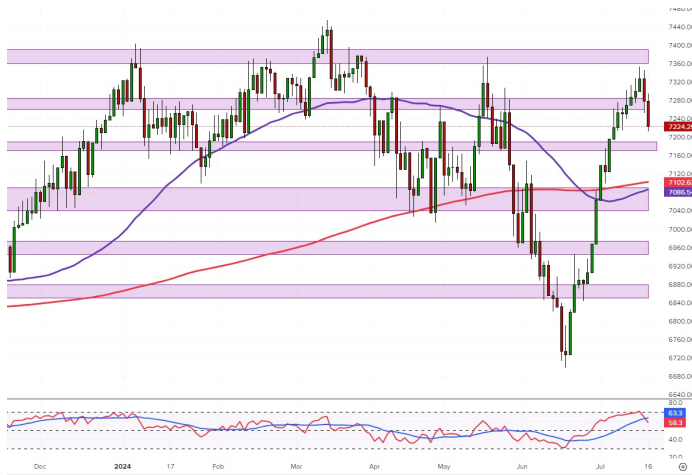
Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday 15 – July	US	19.30	Empire Manufacturing	-	Jul	-8.0	-6
Tuesday 16 – July	US	19.30	Retail Sales Advance MoM	-	Jun	-0.2%	0.1%
	GE	16.00	ZEW Survey Expectations	-	Jul	43	47.5
Wednesday 17 - July	US	18.00	MBA Mortgage Applications	-	July 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



IHS projection for 17 July 2024 :

Support broken, potential to continue correction

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

Resistance : 7450 / 7360-7390 / 7260-7285

ADVISE : wait n see

ITMG —PT Indo Tambangraya Megah Tbk.



PREDICTION 17 July 2024

Overview

Double bottom

Advise

Spec buy

Entry Level: 25950-25825

Target: 26600 / 27000-27100 / 27450

Stoploss: 25300

ESSA —PT ESSA Industries Indonesia Tbk



PREDICTION 17 July 2024

Overview

Breakout from swing resistance

Advise

Spec buy

Entry Level: 870-825

Target: 920-950 / 1020-1050

Stoploss: 820

JSMR —PT Jasa Marga (Persero) Tbk



PREDICTION 17 July 2024

Overview

Double bottom

Advise

Spec buy

Entry Level: 5325-5200

Target: 5500-5525 / 5675-5700 / 5800

Stoploss: 5100

SMGR —PT Semen Indonesia (Persero) Tbk



PREDICTION 17 July 2024

Overview

Double bottom

Advise

Spec buy

Entry Level: 4060-4040

Target: 4450-4575 / 4750

Stoploss: 3900

RAJA —PT Rukun Raharja Tbk



PREDICTION 17 July 2024

Overview

At support hammer candle

Advise

Spec buy

Entry Level: 1160

Target: 1195-1210 / 1255-1260 / 1330-1350

Stoploss: 1120

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