

Morning Brief

Daily | July 18, 2024

JCI Movement



Today's Outlook:

- The DJIA surged 243pts / +0.6% to a new closing high of 41,198 on Wednesday (17/7/24), led by the Finance & Energy sector due to a wave of sector rotation from the Technology sector after a 6% plunge in Nvidia shares sent the NASDAQ down 2.8% and the S&P500 down 1.4%; due to geopolitical concerns that will affect the chip trade between countries. The US administration seems to be considering expanding the ban on companies exporting chip-making equipment to China, Bloomberg Businessweek reported on Tuesday; dragging down the Philadelphia SE Semiconductor index by 6.8%, which is the biggest daily decline since March 2020. In addition to Biden, Donald Trump also raised geopolitical tensions by stating that Taiwan should pay the US for supplying defense equipment because Taiwan "gives the US nothing," causing Taiwan Semiconductor Manufacturing, Taiwan's largest stock and the world's largest chipmaker, to fall nearly 8%. While Q2 earnings season continues to color the stock market turmoil, Fed officials signaled an interest rate cut is getting closer as Federal Reserve Governor Christopher Waller stated on Wednesday, as recent data showed more moderate economic growth and easing inflationary pressures.
- ECONOMIC INDICATORS: US Housing Starts & Building Permits data rose unexpectedly; while Industrial Production in June also increased double above expectations. The Federal Reserve also released the Beige Book which describes US economic activity running at a moderate pace from late May to early July, amid indications that the labor market is starting to weaken, in line with soft landing symptoms. Currently, financial markets are almost 100% price-in the probability that the Fed will hold a rate cut in Sept, as quoted from CME Fed Watch.
- ASIA & EUROPE MARKETS: Most Asian stocks plunged into negative territory with concentration around the TAIWAN & CHINA markets after the US government's stance & Donald Trump's comments regarding Taiwan. Taiwan & China's relationship is a sensitive topic, as China continues to call for reunification with Taiwan; while the US is Taiwan's largest arms supplier even though they have no official diplomatic agreement. As is well known, Donald Trump was famous for his trade war moves against China during his presidency in 2010. News from home: INDONESIA held its interest rate at 6.25% at BI's RDG yesterday. Speaking of interest rates, it's the ECB's turn today to make a rate decision which the public expects will also be held at 4.25%. EUROZONE reported CPI (June) at the estimated 2.5% yoy, slightly down from 2.6% in May; while UK CPI (June) still could not be lower than 2.0% yoy which is the central bank's target.
- COMMODITIES: GOLD prices rose to record highs in Asian trading on Wednesday, extending recent strong gains amid growing optimism that the Federal Reserve will cut interest rates in September. Spot gold prices rose 0.2% to a record high of USD 2,478.65/ounce, while gold futures expiring in August hit a record high of USD 2,483.65/ounce. The DOLLAR INDEX slumped to month lows amid prospects of interest rate cuts, further benefiting precious metals prices. Other precious metals also rose following the weakening dollar, with PLATINUM futures up 0.1%, while SILVER futures 0.3%.
- OIL prices rose around 2% on Wednesday thanks to a larger-than-expected drop in US crude weekly stocks, plus a weaker US DOLLAR, while signs of lower economic growth in China remained a dark cloud looming. BRENT futures rose 1.6%, to USD 85.08/barrel, while US WTI advanced 2.6%, to USD 82.85. The weakening of the US Dollar due to the increasingly feasible prospect of a Fed rate cut, is expected to increase interest in buying crude oil from non-US countries.
- JCI seemed to make an attempt to break back above MA10 Resistance, right at yesterday's High point of 7265; which unfortunately was forced to close back down to around the previous day's Closing point of 7224. Thus, NHKSI RESEARCH still holds the same view as yesterday's prediction that the consolidation process will continue at least to the next Support of 7125-7090 which is the cushion of MA20 & MA50.

Company News

- DMAS: Puradelta Lestari (DMAS) Achieves Pre-Sales of IDR 1.1 in First Semester
- TOTL: Shimizu Holds Tender Offer for TOTL Shares IDR 580 per Share, Here are the Details
- DRMA: Adding Ownership, the Commissioner Now Controls 1,363 Percent of DRMA Shares

Domestic & Global News

Ceramic Tile Imports Will be Subject to Anti-dumping Duties, How Much?
IMF Forecasts China and India to Control Half of Global Economic Growth by 2024

Sectors

| | Last | Chg. | % |
|---------------------------|---------|-------|--------|
| Healthcare | 1420.53 | -5.96 | -0.42% |
| Basic Material | 1383.43 | -4.42 | -0.32% |
| Technology | 3322.92 | -8.25 | -0.25% |
| Energy | 2416.50 | -1.14 | -0.05% |
| Consumer Cyclicals | 752.71 | -0.30 | -0.04% |
| Infrastructure | 1583.19 | -0.59 | -0.04% |
| Industrial | 1018.09 | 1.74 | 0.17% |
| Property | 642.98 | 1.43 | 0.22% |
| Finance | 1392.53 | 5.34 | 0.38% |
| Transportation & Logistic | 1363.57 | 7.70 | 0.57% |
| Consumer Non-Cyclical | 714.86 | 5.40 | 0.76% |

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 | 2.93 | 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 17 | 7,224.22 |
| Chg. | -0.08 pts (-0.00%) |
| Volume (bn shares) | 28.05 |
| Value (IDR tn) | 11.68 |
| Up 238 Down 231 Unchanged 206 | |

Most Active Stocks

(IDR bn)

by Value

| Stocks | Val. | Stocks | Val. |
|--------|---------|--------|-------|
| BBRI | 1,253.0 | BREN | 367.7 |
| BBCA | 893.8 | BBNI | 299.8 |
| BMRI | 707.5 | AMMN | 285.7 |
| TLKM | 541.4 | TPIA | 226.0 |
| GOTO | 467.4 | ASII | 219.3 |

Foreign Transaction

(IDR bn)

| Buy | | | |
|----------------|---------|----------|---------|
| Sell | | | |
| Net Buy (Sell) | | | |
| Top Buy | NB Val. | Top Sell | NS Val. |
| TLKM | 245.9 | BBRI | 254.9 |
| ASII | 70.1 | BBCA | 248.1 |
| KLBF | 39.6 | BREN | 104.6 |
| ICBP | 35.7 | GOTO | 87.3 |
| UNTR | 17.1 | BMRI | 77.1 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 6.93% | -0.03% |
| USDIDR | 16,100 | -0.49% |
| KRWIDR | 11.66 | -0.15% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 41,198.08 | 243.60 | 0.59% |
| S&P 500 | 5,588.27 | (78.93) | -1.39% |
| FTSE 100 | 8,187.46 | 22.56 | 0.28% |
| DAX | 18,437.30 | (80.73) | -0.44% |
| Nikkei | 41,097.69 | (177.39) | -0.43% |
| Hang Seng | 17,739.41 | 11.43 | 0.06% |
| Shanghai | 2,962.86 | (13.45) | -0.45% |
| Kospi | 2,843.29 | (22.80) | -0.80% |
| EIDO | 20.13 | 0.05 | 0.25% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|---------|--------|
| Gold (\$/troy oz.) | 2,458.8 | (10.3) | -0.42% |
| Crude Oil (\$/bbl) | 82.85 | 2.09 | 2.59% |
| Coal (\$/ton) | 134.75 | 0.35 | 0.26% |
| Nickel LME (\$/MT) | 16,457 | (137.0) | -0.83% |
| Tin LME (\$/MT) | 32,950 | (221.0) | -0.67% |
| CPO (MYR/Ton) | 3,932 | 7.0 | 0.18% |

DMAS : Puradelta Lestari (DMAS) Achieves Pre-Sales of IDR 1.1 in First Semester

The developer of Kota Deltamas, PT Puradelta Lestari Tbk (DMAS), achieved pre-sales or marketing sales of IDR 1.1 trillion in the first semester of 2024, around 60.7% of its 2024 marketing sales target of IDR 1.81 trillion. The Company itself previously achieved pre-sales of IDR 560 billion in the first quarter of 2024. In the second quarter of 2024, the Company managed to achieve pre-sales of IDR 535 billion. The pre-sales achievement in the second quarter mainly came from the sale of industrial land. The Company's pre-sales achievement in the first semester of 2024 mainly came from sales of industrial sector, in addition to sales of commercial sector and residential sector. (Emiten News)

DRMA : Adding Ownership, the Commissioner Now Controls 1,363 Percent of DRMA Shares

Commissioner of PT Dharma Polimetal Tbk (DRMA), Noel Aelyo Laras Kusuma Negara, has increased his share ownership on July 15 and July 16, 2024. After the purchase, Noel now controls 1,364 percent of DRMA shares. In his statement on Wednesday (17/7/2024), DRMA Corporate Secretary, Ari Indra Gautama said that Noel had purchased 400,000 DRMA shares at an average price of IDR 1,007.5 - IDR 1,012.5 per share. Noel Aelyo has also purchased 200,000 DRMA shares at IDR 980 per share on July 4, 2024. Then, as many as 200,000 DRMA shares at IDR 905 per share on June 28, 2024. "The purpose of the transaction is for investment with direct share ownership," he said. (Emiten News)

TOTL : Shimizu Holds Tender Offer for TOTL Shares IDR 580 per Share, Here are the Details

Shimizu Corporation announced its plan to conduct a voluntary tender offer of 678.59 million shares of PT Total Bangun Persada Tbk (TOTL). Anggie R.V. Sanusi Sidharta, Corporate Secretary of TOTL, in the IDX information disclosure on Wednesday (17/7) said that this amount represents a maximum of 19.90% of all shares with fully paid voting rights in TOTL with a voluntary tender offer price of IDR 580 per share. The total value of this voluntary tender offer reached IDR 393.58 billion, and the funds have been prepared by Shimizu. The share sale and purchase process in connection with this tender offer will be carried out through crossing on the IDX. (Emiten News)

Domestic & Global News

Ceramic Tile Imports Will be Subject to Anti-dumping Duties, How Much?

The Ministry of Trade (MoT) is in the process of determining the amount of anti-dumping import duty (BMAD) on ceramic tile products. How much will it be? Director General of Foreign Trade, Ministry of Trade, Budi Santoso said that his party is currently waiting for input from various ministries/institutions to decide the amount of BMAD. Budi said that the range of the BMAD amount is likely to be following the previous proposal, which is around 100% - 199%. However, the certainty of the amount of BMAD on ceramic tiles is still awaiting a permanent decision in the Minister of Finance Regulation (PMK). "We will wait for the [amount] decided in the PMK, now the minister is still waiting for input," Budi said when met by Bisnis.com, on Wednesday (17/7/2024). (Bisnis)

IMF Forecasts China and India to Control Half of Global Economic Growth by 2024

The International Monetary Fund (IMF) has revised upwards its economic growth projections for China and India. In fact, the two Asian countries are projected to account for nearly half of global growth this year. The IMF in its July 2024 World Economic Outlook (WEO) released on Tuesday (17/7) revised China's growth forecast to 5% this year. The reason for this increase in projection is private consumption and strong exports in the first quarter of 2024. However, next year, the IMF projects China's economy to slow to 4.5% and will continue to slow in the medium term to 3.3% in 2029. This slowdown is due to barriers due to aging and slowing productivity growth. Meanwhile, the IMF also raised India's economic growth projection for fiscal year 2024-2025 to 7% from 6.8% due to improving private consumption, especially in rural India. The IMF did not change India's economic growth estimate for fiscal year 2025-2026 at 6.5%. (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 | | | | | | | 3,704.3 | | | | | | | |
| BBCA | 9,800 | 9,400 | 11,025 | Overweight | 12.5 | 6.8 | 1,208.1 | 24.2x | 5.3x | 22.8 | 2.8 | 7.6 | 10.6 | 1.0 |
| BBRI | 4,760 | 5,725 | 6,375 | Buy | 33.9 | (14.6) | 721.4 | 11.9x | 2.4x | 21.1 | 6.7 | 17.8 | 1.9 | 1.3 |
| BBNI | 5,000 | 5,375 | 6,475 | Buy | 29.5 | 11.7 | 186.5 | 8.9x | 1.3x | 14.7 | 5.6 | 9.4 | 2.2 | 1.2 |
| BMRI | 6,450 | 6,050 | 7,800 | Buy | 20.9 | 20.0 | 602.0 | 10.9x | 2.5x | 24.1 | 5.5 | 13.2 | 1.1 | 1.2 |
| AMAR | 222 | 320 | 400 | Buy | 80.2 | (24.5) | 4.1 | 18.5x | 1.2x | 5.9 | 1.4 | 35.1 | 8.3 | 0.1 |
| Consumer Non-Cyclicals | | | | | | | 1,039.2 | | | | | | | |
| INDF | 6,050 | 6,450 | 7,400 | Buy | 22.3 | (17.1) | 53.1 | 7.9x | 0.9x | 11.4 | 4.4 | 0.8 | (36.3) | 0.5 |
| ICBP | 10,750 | 10,575 | 13,600 | Buy | 26.5 | (7.7) | 125.4 | 23.3x | 2.9x | 13.0 | 1.9 | 4.1 | (40.4) | 0.6 |
| UNVR | 2,860 | 3,530 | 3,100 | Overweight | 8.4 | (33.0) | 109.1 | 22.5x | 22.5x | 95.1 | 4.9 | (5.0) | 2.7 | 0.4 |
| MYOR | 2,450 | 2,490 | 2,800 | Overweight | 14.3 | (2.0) | 54.8 | 15.3x | 3.4x | 24.3 | 2.2 | 3.7 | 51.5 | 0.4 |
| CPIN | 5,475 | 5,025 | 5,500 | Hold | 0.5 | 0.9 | 89.8 | 32.3x | 3.2x | 10.3 | 0.5 | 9.3 | 186.7 | 0.6 |
| JPFA | 1,680 | 1,180 | 1,400 | Sell | (16.7) | 21.7 | 19.7 | 10.6x | 1.4x | 13.9 | N/A | 18.4 | N/A | 1.0 |
| AALI | 5,750 | 7,025 | 8,000 | Buy | 39.1 | (26.8) | 11.1 | 10.4x | 0.5x | 4.8 | 4.3 | 0.8 | 2.6 | 0.8 |
| TBLA | 685 | 695 | 900 | Buy | 31.4 | (15.4) | 4.2 | 6.5x | 0.5x | 7.9 | 5.8 | 0.6 | (10.6) | 0.4 |
| Consumer Cyclicals | | | | | | | 405.6 | | | | | | | |
| ERAA | 394 | 426 | 600 | Buy | 52.3 | (17.9) | 6.3 | 7.4x | 0.8x | 11.6 | 4.3 | 12.6 | 7.8 | 0.9 |
| MAPI | 1,410 | 1,790 | 2,200 | Buy | 56.0 | (23.2) | 23.4 | 12.3x | 2.2x | 20.2 | 0.6 | 17.8 | 5.9 | 0.6 |
| HRTA | 400 | 348 | 590 | Buy | 47.5 | (7.0) | 1.8 | 5.4x | 0.9x | 17.6 | 3.8 | 89.7 | 47.1 | 0.4 |
| Healthcare | | | | | | | 280.7 | | | | | | | |
| KLBF | 1,570 | 1,610 | 1,800 | Overweight | 14.6 | (22.3) | 73.6 | 25.3x | 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 | 2,910 | 2,850 | 3,000 | Hold | 3.1 | 1.4 | 41.5 | 41.5x | 6.6x | 16.6 | 1.2 | 21.0 | 26.8 | 0.6 |
| Infrastructure | | | | | | | 1,973.00 | | | | | | | |
| TLKM | 3,250 | 3,950 | 4,800 | Buy | 47.7 | (16.9) | 322.0 | 13.3x | 2.3x | 17.4 | 5.5 | 3.7 | (5.8) | 1.1 |
| JSMR | 5,200 | 4,870 | 5,100 | Hold | (1.9) | 36.5 | 37.7 | 5.5x | 1.3x | 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 | 795 | 990 | 1,310 | Buy | 64.8 | (24.6) | 40.6 | 12.0x | 2.3x | 20.3 | 3.0 | 6.3 | 6.7 | 0.9 |
| TBIG | 1,990 | 2,090 | 2,390 | Buy | 20.1 | 1.5 | 45.1 | 28.6x | 3.8x | 13.3 | 3.0 | 5.4 | 4.3 | 0.5 |
| MTL | 700 | 705 | 860 | Buy | 22.9 | 6.1 | 58.5 | 28.8x | 1.7x | 5.9 | 2.6 | 7.3 | 0.0 | 0.7 |
| PTPP | 410 | 428 | 1,700 | Buy | 314.6 | (36.4) | 2.5 | 4.7x | 0.2x | 4.7 | N/A | 5.7 | 150.0 | 1.7 |
| Infrastructure | | | | | | | 1,973.00 | | | | | | | |
| TLKM | 3,250 | 3,950 | 4,800 | Buy | 47.7 | (16.9) | 322.0 | 13.3x | 2.3x | 17.4 | 5.5 | 3.7 | (5.8) | 1.1 |
| JSMR | 5,200 | 4,870 | 5,100 | Hold | (1.9) | 36.5 | 37.7 | 5.5x | 1.3x | 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 | 795 | 990 | 1,310 | Buy | 64.8 | (24.6) | 40.6 | 12.0x | 2.3x | 20.3 | 3.0 | 6.3 | 6.7 | 0.9 |
| TBIG | 1,990 | 2,090 | 2,390 | Buy | 20.1 | 1.5 | 45.1 | 28.6x | 3.8x | 13.3 | 3.0 | 5.4 | 4.3 | 0.5 |
| MTL | 700 | 705 | 860 | Buy | 22.9 | 6.1 | 58.5 | 28.8x | 1.7x | 5.9 | 2.6 | 7.3 | 0.0 | 0.7 |
| PTPP | 410 | 428 | 1,700 | Buy | 314.6 | (36.4) | 2.5 | 4.7x | 0.2x | 4.7 | N/A | 5.7 | 150.0 | 1.7 |
| Property & Real Estate | | | | | | | 328.5 | | | | | | | |
| CTRA | 1,245 | 1,170 | 1,300 | Hold | 4.4 | 14.2 | 23.1 | 12.0x | 1.1x | 9.7 | 1.7 | 8.7 | 18.2 | 0.7 |
| PWON | 420 | 454 | 500 | Buy | 19.0 | (13.6) | 20.2 | 11.0x | 1.0x | 9.9 | 2.1 | 10.5 | (44.4) | 0.7 |
| Energy | | | | | | | 1,519.1 | | | | | | | |
| ITMG | 25,800 | 25,650 | 26,000 | Hold | 0.8 | 1.5 | 29.2 | 4.8x | 1.1x | 22.4 | 17.1 | (28.6) | (68.8) | 1.0 |
| PTBA | 2,540 | 2,440 | 4,900 | Buy | 92.9 | (9.0) | 29.3 | 5.1x | 1.3x | 22.1 | 15.7 | (5.5) | (31.8) | 0.8 |
| HRUM | 1,230 | 1,335 | 1,600 | Buy | 30.1 | (19.6) | 16.6 | 20.8x | 1.1x | 5.7 | N/A | (9.7) | (99.1) | 0.9 |
| ADRO | 2,900 | 2,380 | 2,870 | Hold | (1.0) | 21.8 | 92.8 | 3.6x | 0.8x | 22.9 | 14.1 | (21.5) | (17.7) | 1.1 |
| Industrial | | | | | | | 339.4 | | | | | | | |
| UNTR | 23,800 | 22,625 | 25,900 | Overweight | 8.8 | (1.8) | 88.8 | 4.4x | 1.0x | 22.9 | 9.5 | (7.1) | (14.6) | 0.9 |
| ASII | 4,460 | 5,650 | 6,900 | Buy | 54.7 | (33.2) | 180.6 | 5.5x | 0.9x | 16.0 | 11.6 | (2.1) | (14.4) | 1.2 |
| Basic Ind. | | | | | | | 2,368.3 | | | | | | | |
| SMGR | 4,070 | 6,400 | 9,500 | Buy | 133.4 | (39.9) | 27.5 | 13.2x | 0.6x | 4.8 | 2.1 | (6.3) | (15.7) | 1.1 |
| INTP | 7,350 | 9,400 | 12,700 | Buy | 72.8 | (28.5) | 27.1 | 13.9x | 1.2x | 8.8 | 1.2 | (3.8) | (35.9) | 0.6 |
| INCO | 3,860 | 4,249 | 5,000 | Buy | 29.5 | (38.8) | 40.7 | 13.3x | 0.9x | 7.3 | N/A | (36.7) | (96.5) | 0.6 |
| ANTM | 1,380 | 1,705 | 2,050 | Buy | 48.6 | (30.7) | 33.2 | 20.1x | 1.1x | 5.9 | 9.3 | (25.6) | (85.7) | 1.2 |
| NCKL | 935 | 1,000 | 1,320 | Buy | 41.2 | 3.3 | 59.0 | 11.5x | 2.4x | 29.8 | 2.9 | 26.1 | (36.1) | N/A |
| Technology | | | | | | | 289.5 | | | | | | | |
| GOTO | 51 | 86 | 81 | Buy | 58.8 | (56.8) | 61.3 | N/A | 1.5x | (109.2) | N/A | 22.4 | 78.1 | 1.7 |
| Transportation & Logistic | | | | | | | 39.7 | | | | | | | |
| ASSA | 780 | 790 | 990 | Buy | 26.9 | (37.3) | 2.9 | 23.3x | 1.5x | 6.8 | 2.6 | 3.1 | 32.3 | 1.4 |

| 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 18 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

BMRI —PT Bank Mandiri (Persero) Tbk.



PREDICTION 18 July 2024

Overview

Double bottom continuation buy

Advise

Spec buy

Entry Level: 6450-6300

Target: 6950-7050 / 7350-7500

Stoploss: 6100

BBRI —PT Bank Rakyat Indonesia (Persero) Tbk



PREDICTION 18 July 2024

Overview

Potential reverse heads n shoulders

Advise

Buy on weakness

Entry Level: 4760-4650

Target: 5000-5050 / 5275-5300

Stoploss: 4550

BRIS — PT Bank Syariah Indonesia Tbk



PREDICTION 18 July 2024

Overview

Retest broken resistance & Ma50

Advise

Spec buy

Entry Level: 2480

Target: 2560 / 2620-2640 / 2720-2760 / 2800-2870

Stoploss: 2400

PWON — PT Pakuwon Jati Tbk



PREDICTION 18 July 2024

Overview

Breakout from MA200

Advise

Scalp buy

Entry Level: 420

Target: 432-438 / 454-458

Stoploss: 412

ACES — PT Aspirasi Hidup Indonesia Tbk



PREDICTION 18 July 2024

Overview

Rebound from swing support

Advise

Scalp buy on break

Entry Level: >820

Target: 855-865

Stoploss: 810 / 910-915

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

Leonardo Lijuwardi

Banking, Infrastructure

T +62 21 5088 ext 9127

E leonardo.lijuwardi@nhsec.co.id

Analyst

Axell Ebenhaezer

Mining, Property

T +62 21 5088 ext 9133

E Axell.Ebenhaezer@nhsec.co.id

Analyst

Richard Jonathan Halim

Technology, Transportation

T +62 21 5088 ext 9128

E Richard.jonathan@nhsec.co.id

Research Support

Amalia Huda Nurfalah

Editor & Translator

T +62 21 5088 ext 9132

E amalia.huda@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



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

BANDUNG

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

BALI

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

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

KAMAL MUARA (Jakarta Utara)

Rukan Exclusive Mediterania Blok F No.2,
Kel. Kamal Muara, Kec. Penjaringan,
Jakarta Utara 14470
No. Telp : +62 21 5089 7480

MAKASSAR

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

MEDAN

Jl. Asia No. 548 S
Medan – Sumatera Utara 20214
No. Telp : +62 61 415 6500

PEKANBARU

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

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta