

Morning Brief

Daily | July 23, 2024

JCI Movement



Today's Outlook:

- Global stock indexes were mostly in the green on Monday (22/07/24) as investors digested US President Joe Biden's decision at the weekend to end his re-nomination, while a surprise interest rate cut by China's central bank moved Asian markets. On Sunday, Biden announced that he would withdraw from the US presidential race in favor of Vice President Kamala Harris as his Democratic successor to challenge former president Donald Trump, the Republican nominee. Markets responded positively to the news, with MSCI's worldwide stock index rising 0.75% to 816.92; after falling 2.1% last week in its worst weekly performance since April. Market strategists see the current higher-electability Trump administration as supporting more risk-on, driving small-cap stocks, boosting oil and gas prices, and bringing Bitcoin back into the market. The US DOLLAR moved marginally higher against a basket of currencies, intercepting safe-haven fund flows; while BITCOIN - which is likely to benefit from a higher chance of Trump returning to the White House - stabilized after falling on Sunday following Biden's announcement. The DOLLAR INDEX rose 0.1% to 104.32, with the Euro up 0.07% to USD 1.0885. Bitcoin, which hit a 6-week high last week in its strongest weekly rally since February, traded more steadily on Monday, up 1.76% to USD 68,158. On Wall Street, all three major indices ended in positive territory, led by gains in the Technology and Communication Services sector. Nvidia rose almost 5%, boosted by news that it is working on new AI chips for the Chinese market. The Dow Jones Industrial Average rose 0.32% to 40,415.44, the S&P 500 gained 1.08% to 5,564.41, and the NASDAQ Composite soared 1.58% to 18,007.57. Investors will be paying attention to a week packed with COMPANY INCOME REPORTS. Tesla and Google's parent company Alphabet kick off the reporting season for the "Magnificent Seven" group of megacap stocks. US TREASURY was little changed as markets digested the uncertainty surrounding the US Election, with the yield on the 10-year rising 1.7 basis points to 4.256%. MACROECONOMICALLY, the preliminary estimate of 2Q US GDP will be released on Thursday and the PCE PRICE INDEX on Friday, both are seen as important as the basis for the Fed's decision. As for the market, it is now almost fully price-in the prospect of a rate cut by the Federal Reserve in September, which helps support risk appetite.
- ASIA & EUROPE MARKETS: PEOPLE'S BANK OF CHINA unexpectedly cut short-term and long-term interest rates by 10 basis points each, to 3.35% and 3.85% (5Y). The move follows the release of a Chinese government policy document at last Sunday's plenary meeting outlining its ambitions to strengthen the economy. MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.61%. EUROPE's largest banks also reported their results this week, with attention focused on whether the benefits of higher interest rates are behind them, and whether recent political drama is affecting sentiment. The STOXX 600 closed shot up 0.93%. This morning SOUTH KOREA released PPI data (June) which came in at 2.5% yoy (up from the previous month's 2.3%), although on a monthly basis PPI contracted 0.1% (versus 0.1% in May). Speaking of Foreign Direct Investment, there will be two countries today releasing their FDI growth, namely INDONESIA & CHINA. For your information, China's last FDI fell 28.2% in May, and Indonesia's was at 15.5%.
- COMMODITIES: OIL prices continued their decline after closing last week with significant weakness, on fears of sluggish demand from China (as the world's largest crude oil importer). BRENT futures fell 0.3% to settle at USD 82.40/barrel, the lowest position since June 11. US WTI futures for August delivery ended down 35 cents to USD 79.78/barrel, also the lowest level in 1 month. Morgan Stanley forecasts that oil production from OPEC and non-OPEC countries will reach 2.5 million barrels/day by 2025, outpacing demand growth (= an indication of potential oversupply) which threatens to send Brent prices into the USD 70s/barrel. In terms of other commodities, GOLD prices edged down to a more than 1-week low. Spot Gold fell 0.07% to USD 2,398.32/ounce. US gold futures rose 0.28% to USD 2,402.10 per ounce.
- JCI was able to record a 27.5points / +0.38% gain to 7322 level supported by thin foreign net buy of IDR 11.5 billion (all market). Indeed JCI is still struggling in the Resistance area of 7300s, up to 7375 as Resistance from 2-month high. From the RSI indicator stated the potential negative divergence, signaling a potential pullback will occur soon, in buying momentum when JCI approached the Resistance area for the second time it looks like it started to decline. NHKSI RESEARCH sets the nearest Support level as Trailing Stop for investors at 7285 or MA10; before rolling towards the second Support: 7200 level or MA20.

Company News

- ROTI: Salim Group's Bread Issuer's Profit Soars, Take a Peek at the Latest Factory Progress
- INDY: Indika Energy Opportunities to Expand Mineral Mining Business
- BSDE: BSD City (BSDE) Developer Secures IDR 4.84 Trillion Pre-Sales

Domestic & Global News

Investment in Special Economic Zones (SEZs) Reached IDR 205.2 Trillion
China Unexpectedly Cuts Interest Rates to Boost Economy

Sectors

	Last	Chg.	%
Energy	2492.83	37.11	1.51%
Industrial	1031.98	13.23	1.30%
Transportation & Logistic	1371.12	14.18	1.05%
Property	644.75	4.98	0.78%
Technology	3289.00	23.41	0.72%
Finance	1407.61	7.27	0.52%
Infrastructure	1601.87	8.18	0.51%
Consumer Non-Cyclicals	717.07	0.00	0.00%
Consumer Cyclicals	748.23	-0.50	-0.07%
Healthcare	1425.18	-4.38	-0.31%
Basic Material	1359.38	-5.05	-0.37%

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)	2.39	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 22	7,321.98
Chg.	+27.48 pts (+0.38%)
Volume (bn shares)	16.14
Value (IDR tn)	8.45
Up 260 Down 236 Unchanged 178	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BMRI	733.0	AMMN	234.7
BBRI	687.7	ADRO	216.2
TLKM	437.1	BRPT	216.1
BBCA	316.5	UNTR	193.0
BREN	261.8	BSBK	169.0

Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	203.3	BBNI	47.5
BBCA	31.9	BREN	46.9
UNTR	29.1	BBRI	25.5
ADRO	23.0	TLKM	25.3
ADMR	20.6	ASII	21.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.00%	0.05%
USDIDR	16,220	0.19%
KRWIDR	11.69	0.37%

Global Indices

Index	Last	Chg.	%
Dow Jones	40,415.44	127.91	0.32%
S&P 500	5,564.41	59.41	1.08%
FTSE 100	8,198.78	43.06	0.53%
DAX	18,407.07	235.14	1.29%
Nikkei	39,599.00	(464.79)	-1.16%
Hang Seng	17,635.88	218.20	1.25%
Shanghai	2,964.22	(18.09)	-0.61%
Kospi	2,763.51	(31.95)	-1.14%
EIDO	20.34	0.15	0.74%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,396.6	(4.2)	-0.18%
Crude Oil (\$/bbl)	78.40	(0.24)	-0.31%
Coal (\$/ton)	135.00	(0.10)	-0.07%
Nickel LME (\$/MT)	16,190	(66.0)	-0.41%
Tin LME (\$/MT)	29,888	(1162.0)	-3.74%
CPO (MYR/Ton)	3,985	24.0	0.61%

ROTI : Salim Group's Bread Issuer's Profit Soars, Take a Peek at the Latest Factory Progress

The Salim Group's bread producer, PT Nippon Indosari Corpindo Tbk (ROTI), posted financial performance growth both in terms of top line and bottom line in the first semester of 2024. Reporting from the financial report ending June 2024 on Monday (07/22/2024), the Sari Roti brand bread producer posted sales of IDR 1.92 trillion in the first semester of 2024. This realization grew 5.5% from IDR 1.82 trillion in the same period last year. From there, ROTI posted a profit for the period attributable to owners of the parent entity worth IDR 144.64 billion as of the end of June 2024. This achievement reflects a 22% increase from IDR 118.75 billion in the first semester/2024 period. ROTI will increase production capacity by completing the construction of the 15th factory in Pekanbaru which is targeted to operate by the end of 2024. The strategy is to meet the growing demand for bread and cake products. (Bisnis)

BSDE : BSD City (BSDE) Developer Secures IDR 4.84 Trillion Pre-Sales

PT Bumi Serpong Damai Tbk (BSDE) secured 51% of its pre-sales target in H1/2024 of IDR 4.84 trillion. As for 2024, BSDE has shown a positive performance towards achieving its annual target of IDR 9.50 trillion. This achievement indicates an increase of 1% from the amount of IDR 4.79 trillion achieved in the same period the previous year. BSDE Director Hermawan Wijaya stated that the strong sales performance in the first half of 2024 reflects the effectiveness of the strategy coupled with the attractiveness of the projects. (Bisnis)

INDY : Indika Energy Opportunities to Expand Mineral Mining Business

PT Indika Energy Tbk (INDY) is considering business diversification into value-added mineral mining in accordance with its medium and long-term strategy. Indika Energy President Director Arsjad Rasjid said INDY will ensure the prospect of sustainability, so ESG will be implemented as a medium and long term strategy. Arsjad admitted that INDY has the opportunity to enter the business of all minerals as long as they provide added value. "All [mineral commodities], [the important thing is] the value added," Arsjad said answering a question from Bisnis when met in Jakarta, Monday (22/7/2024). Furthermore, Arsjad said INDY will carry out strategies in line with Indonesia's future steps. "INDY will follow Indonesia's strategy," he explained. (Bisnis)

Domestic & Global News

Investment in Special Economic Zones (SEZs) Reached IDR 205.2 Trillion

The National Council for Special Economic Zones (SEZ) noted that the realization of SEZ investment until the first semester of 2024 reached IDR 205.2 trillion. Plt. Secretary General of the SEZ National Council, Rizal Edwin explained that the SEZ investment realization cumulatively absorbed a workforce of 132,227 people. "From the results of our last national coordination meeting, it is known that cumulative investment in SEZs has reached Rp 205.2 trillion, this is since 2012 when the SEZ development began until the first semester of this year," Edwin said at a press conference in Jakarta, Monday (07/22/2024). Meanwhile, the investment realization came from 22 Special Economic Zones that are currently being developed by the government. With these achievements, the government believes that the SEZs will be able to meet the investment target by the end of 2024 and can provide a multiplier effect to the communities around the area. Furthermore, Edwin explained that in the first phase, the development of SEZs will be carried out in the manufacturing and tourism sectors outside Java. The reason is that this is done to encourage the birth of several new industrial centers. (Bisnis)

China Unexpectedly Cuts Interest Rates to Boost Economy

China surprised the market by cutting key short-term policy rates and benchmark lending rates to boost economic growth. China's central bank (PBOC) on Monday (07/22/2024) said it cut the seven-day repo rate to 1.7% from 1.8% and will improve the open market operation mechanism. China also cut the benchmark lending rate by the same margin at the monthly setting. The one-year benchmark lending rate (LPR) was lowered to 3.35% from 3.45% previously, while the five-year LPR was lowered to 3.85% from 3.95%. These cuts came after China reported weaker-than-expected second quarter/2024 economic data last week. The country's top leaders meet in a plenary held every five years. (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							3,773.6							
BBCA	10,100	9,400	11,025	Overweight	9.2	10.4	1,245.1	24.9x	5.5x	22.8	2.7	7.6	10.6	1.0
BBRI	4,910	5,725	6,375	Buy	29.8	(12.7)	744.2	12.3x	2.5x	21.1	6.5	17.8	1.9	1.3
BBNI	5,100	5,375	6,475	Buy	27.0	12.7	190.2	9.0x	1.3x	14.7	5.5	9.4	2.2	1.2
BMRI	6,700	6,050	7,800	Buy	16.4	20.7	625.3	11.3x	2.6x	24.1	5.3	13.2	1.1	1.2
AMAR	220	320	400	Buy	81.8	(25.7)	4.0	18.3x	1.2x	5.9	1.4	35.1	8.3	0.2
Consumer Non-Cyclicals							1,051.4							
INDF	6,025	6,450	7,400	Buy	22.8	(17.7)	52.9	7.8x	0.9x	11.4	4.4	0.8	(36.3)	0.4
ICBP	10,900	10,575	13,600	Buy	24.8	(5.2)	127.1	23.6x	3.0x	13.0	1.8	4.1	(40.4)	0.6
UNVR	2,740	3,530	3,100	Overweight	13.1	(36.1)	104.5	21.6x	21.6x	95.1	5.1	(5.0)	2.7	0.4
MYOR	2,600	2,490	2,800	Overweight	7.7	4.0	58.1	16.2x	3.6x	24.3	2.1	3.7	51.5	0.3
CPIN	5,475	5,025	5,500	Hold	0.5	5.8	89.8	32.3x	3.2x	10.3	0.5	9.3	186.7	0.6
JPFA	1,690	1,180	1,400	Sell	(17.2)	28.5	19.8	10.7x	1.4x	13.9	N/A	18.4	N/A	1.0
AALI	5,800	7,025	8,000	Buy	37.9	(27.5)	11.2	10.5x	0.5x	4.8	4.3	0.8	2.6	0.8
TBLA	680	695	900	Buy	32.4	(14.5)	4.1	6.4x	0.5x	7.9	5.9	0.6	(10.6)	0.4
Consumer Cyclicals							403.8							
ERAA	390	426	600	Buy	53.8	(18.8)	6.2	7.3x	0.8x	11.6	4.4	12.6	7.8	0.9
MAPI	1,370	1,790	2,200	Buy	60.6	(29.0)	22.7	11.9x	2.2x	20.2	0.6	17.8	5.9	0.6
HRTA	402	348	590	Buy	46.8	(2.4)	1.9	5.5x	0.9x	17.6	3.7	89.7	47.1	0.4
Healthcare							281.2							
KLBF	1,575	1,610	1,800	Overweight	14.3	(20.1)	73.8	25.4x	3.3x	13.2	2.0	6.3	12.5	0.5
SIDO	725	525	700	Hold	(3.4)	3.6	21.8	20.9x	5.7x	30.1	4.2	16.1	30.1	0.6
MIKA	2,940	2,850	3,000	Hold	2.0	(2.0)	41.9	38.4x	6.9x	18.8	1.2	19.7	34.1	0.6
Infrastructure							2,007.59							
TLKM	3,100	3,950	4,800	Buy	54.8	(19.7)	307.1	12.7x	2.2x	17.4	5.8	3.7	(5.8)	1.1
JSMR	5,350	4,870	5,100	Hold	(4.7)	36.8	38.8	5.6x	1.4x	27.1	0.7	36.1	24.7	1.0
EXCL	2,200	2,000	3,800	Buy	72.7	6.8	28.9	17.9x	1.1x	6.1	2.2	11.8	156.3	0.9
TOWR	780	990	1,310	Buy	67.9	(26.4)	39.8	11.8x	2.3x	20.3	3.1	6.3	6.7	0.9
TBIG	1,990	2,090	2,390	Buy	20.1	0.5	45.1	28.6x	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	404	428	1,700	Buy	320.8	(35.9)	2.5	4.6x	0.2x	4.7	N/A	5.7	150.0	1.7
Property & Real Estate							328.0							
CTRA	1,265	1,170	1,300	Hold	2.8	12.9	23.4	12.2x	1.1x	9.7	1.7	8.7	18.2	0.7
PWON	418	454	500	Buy	19.6	(16.4)	20.1	10.9x	1.0x	9.9	2.2	10.5	(44.4)	0.7
Energy							1,535.4							
ITMG	27,350	25,650	26,000	Hold	(4.9)	2.1	30.9	5.1x	1.1x	22.4	16.1	(28.6)	(68.8)	1.0
PTBA	2,680	2,440	4,900	Buy	82.8	(3.9)	30.9	5.4x	1.4x	22.1	14.8	(5.5)	(31.8)	0.8
HRUM	1,245	1,335	1,600	Buy	28.5	(19.4)	16.8	20.9x	1.2x	5.7	N/A	(9.7)	(99.1)	0.9
ADRO	3,190	2,380	2,870	Underweight	(10.0)	31.8	102.0	3.9x	0.8x	22.9	12.8	(21.5)	(17.7)	1.1
Industrial							348.4							
UNTR	25,300	22,625	25,900	Hold	2.4	3.3	94.4	4.6x	1.1x	22.9	9.0	(7.1)	(14.6)	0.9
ASII	4,520	5,650	6,900	Buy	52.7	(29.9)	183.0	5.6x	0.9x	16.0	11.5	(2.1)	(14.4)	1.1
Basic Ind.							2,330.4							
SMGR	4,120	6,400	9,500	Buy	130.6	(40.7)	27.8	13.4x	0.6x	4.8	2.1	(6.3)	(15.7)	1.1
INTP	7,250	9,400	12,700	Buy	75.2	(30.0)	26.7	13.7x	1.2x	8.8	1.2	(3.8)	(35.9)	0.6
INCO	3,780	4,249	5,000	Buy	32.3	(41.9)	39.8	12.9x	0.9x	7.3	N/A	(36.7)	(96.5)	0.6
ANTM	1,340	1,705	2,050	Buy	53.0	(32.2)	32.2	19.5x	1.0x	5.9	9.6	(25.6)	(85.7)	1.2
NCKL	935	1,000	1,320	Buy	41.2	4.5	59.0	11.5x	2.4x	29.8	2.9	26.1	(36.1)	N/A
Technology							284.0							
GOTO	51	86	81	Buy	58.8	(54.9)	61.3	N/A	1.5x	(109.2)	N/A	22.4	78.1	1.7
Transportation & Logistic							39.5							
ASSA	795	790	990	Buy	24.5	(35.1)	2.9	23.7x	1.5x	6.8	2.5	3.1	32.3	1.4

* Target Price

Source: Bloomberg, NHKS Research

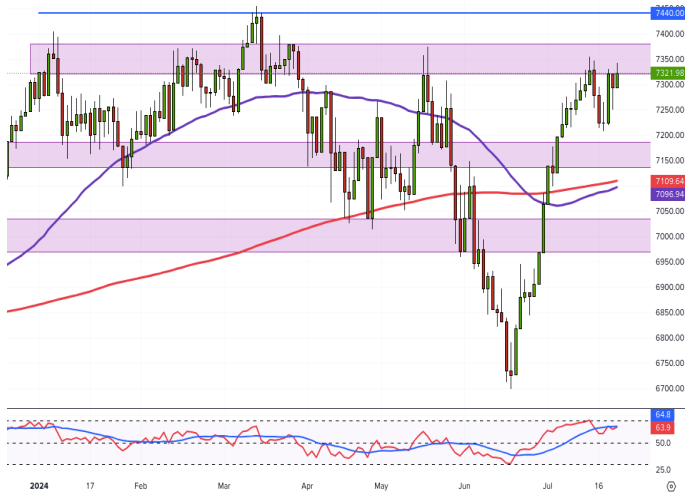
Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	-	-	-	-	-	-	-
<i>22 – July</i>							
Tuesday	US	21.00	Existing Home Sales	-	Jun	4.00 m	4.11 m
<i>23 – July</i>							
Wednesday	JP	07..30	Jibun Bank Japan PMI Manufacturing	-	July P	-	50.0
<i>24 - July</i>							
	GE	14.30	HCOB Germany Manufacturing PMI	-	July P	44.5	43.5
	US	18.00	MBA Mortgage Applications	-	July 19	-	3.9%
	US	19.30	S&P Global US Manufacturing PMI	-	Jun	-	51.6
	US	21.00	New Home Sales	-	Jun	640k	619k
Thursday							
	GE	15.00	IFO Business Climate	-	July	89.0	88.6
<i>25 – July</i>							
	US	19.30	Initial Jobless Claims	-	July 20	-	243k
	US	19.30	Durable Goods Order	-	June P	0.5%	0.1%
	US	19.30	GDP Annualized QoQ	-	2Q A	1.8%	1.4%
Friday							
	US	19.30	Personal Spending	-	June	0.2%	0.2%
<i>26 - July</i>							
	US	19.30	Personal Income	-	June	0.4%	0.5%
	US	21.00	US Of Michigan Sentiment	-	July F	-	66.0

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	JATI
<i>22– July</i>		
	Cum Dividend	-
Tuesday		
	RUPS	-
<i>23-July</i>		
	Cum Dividend	-
Wednesday		
	RUPS	-
<i>24 – July</i>		
	Cum Dividend	-
Thursday		
	RUPS	INAF
<i>25 – July</i>		
	Cum Dividend	-
Friday		
	RUPS	GGRP
<i>26 – July</i>		
	Cum Dividend	-

Source: Bloomberg, NHKSI Research



IHSX projection for 23 July 2024 :

Reject resistance area

Support : 7135-7185 / 6970-7035 / 6850-6875

Resistance : 7320-7380 / 7440

ADVISE : trailing stop

BRIS —PT Bank Syariah Indonesia Tbk.



PREDICTION 23 July 2024

Overview

Breakout from minor support

Advise

Spec buy

Entry Level: 2560-2530

Target: 2630-2660 / 2730 / 2790-2870

Stoploss: 2500

MDKA —PT Merdeka Copper Gold Tbk



PREDICTION 23 July 2024

Overview

Double bottom

Advise

Spec buy

Entry Level: 2390

Target: 2510-2540 / 2620-2650 / 2830-2900

Stoploss: 2270

ACES —PT Aspirasi Hidup Indonesia Tbk



PREDICTION 23 July 2024

Overview

At swing support

Advise

High risk spec buy

Entry Level: 815-795

Target: 860-870 / 910-915 / 945-950

Stoploss: 770

RAJA—PT Rukun Raharja Tbk



PREDICTION 23 July 2024

Overview

At swing support, potential triple bottom

Advise

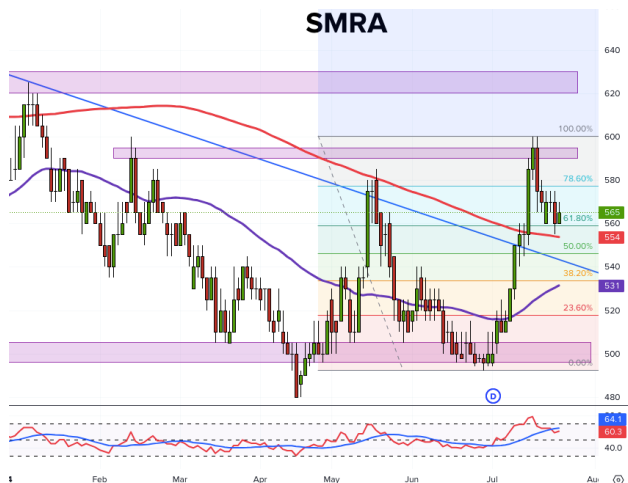
Spec buy

Entry Level: 1160

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

Stoploss: 1130

SMRA —PT Summarecon Agung Tbk



PREDICTION 23 July 2024

Overview

Fibonacci retracement 61.8% & MA200

Advise

Spec buy

Entry Level: 565-560

Target: 585-600 / 620-635 / 685

Stoploss: 550

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