

Morning Brief

Daily | July 31, 2024

JCI Movement



Today's Outlook:

- The S&P 500 and NASDAQ indexes closed in negative territory in Tuesday's trading, weighed down by weaker chip stocks and megacaps ahead of Q2 earnings reports from major Tech companies this week, as the Federal Reserve kicks off its two-day meeting and monitors US labor data that starts coming out one after another; while the Dow Jones Industrial Average managed to post modest gains. The S&P 500 Index fell 0.5%, and the NASDAQ Composite slumped 1.3%, while the DJIA gained 205 points, or 0.5%. Microsoft, seen by many as a leader in the artificial intelligence (AI) race, fell 5% after the closing bell, after reporting results that fell short of expectations for quarterly growth in its Azure cloud computing service. Chipmaker Nvidia, considered a major beneficiary of potential AI growth and the second-best stock performer this year on the S&P 500, slumped 7%, dragging down shares of other chipmakers as the Philadelphia semiconductor index dropped 3.88%. Other megacaps such as Apple, Amazon.com, and Meta Platforms are all scheduled to report earnings this week. Investors are now starting to see that the AI sector stocks that have enjoyed such a high rally are at high valuations and are questioning the potential capital gains going forward. Let's also not forget that last week the megacaps fell first on disappointing results from Tesla and Alphabet, which triggered a sell-off in the market. The Russell 2000 small cap index gained 0.35% and the S&P 500 Value index gained 0.52%, driven by the Financial sector, which jumped 1.19% and outperformed the market in general. This supported the recent sector rotation, which moved away from more expensive stocks as the market has increasingly seen solid expectations of the Federal Reserve cutting interest rates this year thanks to signs that inflation has flattened. As such, the Energy sector which also rose 1.54% and the Financials sector were the best performers out of the 11 major S&P 500 sectors; while Technology fell 2.2%, being the weakest sector.
- ECONOMIC INDICATORS:** On Tuesday, JOLTS JOB OPENINGS kicked off this week's US labor data series, unexpectedly showing there were 8.18 million job openings created in the US in June, down from 8.23 million in May, although still above economists' forecasts of 8 million. Signs of pending labor demand underperformed Consumer Confidence in July, which rose to 100.3 from 97.8 in the previous month. Today will see the ADP Nonfarm Employment Change which forecasts 147k private sector job additions in July, as well as the all-important Chicago PMI (Jul) and Pending Home Sales (Jun) figures which are expected to bounce back to 1.4% mom from the 2.1% contraction in the previous month. So far, the market is betting that it is unlikely that the Fed will change monetary policy at the end of Wednesday's policy meeting, but has fully priced in a 25bps rate cut at the September FOMC MEETING, with a slim chance of a 50 bps cut, and has priced in a total of 66 bps of Fed Fund Rate cuts by the end of this year.
- ASIA & EUROPE MARKETS:** Foreign Direct Investment (FDI) in CHINA plunged further in June, this time contracting 29.1%, up from -28.2% in the previous month, showing how foreign investors do not see China's current condition as a fertile ground for their investments. Further today investors will monitor China's Manufacturing PMI figures in July which are likely to remain in contractionary territory, while the market also expects China to keep their Services activity staying in expansionary territory. SOUTH KOREA & JAPAN have started their Industrial Production (Jun) data this morning where both managed to post better than expected results, which is likely to be a positive sentiment for Asian markets today. BANK OF JAPAN is not expected to change its interest rate policy where the rate is currently at 0.1%.
- Fresh worries emerged in GERMANY, when they released the preliminary Inflation estimate (Jul) which turned out to be up 0.1% to 2.3% yoY, but 2Q GDP still stayed in recessionary territory with negative economic growth of 0.1% yoY. On the other hand, EUROZONE as a whole managed to book 2nd quarter economic growth which is expected to rise 0.6% yoY in line with expectations, but awaiting further review as this is still a preliminary estimate. German unemployment and Eurozone inflation data will follow later this afternoon, sure to serve as sentiment moving European markets.
- COMMODITIES:** GOLD futures prices rose 1% as traders looked to the precious metal as a safe-haven asset after Israel launched a targeted counterattack on Beirut, sparking fears of an escalation of the Israel-Lebanon war. Speaking of this MIDDLE EAST CONFLICT, that sentiment has helped shape OIL prices recently, offsetting sluggish demand from China; while OPEC+ seems to be sticking to plans to increase supply. In the meantime, BRENT and US WTI prices are both down around 1.4% which is the lowest closing price for both crude oil benchmarks since June 5 and puts them in technically oversold territory for a second day. US crude futures for diesel and gasoline also closed at their lowest levels since early June. Traders should take note of the combined sentiment between: manufacturing activity in China which is expected to shrink for the third month in July, Israeli airstrikes (retaliation) on Beirut targeting a senior Hezbollah commander, OPEC+ key ministers meeting, plus the release of US weekly crude stockpiles later tonight, as well as the imposition of the latest US economic sanctions on Venezuela related to the Latin country's presidential election; will certainly shape sentiment regarding Crude Oil prices going forward.
- JCI finally broke MA10 & MA20 Support for the second time in the past week, moreover accompanied by foreign sell-off of IDR 883.77 billion (all markets) shows the threat of more fragile Support 7200 to survive in the near future. NHKSI RESEARCH advises investors/traders to prepare themselves for a potential further consolidation towards 7115/7000. A more disciplined setting of Trailing Stop is believed to be able to secure the overall trading capital.

Company News

- CUAN: A 172 Percent Increase, Prajogo's Issuer (CUAN) in June 2024 Recorded a Profit of USD30 Million
- MYOR: Mayora Achieves IDR 16.2T Sales in the Second Quarter
- KIJA: Optimistic to Reach Target, Jababeka is Ready to Repay USD180 Million Bonds

Domestic & Global News

- Jokowi Approves Excise Taxes on Processed Foods
- Economy Slows, Chinese Government Promises to Release New Policies

Sectors

	Last	Chg.	%
Transportation & Logistic	1377.91	-16.70	-1.20%
Infrastructure	1561.44	-13.25	-0.84%
Energy	2452.21	-9.79	-0.40%
Basic Material	1353.81	-3.34	-0.25%
Property	636.94	-1.45	-0.23%
Finance	1399.11	-1.56	-0.11%
Industrial	1024.61	-0.55	-0.05%
Technology	3344.52	-0.26	-0.01%
Consumer Non-Cyclicals	705.81	0.58	0.08%
Consumer Cyclicals	756.24	2.13	0.28%
Healthcare	1435.96	10.64	0.75%

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 30	7,241.86
Chg.	-47.03 pts (-0.65%)
Volume (bn shares)	13.92
Value (IDR tn)	8.90
Up 216 Down 278 Unchanged 183	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	958.7	ASII	190.2
TLKM	938.3	BBNI	183.3
BMRI	563.7	TPIA	172.7
BBCA	329.0	BOGA	150.3
AMMN	280.0	ADRO	132.2

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
TPIA	49.5	BBRI	469.1
ADRO	45.0	BMRI	142.7
ARTO	43.7	TLKM	133.8
JPFA	31.1	BBNI	92.9
BFIN	28.3	BREN	33.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.94%	-0.01%
USDIDR	16,300	0.12%
KRWIDR	11.77	-0.03%

Global Indices

Index	Last	Chg.	%
Dow Jones	40,743.33	203.40	0.50%
S&P 500	5,436.44	(27.10)	-0.50%
FTSE 100	8,274.41	(17.94)	-0.22%
DAX	18,411.18	90.51	0.49%
Nikkei	38,525.95	57.32	0.15%
Hang Seng	17,002.91	(235.43)	-1.37%
Shanghai	2,879.30	(12.55)	-0.43%
Kospi	2,738.19	(27.34)	-0.99%
EIDO	19.89	(0.17)	-0.85%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,410.8	26.6	1.12%
Crude Oil (\$/bbl)	74.73	(1.08)	-1.42%
Coal (\$/ton)	139.25	(0.85)	-0.61%
Nickel LME (\$/MT)	16,071	234.0	1.48%
Tin LME (\$/MT)	28,779	(517.0)	-1.76%
CPO (MYR/Ton)	3,915	7.0	0.18%

CUAN : A 172 Percent Increase, Prajogo's Issuer (CUAN) in June 2024 Recorded a Profit of USD30 Million

Petrindo Jaya Kreasi (CUAN) in the first semester of 2024 posted a net profit of USD30 million. It jumped 172 percent from the same episode last year of USD11 million. Prajogo Pangestu's profit jump was driven by revenue of 79.2 percent to USD310 million. "Revenue is more diversified. Our revenue in the first semester of 2024 from the engineering and construction business line was 30 percent, mining 28 percent, and services 4 percent," said Kartika Hendrawan, Director of Petrindo Jaya Kreasi. (Emiten News)

KIJA : Optimistic to Reach Target, Jababeka is Ready to Repay USD180 Million Bonds

PT Jababeka Tbk (KIJA) sets a target of increasing sales from land development & property by at least IDR 2.5 trillion by 2024. The target supports the plan to repurchase bonds worth USD180 million, with the aim of achieving a cash balance of IDR 4 trillion. PT Jababeka Tbk is an industrial estate issuer with mature land stock in various strategic locations, including Jababeka Estate in Cikarang, Kendal Special Economic Zone (SEZ), Tanjung Lesung SEZ, and Morotai SEZ. Project progress in various regions. Founder and President Director of PT Jababeka Tbk, Setyono Djuandi (SD) Darmono, stated that to achieve a property sales target of at least IDR 2.5 trillion in 2024, Jababeka will rely on the sale of mature land in the four townships owned by the company. (Emiten News)

MYOR : Mayora Achieves IDR 16.2T Sales in the Second Quarter

Mayora Indah Tbk (MYOR) achieved net sales of IDR 16.22 trillion until the period of June 30, 2024 or the second quarter of 2024, up from net sales of IDR 14.82 trillion in the same period the previous year. Meanwhile, the profit for the year attributable to owners of the parent entity was IDR 1.71 trillion, up from the profit for the year attributable to owners of the parent entity of IDR 1.21 trillion. The company's financial report on Tuesday (7/30) stated that cost of goods sold rose to IDR 12.03 trillion from IDR 10.87 trillion and gross profit rose to IDR 4.19 trillion from gross profit of IDR 3.94 trillion. (Emiten News)

Domestic & Global News

Jokowi Approves Excise Taxes on Processed Foods

President Joko Widodo (Jokowi) opened the option of imposing excise tariffs on processed foods, including ready-to-eat processed foods or food. This is stated in Article 194 of Government Regulation (PP) No. 28/2024 concerning Regulations for the Implementation of Law Number 17 of 2023 concerning Health. In paragraph (1) of the article, the government states that in order to control the consumption of sugar, salt, and fat, the Central Government determines the maximum limit of sugar, salt, and fat content in processed foods, including ready-to-eat processed foods. "In addition to determining the maximum limit of sugar, salt, and fat content as referred to in paragraph (1), the Central Government may determine the imposition of excise tax on certain processed foods in accordance with the provisions of laws and regulations," as written in paragraph (4) of Article 194 of the regulation, quoted on Tuesday (30/7/2024). In the explanation of the regulation, it is stated that what is meant by processed food is food and beverages processed in a certain way or method with or without additional ingredients. Meanwhile, what is meant by ready-to-eat processed food, namely food and / or drinks that have been processed and are ready to be served directly within or outside the place of business. (Bisnis)

Economy Slows, Chinese Government Promises to Release New Policies

China's ruling Communist Party has pledged to increase support for the economy. This is due to the loss of momentum in recent months, which risks making China's annual growth target unattainable. Quoting Bloomberg, Tuesday (07/30/2024) this was revealed at a meeting of the 24-member decision-making body, chaired by President Xi Jinping. The leaders pledged to launch a number of new measures at the right time, without going into further detail. They also pledged to accelerate existing policies. Insufficient domestic demand was highlighted as an area of concern, as the economy struggles to counter the negative impact of changes in the external environment. The meeting also called for faster issuance and use of local government special bonds, a key source of funding for infrastructure projects. China has recently experienced very slow growth, reaching its worst pace in five quarters. This was due to slowing consumer spending, which then disrupted the surging performance of exports. (Bisnis)

NHKS Stock Coverage

	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							3,767.7								
BBCA	10,175	9,400	11,025	Overweight	8.4	11.5	1,254.3	24.5x	5.2x	22.1	2.7	9.1	11.2	0.9	
BBRI	4,670	5,725	6,375	Buy	36.5	(18.1)	707.8	11.7x	2.3x	20.1	6.8	14.2	1.0	1.3	
BBNI	4,950	5,375	6,475	Buy	30.8	11.5	184.6	8.8x	1.3x	14.7	5.7	9.4	2.2	1.2	
BMRI	6,475	6,050	7,800	Buy	20.5	13.6	604.3	10.9x	2.5x	24.1	5.5	13.2	1.1	1.2	
AMAR	222	320	400	Buy	80.2	(25.0)	4.1	20.2x	1.2x	5.9	1.4	#N/A	N/A	(18.7)	0.2
Consumer Non-Cyclicals							1,030.0								
INDF	6,050	6,450	7,400	Buy	22.3	(17.4)	53.1	7.9x	0.9x	11.4	4.4	0.8	(36.3)	0.5	
ICBP	10,900	10,575	13,600	Buy	24.8	(2.7)	127.1	23.6x	3.0x	13.0	1.8	4.1	(40.4)	0.6	
UNVR	2,430	3,530	3,100	Buy	27.6	(37.2)	92.7	20.6x	32.5x	132.8	5.8	(6.2)	(9.7)	0.4	
MYOR	2,570	2,490	2,800	Overweight	8.9	5.8	57.5	15.5x	3.7x	25.8	2.1	9.5	40.0	0.3	
CPIN	5,200	5,025	5,500	Overweight	5.8	4.8	85.3	30.6x	3.1x	10.3	0.6	9.3	186.7	0.6	
JPFA	1,540	1,180	1,400	Underweight	(9.1)	20.3	18.1	9.7x	1.3x	13.9	N/A	18.4	N/A	1.0	
AALI	5,975	7,025	8,000	Buy	33.9	(22.4)	11.5	9.7x	0.5x	5.4	4.1	9.8	36.3	0.8	
TBLA	705	695	900	Buy	27.7	(12.4)	4.3	6.6x	0.5x	7.9	5.7	0.6	(10.6)	0.4	
Consumer Cyclicals							406.0								
ERAA	416	426	600	Buy	44.2	(14.0)	6.6	7.4x	0.9x	12.3	4.1	14.6	14.1	0.9	
MAPI	1,445	1,790	2,200	Buy	52.2	(28.5)	24.0	12.6x	2.3x	20.2	0.6	17.8	5.9	0.5	
HRTA	398	348	590	Buy	48.2	(16.0)	1.8	5.4x	0.9x	17.6	3.8	89.7	47.1	0.4	
Healthcare							279.6								
KLBF	1,565	1,610	1,800	Buy	15.0	(18.1)	73.4	25.2x	3.2x	13.2	2.0	6.3	12.5	0.5	
SIDO	725	525	700	Hold	(3.4)	13.3	21.8	19.6x	6.3x	33.0	4.2	14.7	35.7	0.7	
MIKA	3,010	2,850	3,000	Hold	(0.3)	4.2	42.9	39.4x	7.0x	18.8	1.1	19.7	34.1	0.6	
Infrastructure							1,978.43								
TLKM	2,880	3,950	4,800	Buy	66.7	(22.6)	285.3	12.1x	2.2x	18.6	6.2	2.5	(7.8)	1.0	
JSMR	5,325	4,870	5,100	Hold	(4.2)	39.0	38.6	5.6x	1.4x	27.1	0.7	36.1	24.7	1.0	
EXCL	2,170	2,000	3,800	Buy	75.1	(3.6)	28.5	17.7x	1.1x	6.1	2.2	11.8	156.3	0.9	
TOWR	785	990	1,310	Buy	66.9	(22.3)	40.0	11.9x	2.3x	20.3	3.1	6.3	6.7	0.9	
TBIG	1,960	2,090	2,390	Buy	21.9	3.7	44.4	28.1x	3.7x	13.3	3.1	5.4	4.3	0.5	
MTEL	665	705	860	Buy	29.3	1.5	55.6	27.1x	1.6x	6.2	2.7	7.8	8.3	0.7	
PTPP	378	428	1,700	Buy	349.7	(37.5)	2.3	4.4x	0.2x	4.7	N/A	9.3	50.0	1.7	
Property & Real Estate							324.3								
CTRA	1,220	1,170	1,300	Overweight	6.6	10.9	22.6	11.8x	1.1x	9.7	1.7	8.7	18.2	0.7	
PWON	420	454	500	Buy	19.0	(13.6)	20.2	10.9x	1.0x	9.9	2.1	12.6	(23.0)	0.7	
Energy							1,523.6								
ITMG	26,350	25,650	26,000	Hold	(1.3)	(5.5)	29.8	4.9x	1.1x	22.4	16.7	(28.6)	(68.8)	1.0	
PTBA	2,640	2,440	4,900	Buy	85.6	(5.7)	30.4	5.3x	1.4x	22.1	15.1	(5.5)	(31.8)	0.9	
HRUM	1,180	1,335	1,600	Buy	35.6	(29.3)	16.0	19.7x	1.1x	5.7	N/A	(9.7)	(99.1)	0.9	
ADRO	3,230	2,380	2,870	Underweight	(11.1)	30.8	103.3	3.9x	0.9x	22.9	12.7	(21.5)	(17.7)	1.1	
Industrial							352.2								
UNTR	25,000	22,625	25,900	Hold	3.6	(6.2)	93.3	4.8x	1.1x	22.9	9.1	(6.1)	(15.0)	0.9	
ASII	4,540	5,650	6,900	Buy	52.0	(31.5)	183.8	5.6x	0.9x	16.0	11.4	(2.1)	(14.4)	1.1	
Basic Ind.							2,394.1								
SMGR	3,900	6,400	9,500	Buy	143.6	(42.2)	26.3	12.7x	0.6x	4.8	2.2	(6.3)	(15.7)	1.1	
INTP	7,225	9,400	12,700	Buy	75.8	(30.5)	26.6	13.6x	1.2x	8.8	1.2	(3.8)	(35.9)	0.6	
INCO	3,680	4,249	5,000	Buy	35.9	(45.3)	38.8	12.5x	0.9x	7.3	N/A	(36.7)	(96.5)	0.5	
ANTM	1,300	1,705	2,050	Buy	57.7	(33.7)	31.2	11.4x	1.1x	10.4	9.9	7.1	(18.0)	1.1	
NCKL	925	1,000	1,320	Buy	42.7	(2.6)	58.4	11.4x	2.3x	29.8	2.9	26.1	(36.1)	N/A	
Technology							291.9								
GOTO	55	86	81	Buy	47.3	(50.5)	66.1	N/A	1.6x	(109.2)	N/A	22.4	78.1	1.7	
Transportation & Logistic							39.9								
ASSA	785	790	990	Buy	26.1	(40.1)	2.9	17.8x	1.5x	8.9	2.5	(0.9)	78.3	1.4	

* Target Price

Source: Bloomberg, NHKS Research

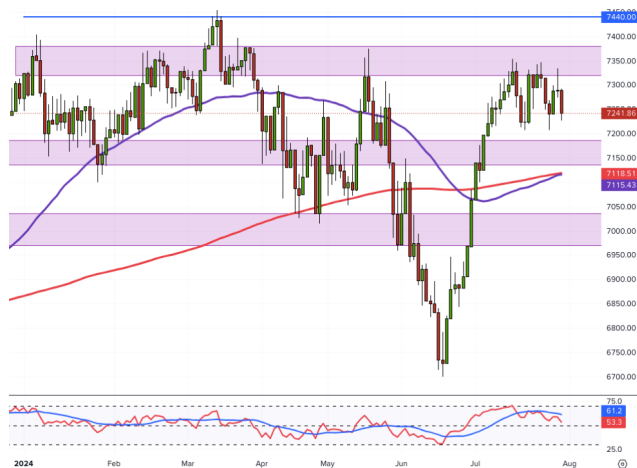
Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday							
29 – July							
Tuesday	JP	06.30	Jobless Rate	-	Jun	2.6%	2.6%
30 – July	US	21.00	Conf. Board Consumer Confidence	-	Jul	99.7	100.4
Wednesday	US	18.00	MBA Mortgage Applications	-	July 26	-	-2.2%
31 - July	US	19.15	ADP Employment Change	-	Jul	168k	150k
	US	20.45	MNI Chicago PMI	-	Jul	44.0	47.4
	US	20.45	MNI Chicago PMI	-	Jul	44.0	47.4
Thursday	JP	07..30	Jibun Bank Japan PMI Manufacturing	-	July F	-	49.2
01 – August	ID	07.30	S&P Global Indonesia PMI Mfg	-	July	-	50.7
	ID	11.00	CPI YoY	-	July	2.40%	2.51%
	US	01.00	FOMC Rate Decision (Upper Bound)	-	July 31	5.50%	5.50%
	US	19.30	Initial Jobless Claims	-	July 27	-	235k
	US	20.45	S&P Global US Manufacturing PMI	-	July F	-	49.5
	US	21.00	ISM Manufacturing	-	July	49.0	48.5
Friday	US	19.30	Change In Nonfarm Payrolls	-	July	175k	206k
02 – August	US	19.30	Unemployment Rate	-	July	4.1%	4.1%
	US	21.00	Factory Orders	-	June	0.5%	-0.5%
	US	21.00	Durable Goods Order	-	June F	-	-6.6%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	-
29– July	Cum Dividend	-
Tuesday	RUPS	CBUT, MIKA, MTFN, TRON
30-July	Cum Dividend	-
Wednesday	RUPS	PGEO
31 – July	Cum Dividend	-
Thursday	RUPS	-
01 – August	Cum Dividend	-
Friday	RUPS	ACES, NINE, NISP
02 – August	Cum Dividend	AKRA

Source: Bloomberg, NHKSI Research



IHSG projection for 31 July 2024 :

Shooting star

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

Resistance : 7320-7380 / 7440

ADVISE : trailing loss

CPIN — PT Charoen Pokphand Indonesia Tbk.



PREDICTION 31 July 2024

Overview

Fibonacci retracement 50%

Advise

Spec buy

Entry: 5200

TP: 5400-5425 / 5575-5650

SL: 5100

WIFI — PT Solusi Sinergi Digital Tbk



PREDICTION 31 July 2024

Overview

Ascending parallel channel

Advise

Spec buy

Entry: 200-198

TP: 212-216 / 220 / 232-238

SL: 190

CUAN — PT Petrindo Jaya Kreasi Tbk



PREDICTION 31 July 2024

Overview

Ascending parallel channel & MA50

Advise

Spec buy

Entry: 8475

TP: 9000-9175 / 9350-9425 / 9950-10200

SL: 8250

SIDO — PT Industri Jamu dan Farmasi Sido Muncul Tbk



PREDICTION 31 July 2024

Overview

Retrace to strong support

Advise

Spec buy

Entry: 725-715

TP: 760 / 775-780

SL: 690

MAPA — PT Map Aktif Adiperkasa Tbk



PREDICTION 31 July 2024

Overview

Descending parallel channel breakout

Advise

Spec buy

Entry: 825-800

TP: 890-925 / 995-1015 / 1085

SL: 760

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