

# Morning Brief

Daily | July 8, 2024

## JCI Movement



### Today's Outlook:

- Wall Street ditutup menguat pada hari Jumat, di mana NASDAQ dan S&P500 mencapai rekor tertinggi Wall Street closed higher on Friday, with both the NASDAQ and S&P500 hitting record highs, driven by Technology stocks, as the latest data showing a weakening US labor market increased expectations of an imminent interest rate cut in September. Labor Department data showed US job growth slowed marginally in June, with US Nonfarm Payrolls revealing public sector job additions of 206k in June, albeit above expectations of 191k but down from 218k in May. Meanwhile, the Unemployment Rate (June) rose 0.1% to 4.1%, which is the highest level in more than 2.5 years; while the increase in Average Hourly Wage slowed down, with the percentage growing 0.3% mom in June, down from 0.4% in the previous month. The data, which complemented last week's US labor report, made the market reckon the chances of the US central bank easing policy in September jumped to 79%, from 66% seen before the data, according to the CME FedWatch Tool. EARNING SEASON: Shares of major US banks fell ahead of second-quarter corporate earnings reports starting next Friday. As noted, higher interest rates and an uncertain economic environment cast a shadow over US bank earnings.
- ASIA & EUROPE MARKETS: Major stock markets in Europe rallied on Friday, as investors digested the results of the UK General Election, where the opposition Labor party posted a legislative election victory, ending the Conservatives' 14-year rule. In terms of economic indicators, German Industrial Production tumbled 2.5% in May, while the same data in France slumped 2.1%, revealing the weak economic performance in the Eurozone region heading into the summer months. The UK housing sector was equally unhealthy, with housing prices falling below expectations; Eurozone retail sales were similarly in a downward trend.
- COMMODITIES: Crude OIL prices eased on Friday, but were on a positive track for the fourth consecutive week on hopes of strong summer fuel demand in the US. US WTI futures traded 0.4% lower at USD 83.71/barrel, while the BRENT contract dropped 0.3% to USD 87.15/barrel. Oil rose last week on expectations of strong summer demand in the United States, the world's largest oil consumer, with official data from the Energy Information Agency (EIA) showing that US crude and fuel stocks fell more than expected last week. Market sentiment also received support last week with rising geopolitical tensions in the Middle East, plus the threat of Hurricane Beryl in the Gulf of Mexico.
- JCI hit short term resistance at 7276 high on Friday's rally, before finally closing at 7253.37 aka rallied 32.48 pts, the highest closing point in over a month; supported by Foreign Net Buy of IDR 558.39bn. NHKSI RESEARCH needs to remind that with RSI entering Overbought territory like this and the candles created in the last two days are Shooting Star and Doji-like, pullback/consolidation is naturally prone to occur, especially when the nearest Support or MA10 is rather far away at the level of 7065-7070. Therefore we need to suggest setting your Trailing Stop. This Monday, Consumer Confidence (Jun) data will more or less determine market interest.

### Company News

- PTRO: Prajogo Pangestu's Company PTRO Signs USD 1.08 Billion Mining Services Agreement
- BBNI: Ready to Join the Big Bank Superapps Competition Through Wondr by BNI
- SGER: IDR 1T Bond Release, Here's Pefindo's Explanation

### Domestic & Global News

Import Duty on China's Textiles and Ceramics Increase 200%? Here's What the Ministry of Finance Says  
Not Only Builds Factories, BYD Acquires 20% of Electric Car Distributor Shares in Thailand

## Sectors

	Last	Chg.	%
Healthcare	1428.98	20.49	1.45%
Industrial	986.14	13.34	1.37%
Property	600.11	4.36	0.73%
Technology	3260.33	16.92	0.52%
Consumer Non-Cyclicals	699.68	2.70	0.39%
Finance	1374.84	2.84	0.21%
Transportation & Logistic	1300.90	1.60	0.12%
Energy	2450.95	2.42	0.10%
Consumer Cyclicals	729.55	-0.28	-0.04%
Infrastructure	1548.53	-3.42	-0.22%
Basic Material	1393.75	-6.06	-0.43%

## 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	2.85%	1.72%	FDI (USD bn)	6.03	4.82
Imports Yoy	-8.84%	4.62%	Business Confidence	104.82	104.30
Inflation Yoy	2.51%	2.84%	Cons. Confidence*	125.20	127.70

## JCI Index

July 5	7,253.37
Chg.	+32.48 pts (+0.45%)
Volume (bn shares)	17.93
Value (IDR tn)	9.44
Up 233 Down 241 Unchanged 191	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBRI	1,052.2	ATLA	286.4
BMRI	715.1	AMMN	268.5
BRPT	483.6	ASII	243.5
BBCA	366.8	TLKM	208.0
BBNI	319.6	BOGA	140.9

## Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	179.1	ASII	23.7
BBCA	139.6	BBNI	20.6
TLKN	57.9	BBRI	20.0
UNTR	31.5	AKRA	13.6
MIKA	26.1	EXCL	11.5

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.07%	-0.03%
USDIDR	16,278	-0.32%
KRWIDR	11.79	-0.31%

## Global Indices

Index	Last	Chg.	%
Dow Jones	39,375.87	67.87	0.17%
S&P 500	5,567.19	30.17	0.54%
FTSE 100	8,203.93	(37.33)	-0.45%
DAX	18,475.45	24.97	0.14%
Nikkei	40,912.37	(1.28)	0.00%
Hang Seng	17,799.61	(228.67)	-1.27%
Shanghai	2,949.93	(7.63)	-0.26%
Kospi	2,862.23	37.29	1.32%
EIDO	19.85	0.21	1.07%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,392.2	35.5	1.51%
Crude Oil (\$/bbl)	83.16	(0.72)	-0.86%
Coal (\$/ton)	135.75	(0.75)	-0.55%
Nickel LME (\$/MT)	17,341	124.0	0.72%
Tin LME (\$/MT)	33,874	716.0	2.16%
CPO (MYR/Ton)	4,042	(25.0)	-0.61%

### **PTRO : Prajogo Pangestu's Company PTRO Signs USD 1.08 Billion Mining Services Agreement**

PT Petrosea Tbk (PTRO), an affiliate of Indonesia's richest man Prajogo Pangestu, has signed a mining services agreement with an estimated value of US\$ 1.08 billion. Petrosea's management announced that it has signed an amendment and restatement of the term sheet of the mining services agreement with PT Pasir Bara Prima. The entity is a subsidiary of PT Singaraja Putra Tbk (SINI). Meanwhile, the agreement is related to stripping the overburden and excavating coal in the mine area located in Kapuas Tengah District, Kapuas Regency, Central Kalimantan. PTRO claims that the maneuver is part of the company's expansion into Central Kalimantan. (Bisnis)

### **BBNI : Ready to Join the Big Bank Superapps Competition Through Wondr by BNI**

Superapps services among big banks are getting more crowded. Most recently, PT Bank Negara Indonesia Tbk (BBNI) is ready to enliven the superapps competition by launching Wondr by BNI with several features similar to other bank superapps. The presence of Wondr by BNI superapps will gradually replace BNI's previous mobile banking. At least, about six months after this superapps launches. BNI President Director Royke Tumilaar revealed that one of the objectives of launching this latest superapp is to increase the contribution of low-cost funds or CASA owned. Moreover, this launch was just in time when the industry was hit by the era of high interest rates. (Kontan)

### **SGER : IDR 1T Bond Release, Here's Pefindo's Explanation**

PEFINDO assigned an idA- rating to PT Sumber Global Energy Tbk (SGER) and the plan to issue Shelf Registration Bonds I worth a maximum of IDR 1 trillion. The outlook on the company's rating is stable. SGER plans to issue Shelf Registration Bonds I Phase I with a maximum value of IDR 500 billion, which will be used for debt repayment (25%) and working capital financing (75%). The rating reflects SGER's conservative financial policy as well as its conservative capital structure and strong cash flow protection. However, the rating is constrained by limited product diversification and moderate financial flexibility. The rating could be upgraded if SGER is able to strengthen its business profile by further diversifying its products to reduce exposure to coal, while still maintaining stable profit margins, which will have a positive impact on the company's financial profile and financial flexibility. (Emiten News)

## Domestic & Global News

### **Import Duty on China's Textiles and Ceramics Increase 200%? Here's What the Ministry of Finance Says**

The Ministry of Finance (Kemenkeu) is still in the process of considering the amount of tariffs to be imposed on import duties on goods from China. Head of the Fiscal Policy Agency (BKF), Febrio Kacaribu stated that the determination of this tariff involves coordination with the Ministry of Industry (Kemenperin) and the Ministry of Trade (Kemendag). The Ministry of Trade and the Ministry of Industry want the application of trade restrictions through tariff barriers in the form of safeguard measure import duties (BMTP) and antidumping import duties (BMAD) with maximum rates on imports of textiles and textile products (TPT) to ceramics. Febrio explained that the government will review domestic conditions from upstream to downstream, starting from raw materials such as fibers and fabrics to finished garments. However, regarding the amount of tariffs proposed by Trade Minister Zulkifli Hasan, who hopes that tariffs range from 100% to 200%, Febrio is still reluctant to mention the exact figure. (Bisnis)

### **Not Only Builds Factories, BYD Acquires 20% of Electric Car Distributor Shares in Thailand**

Chinese electric vehicle (EV) manufacturer BYD Co. will acquire a 20% stake in an authorized distributor in Thailand, Rever Automotive Co, after opening its first production plant in Asean. Reported by Bloomberg on Sunday (7/7/2024), based on Rever's statement, the action is part of a joint investment agreement between the two companies, which will ultimately increase competitiveness in the electric vehicle industry. The acquisition announcement was released after BYD inaugurated a production facility in Rayong Province, Thailand, about two years after signing the land agreement for the first factory in Asean. BYD's factory in Thailand will become an electric car production base and support sales in Thailand, as well as exports to other Asean markets. BYD said the plant has a production capacity of about 150,000 vehicles per year and will also produce important components, such as batteries and transmissions. (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
<b>Finance</b>							3,672.8							
BBCA	9,950	9,400	11,025	Overweight	10.8	9.9	1,226.6	24.6x	5.4x	22.8	2.7	7.6	10.6	1.0
BBRI	4,800	5,725	6,375	Buy	32.8	(11.9)	727.5	12.0x	2.5x	21.1	6.6	17.8	1.9	1.3
BBNI	4,700	5,375	6,475	Buy	37.8	2.7	175.3	8.3x	1.2x	14.7	6.0	9.4	2.2	1.3
BMRI	6,425	6,050	7,800	Buy	21.4	21.8	599.7	10.9x	2.5x	24.1	5.5	13.2	1.1	1.2
AMAR	226	320	400	Buy	77.0	(19.9)	4.2	18.8x	1.2x	5.9	1.3	35.1	8.3	0.1
<b>Consumer Non-Cyclicals</b>							1,028.3							
INDF	6,125	6,450	7,400	Buy	20.8	(17.5)	53.8	8.0x	0.9x	11.4	4.2	0.8	(36.3)	0.5
ICBP	10,275	10,575	13,600	Buy	32.4	(10.3)	119.8	22.2x	2.8x	13.0	1.8	4.1	(40.4)	0.6
UNVR	2,910	3,530	3,100	Overweight	6.5	(32.5)	111.0	22.9x	22.9x	95.1	4.8	(5.0)	2.7	0.5
MYOR	2,440	2,490	2,800	Overweight	14.8	(9.6)	54.6	15.2x	3.4x	24.3	2.3	3.7	51.5	0.4
CPIN	5,275	5,025	5,500	Hold	4.3	(4.1)	86.5	31.1x	3.1x	10.3	0.6	9.3	186.7	0.6
JPFA	1,540	1,180	1,400	Underweight	(9.1)	12.0	18.1	9.7x	1.3x	13.9	N/A	18.4	N/A	1.0
AALI	5,425	7,025	8,000	Buy	47.5	(28.9)	10.4	9.8x	0.5x	4.8	4.6	0.8	2.6	0.9
TBLA	670	695	900	Buy	34.3	(10.7)	4.1	6.3x	0.5x	7.9	6.0	0.6	(10.6)	0.4
<b>Consumer Cyclicals</b>							393.0							
ERAA	382	426	600	Buy	57.1	(20.7)	6.1	7.1x	0.8x	11.6	4.5	12.6	7.8	0.9
MAPI	1,400	1,790	2,200	Buy	57.1	(17.6)	23.2	12.2x	2.2x	20.2	0.6	17.8	5.9	0.7
HRTA	368	348	590	Buy	60.3	(14.4)	1.7	5.0x	0.8x	17.6	4.1	89.7	47.1	0.3
<b>Healthcare</b>							276.5							
KLBF	1,490	1,610	1,800	Buy	20.8	(25.9)	69.8	24.0x	3.1x	13.2	2.1	6.3	12.5	0.5
SIDO	745	525	700	Underweight	(6.0)	3.5	22.4	21.5x	5.9x	30.1	4.1	16.1	30.1	0.6
MIKA	3,030	2,850	3,000	Hold	(1.0)	14.3	43.2	43.2x	6.9x	16.6	1.1	21.0	26.8	0.5
<b>Infrastructure</b>							2,187.47							
TLKM	3,020	3,950	4,800	Buy	58.9	(24.1)	299.2	12.4x	2.1x	17.4	5.9	3.7	(5.8)	1.1
JSMR	5,275	4,870	5,100	Hold	(3.3)	33.9	38.3	5.5x	1.3x	27.1	0.7	36.1	24.7	0.9
EXCL	2,180	2,000	3,800	Buy	74.3	9.0	28.6	17.7x	1.1x	6.1	2.2	11.8	156.3	0.9
TOWR	735	990	1,310	Buy	78.2	(33.8)	37.5	11.1x	2.1x	20.3	3.3	6.3	6.7	0.9
TBIG	1,880	2,090	2,390	Buy	27.1	(6.9)	42.6	27.0x	3.5x	13.3	3.2	5.4	4.3	0.5
MTEL	650	705	860	Buy	32.3	(5.8)	54.3	26.8x	1.6x	5.9	2.8	7.3	0.0	0.7
PTPP	332	428	1,700	Buy	412.0	(45.1)	2.1	3.8x	0.2x	4.7	N/A	5.7	150.0	1.5
<b>Property &amp; Real Estate</b>							302.8							
CTRA	1,165	1,170	1,300	Overweight	11.6	8.4	21.6	11.3x	1.1x	9.7	1.8	8.7	18.2	0.7
PWON	376	454	500	Buy	33.0	(23.3)	18.1	9.8x	0.9x	9.9	2.4	10.5	(44.4)	0.7
<b>Property &amp; Real Estate</b>							302.8							
CTRA	1,165	1,170	1,300	Overweight	11.6	8.4	21.6	11.3x	1.1x	9.7	1.8	8.7	18.2	0.7
PWON	376	454	500	Buy	33.0	(23.3)	18.1	9.8x	0.9x	9.9	2.4	10.5	(44.4)	0.7
<b>Energy</b>							1,554.9							
ITMG	26,150	25,650	26,000	Hold	(0.6)	4.9	29.5	4.9x	1.1x	22.4	16.9	(28.6)	(68.8)	1.0
PTBA	2,540	2,440	4,900	Buy	92.9	(8.6)	29.3	5.1x	1.3x	22.1	15.7	(5.5)	(31.8)	0.8
HRUM	1,195	1,335	1,600	Buy	33.9	(24.8)	16.2	20.0x	1.1x	5.7	N/A	(9.7)	(99.1)	1.1
ADRO	2,910	2,380	2,870	Hold	(1.4)	20.2	93.1	3.5x	0.8x	22.9	14.0	(21.5)	(17.7)	1.2
<b>Industrial</b>							342.6							
UNTR	23,800	22,625	25,900	Overweight	8.8	0.4	88.8	4.4x	1.0x	22.9	9.5	(7.1)	(14.6)	0.9
ASII	4,580	5,650	6,900	Buy	50.7	(32.4)	185.4	5.7x	0.9x	16.0	11.3	(2.1)	(14.4)	1.1
<b>Basic Ind.</b>							2,353.4							
SMGR	3,950	6,400	9,500	Buy	140.5	(36.0)	26.7	12.8x	0.6x	4.8	2.1	(6.3)	(15.7)	1.1
INTP	7,450	9,400	12,700	Buy	70.5	(23.4)	27.4	14.1x	1.2x	8.8	1.2	(3.8)	(35.9)	0.7
INCO	4,040	4,249	5,000	Buy	23.8	(35.2)	42.6	13.7x	1.0x	7.3	N/A	(36.7)	(96.5)	0.9
ANTM	1,310	1,705	2,050	Buy	56.5	(34.0)	31.5	19.0x	1.0x	5.9	9.8	(25.6)	(85.7)	1.3
NCKL	1,000	1,000	1,320	Buy	32.0	8.1	63.1	12.2x	2.5x	29.8	2.2	26.1	(33.7)	N/A
<b>Technology</b>							280.8							
GOTO	50	86	81	Buy	62.0	(54.1)	60.1	N/A	1.4x	(109.2)	N/A	22.4	78.1	1.7
<b>Transportation &amp; Logistic</b>							38.4							
ASSA	705	790	990	Buy	40.4	(44.9)	2.6	21.1x	1.3x	6.8	2.8	3.1	32.3	1.4

\* Target Price

Source: Bloomberg, NHKS Research

# Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
<b>Monday</b>	-	-	-	-	-	-	-
08 – July							
<b>Tuesday</b>	-	-	-	-	-	-	-
09 – July							
<b>Wednesday</b>	US	18.00	MBA Mortgage Applications	-	June 28	-	0.8%
10 – July	JP	06.50	PPI YoY	-	Jun	2.9%	2.4%
	KR	06.00	Unemployment Rate SA	-	Jun	2.8%	2.8%
<b>Thursday</b>	US	19.30	CPI MoM	-	Jun	0.1%	0.0%
11 – July	US	19.30	CPI YoY	-	Jun	3.1%	3.3%
	US	19.30	Initial Jobless Claims	-	Jul 6	-	238k
	GE	13.00	CPI MoM	-	Jun F	0.1%	0.1%
	GE	13.00	CPI YoY	-	Jun F	2.2%	2.2%
	JP	06.50	Core Machine Orders MoM	-	May	0.8%	-2.9%
<b>Friday</b>	US	19.30	PPI Final Demand MoM	-	Jun	0.1%	-0.2%
12 – July	US	19.30	U. Of Michigan Sentiment	-	Jul P	67.0	68.2
	JP	11.30	Industrial Production MoM	-	May F	-	2.8%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	CMPP
08 – July	Cum Dividend	CITA, CRSN, FILM, ICBP, INCI, INDF, ISSP, MHKI, RMKE, SOHO, TCPI
<b>Tuesday</b>	RUPS	-
09 – July	Cum Dividend	-
<b>Wednesday</b>	RUPS	BLTA
10 – July	Cum Dividend	-
<b>Thursday</b>	RUPS	KIOS, MDRN, TOPS, YELO
11 – July	Cum Dividend	-
<b>Friday</b>	RUPS	CNMA, FIRE, SSIA
12 – July	Cum Dividend	-

Source: Bloomberg, NHKSI Research

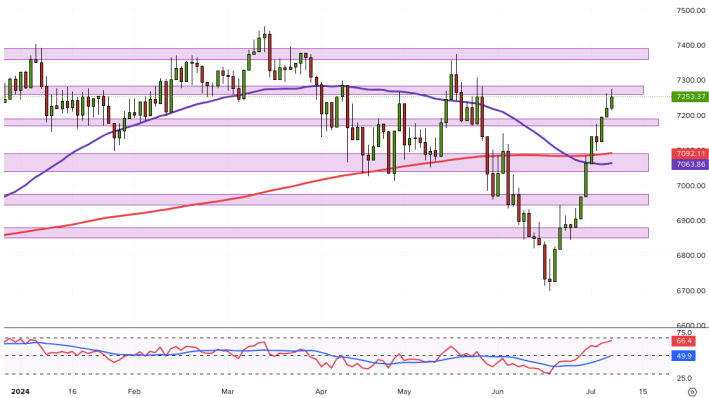
IHSG projection for 8 July 2024 :

Reached new resistance, possible small retracement

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

Resistance : 7450 / 7360-7390 / 7260-7285

ADVISE : trailing stop



## INTP —PT Bank Rakyat Indonesia (Persero) Tbk.



PREDICTION 8 July 2024

Overview

MA50 breakout, hammer candle, bullish triangle

Advise

Spec buy

Entry Level: 7450

Target: 7875-8025 / 8500 / 8825-8925

Stoploss: 7050

## TOWR —PT Sarana Menara Nusantara Tbk



PREDICTION 8 July 2024

Overview

Break from declining parallel channel

Advise

Buy on break

Entry Level: >755

Target: 765-780 / 820-825 / 860-875

Stoploss: <705

## ASSA —PT Adi Sarana Armada Tbk



PREDICTION 8 July 2024

Overview

Double bottom breakout

Advise

Spec buy

Entry Level: 700-705

Target: 735-740 / 765-770 / 830-845

Stoploss: 665

## BMRI —PT Bank Mandiri (Persero) Tbk



PREDICTION 8 July 2024

Overview

Double bottom breakout

Advise

Spec buy

Entry Level: 6425-6300

Target: 6900-7050 / 7250 / 7400-7500

Stoploss: 6100

## MBMA —PT Merdeka Battery Materials Tbk



PREDICTION 8 July 2024

Overview

Retest broken resistance

Advise

Spec buy

Entry Level: 630-620

Target: 660-675 / 700-725 / 750

Stoploss: 600

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