

Morning Brief

Daily | August 1, 2024

JCI Movement



Today's Outlook:

- The S&P 500 and NASDAQ posted their largest daily percentage gains since February 22; the DJIA crept up on the last trading day of July as chipmaker stocks rallied on sentiment of the Federal Reserve keeping US interest rates unchanged while hinting at possible easing in September if Inflation eases. Seven of the 11 S&P 500 sectors advanced, led by the Technology and Consumer discretionary sectors. The Philadelphia SE Semiconductor index rocketed up almost 7%. The Fed kept its benchmark overnight interest rate in a range of 5.25%-5.50% as it ended its 2-day FOMC Meeting, but left the door open for easing in September, exactly 7 weeks before the US Election in November. The 10-year US benchmark bond yield fell 9.8 bps to 4.043%. The Dow Jones Industrial Average rose 0.24% to 40,842.79, the S&P 500 jumped 1.58% to 5,522.30 and the NASDAQ Composite shot up 2.64% to 17,599.40. For the month of July, the S&P 500 gained 1.1%; the Dow surged 4.4%, while the Nasdaq fell 0.8%. Sector rotation is clearly shifting away from Technology and shifting to other laggard sectors. US President Joe Biden's administration plans to unveil new rules next month that will expand US authority to stop exports of semiconductor manufacturing equipment from some foreign countries to chip-makers in China, according to Reuters sources.
- ECONOMIC INDICATORS:** At his press conference, Fed Chairman Jerome Powell said policymakers discussed the reasons for the rate cut, but a large majority agreed that now is not the right time; and the market assessed these central bank officials as more prepared for a rate cut in September. US ADP Nonfarm Employment Change data released before the Fed's decision moment showed that the number of new jobs in the US private sector in July grew by less than expected (actual: 122k versus forecast 147k), suggesting the labor market is starting to loosen, especially when compared to the previous month's figure of 155k. On the property front, Pending Home Sales grew a very strong 4.8% mom in June, much higher than the 1.4% forecast and more so than the 1.9% contraction in the previous month. Today it's the weekly Initial Jobless Claims and the Manufacturing PMI (Jul) and Construction Spending (Jun) figures that will be in the spotlight for market participants.
- ASIA & EUROPE MARKETS:** BANK OF JAPAN kicked off this week's central bank parade on Wednesday, after they unexpectedly raised the benchmark interest rate 15bps to 0.25% and set a multi-stage reduction in monthly bond purchases to around 3 trillion Yen, half of the current target of 6 trillion Yen, to be implemented by early 2026. This plan indicates the end of quantitative easing aka massive monetary stimulus that has been running for a decade. The JAPAN interest rate hike comes amid improving Japanese inflation over the past 2 months, mainly due to improved consumer spending driven by higher wages. This trend further strengthens the central bank's forecast that inflation will rise to the 2% annual target on a sustainable basis, and therefore monetary conditions should start tightening. This morning Japan has released the au Jibun Bank Japan Manufacturing PMI (Jul) which slipped into contractionary territory, in line with the INDONESIA Nikkei Manufacturing PMI for July falling to 49.3, compared to June's 50.7. Weakening PMIs also occurred in neighboring SOUTH KOREA & CHINA although they still remained in expansionary territory. From EUROPE, GERMANY reported Unemployment Rate (Jul) still unchanged at 6.0%, after yesterday's release of inflation which is still on an upward trend while economic growth is falling. EUROZONE inflation will still stutter towards the ECB's 2% target as preliminary estimate of CPI (Jul) came in at 2.6% yoy, 0.1% higher than forecast and previous month's 2.5%. Speaking of Inflation, today of course INDONESIA investors will monitor July Inflation which is expected to cool to 2.4% yoy, from 2.51% in the previous month. Monitoring of Manufacturing PMI figures will also occur in the European region in the countries of: GERMANY, EUROZONE, UK. BANK OF ENGLAND is highlighted later this afternoon for their interest rate decision which is likely to be reduced by 25bps to 5.0%; all these sentiments will move the overall European market.
- COMMODITIES:** OIL prices rose sharply on Wednesday on the back of escalating tensions in the MIDDLE EAST and a record larger drop in US crude inventory stocks. BRENT futures jumped 3.7% to USD 80.92/barrel and US WTI rocketed 4.4% to USD 78.00/barrel, up from nearly 2-month lows. Ismail Haniyeh, the leader of the Palestinian military group Hamas, was killed in a missile attack in Tehran. The assassination is believed to be Israel's retaliation for Hezbollah's deadly attack on the Israeli-occupied Golan Heights; potentially a major setback for the chances of a ceasefire agreement on the 10-month-old war. On the other hand, the US Energy Information Agency reported on Wednesday that US crude oil inventories fell by nearly 3.4 million barrels in the week ended July 26, more than the expected 1.6 million barrel drop. The figure marks the 5th consecutive week of drop in US crude oil inventories, due to high demand for fuel in the travel-heavy summer season.
- JCI may capitalize on the positive sentiment of regional markets, as fuel to break the Resistance of the two Moving Averages and return to the 7300 level again, especially since foreigners booked a significant Net Buy yesterday of IDR 2.12 trillion (all markets). Conversely, if Support should break below 7250 then NHKSI RESEARCH advises investors/traders to reduce positions again.

Company News

- JPFA: Japfa's Net Profit Soared 1, 704% to IDR 1.47 Trillion in the First Half of 2020
- BRPT: Barito Pacific Earns Net Profit of USD 34 Million in the First Half of 2024
- INDF: 30% Drop, Indofood's June 2024 Profit Remains IDR 3.85 Trillion

Domestic & Global News

S&P Maintains Indonesia's Credit Rating at BBB with Stable Outlook
China Signals Economic Shrinkage, Manufacturing Activity Continues to Slow Three Months in a Row

Sectors

	Last	Chg.	%
Industrial	1040.74	16.12	1.57%
Healthcare	1449.40	13.44	0.94%
Infrastructure	1575.40	13.96	0.89%
Basic Material	1363.62	9.81	0.72%
Property	641.00	4.06	0.64%
Consumer Cyclicals	759.28	3.04	0.40%
Transportation & Logistic	1380.69	2.78	0.20%
Finance	1401.87	2.76	0.20%
Energy	2451.41	-0.80	-0.03%
Consumer Non-Cyclical	704.74	-1.07	-0.15%
Technology	3287.50	-57.01	-1.70%

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 31	7,255.76
Chg.	+13.90 pts (+0.19%)
Volume (bn shares)	22.74
Value (IDR tn)	13.16
Up 278 Down 244 Unchanged 149	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	849.7	AMMN	309.0
ASII	797.1	UNTR	252.8
BBRI	788.3	BRIS	242.0
BMRI	634.8	TPIA	207.4
TLKM	597.2	BBNI	169.2

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	260.2	BBRI	327.1
BRIS	69.5	BMRI	183.7
UNTR	65.5	TPIA	59.2
AMRT	60.2	BBNI	43.6
ARTO	43.6	TLKM	38.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.90%	-0.03%
USDIDR	16,260	-0.25%
KRWIDR	11.86	0.72%

Global Indices

Index	Last	Chg.	%
Dow Jones	40,842.79	99.46	0.24%
S&P 500	5,522.30	85.86	1.58%
FTSE 100	8,367.98	93.57	1.13%
DAX	18,508.65	97.47	0.53%
Nikkei	39,101.82	575.87	1.49%
Hang Seng	17,344.60	341.69	2.01%
Shanghai	2,938.75	59.45	2.07%
Kospi	2,770.69	32.50	1.19%
EIDO	20.14	0.25	1.26%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,447.6	36.8	1.53%
Crude Oil (\$/bbl)	77.91	3.18	4.26%
Coal (\$/ton)	140.10	0.85	0.61%
Nickel LME (\$/MT)	16,604	533.0	3.32%
Tin LME (\$/MT)	30,056	1277.0	4.44%
CPO (MYR/Ton)	3,908	(7.0)	-0.18%

JPFA : Japfa's Net Profit Soared 1, 704% to IDR 1.47 Trillion in the First Half of 2020

Poultry company PT Japfa Comfeed Indonesia Tbk (JPFA) recorded a good performance during the first semester of 2020 with a significant increase in profit and revenue. Referring to the financial statements on the Indonesia Stock Exchange (IDX) website, JPFA's net profit skyrocketed 1, 704% to IDR 1.47 trillion, compared to the first 6 months of 2023 amounting to IDR 81.97 billion. JPFA's soaring profit was also driven by a 14.45% year-on-year (YoY) increase in sales to IDR 27.64 trillion, from the same period in the previous year of IDR 24.15 trillion. In detail by segment, JPFA's sales were supported by animal feed of IDR 17.13 trillion, followed by commercial livestock of IDR 13.48 trillion and poultry breeding of IDR 4.11 trillion. Furthermore, the livestock product processing and consumer products segment amounted to IDR 4.11 trillion, followed by aquaculture at IDR 2.27 trillion, and trade and others at IDR 1.81 trillion. (Bisnis)

INDF: 30% Drop, Indofood's June 2024 Profit Remains IDR 3.85 Trillion

Indofood Makmur (INDF) as of June 30, 2024 earned a net profit of IDR 3.85 trillion. Slipping 30.75 percent from the same episode last year accumulated IDR 5.56 trillion. Therefore, basic earnings per share fell to the level of IDR 439 from the previous IDR 634. Net sales were IDR 57.29 trillion, a slight surplus of 2.15 percent from the same edition last year of IDR 56.08 trillion. Cost of goods sold was IDR 37.49 trillion, reduced from the end of last year's IDR 38.78 trillion. Gross profit amounted to IDR 19.80 trillion, jumping 14 percent from the same edition last year of IDR 17.30 trillion. "Indofood recorded consistently positive performance in the first half of 2024. However, we remain cautiously optimistic amidst various global uncertainties, maintaining a strong balance sheet position, and a balance between market share and profitability," said Anthoni Salim, President Director and CEO of Indofood. (Emiten News)

BRPT : Barito Pacific Earns Net Profit of USD 34 Million in the First Half of 2024

PT Barito Pacific Tbk (BRPT) made a positive performance in the first half of 2024 even though the petrochemical industry is still facing challenges. The company scored a net profit or profit for the year attributable to the parent entity of USD 34 million in the first semester of this year, growing by 13.3% on an annual basis or year on year (yoy). The positive performance was driven by a decrease in cost of revenue % 16.1% to USD 914 million. Meanwhile, the company's operating income decreased by 15.6% yoy to USD 1.16 billion. (Kontan)

Domestic & Global News

S&P Maintains Indonesia's Credit Rating at BBB with Stable Outlook

Rating agency S&P has maintained Indonesia's sovereign credit rating (SCR) at BBB or one notch above investment grade with a stable outlook on July 30, 2024. S&P believes that Indonesia's economic growth prospects will remain solid, external resilience and government debt burden are maintained, supported by a credible monetary and fiscal policy framework. "The stable rating outlook reflects our expectation that the government deficit will generally remain close to 3% of GDP over the next two to three years," S&P wrote in its latest report, quoted Wednesday (31/7/2024). S&P previously maintained Indonesia's Sovereign Credit Rating at BBB with a stable outlook on July 4, 2023. Going forward, S&P sees the continued development of commodity-related industries in Indonesia. The institution considers this will help maintain stable external metrics. Meanwhile, Bank Indonesia Governor Perry Warjiyo responded to S&P's decision by stating that the affirmation of Indonesia's credit rating strengthens the confidence of major rating agencies such as Fitch and Moody's, which had previously given similar affirmations. (Bisnis)

China Signals Economic Shrinkage, Manufacturing Activity Continues to Slow Three Months in a Row

China's manufacturing activity continued to shrink for three consecutive months until July 2024. According to the China National Bureau of Statistics report released on Wednesday (31/7/2024), the official manufacturing purchasing managers index (PMI) stood at 49.4. This figure was in line with economists' forecasts and slightly lower than the June 2024 figure of 49.5. For context, the PMI places a value of 50 as the normal line. An index below 50 indicates a slowdown. Likewise, if the PMI value reaches above 50, it indicates an increase in purchasing by manufacturing as a representation. In addition, a measure of non-manufacturing activity in the construction and services sector declined to 50.2, below the median estimate of 50.3, indicating a slowdown in expansion since June 2024. "The PMI contributes to evidence of weak growth in China. Domestic consumption is weak while exports are also facing headwinds from external markets," said Woei Chen Ho, economist at United Overseas Bank Ltd, as quoted from Bloomberg. Chang Shu, Bloomberg Chief Asia Economist, and David Qu, Bloomberg economist, stated that China's weak PMI in July 2024 signaled a poor start to Q3/2024, which is likely to weigh on gross domestic product (GDP) growth. (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

Global & Domestic Economic Calendar

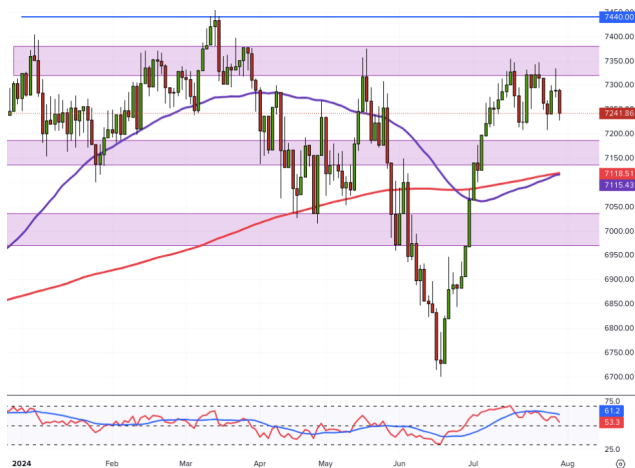
Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday							
<i>29 – July</i>							
Tuesday	JP	06.30	Jobless Rate	2.5%	Jun	2.6%	2.6%
<i>30 – July</i>	US	21.00	Conf. Board Consumer Confidence	100.3	Jul	99.7	100.4
Wednesday	US	18.00	MBA Mortgage Applications	-3.9%	July 26	-	-2.2%
<i>31 - July</i>	US	19.15	ADP Employment Change	122k	Jul	168k	150k
	US	20.45	MNI Chicago PMI	45.3	Jul	44.0	47.4
	US	20.45	MNI Chicago PMI	45.3	Jul	44.0	47.4
Thursday	JP	07..30	Jibun Bank Japan PMI Manufacturing	-	July F	-	49.2
<i>01 – August</i>	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
<i>02 – August</i>	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	-
<i>29– July</i>	Cum Dividend	-
Tuesday	RUPS	CBUT, MIKA, MTFN, TRON
<i>30-July</i>	Cum Dividend	-
Wednesday	RUPS	PGEO
<i>31 – July</i>	Cum Dividend	-
Thursday	RUPS	-
<i>01 – August</i>	Cum Dividend	-
Friday	RUPS	ACES, NINE, NISP
<i>02 – August</i>	Cum Dividend	AKRA

Source: Bloomberg, NHKSI Research



IHS 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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