

# Morning Brief

Daily | August 2, 2024

## JCI Movement



### Today's Outlook:

- The S&P 500 started August under heavy pressure in trading on Thursday (1/8/2024) as weaker economic data brought fears of a recession back to the fore. The Dow Jones Industrial Average plunged 669 points, or 1.6%, the S&P 500 slumped 2.8%, and the NASDAQ Composite depreciated 2.8%. The CBOE Volatility Index surged to a 3-month high. Initial Jobless Claims increased to 249,000 for the week ending July 27, higher than the expected 236,000; while the ISM Manufacturing Index for July came in at 46.8, below the forecast of 48.2; an 8-month low and plunging into contraction territory. These two reports added to concerns about an economic slowdown even as the Federal Reserve is expected to cut interest rates next month. Whereas in the past the market thought the Fed was too late to raise interest rates, now analysts are concerned that the Fed will keep monetary policy tight for too long and cut interest rates too late, jeopardizing the potential for a soft landing. The 10-year US Treasury yield has fallen below 4% for the first time since February as jitters about a hard landing resurfaced. Today there will be crucial labor data that market participants are waiting for, namely US Nonfarm Payroll, plus Unemployment Rate & Average Hourly Wage Growth for July, which is one of the important factors to further confirm Fed Chairman Jerome Powell's comments of a rate cut in Sept.
- EARNINGS SEASON: In the Technology stocks sector, Meta Platforms rallied nearly 5% after releasing stronger-than-expected 2Q results and upbeat business guidance. Research results showed that its investment in AI to improve ad targeting effectiveness is starting to pay off. The US - CHINA trade war is starting to take its toll on Qualcomm which fell 9% after reporting a drop in revenue due to the US revoking one of its export licenses for sanctioned Chinese telecom company Huawei. However, the chipmaker was still able to report quarterly results that beat Wall Street estimates.
- ASIA & EUROPE MARKETS: Manufacturing PMI slips were also seen in CHINA and GERMANY, but the EUROZONE as a whole and the UK were still able to maintain the expansionary pace of their manufacturing sectors in July. BANK OF ENGLAND finally decided to cut interest rate by 25bps as expected to 5.0%; this is their first rate cut since the rate hike in December 2021 from the bottom rate of 0.1%. This morning SOUTH KOREA has released Inflation figures for July at 2.6% yoy, growing 0.1% above the forecast of 2.5% and also still heating up from the previous month's 2.4%. Speaking of Inflation, let's not forget INDONESIA has announced a manageable Inflation figure at 2.13% yoy, successfully sloping below expectations, even on a monthly basis recorded deflation of 0.18% mom following the decline in prices of goods & services that had occurred in the previous month by -0.08%.
- COMMODITIES: OIL prices fell more than 1% on Thursday, as global supply seemed unaffected by the widening MIDDLE EAST CONFLICT after the killing of Hamas leader in Iran which had spiked Crude Oil prices by around 4%, while traders also refocused on sluggish global demand especially when official Chinese government data showed China's manufacturing activity dropped to a 5-month low. BRENT benchmark oil prices closed down 1.6% at USD 79.52/barrel, while US WTI tumbled 2.1% lower to USD 76.31.
- JCI finally closed back above 7300 level, surpassing MA10 & MA20 Resistance supported by IDR 897.17 billion foreign buying. Significant foreign net buy in the last week (IDR 2.67 trillion) kept Rupiah exchange rate stable at around IDR 16,230/USD. NHKSI RESEARCH is starting to see a healthier trend in this foreign fund inflow and expect inflow to continue to be mobilized to enable JCI to break the critical Resistance of 7350-7375. However, at the end of this week it is advisable not to be too aggressive in long positioning, especially when regional market sentiment sinks back into negative territory.

### Company News

- BSDE & SMDM: Bumi Serpong Damai to Acquire 91.99% of Suryamas Dutamakmur Shares
- ENRG: Bakrie Group Issuer (ENRG) Posts Profit Increase of 26.2 Percent in the First Semester
- DOID: Delta Dunia Makmur (DOID) Posts Loss of IDR 432 M in the First Half of 2024

### Domestic & Global News

Indonesian Chamber of Commerce and Industry (Kadin) Discloses Business Conditions and Indonesia's Manufacturing PMI Contraction  
Apple Pins Hopes on AI for iPhone Upgrades as China Sales Falter

## Sectors

	Last	Chg.	%
Property	649.23	8.24	1.28%
Finance	1417.15	15.28	1.09%
Transportation & Logistic	1391.58	10.89	0.79%
Basic Material	1371.22	7.60	0.56%
Energy	2459.64	8.23	0.34%
Consumer Cyclicals	759.81	0.53	0.07%
Consumer Non-Cyclicals	705.02	0.29	0.04%
Healthcare	1448.34	-1.06	-0.07%
Technology	3284.23	-3.28	-0.10%
Industrial	1036.57	-4.16	-0.40%
Infrastructure	1568.46	-6.94	-0.44%

## 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

August 1	7,325.99
Chg.	+70.22 pts (+0.97%)
Volume (bn shares)	12.90
Value (IDR tn)	9.42
Up 257 Down 227 Unchanged 187	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BMRI	1,085.8	AMMN	255.7
BBRI	801.6	ASII	238.9
BBCA	631.1	TPIA	191.6
TLKM	351.2	BRPT	157.4
BBNI	272.6	BOGA	150.9

## Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	733.3	BBRI	105.0
BBCA	105.8	BBNI	85.5
KLBF	48.6	TOWR	50.4
TPIA	44.0	MAPI	35.3
INDF	39.2	GOTO	33.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.88%	-0.02%
USDIDR	16,235	-0.15%
KRWIDR	11.86	0.01%

## Global Indices

Index	Last	Chg.	%
Dow Jones	40,347.97	(494.82)	-1.21%
S&P 500	5,446.68	(75.62)	-1.37%
FTSE 100	8,283.36	(84.62)	-1.01%
DAX	18,083.05	(425.60)	-2.30%
Nikkei	38,126.33	(975.49)	-2.49%
Hang Seng	17,304.96	(39.64)	-0.23%
Shanghai	2,932.39	(6.36)	-0.22%
Kospi	2,777.68	6.99	0.25%
EIDO	20.19	0.05	0.25%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,446.3	(1.3)	-0.05%
Crude Oil (\$/bbl)	76.31	(1.60)	-2.05%
Coal (\$/ton)	142.55	2.45	1.75%
Nickel LME (\$/MT)	16,282	(322.0)	-1.94%
Tin LME (\$/MT)	29,894	(162.0)	-0.54%
CPO (MYR/Ton)	3,870	(38.0)	-0.97%

### **BSDE & SMDM: Bumi Serpong Damai to Acquire 91.99% of Suryamas Dutamakmur Shares**

Sinar Mas Group company PT Bumi Serpong Damai Tbk (BSDE) is negotiating with Top Global Limited (TGL) to acquire 91.99% of PT Suryamas Dutamakmur Tbk's (SMDM) shares. BSDE Director Hermawan Wijaya said that the company plans to take over 91.99% or 4,390,121,595 SMDM shares. The shares were previously held by Top Global Ltd. as the controlling shareholder of SMDM. (Bisnis)

### **ENRG : Bakrie Group Issuer (ENRG) Posts Profit Increase of 26.2 Percent in the First Semester**

PT Energi Mega Persada Tbk (ENRG) managed to record a net profit attributable to owners of the parent entity of USD33.53 million until the period June 30, 2024 or semester I-2024. This figure increased by 26.2% compared to net profit of USD26.57 million in the same period the previous year. The company also recorded an increase in net sales of USD201.89 million, up from USD191.47 million in the first semester of 2023. (Emiten News)

### **DOID : Delta Dunia Makmur (DOID) Posts Loss of IDR 432 M in the First Half of 2024**

Mining company PT Delta Dunia Makmur Tbk (DOID) posted a loss of USD 26.58 million or around IDR 432.03 billion in the first half of 2024. Referring to the latest financial report quoted from the IDX information disclosure, the loss for the period attributable to the parent entity of this coal mining contractor company as of June 2024 was recorded at USD 26.58 million. Meanwhile, in 2023, the company posted a profit of USD 4.92 million. (CNBC Indonesia)

## Domestic & Global News

### **Indonesian Chamber of Commerce and Industry (Kadin) Discloses Business Conditions and Indonesia's Manufacturing PMI Contraction**

The Indonesian Chamber of Commerce and Industry (Kadin) revealed the condition of the business sector which experienced a lot of external pressure that made Indonesia's manufacturing Purchasing Manager's Index (PMI) contracted to the level of 49.3 in July 2024. Deputy Chairman of Kadin Yukki Nugrahawan Hanafi said that the condition tends to be influenced by the situation of geopolitical external challenges and the era of high interest rates is a factor so that demand weakens. "We underline that the current manufacturing PMI situation is caused by external pressures rather than caused by domestic economic fundamentals," Yukki told Bisnis, Thursday (1/8/2024). Because, Kadin believes that Indonesia's economic fundamentals are solid with a maintained inflation rate. Although, for business actors, credit interest rates are still high with the rupiah exchange rate still sluggish. On the other hand, Yukki also highlighted that the Industrial Confidence Index (IKI) is still in the expansionary zone with the hope of business improvement and stability in the next 6 months. "We see that the slowdown in the manufacturing industry in July was also due to the slowdown in similar activities in China, which has contracted in the last 3 months," he said. This condition has caused China's domestic demand to weaken, thus slowing down China's economic growth. This is a challenge for Indonesian manufacturers considering that China is Indonesia's main trading partner, especially for export-oriented manufacturing industries. (Bisnis)

### **Apple Pins Hopes on AI for iPhone Upgrades as China Sales Falter**

Apple said its third-quarter iPhone sales were better than expected and forecast more gains on Thursday as it bets on artificial intelligence to attract buyers, even as its overall China business disappointed. Shares of the company rose nearly 1% in extended trading, outperforming other tech stocks that were broadly lower. Apple is expected to launch this fall what analysts have called the biggest software upgrade for the iPhone. It includes artificial intelligence features and comes at a time when rivals such as Samsung have been quicker to roll out similar services. Apple said revenue in its fiscal fourth quarter would grow at a level similar to the 4.9% increase it posted in the April-June period, which was better than analysts' estimates. Sales of iPhone also improved in the third quarter, falling just 0.9% compared with the 2.2% drop analysts expected. Chief Financial Officer Luca Maestri told Reuters in an interview that the iPhone results were better than he had expected three months ago. (Reuters)

	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>							3,758.4							
BBCA	10,375	9,400	11,025	Overweight	6.3	13.7	1,279.0	24.9x	5.3x	22.1	2.6	9.1	11.2	0.9
BBRI	4,750	5,725	6,375	Buy	34.2	(16.7)	719.9	11.9x	2.3x	20.1	6.7	14.2	1.0	1.3
BBNI	5,075	5,375	6,475	Buy	27.6	17.0	189.3	9.0x	1.3x	14.7	5.5	9.4	2.2	1.2
BMRI	6,750	6,050	7,800	Buy	15.6	19.5	630.0	11.2x	2.5x	23.2	5.2	10.4	5.2	1.2
AMAR	226	320	400	Buy	77.0	(21.5)	4.2	20.6x	1.2x	5.8	1.3	44.4	(13.5)	0.2
<b>Consumer Non-Cyclicals</b>							1,030.4							
INDF	6,150	6,450	7,400	Buy	20.3	(12.1)	54.0	8.4x	0.9x	10.9	4.3	2.2	(30.8)	0.5
ICBP	11,000	10,575	13,600	Buy	23.6	(0.7)	128.3	26.7x	3.1x	11.8	1.8	7.2	(38.3)	0.6
UNVR	2,500	3,530	3,100	Buy	24.0	(33.7)	95.4	21.2x	33.4x	132.8	5.6	(6.2)	(9.7)	0.4
MYOR	2,530	2,490	2,800	Overweight	10.7	3.7	56.6	15.3x	3.6x	25.8	2.2	9.5	40.0	0.3
CPIN	5,250	5,025	5,500	Hold	4.8	1.0	86.1	31.9x	3.0x	9.7	0.6	6.7	28.6	0.6
JPFA	1,605	1,180	1,400	Underweight	(12.8)	26.4	18.8	8.0x	1.3x	17.3	N/A	14.5	1700.3	1.0
AALI	6,075	7,025	8,000	Buy	31.7	(19.5)	11.7	9.8x	0.5x	5.4	4.1	9.8	36.3	0.8
TBLA	635	695	900	Buy	41.7	(14.8)	3.9	6.3x	0.5x	7.9	6.3	2.9	(10.3)	0.4
<b>Consumer Cyclicals</b>							407.3							
ERAA	418	426	600	Buy	43.5	(17.2)	6.7	7.4x	0.9x	12.3	4.1	14.6	14.1	0.9
MAPI	1,400	1,790	2,200	Buy	57.1	(31.0)	23.2	13.2x	2.1x	17.8	0.6	15.4	(10.9)	0.5
HRTA	392	348	590	Buy	50.5	(16.6)	1.8	5.5x	0.9x	16.5	3.8	33.5	10.8	0.4
<b>Healthcare</b>							284.9							
KLBF	1,650	1,610	1,800	Overweight	9.1	(8.6)	77.3	25.1x	3.5x	14.5	1.9	7.6	18.4	0.5
SIDO	735	525	700	Hold	(4.8)	14.8	22.1	19.8x	6.4x	33.0	4.2	14.7	35.7	0.7
MIKA	2,970	2,850	3,000	Hold	1.0	4.2	42.3	38.8x	6.9x	18.8	1.1	19.7	34.1	0.6
<b>Infrastructure</b>							1,974.28							
TLKM	2,880	3,950	4,800	Buy	66.7	(23.2)	285.3	12.1x	2.2x	18.6	6.2	2.5	(7.8)	1.0
JSMR	5,400	4,870	5,100	Underweight	(5.6)	40.3	39.2	4.9x	1.3x	30.4	0.7	46.5	104.3	1.0
EXCL	2,170	2,000	3,800	Buy	75.1	(4.8)	28.5	17.7x	1.1x	6.1	2.2	11.8	156.3	0.9
TOWR	820	990	1,310	Buy	59.8	(19.6)	41.8	12.4x	2.4x	20.3	2.9	6.3	6.7	0.9
TBIG	1,990	2,090	2,390	Buy	20.1	6.1	45.1	28.1x	4.0x	14.6	3.0	4.1	5.6	0.5
MTL	685	705	860	Buy	25.5	3.0	57.2	27.9x	1.7x	6.2	2.7	7.8	8.3	0.7
PTPP	394	428	1,700	Buy	331.5	(34.3)	2.4	4.6x	0.2x	4.7	N/A	9.3	50.0	1.7
<b>Property &amp; Real Estate</b>							325.7							
CTRA	1,260	1,170	1,300	Hold	3.2	16.7	23.4	11.1x	1.1x	9.7	1.7	12.7	32.5	0.7
PWON	442	454	500	Overweight	13.1	(7.5)	21.3	11.5x	1.1x	9.9	2.0	12.6	(23.0)	0.7
<b>Energy</b>							1,514.6							
ITMG	26,625	25,650	26,000	Hold	(2.3)	(1.4)	30.1	4.9x	1.1x	22.4	16.6	(28.6)	(68.8)	1.0
PTBA	2,670	2,440	4,900	Buy	83.5	(2.2)	30.8	5.7x	1.4x	22.1	14.9	4.2	(26.9)	0.9
HRUM	1,210	1,335	1,600	Buy	32.2	(28.2)	16.4	26.3x	1.1x	5.7	N/A	21.2	(75.2)	0.9
ADRO	3,250	2,380	2,870	Underweight	(11.7)	36.0	104.0	4.0x	0.9x	22.9	12.6	(21.5)	(17.7)	1.1
<b>Industrial</b>							360.9							
UNTR	25,550	22,625	25,900	Hold	1.4	(7.2)	95.3	4.9x	1.1x	23.9	8.9	(6.1)	(15.0)	0.9
ASII	4,740	5,650	6,900	Buy	45.6	(31.1)	191.9	6.0x	1.0x	16.7	10.9	(1.5)	(9.0)	1.1
<b>Basic Ind.</b>							2,379.4							
SMGR	3,850	6,400	9,500	Buy	146.8	(42.8)	26.0	14.4x	0.6x	4.8	2.2	N/A	N/A	1.1
INTP	7,250	9,400	12,700	Buy	75.2	(30.5)	26.7	14.7x	1.2x	8.3	1.2	1.9	(37.0)	0.6
INCO	3,830	4,249	5,000	Buy	30.5	(43.7)	40.4	13.0x	0.9x	7.3	N/A	(36.7)	(96.5)	0.5
ANTM	1,345	1,705	2,050	Buy	52.4	(34.1)	32.3	11.8x	1.1x	10.4	9.5	7.1	(18.0)	1.1
NCKL	935	1,000	1,320	Buy	41.2	3.9	59.0	10.7x	2.4x	29.8	2.9	25.0	(5.1)	N/A
<b>Technology</b>							287.1							
GOTO	53	86	81	Buy	52.8	(52.7)	63.7	N/A	1.6x	(110.6)	N/A	12.4	62.9	1.7
<b>Transportation &amp; Logistic</b>							39.6							
ASSA	760	790	990	Buy	30.3	(34.8)	2.8	17.2x	1.4x	8.9	2.6	(0.9)	78.3	1.4

\* Target Price

Source: Bloomberg, NHKS Research

# Global & Domestic Economic Calendar

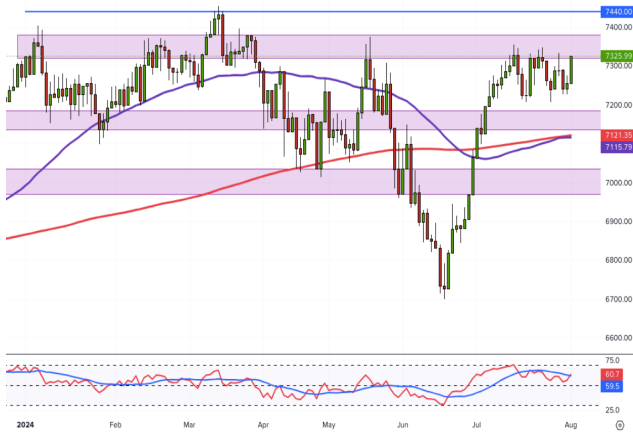
Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
<b>Monday</b>							
<i>29 – July</i>							
<b>Tuesday</b>	JP	06.30	Jobless Rate	2.5%	Jun	2.6%	2.6%
<i>30 – July</i>	US	21.00	Conf. Board Consumer Confidence	100.3	Jul	99.7	100.4
<b>Wednesday</b>	US	18.00	MBA Mortgage Applications	-3.9%	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
<b>Thursday</b>	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
<b>Friday</b>	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
<b>Monday</b>	RUPS	-
<i>29– July</i>	Cum Dividend	-
<b>Tuesday</b>	RUPS	CBUT, MIKA, MTFN, TRON
<i>30-July</i>	Cum Dividend	-
<b>Wednesday</b>	RUPS	PGEO
<i>31 – July</i>	Cum Dividend	-
<b>Thursday</b>	RUPS	-
<i>01 – August</i>	Cum Dividend	-
<b>Friday</b>	RUPS	ACES, NINE, NISP
<i>02 – August</i>	Cum Dividend	AKRA

Source: Bloomberg, NHKSI Research



IHS projection for 2 August 2024 :

Shooting star

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

Resistance : 7320-7380 / 7440

ADVISE : trailing loss

## ANTM — PT Aneka Tambang Tbk.



PREDICTION 2 August 2024

Overview

Cup n handle forming

Advise

Spec buy

Entry: 1345

TP: 1395-1405 / 1475-1490

SL: 1280

## UNVR — PT Unilever Indonesia Tbk



PREDICTION 2 August 2024

Overview

Doji at support area, gap closed

Advise

Spec buy

Entry: 2500-2480

TP: 2630-2700 / 2770-2820 / 2900

SL: 2400

## PTPP — PT PP (Persero) Tbk



PREDICTION 2 August 2024

Overview

Fibonacci 61.8%

Advise

Spec buy

Entry: 394-390

TP: 418-420 / 446-450

SL: 370

## MDKA — PT Merdeka Copper Gold Tbk



PREDICTION 2 August 24

Overview

Double bottom

Advise

Buy on break

Entry: &gt;2540

TP: 2650 / 2830-2900

SL: &lt;2430

## BRPT — PT Barito Pacific Tbk



PREDICTION 2 August 2024

Overview

Breakout from minor resistance

Advise

Spec buy

Entry: 1120-1105

TP: 1180 / 1270-1300 / 1340-1350

SL: 1080

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