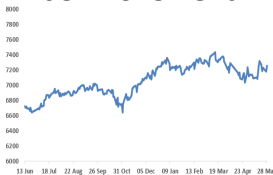


Morning Briefing

Daily | August 21, 2024

JCI Movement



Today's Outlook:

- Global stocks neared their highest levels in a month in Tuesday's trading, while the Dollar hit an 8-month low, as investors focused on speculation that the US Federal Reserve could provide further clues on upcoming interest rate cuts. The S&P 500 snapped an 8-day winning streak, pressured by declines in Energy and Trade stocks that appeared cautious ahead of this week's Jackson Hole Symposium. The Dow Jones Industrial Average fell 61 points, or 0.2%, while the S&P 500 lost 0.2% and the NASDAQ Composite lost 0.4%. This left MSCI's index of global stocks unchanged near its strongest level in more than a month.
- MARKET SENTIMENT:** With a relatively light economic data calendar this week, all eyes are on the release of the Fed's July meeting minutes on Wednesday and Fed Chairman Jerome Powell's speech at the Jackson Hole annual meeting event on Friday for clues on the outlook for US interest rates. Fed officials in recent days have signaled possible easing in September, preparing markets for a similar tone from Powell and other speakers at the annual meeting of global central bank chiefs in Jackson Hole, Wyoming. Evercore analysts say Powell will probably signal a possible 50 bps cut, although they don't expect the Fed chair to explicitly mention how much the Fed plans to start cutting rates. The market is of the opinion that once the Fed starts cutting rates, the central bank will implement a similar strategy at (almost) every FOMC Meeting over the next 12 months; which sounds like a fairly aggressive move and is expected to bring down the Fed Funds Rate to the 3.25% - 3.50% range by next year. It is this prospect of monetary policy easing that is supporting the recent stock market rally.
- FIXED INCOME & CURRENCY:** In line with expectations of lower interest rates, the 10-year Treasury yield fell to 3.818%. The market fully expects a 25 basis point rate cut from the Fed next month, with about a 25% chance of a 50 basis point cut. Expectations of a dovish outcome from the Fed this week saw the US DOLLAR sink to its lowest level in almost 8 months against the Euro, which peaked at USD 1.12775 on Tuesday. The POUNDSTERLING briefly touched its highest level in over a year and was last bought at USD 1.30540. The DOLLAR INDEX was last at 101.41, the lowest since January. Against the Yen, the Dollar was down 0.8% at 145.34, with traders looking forward to Bank of Japan Governor Kazuo Ueda's appearance in parliament on Friday, where he will discuss the central bank's decision last month to raise interest rates. As noted, the BOJ's hawkish stance had injected huge volatility into the market as investors aggressively unwound Yen-funded carry positions, consequently rattling stocks globally. The market turmoil has since subsided after BOJ Deputy Governor Shinichi Uchida earlier this month played down the possibility of further rate hikes in the near future.
- US POLITICAL MAP:** This week's focus is also on the Democratic National Convention, where US President Joe Biden will speak at the event. Vice President Kamala Harris was officially nominated as the party's presidential candidate in early August, and chose Minnesota governor Tim Walz as her running mate. Harris was endorsed by Biden in July, and is seen quickly catching up with Republican front-runner Donald Trump in recent polls, indicating a tight race in the 2024 presidential election. Robert F. Kennedy Jr. is considering dropping out of the race for the White House and may instead consider joining Republican presidential candidate Donald Trump. **ASIA & EUROPE MARKETS:** In Europe, the STOXX 600 index fell 0.5%, having recovered considerably from the recent global sell-off triggered by fears of a US recession. Those fears have eased in the past week with the opinion that a US economic recession is not imminent, citing strong US retail sales, upbeat business surveys, improved jobless claims, and benign inflation readings. MSCI's broadest index of Asia-Pacific shares outside Japan hit its highest level in a month before giving up some of the gains to trade 0.3% higher. Japan's NIKKEI 225 climbed to its strongest level in more than two weeks, closing up 1.8%, but CHINA's leading shares fell 0.7% on continued concerns over the country's bleak economic outlook. HONG KONG's HANG SENG index deflated 0.3%.
- COMMODITIES:** GOLD spot prices touched another record high at USD 2531.60/ounce, supported by a broadly weaker US DOLLAR and expectations of an upcoming US interest rate cut. OIL prices extended earlier losses, with BRENT last down 0.6% to USD 77.21/barrel, while US WTI lost 0.7% to USD 74.04/barrel. Oil prices shrank after there was renewed uncertainty about the ceasefire deal in Gaza after Hamas said that the current agreement was changed from the more acceptable July 2 deal. The group also denied comments by US Secretary of State Antony Blinken that it had backed out of the deal. The statement from Hamas came after Blinken announced that Israeli Prime Minister Benjamin Netanyahu had accepted a peace proposal brokered by Washington to address disputes that have stalled a ceasefire deal in Gaza.
- JCI recorded a new all-time high on Tuesday, touching a high of 7538.16 and closed up 67.15pts/+0.90% at 7533.99. Today's BI RDG will be in the spotlight for domestic market players with BI7DRR rate expected to be kept at 6.25%, although RUPIAH has experienced significant strengthening against USD in the past week (+1.41%) and is currently at 15413/USD. Foreign buying flow in the equity market has intensified with IDR 1.80tn of buying yesterday (RG market), bringing the YTD position slowly narrowing the Foreign Net Sell in the RG market to just IDR 8tn again (compared to the largest foreign net sell last June which touched IDR 36tn). Objectively, NHKSI RESEARCH must admit that the uptrend is still intact, even though RSI started to show negative divergence, and the potential of creating new record points every day can be realized through sector rotation.

Company News

- PANI: Aguan-Salim (PANI) Issuer's Profit Surplus 35 Percent, Take a Peek at These Drivers
- ULTJ: Ultrajaya (ULTJ)'s Revenue and Profit Increase in the First Half of 2024
- WIKA: Pay off Sukuk Next Month, Wijaya Karya (WIKY) Spends IDR 325.5 Billion in Cash

Domestic & Global News

ESDM Drafts PLTU Early Retirement Roadmap Rules
Argentina Quarantines Grains Ship Over Suspected Mpox Case

Sectors

	Last	Chg.	%
Consumer Cyclical	868.78	14.08	1.65%
Finance	1468.67	23.17	1.60%
Healthcare	1467.10	18.09	1.25%
Industrial	1061.11	10.38	0.99%
Property	679.12	6.62	0.98%
Infrastructure	1607.21	14.33	0.90%
Consumer Non-Cyclicals	715.56	5.73	0.81%
Transportation & Logistic	1434.60	7.48	0.52%
Technology	3362.68	8.46	0.25%
Basic Material	1358.25	2.90	0.21%
Energy	2565.99	2.63	0.10%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.25%	6.25%	Real GDP	5.05%	5.11%
FX Reserve (USD bn)	145.41	140.20	Current Acc (USD bn)	-2.16	-1.29
Trd Balance (USD bn)	0.47	2.39	Govt. Spending Yoy	1.42%	19.90%
Exports Yoy	6.46%	1.17%	FDI (USD bn)	6.03	4.82
Imports Yoy	11.07%	7.58%	Business Confidence	104.82	104.30
Inflation Yoy	2.13%	2.51%	Cons. Confidence*	123.40	123.30

JCI Index

August 20	7,533.99
Chg.	+67.15 pts (+0.90%)
Volume (bn shares)	21.89
Value (IDR tn)	19.37
Up 271 Down 246 Unchanged 156	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,522.0	TLKM	299.3
BMRI	742.5	BREN	265.0
BBCA	627.2	AMMN	243.8
ASII	483.2	MNCN	188.0
BBNI	381.0	HMSP	181.6

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	681.6	BREN	65.2
BMRI	322.5	ICBP	35.9
BBCA	262.6	TPIA	25.1
ASII	126.7	AMMN	22.2
BBNI	100.7	UNVR	20.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.64%	-0.05%
USDIDR	15,435	-0.76%
KRWIDR	11.60	-0.48%

Global Indices

Index	Last	Chg.	%
Dow Jones	40,834.97	(61.56)	-0.15%
S&P 500	5,597.12	(11.13)	-0.20%
FTSE 100	8,273.32	(83.62)	-1.00%
DAX	18,357.52	(64.17)	-0.35%
Nikkei	38,062.92	674.30	1.80%
Hang Seng	17,511.08	(58.49)	-0.33%
Shanghai	2,866.66	(27.01)	-0.93%
Kospi	2,696.63	22.27	0.83%
EIDO	21.89	0.38	1.77%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,514.0	9.7	0.39%
Crude Oil (\$/bbl)	73.17	(0.49)	-0.67%
Coal (\$/ton)	146.00	(0.50)	-0.34%
Nickel LME (\$/MT)	17,035	369.0	2.21%
Tin LME (\$/MT)	32,276	(299.0)	-0.92%
CPO (MYR/Ton)	3,715	(6.0)	-0.16%

PANI : Aguan-Salim (PANI) Issuer's Profit Surplus 35 Percent, Take a Peek at These Drivers

Pantai Indah Kapuk Dua (PANI) in the first semester of 2024 achieved revenue of IDR 1.3 trillion. The addition of subsidiaries contributed greatly to gross profit. PANI also managed to secure operating profit growth of IDR 574 billion or an 8 percent increase compared to the same period the previous year. PANI posted a significant 35 percent jump in net profit to IDR 286 billion compared to the same edition last year of IDR 211 billion. This was because the Aguan-Salim Group issuer managed to consolidate additional subsidiaries by the end of 2023 funded by the second rights issue. PANI's largest revenue contribution was held by the residential sector worth IDR 607 billion or equivalent to 45 percent of revenue. The commercial land plot sector generated the second largest revenue of IDR 528 billion or soared 41 percent YoY. (Emiten News)

WIKA : Pay off Sukuk Next Month, Wijaya Karya (WIKA) Spends IDR 325.5 Billion in Cash

State-owned construction company PT Wijaya Karya (Persero) Tbk (WIKA) has prepared IDR 325.5 billion to pay off its sukuk debt due on September 8, 2024. Based on information disclosure, funds from internal cash will be used by the company to pay off the Sustainable Sukuk Mudharabah II Wijaya Karya Phase I Year 2021 Series A. "We convey that the company has provided funds for the repayment of securities," said WIKA Corporate Secretary Mahendra Wijaya on the official website of the Indonesia Stock Exchange (IDX) quoted on Tuesday (20/8/2024). Citing data from the Indonesian Central Securities Depository (KSEI), Sustainable Sukuk Mudharabah II Wijaya Karya Phase I Year 2021 Series A has a floating coupon with a frequency of interest payments every three months. (Bisnis)

ULTJ : Ultrajaya (ULTJ)'s Revenue and Profit Increase in the First Half of 2024

PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ) recorded a significant profit growth of 23.69% in the first semester of 2024 compared to the same period the previous year. This increase in profit was supported by a stable increase in company revenue. Based on the 2024 First Semester Financial Report quoted on Monday (19/9), ULTJ's net revenue grew by 7.36% to IDR 4.44 trillion, compared to IDR 4.13 trillion in the first semester of 2023. Most of the revenue came from beverage sales in the domestic market, which reached IDR 4.89 trillion, up from IDR 4.54 trillion. On the other hand, food sales decreased to IDR 40.50 billion from IDR 44.76 billion, while beverage export sales increased slightly to IDR 6.54 billion from IDR 6.41 billion, and food export sales decreased to IDR 1.61 billion from IDR 3.12 billion. (Emiten News)

Domestic & Global News

ESDM Drafts PLTU Early Retirement Roadmap Rules

The Ministry of Energy and Mineral Resources (ESDM) is discussing a roadmap for the 'early retirement' of steam power plants (PLTU) before issuing a Ministerial Decree (Kepmen). "Next we will issue in the form of a Ministerial Decree. For this PLTU roadmap. For the PLTU retirement roadmap," said Director General of New Renewable Energy and Energy Conservation (EBTKE) Eniya Listiani Dewi when met at the ESDM Office, Tuesday (20/8/2024). Eniya said, the Ministerial Decree will discuss scenarios to reference requirements for PLTUs that will be decommissioned early. In addition to the terms of decommissioning coal plants, the Decree will also discuss what the procedure for identifying retirement will be like. "Now I am currently asking for my letter to Jamdatun (Deputy Attorney for Civil and State Administration) for assistance. Because we cannot do this without assistance from law enforcement," he said. Previously, President Joko Widodo or Jokowi asked his staff to ensure that the execution of funding for early retirement of coal-fired steam power plants (PLTU) could begin this year. Precisely, around the implementation of the 2023 UN Climate Conference (COP-28) in Dubai, United Arab Emirates (UAE) on November 30, 2023-12 December 2023. (Bisnis)

Argentina Quarantines Grains Ship Over Suspected Mpox Case

Argentine authorities have quarantined a cargo ship in the Parana River over a suspected case of mpox onboard, the government said on Tuesday, as global public health authorities remain on alert for a new faster-spreading variant of the virus. The quarantined Liberian-flagged ship was sailing from Santos, Brazil - also a major commodities hub - to pick up soy cargo, according to the health ministry and industry body the Argentine Naval League. The World Health Organization (WHO) last week declared mpox a global public health emergency for the second time in two years as a new variant of the virus spread rapidly in Africa. A day later, a case of the clade 1b variant was confirmed in Sweden, the first sign of its spread outside Africa. The ship near Argentina's inland grains port of Rosario alerted authorities that "one of its crew members of Indian nationality showed cyst-like skin lesions predominantly on the chest and face," the ministry said in a statement, adding the person had been isolated from the rest of the crew. (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
Finance							3,890.2							
BBCA	10.425	9.400	11.500	Overweight	10.3	12.7	1,285.1	25.1x	5.3x	22.1	2.6	9.1	11.2	0.9
BBRI	4.950	5.725	5.550	Overweight	12.1	(11.2)	750.2	12.4x	2.4x	20.1	6.4	14.2	1.0	1.3
BBNI	5.475	5.375	6.125	Overweight	11.9	21.0	204.2	9.7x	1.4x	14.7	5.1	9.4	2.2	1.2
BMRI	7.200	6.050	7.775	Overweight	8.0	24.7	672.0	11.9x	2.6x	23.2	4.9	10.4	5.2	1.2
Consumer Non-Cyclicals							1,044.7							
INDF	6.525	6.450	7.400	Overweight	13.4	(7.4)	57.3	8.9x	0.9x	10.9	4.1	2.2	(30.8)	0.5
ICBP	11.425	10.575	13.600	Buy	19.0	(2.4)	133.2	27.7x	3.2x	11.8	1.8	7.2	(38.3)	0.6
UNVR	2.370	3.530	3.100	Buy	30.8	(35.8)	90.4	20.1x	31.7x	132.8	5.9	(6.2)	(9.7)	0.4
MYOR	2.650	2.490	2.800	Overweight	5.7	(0.7)	59.3	16.0x	3.8x	25.8	2.1	9.5	40.0	0.3
CPIN	5.100	5.025	5.500	Overweight	7.8	(2.4)	83.6	31.0x	3.0x	9.7	0.6	6.7	28.6	0.6
JPFA	1.590	1.180	1.400	Underweight	(11.9)	18.7	18.6	8.0x	1.3x	17.3	N/A	14.5	1700.3	1.0
AALI	6.150	7.025	8.000	Buy	30.1	(20.4)	11.8	10.0x	0.5x	5.4	4.0	9.8	36.3	0.8
TBLA	650	695	900	Buy	38.5	(19.3)	4.0	6.5x	0.5x	7.2	6.2	2.9	(10.3)	0.4
Consumer Cyclicals							464.7							
ERAA	434	426	600	Buy	38.2	(14.1)	6.9	7.7x	0.9x	12.3	3.9	14.6	14.1	0.9
MAPI	1.520	1.790	2.200	Buy	44.7	(20.4)	25.2	14.4x	2.3x	17.8	0.5	15.4	(10.9)	0.5
HRTA	406	348	590	Buy	45.3	(21.9)	1.9	5.7x	0.9x	16.5	3.7	33.5	10.8	0.4
Healthcare							287.9							
KLBF	1.700	1.610	1.800	Overweight	5.9	(7.9)	79.7	25.8x	3.6x	14.5	1.8	7.6	18.4	0.5
SIDO	705	525	700	Hold	(0.7)	8.5	21.2	19.0x	6.1x	33.0	4.3	14.7	35.7	0.7
MIKA	3.010	2.850	3.000	Hold	(0.3)	9.9	42.9	39.4x	7.0x	18.8	1.1	19.7	34.1	0.5
Infrastructure							2,053.17							
TLKM	2.980	3.950	4.550	Buy	52.7	(20.7)	295.2	12.5x	2.3x	18.6	6.0	2.5	(7.8)	1.0
JSMR	5.450	4.870	6.450	Buy	18.3	47.3	39.6	4.9x	1.3x	30.4	0.7	46.5	104.3	1.0
EXCL	2.320	2.000	3.800	Buy	63.8	(4.1)	30.5	18.5x	1.1x	6.3	2.1	8.2	54.0	0.9
TOWR	810	990	1.070	Buy	32.1	(19.8)	41.3	12.2x	2.3x	20.3	3.0	6.3	6.7	0.9
TBIG	1.920	2.090	2.390	Buy	24.5	(6.8)	43.5	27.1x	3.9x	14.6	3.1	4.1	5.6	0.5
MTEL	655	705	840	Buy	28.2	(11.5)	54.7	26.7x	1.6x	6.2	2.8	7.8	8.3	0.6
PTPP	432	428	1.700	Buy	293.5	(25.5)	2.8	5.0x	0.2x	4.6	N/A	9.3	50.0	1.8
Property & Real Estate							336.5							
CTRA	1.325	1.170	1.450	Overweight	9.4	18.3	24.6	11.7x	1.2x	10.6	1.6	12.7	33.6	0.6
PWON	478	454	530	Overweight	10.9	2.1	23.0	12.4x	1.2x	9.9	1.9	12.6	(23.0)	0.7
Energy							1,601.0							
ITMG	26.400	25.650	27.000	Hold	2.3	(5.9)	29.8	6.1x	1.1x	18.1	16.7	(19.2)	(59.3)	1.0
PTBA	2.720	2.440	4.900	Buy	80.1	(2.5)	31.3	5.8x	1.6x	28.5	14.6	4.2	(26.9)	0.9
ADRO	3.270	2.380	2.870	Underweight	(12.2)	28.7	104.6	4.2x	0.9x	22.9	12.5	(21.5)	(17.7)	1.1
Industrial							370.9							
UNTR	25.175	22.625	28.400	Overweight	12.8	(6.1)	93.9	4.8x	1.1x	23.9	9.0	(6.1)	(15.0)	0.9
ASII	5.125	5.650	5.175	Hold	1.0	(21.5)	207.5	6.4x	1.0x	16.7	10.1	#N/A	N/A	1.1
Basic Ind.							2,298.7							
AVIA	484	500	620	Buy	28.1	(21.3)	30.0	18.2x	3.1x	16.9	4.5	3.2	0.9	0.3
SMGR	4.160	6.400	9.500	Buy	128.4	(38.1)	28.1	15.5x	0.6x	4.2	2.0	(3.6)	(42.2)	1.2
INTP	7.275	9.400	12.700	Buy	74.6	(35.0)	26.8	14.8x	1.2x	8.3	1.2	1.9	(37.0)	0.7
ANTM	1.475	1.705	1.560	Overweight	5.8	(24.4)	35.4	12.9x	1.2x	10.4	8.7	7.1	(18.0)	1.2
MARK	945	610	1.010	Overweight	6.9	58.8	3.6	15.0x	4.1x	29.0	5.3	73.4	128.3	1.0
NCKL	925	1.000	1.320	Buy	42.7	2.2	58.4	10.5x	2.3x	24.9	2.9	25.0	(5.1)	N/A
Technology							293.2							
GOTO	53	86	77	Buy	45.3	(42.4)	63.7	N/A	1.6x	(110.6)	N/A	12.4	62.9	1.7
WIFI	306	154	318	Hold	3.9	58.5	0.7	5.1x	0.9x	19.2	0.3	40.1	811.2	1.2
Transportation & Logistic							41.3							
ASSA	770	790	1.100	Buy	42.9	(27.7)	2.8	17.5x	1.4x	8.9	2.6	(0.9)	78.3	1.4
BIRD	1.715	1.790	1.920	Overweight	12.0	(24.4)	4.3	9.4x	0.8x	8.4	5.3	11.3	1.0	0.8

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	JP	06.50	Core Machine Orders MoM	2.1%	Jun	0.9%	-3.2%
19 – August	US-	21.00	Leading Index	-0.6%	Jul	-0.3%	-0.2%
Tuesday	-	-	-	-	-	-	-
20 – August							
Wednesday	ID	14.20	BI - Rate	-	Aug 21	6.25%	6.25%
21 – August	US	18.00	MBA Mortgage Applications	-	Aug 16	-	16.8%
Thursday	US	19.30	Initial Jobless Claims	-	Aug 17	-	227k
22 – August	US	19.30	S&P Global US Manufacturing PMI	-	Aug P	-	49.6
	US	21.00	Existing Home Sales	-	Jul	3.90m	3.89m
Friday	JP	06.30	National CPI YoY	-	Jul	2.7%	2.8
23 – August	US	21.00	New Home Sales	-	Jul	631k	617k

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	-
19 – August	Cum Dividend	-
Tuesday	RUPS	CMPP, KING, MTFN
20 – August	Cum Dividend	PPGL
Wednesday	RUPS	AGRO, LPGI, SRAJ, WIFI
21 – August	Cum Dividend	MLPT
Thursday	RUPS	BLUE, DPUM, ENVY, FOLK, SMGA
22 – August	Cum Dividend	-
Friday	RUPS	IKBI, SQMI
23 – August	Cum Dividend	-

Source: IDX, NHKSI Research



IHSX projection for 21 August 2024 :

Breakout from all time high, strong bullish momentum
approaching resistance

Support: 7440 / 7320-7380 / 7135-7185 / 6970-7035 /
6850-6875

Resistance: 7550 / 7700

Advise: Trailing stop

NCKL — PT Trimegah Bangun Persada Tbk.



PREDICTION 21 August 2024

Overview

Reverse heads n shoulders

Advise

Buy on break

Entry: >950

TP: 990-1000 / 1025 / 1060-1070

SL: <910

MBMA — PT Merdeka Battery Materials Tbk.



PREDICTION 21 August 2024

Overview

Rebound from demand support area

Advise

Spec Buy

Entry: 565-575

TP : 600 / 640

SL 540

BRMS — PT Bumi Resources Mineral Tbk



PREDICTION 21 August 2024

Overview

Trying to break MA 200 + Strong Resistance

Advise

Spec Buy

Entry: 160 - 162

TP : 166 / 170 / 177

SL 154

ACES — PT Aspirasi Hidup Indonesia Tbk



PREDICTION 21 August 24

Overview

RSI divergence, potential double bottom

Advise

High risk spec buy

Entry: 735-725

TP: 765-770 / 820-830 / 865

SL: 705

MAPI — PT Mitra Adiperkasa Tbk



PREDICTION 21 August 2024

Overview

Breakout from triangle pattern

Advise

Buy on weakness

Entry: 1510-1490

TP: 1625-1675 / 1775-1805

SL: 1410

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