

Morning Briefing

Daily | August 23, 2024

JCI Movement



Today's Outlook:

- The S&P 500 Index closed lower in Thursday's trading, pressured by rising US TREASURY yields while investors opted for caution a day before Federal Reserve Chairman Jerome Powell's speech at the Jackson Hole symposium which ends on 24 August. The Dow Jones Industrial Average fell 177 points, or 0.4%, the S&P 500 lost 0.8%, and the Nasdaq Composite plunged 1.6%. Markets widely expect Powell to reiterate the central bank's dovish stance, which paves the way for a rate cut in September, although it is not yet clear whether the Fed chief will explicitly signal a cut in September. In a similar vein, Kansas City Fed President Jeffrey Schmid said he needs to see more economic data before supporting any decision to start reducing rates.
- ECONOMIC INDICATORS: Data released earlier on Thursday showed that the number of Americans filing jobless claims rose by 4,000 to 232,000 in the latest week, adding to concerns about a cooling US labor market. This followed revised Payroll data on Wednesday's showing, where the US economy created 818,000 fewer jobs than previously reported in the 12-month period to March 2024. This actual growth was almost 30% lower than initially reported, with the revised payroll total being the largest since 2009. Adding to concerns about the economy, manufacturing activity declined more than expected, although fortunately it was still backed up by the services sector so overall the S&P GLOBAL US COMPOSITE PMI was still able to strengthen in expansionary territory. Housing market growth also picked up with EXISTING HOME SALES (Jul) recorded at 3.95 million, higher than expected & previous period. Analysts at Citi said they see a 50 bps reduction as their baseline scenario for September, especially after the FED MEETING MINUTES released on Wednesday showed more central bank officials leaning towards lower interest rates. Speaking of the property market, the NEW HOME SALES (Jul) data is the most awaited later tonight around 2100hrs.
- ASIA & EUROPE MARKETS: PMI data is scattered across the globe, starting yesterday from JAPAN which reported that both manufacturing and services sectors managed to grow in Aug from the previous month. However, the opposite situation occurred in GERMANY, causing their Composite PMI to fall further into contraction. Weak manufacturing conditions also occurred in EUROZONE but they were helped by the strengthening of the services sector, therefore the Composite PMI could still grow in expansionary territory. The champion of all was the UK which recorded expansionary growth across all sectors, both manufacturing and services. Specific to the ASIAN continent, SOUTH KOREA's central bank set interest rates to remain unchanged at 3.50% as expected. This morning saw the release of Japan's NATIONAL CPI (Jul) figures which saw Core Inflation strengthen in line with expectations to 2.7% yoy.
- COMMODITIES: OIL prices rose more than 1% on Thursday, as expectations of a US rate cut in the coming weeks fueled a price recovery after 4 days of declines. BRENT crude oil futures closed up 1.54%, to USD 77.22/barrel, while US WTI gained 1.5%, to USD 73.01. The US DOLLAR fell recently amid concerns regarding the weakening economy, which supported the buying interest of oil buyers from non-US countries. In the Middle East, Iran-allied Houthi militants continued to attack international commercial vessels in solidarity with Palestinians in the war between Israel and Hamas. A Greek-flagged oil tanker carrying 150,000 tons of crude oil that was evacuated by its crew after being attacked in the Red Sea now poses an environmental hazard, according to a report by the European Union navy "Aspides" stationed in the Red Sea.
- The JCI went downside after almost touching the Resistance (year-end TARGET) 7600, creating a very natural pullback wave, especially when there was social unrest in the capital yesterday. JCI had to retreat 66pts / -0.87% to 7488.68 level even though foreign net buy still consistently came in worth IDR 1.59 trillion (RG market). Coinciding with the large demonstration that took place in front of the House of Representatives parliament building yesterday, the RUPIAH seemed to weaken to 15595/USD from its previous position that was below 15500; although this was mostly due to the DOLLAR INDEX (DXY) that seemed to strengthen slightly after touching the 2023 low. NHKSI RESEARCH thinks investors/traders should take a step back at the end of this week while JCI looks for a solid Support level to arrest this oncoming decline, possibly aiming for 7420-7400 / 7330-7350 levels.

Company News

- BBNI: Pocketing IDR 10.7T Profit Up 3.8 Percent in the First Semester
- BSDE: Profit Skyrocketed by 94%
- ASSA: TP Rachmat Issuer Aims for Double Digit Revenue Growth in 2024

Domestic & Global News

Solution to Improve Textile Industry, Protection or Incentives?
Exclusive: Israeli Demands for Troops in Gaza Blocking Truce Deal, Sources Say

Sectors

	Last	Chg.	%
Infrastructure	1580.02	-24.07	-1.50%
Technology	3311.35	-46.94	-1.40%
Consumer Cyclical	855.55	-10.78	-1.24%
Transportation & Logistic	1429.39	-17.78	-1.23%
Finance	1454.68	-17.57	-1.19%
Property	678.08	-6.16	-0.90%
Basic Material	1334.33	-11.22	-0.83%
Energy	2559.60	-17.23	-0.67%
Healthcare	1470.41	-6.54	-0.44%
Consumer Non-Cyclicals	713.37	-2.51	-0.35%
Industrial	1061.75	-2.06	-0.19%

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)	-3.02	-2.16
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 22	7,488.68
Chg.	-65.92 pts (-0.87%)
Volume (bn shares)	18.43
Value (IDR tn)	39.59
Up 148 Down 362 Unchanged 163	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	2,406.0	AMMN	327.8
BMRI	1,108.5	ASII	316.6
BBCA	584.1	TLKM	265.3
BBNI	387.1	UNTR	258.9
ADRO	377.7	BREN	240.5

Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	817.9	BBNI	50.6
ASII	160.8	MNCN	23.9
BBCA	147.8	BBKP	19.8
UNTR	127.4	UNVR	15.0
ADRO	100.7	MBMA	13.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.65%	0.04%
USDIDR	15,600	0.74%
KRWIDR	11.61	-0.04%

Global Indices

Index	Last	Chg.	%
Dow Jones	40,712.78	(177.71)	-0.43%
S&P 500	5,570.64	(50.21)	-0.89%
FTSE 100	8,288.00	4.57	0.06%
DAX	18,493.39	44.44	0.24%
Nikkei	38,211.01	259.21	0.68%
Hang Seng	17,641.00	249.99	1.44%
Shanghai	2,848.77	(7.81)	-0.27%
Kospi	2,707.67	6.54	0.24%
EIDO	21.29	(0.67)	-3.05%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,484.8	(27.8)	-1.11%
Crude Oil (\$/bbl)	73.01	1.08	1.50%
Coal (\$/ton)	146.75	0.85	0.58%
Nickel LME (\$/MT)	16,603	(307.0)	-1.82%
Tin LME (\$/MT)	32,316	(379.0)	-1.16%
CPO (MYR/Ton)	3,826	72.0	1.92%

BBNI : Pocketing IDR 10.7T Profit Up 3.8 Percent in the First Semester

PT Bank Negara Indonesia (Persero) Tbk or BNI or (BBNI) recorded a stronger performance in the first semester of 2024, supported by accelerated business growth, both in terms of lending and customer transactions, as well as momentum to improve asset quality that is maintained. This is reflected in the consolidated net profit of BNI until June 2024 which grew by 3.8% on an annual basis (Year on Year / YoY) to reach IDR 10.7 trillion, which is inline with market expectations. This good profit achievement was supported by credit performance which accelerated in the second quarter so that BNI was able to record credit growth as of June 2024 of 11.7% YoY to IDR 727 trillion, an increase compared to credit growth in the first quarter of 9.6% YoY. (Emiten News)

ASSA : TP Rachmat Issuer Aims for Double Digit Revenue Growth in 2024

ASSA is targeting revenue from the logistics business to grow by double digits in 2024. The company is optimistic that the revenue target from the logistics business will be achieved, because in setting the target it has included success factors in completing the end to end logistics business, one of which is with green logistics services. "This additional service is a form of ASSA's commitment to answer the needs of consumers, to continue to provide end-to-end logistics solutions. Supported by the continued growth prospects of the logistics business and our positive performance in the first half of this year, we are optimistic that the logistics segment revenue will be able to grow by double digits," said ASSA President Director, Prodjo Sunarjanto. As for overall, ASSA is targeting consolidated revenue growth this year to be in the range of 5% to 10%. The company hopes that it will be able to close the year by scoring double-digit net profit growth. (Emiten News)

BSDE : Profit Skyrocketed by 94%

Bumi Serpong Damai (BSDE) as of June 30, 2024 reported a net profit of IDR 2.33 trillion. Soaring 94% from last year's same period of IDR 1.2 trillion. That way, basic earnings per share jumped significantly to IDR 111.56 from the same period the previous year IDR 57.42. Operating revenue of IDR 7.34 trillion, a 47 percent jump from the same episode last year of IDR 4.99 trillion. Cost of goods sold was IDR 2.48 trillion, a 36 percent increase from the same position last year of IDR 1.82 trillion. Gross profit was recorded at IDR 4.86 trillion, up from the same phase the previous year of IDR 3.17 trillion. (Emiten News)

Domestic & Global News

Solution to Improve Textile Industry, Protection or Incentives?

The Indonesian Textile Association (API) considers that the main policy that can improve the performance of the textile industry at this time is in the form of security rules, although fiscal incentives can also be a good stimulus for the industry. API Deputy Chairman David Leonardi said that his party asked the government, in this case the Ministry of Finance, to also regulate protectionist rules in addition to offering incentives. "The current needs of the TPT [textile and textile products] industry are the provision of a domestic market and protectionist regulations," David told Bisnis, Thursday (22/8/2024). David explained that the fiscal policy that has been designed to be given to business actors should indeed be grateful as a first step in increasing the production activities of the textile industry. In this case, he also hopes that fiscal policy in the form of tax incentives will be a driving force to increase the regulatory needs that the industry needs. "The Ministry of Finance can support the protectionist policies proposed by the association. Provision of the Indonesian market for the Indonesian textile industry is needed by the industry at this time," he said. However, to increase production activities and reabsorb workers affected by layoffs, the industry needs to secure the domestic market, which has recently been flooded with cheap imported goods. (Bisnis)

Exclusive: Israeli Demands for Troops in Gaza Blocking Truce Deal, Sources Say

Disagreements over Israel's future military presence in Gaza and over Palestinian prisoner releases are obstructing a ceasefire and hostage deal, according to ten sources familiar with the round of U.S.-mediated talks that concluded last week. The sources, who include two Hamas officials and three Western diplomats, told Reuters the disagreements stemmed from demands Israel has introduced since Hamas accepted a version of a ceasefire proposal unveiled by U.S. President Joe Biden in May. All the sources said Hamas was especially concerned about the latest demand to keep troops deployed along the Netzarim Corridor, an east-west strip Israel cleared during the current war that prevents Palestinians' free movement between north and south Gaza, as well as in a narrow border strip between Gaza and Egypt known as the Philadelphi Corridor. The sources asked not to be named to speak freely about sensitive matters. Israel's current grip on the Philadelphi Corridor gives it control of Gaza's frontier with Egypt, the enclave's only crossing that does not border Israel. Hamas sees Israel as having changed its conditions and parameters "last-minute," and worries any concessions it makes would be met by more demands, one of the sources, who is close to the talks, told Reuters. (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							3,970.2							
BBCA	10.325	9.400	11.500	Overweight	11.4	11.0	1,272.8	24.8x	5.3x	22.1	2.6	9.1	11.2	0.9
BBRI	5.050	5.725	5.550	Overweight	9.9	(9.4)	765.4	12.6x	2.5x	20.1	6.3	14.2	1.0	1.3
BBNI	5.275	5.375	6.125	Buy	16.1	15.9	196.7	9.4x	1.4x	14.7	5.3	9.4	2.2	1.2
BMRI	7.050	6.050	7.775	Overweight	10.3	18.5	658.0	11.7x	2.6x	23.2	5.0	10.4	5.2	1.2
Consumer Non-Cyclicals							1,051.5							
INDF	6.650	6.450	7.400	Overweight	11.3	(5.0)	58.4	9.1x	1.0x	10.9	4.0	2.2	(30.8)	0.5
ICBP	11.350	10.575	13.600	Buy	19.8	(1.5)	132.4	27.5x	3.2x	11.8	1.8	7.2	(38.3)	0.6
UNVR	2.350	3.530	3.100	Buy	31.9	(36.7)	89.7	19.9x	31.4x	132.8	6.0	(6.2)	(9.7)	0.4
MYOR	2.600	2.490	2.800	Overweight	7.7	(1.9)	58.1	15.7x	3.7x	25.8	2.1	9.5	40.0	0.3
CPIN	5.075	5.025	5.500	Overweight	8.4	(2.4)	83.2	30.8x	2.9x	9.7	0.6	6.7	28.6	0.6
JPFA	1.590	1.180	1.400	Underweight	(11.9)	21.8	18.6	8.0x	1.3x	17.3	N/A	14.5	1700.3	1.0
AALI	6.025	7.025	8.000	Buy	32.8	(21.0)	11.6	9.7x	0.5x	5.4	4.1	9.8	36.3	0.8
TBLA	640	695	900	Buy	40.6	(19.5)	3.9	6.4x	0.5x	7.2	6.3	2.9	(10.3)	0.4
Consumer Cyclicals							468.6							
ERAA	424	426	600	Buy	41.5	(15.2)	6.8	7.5x	0.9x	12.3	4.0	14.6	14.1	0.9
MAPI	1.520	1.790	2.200	Buy	44.7	(22.8)	25.2	14.4x	2.3x	17.8	0.5	15.4	(10.9)	0.5
HRTA	398	348	590	Buy	48.2	(29.6)	1.8	5.6x	0.9x	16.5	3.8	33.5	10.8	0.4
Healthcare							294.9							
KLBF	1.725	1.610	1.800	Hold	4.3	(7.0)	80.9	26.2x	3.7x	14.5	1.8	7.6	18.4	0.5
SIDO	700	525	700	Hold	-	7.7	21.0	18.9x	6.1x	33.0	4.4	14.7	35.7	0.7
MIKA	3.020	2.850	3.000	Hold	(0.7)	12.7	43.0	39.5x	7.1x	18.8	1.1	19.7	34.1	0.5
Infrastructure							2,103.24							
TLKM	2.920	3.950	4.550	Buy	55.8	(22.1)	289.3	12.3x	2.2x	18.6	6.1	2.5	(7.8)	1.0
JSMR	5.475	4.870	6.450	Buy	17.8	51.7	39.7	5.0x	1.3x	30.4	0.7	46.5	104.3	1.0
EXCL	2.210	2.000	3.800	Buy	71.9	(7.5)	29.0	17.6x	1.1x	6.3	2.2	8.2	54.0	0.9
TOWR	805	990	1.070	Buy	32.9	(21.5)	41.1	12.2x	2.3x	20.3	3.0	6.3	6.7	0.9
TBIG	1.915	2.090	2.390	Buy	24.8	(10.5)	43.4	27.1x	3.8x	14.6	3.2	4.1	5.6	0.5
MTEL	665	705	840	Buy	26.3	(8.3)	55.6	27.1x	1.6x	6.2	2.7	7.8	8.3	0.6
PTPP	424	428	1.700	Buy	300.9	(27.5)	2.7	4.9x	0.2x	4.6	N/A	9.3	50.0	1.8
Property & Real Estate							350.4							
CTRA	1.295	1.170	1.450	Overweight	12.0	14.1	24.0	11.4x	1.2x	10.6	1.6	12.7	33.6	0.6
PWON	470	454	530	Overweight	12.8	2.2	22.6	12.2x	1.2x	9.9	1.9	12.6	(23.0)	0.7
Energy							1,605.4							
ITMG	26.725	25.650	27.000	Hold	1.0	(9.1)	30.2	6.1x	1.1x	18.1	16.5	(19.2)	(59.3)	1.0
PTBA	2.720	2.440	4.900	Buy	80.1	(9.0)	31.3	5.8x	1.6x	28.5	14.6	4.2	(26.9)	0.9
ADRO	3.360	2.380	2.870	Underweight	(14.6)	24.4	107.5	4.3x	0.9x	22.9	12.2	(21.5)	(17.7)	1.1
Industrial							373.3							
UNTR	26.225	22.625	28.400	Overweight	8.3	(5.0)	97.8	5.0x	1.1x	23.9	8.7	(6.1)	(15.0)	0.9
ASII	5.000	5.650	5.175	Hold	3.5	(23.7)	202.4	6.3x	1.0x	16.7	10.4	#N/A	N/A	1.1
Basic Ind.							2,256.0							
AVIA	474	500	620	Buy	30.8	(22.9)	29.4	17.8x	3.0x	16.9	4.6	3.2	0.9	0.3
SMGR	4.000	6.400	9.500	Buy	137.5	(40.7)	27.0	14.9x	0.6x	4.2	2.1	(3.6)	(42.2)	1.2
INTP	7.150	9.400	12.700	Buy	77.6	(35.1)	26.3	14.5x	1.2x	8.3	1.3	1.9	(37.0)	0.7
ANTM	1.440	1.705	1.560	Overweight	8.3	(26.0)	34.6	12.6x	1.2x	10.4	8.9	7.1	(18.0)	1.2
MARK	950	610	1.010	Overweight	6.3	59.7	3.6	15.1x	4.1x	29.0	5.3	73.4	128.3	1.0
NCKL	905	1.000	1.320	Buy	45.9	(2.7)	57.1	10.3x	2.2x	24.9	3.0	25.0	(5.1)	N/A
Technology							293.1							
GOTO	52	86	77	Buy	48.1	(40.9)	62.5	N/A	1.6x	(110.6)	N/A	12.4	62.9	1.7
WIFI	284	154	318	Overweight	12.0	51.1	0.7	4.7x	0.8x	19.2	0.4	40.1	811.2	1.2
Transportation & Logistic							41.9							
ASSA	730	790	1.100	Buy	50.7	(28.4)	2.7	16.6x	1.4x	8.9	2.7	(0.9)	78.3	1.4
BIRD	1.715	1.790	1.920	Overweight	12.0	(23.8)	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	6.25%	Aug 21	6.25%	6.25%
21 – August	US	18.00	MBA Mortgage Applications	-10.1%	Aug 16	-	16.8%
Thursday	US	19.30	Initial Jobless Claims	232k	Aug 17	-	227k
22 – August	US	19.30	S&P Global US Manufacturing PMI	48.0	Aug P	-	49.6
	US	21.00	Existing Home Sales	3.95m	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



IHSG projection for 23 August 2024 :
Potential to continue correction

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

Resistance: 7550 / 7700

Advise: wait n see

TPIA — PT Chandra Asri Pacific Tbk.



PREDICTION 23 August 2024

Overview

Retrace to strong support area and MA50

Advise

Spec

Entry: 9475

TP: 9825-9975 / 10100 / 10600-10625

SL: 9250

RAJA — PT Rukun Raharja Tbk.



PREDICTION 23 August 2024

Overview

Retrace to support and MA50

Advise

Spec buy

Entry: 1190

TP: 1280-1300 / 1325-1330 / 1385

SL: 1155

BRPT — PT Barito Pacific Tbk



PREDICTION 23 August 2024

Overview

Reverse heads n shoulders

Advise

Buy on break

Entry: >1145

TP: 1205 / 1270-1300

SL: 1085

UNVR — PT Unilever Indonesia Tbk



PREDICTION 23 August 24

Overview

Retrace to weekly support

Advise

Spec buy

Entry: 2350

TP: 2410-2430 / 2500-2520 / 2630

SL: 2300

SIDO — PT Industri Jamu Dan Farmasi Sido Muncul Tbk



PREDICTION 23 August 2024

Overview

Potential triple bottom

Advise

Spec buy

Entry: 700-695

TP: 730-740 / 760-780

SL: 685

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