

Morning Briefing

Daily | August 29, 2024

JCI Movement



Today's Outlook:

- US stocks fell in Wednesday's trading ahead of the quarterly report from NVIDIA, which is the main highlight on Wall Street this week (besides the US PCE PRICE INDEX data) and could either shake up or add new fuel to the rally driven by optimism around artificial intelligence (AI). As for Nvidia, it reported Q2 results after the closing hours of trading, where the actual Revenue figure of USD 30 billion was better than the forecast of USD 28.68 billion, supported by a 154% jump in revenue from data centers, and the chipmaker announced a USD 50 billion share buyback program. However, NVIDIA's share price fell more than 5% after market following the report, cutting their gains so far this year to 149%. Other chip stocks had also fallen earlier in the market, with Broadcom and Advanced Micro Devices each losing more than 2%, while Google, Alphabet, Microsoft, and Amazon each dropped around 1%. The S&P 500 index fell 0.60% to end the session at 5,592.18, the NASDAQ led the weakness by dropping 1.12%, while the Dow Jones Industrial Average depreciated 0.39% to 41,091.42. Of the 11 S&P 500 sector indices, eight were in negative territory, with the two biggest losers being Information Technology and Non-durable Consumer Goods. Investors in general expect the US Federal Reserve to cut interest rates at its September meeting after Fed Chairman Jerome Powell's support expressed readiness to adjust monetary policy going forward. The CME FedWatch Tool currently sees a 64% chance of a 25 basis point cut and a 37% chance of a 50 basis point cut. The US PCE PRICE INDEX for July, due for release on Friday, may provide further insight into the central bank's likely rate cut path.
- MACQUARIE: Without a Federal Reserve interest rate cut, the US is more likely to go into recession, Macquarie analysts noted after signs of a weakening labor market became apparent in the latest US Consumer Confidence report. Respondents reported that job supply fell to 32.8% from 33.4%, while those reporting jobs were hard to come by rose to 16.4%. This spread, which follows the unemployment rate, is now at its widest since March 2021, when unemployment stood at 6.1%, Macquarie observed.
- MARKET SENTIMENT: Tonight market participants will monitor the preliminary estimate of 2Q US GDP with an expected 2.8% qoq which is double the economic growth from the previous quarter's 1.4%; don't forget also the weekly Initial Jobless Claims every Thursday will shape the market's view on labor market conditions.
- EUROPEAN MARKETS: will be fixated on the preliminary GERMAN CPI (Aug) figure which is expected to ease further to 2.1% yoy (from 2.3% in the previous month), on track towards the 2% target of the ECB.
- COMMODITIES: Oil prices fell 1% on Wednesday after a smaller-than-expected drop in US crude stockpiles and concerns over Chinese demand persisted, although losses were limited by supply risks in the Middle East and Libya. Brent crude oil closed down 90 cents, or 1.13%, at USD 78.65 per barrel. US West Texas Intermediate crude fell USD 1.01, or 1.34%, to USD 74.52. Chinese demand concerns also continued to weigh on prices as recent data showed a struggling economy and slowing oil demand from refiners. The potential loss of Libyan oil production and the possibility of the Israel-Gaza conflict spilling over to include Iranian-backed militants from Hezbollah in Lebanon remain the biggest risks to the oil market, which limited price declines on Wednesday.
- JCI continued to push forward making a new record high at 7672.3, gaining 61pts / +0.8% on Wednesday trade, supported by massive Foreign Net Buy at IDR 2.09 Trillion (ALL market), or IDR 257.37 billion (RG market). RUPIAH exchange rate is still at home around IDR 15420/USD, slightly convincing NHKSI RESEARCH to see the upside potential is still intact and it is not urgent to leave the market immediately as long as JCI is at least still moving above MA10 as its strong uptrend support. Pay attention to sector rotation and underlying positive sentiment in determining the next trading opportunities.

Company News

- PANI: Aguan-Salim Issuer Says It Will Increase Investment in IKN
- TOWR: Djarum Group Issuer Aims for 6 Percent Revenue Growth This Year
- RAAM: Expansion, Tripur Plus Plans Private Placement of 619.42 Million Shares

Domestic & Global News

RPJMN 2025-2029: Private Infrastructure Financing Portion to be Increased
Yemen's Houthis Will Let Salvage Crews Access Oil Tanker They Set Ablaze in Red Sea

Sectors

	Last	Chg.	%
Property	727.88	22.32	3.16%
Energy	2692.77	64.03	2.44%
Consumer Cyclical	909.46	11.03	1.23%
Basic Material	1371.60	13.96	1.03%
Finance	1478.15	6.30	0.43%
Infrastructure	1610.11	2.36	0.15%
Healthcare	1472.97	-1.27	-0.09%
Industrial	1084.57	-1.17	-0.11%
Consumer Non-Cyclical	714.19	-1.02	-0.14%
Transportation & Logistic	1451.99	-4.30	-0.30%
Technology	3248.81	-46.21	-1.40%

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)	4.89	6.03
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 28	7,658.88
Chg.	+60.99 pts (+0.80%)
Volume (bn shares)	26.08
Value (IDR tn)	116.03
Up 234 Down 260 Unchanged 178	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,415.9	ASII	323.0
BMRI	818.2	PANI	307.1
BRPT	506.3	CUAN	303.5
BREN	413.5	BBNI	260.1
BBCA	397.0	UNTR	255.3

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BREN	77.7	BBRI	284.8
MDKA	32.6	BBCA	235.1
ADRO	30.4	BMRI	167.9
KLBF	29.7	PGAS	143.0
INDF	29.2	BBNI	48.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.63%	-0.00%
USDIDR	15,425	-0.45%
KRWIDR	11.54	-0.87%

Global Indices

Index	Last	Chg.	%
Dow Jones	41,091.42	(159.08)	-0.39%
S&P 500	5,592.18	(33.62)	-0.60%
FTSE 100	8,343.85	(1.61)	-0.02%
DAX	18,782.29	100.48	0.54%
Nikkei	38,371.76	83.14	0.22%
Hang Seng	17,692.45	(182.22)	-1.02%
Shanghai	2,837.43	(11.30)	-0.40%
Kospi	2,689.83	0.58	0.02%
EIDO	22.06	0.17	0.78%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,504.6	(20.0)	-0.79%
Crude Oil (\$/bbl)	74.52	(1.01)	-1.34%
Coal (\$/ton)	145.00	(1.00)	-0.68%
Nickel LME (\$/MT)	17,019	(117.0)	-0.68%
Tin LME (\$/MT)	32,605	(639.0)	-1.92%
CPO (MYR/Ton)	3,920	(3.0)	-0.08%

PANI : Aguan-Salim Issuer Says It Will Increase Investment in IKN

PT Pantai Indah Kapuk Dua Tbk (PANI) continues its commitment in supporting the development of the Capital City of the Archipelago (IKN) after previously investing 11.12% in PT Kusuma Putra Alam for the Hotel Nusantara project. PANI Director, Arthur Salim, stated that PIK2 Development is ready to support government projects in IKN, East Kalimantan. The investment was made through the consortium responsible for the construction of Hotel Nusantara, which has now been completed. PANI management previously mentioned that this investment is part of the company's expansion efforts to increase revenue. On the same occasion, PANI Director, Yohanes Edmond Budiman, revealed that during the first semester of 2024, PANI managed to record marketing sales of IDR 3.3 trillion. (Emiten News)

TOWR : Djarum Group Issuer Aims for 6 Percent Revenue Growth This Year

PT Sarana Menara Nusantara Tbk (TOWR), a telecommunications tower company under the Djarum Group, is targeting revenue growth of 4-6 percent on an annual basis (year-on-year) in fiscal year 2024. This target still does not include contributions from the acquisition of PT Inti Bangun Sejahtera Tbk (IBST), which will only be consolidated in the third quarter of this year. "Our top line target is between 4-6 percent organically, excluding the acquisition of IBST. The results from IBST are still being audited and will be calculated in the financial consolidation later. With a 4-6 percent growth scenario, EBITDA is also expected to grow in the same range as revenue," said TOWR's Deputy President Director, Adam Ghifari, during the Live 2024 Public Expose on Wednesday (28/8). (Emiten News)

RAAM : Expansion, Tripur Plus Plans Private Placement of 619.42 Million Strands

Tripur Multivision Plus (RAAM) will launch a private placement of 619.42 million shares. The issuance of the new shares is equivalent to 10 percent of the company's total paid-up shares. The issuance of the new shares has a nominal value of IDR 60. All proceeds from the private placement after deducting costs will be used for business development through investment. It is expected to provide added value for the company in the future. Where, currently the company is in the process of further review. (Emiten News)

Domestic & Global News

RPJMN 2025-2029: Private Infrastructure Financing Portion to be Increased

The government will increase the portion of infrastructure financing from the private sector in the National Medium-Term Development Plan (RPJMN) 2025-2029 or during the first term of the government of president-elect Prabowo Subianto. Secretary of the Coordinating Ministry for Economic Affairs Susiwiyono Moegiarso explained that the need for infrastructure financing from year to year continues to increase. Going forward, the government wants the private sector to contribute more to infrastructure financing so that the state budget or regional budget is not burdened. Susi explained that in the 2015-2019 RPJMN, the total infrastructure funding needs reached IDR 4,796.2 trillion with a private financing portion of IDR 1,751.4 trillion or equivalent to 35.5% of the total infrastructure funding. Meanwhile, in the 2020-2024 RPJMN, the total infrastructure funding needs amounted to IDR 6,445 trillion with a private financing portion of IDR 2,707 trillion or equivalent to 42%. The subordinate of Coordinating Minister for the Economy Airlangga Hartarto admitted that the 2025-2029 RPJMN has not yet been agreed upon so there is no exact figure for the infrastructure financing target. Nevertheless, Susi gave a code that the portion of the private sector for infrastructure financing will continue to increase as the trend in the previous RPJMN. (Bisnis)

Yemen's Houthis Will Let Salvage Crews Access Oil Tanker They Set Ablaze in Red Sea

Yemen's Houthi group has agreed to allow tugboats and rescue ships to reach a damaged crude oil tanker in the Red Sea, Iran's mission to the United Nations said on Wednesday, after the Iran-aligned militants attacked the Greek-flagged vessel last week. The Sounion tanker is carrying 150,000 tonnes, or 1 million barrels, of crude oil and poses an environmental hazard, shipping officials said. Any spill has the potential to be among the largest from a ship in recorded history. "Several countries have reached out to ask Ansarullah (the Houthis), requesting a temporary truce for the entry of tugboats and rescue ships into the incident area," Iran's U.N. mission in New York said. "In consideration of humanitarian and environmental concerns, Ansarullah has consented to this request," it said. Yemen's Houthi spokesperson Mohammed Abdulsalam told Reuters on Wednesday there is no temporary truce and the group only agreed to allow the towing of oil tanker Sounion after several international parties contacted the group. The Sounion was targeted last week by multiple projectiles off Yemen's port city of Hodeidah. There have been seemingly conflicting reports about oil escaping from the ship. Reuters has not independently confirmed if the oil is leaking or spilling from the vessel. (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							3,950.9							
BBCA	10.350	9.400	11.500	Overweight	11.1	12.5	1,275.9	24.9x	5.3x	22.1	2.6	9.1	11.2	0.9
BBRI	5.150	5.725	5.550	Overweight	7.8	(7.2)	780.5	12.9x	2.5x	20.1	6.2	14.2	1.0	1.3
BBNI	5.375	5.375	6.125	Overweight	14.0	18.1	200.5	9.4x	1.3x	14.8	5.2	7.0	3.9	1.2
BMRI	7.225	6.050	7.775	Overweight	7.6	20.4	674.3	12.0x	2.7x	23.2	4.9	10.4	5.2	1.1
Consumer Non-Cyclicals							1,046.0							
INDF	6.825	6.450	7.400	Overweight	8.4	(3.9)	59.9	9.3x	1.0x	10.9	3.9	2.2	(30.8)	0.5
ICBP	11.400	10.575	13.600	Buy	19.3	0.9	132.9	27.7x	3.2x	11.8	1.8	7.2	(38.3)	0.6
UNVR	2.250	3.530	3.100	Buy	37.8	(40.5)	85.8	19.0x	30.1x	132.8	6.2	(6.2)	(9.7)	0.3
MYOR	2.690	2.490	2.800	Hold	4.1	2.7	60.1	16.3x	3.9x	25.8	2.0	9.5	40.0	0.3
CPIN	5.000	5.025	5.500	Overweight	10.0	(4.3)	82.0	30.3x	2.9x	9.7	0.6	6.7	28.6	0.6
JPFA	1.640	1.180	1.400	Underweight	(14.6)	21.9	19.2	8.2x	1.3x	17.3	N/A	14.5	1700.3	1.0
AALI	6.125	7.025	8.000	Buy	30.6	(20.2)	11.8	9.9x	0.5x	5.4	4.0	9.8	36.3	0.8
TBLA	640	695	900	Buy	40.6	(18.5)	3.9	6.4x	0.5x	7.2	6.3	2.9	(10.3)	0.4
Consumer Cyclicals							482.0							
ERAA	444	426	600	Buy	35.1	(7.9)	7.1	7.9x	0.9x	12.3	3.8	14.6	14.1	0.9
MAPI	1.520	1.790	2.200	Buy	44.7	(24.4)	25.2	14.4x	2.3x	17.8	0.5	15.4	(10.9)	0.5
HRTA	392	348	590	Buy	50.5	(23.1)	1.8	5.5x	0.9x	16.5	3.8	33.5	10.8	0.4
Healthcare							294.6							
KLBF	1.725	1.610	1.800	Hold	4.3	(4.4)	80.9	26.2x	3.7x	14.5	1.8	7.6	18.4	0.5
SIDO	685	525	700	Hold	2.2	7.0	20.6	18.5x	5.9x	33.0	4.5	14.7	35.7	0.7
MIKA	2.980	2.850	3.000	Hold	0.7	5.7	42.5	39.0x	7.0x	18.8	1.1	19.7	34.1	0.5
Infrastructure							2,140.15							
TLKM	2.980	3.950	4.550	Buy	52.7	(19.5)	295.2	12.5x	2.3x	18.6	6.0	2.5	(7.8)	1.0
JSMR	5.425	4.870	6.450	Buy	18.9	47.0	39.4	4.9x	1.3x	30.4	0.7	46.5	104.3	0.9
EXCL	2.240	2.000	3.800	Buy	69.6	(8.9)	29.4	17.8x	1.1x	6.3	2.2	8.2	54.0	0.9
TOWR	830	990	1.070	Buy	28.9	(18.2)	42.3	12.5x	2.4x	20.3	2.9	6.3	6.7	0.9
TBIG	1.960	2.090	2.390	Buy	21.9	(6.7)	44.4	27.7x	3.9x	14.6	3.1	4.1	5.6	0.5
MTSL	675	705	840	Buy	24.4	(8.8)	56.4	27.5x	1.7x	6.2	2.7	7.8	8.3	0.6
PTPP	434	428	1.700	Buy	291.7	(25.8)	2.8	5.1x	0.2x	4.6	N/A	9.3	50.0	1.8
Property & Real Estate							370.3							
CTRA	1.380	1.170	1.450	Overweight	5.1	20.0	25.6	12.2x	1.2x	10.6	1.5	12.7	33.6	0.6
PWON	505	454	530	Hold	5.0	9.3	24.3	13.1x	1.2x	9.9	1.8	12.6	(23.0)	0.7
Energy							1,627.3							
ITMG	27.225	25.650	27.000	Hold	(0.8)	(6.8)	30.8	6.3x	1.1x	18.1	16.2	(19.2)	(59.3)	1.0
PTBA	2.780	2.440	4.900	Buy	76.3	(6.4)	32.0	6.0x	1.6x	28.5	14.3	4.2	(26.9)	0.9
ADRO	3.530	2.380	2.870	Sell	(18.7)	31.7	108.6	4.6x	1.0x	22.9	11.6	(14.6)	(10.4)	1.2
Industrial							384.7							
UNTR	27.700	22.625	28.400	Hold	2.5	4.9	103.3	5.3x	1.2x	23.9	8.2	(6.1)	(15.0)	1.0
ASII	5.025	5.650	5.175	Hold	3.0	(21.8)	203.4	6.3x	1.0x	16.7	10.3	#N/A	N/A	1.1
Basic Ind.							2,301.1							
AVIA	480	500	620	Buy	29.2	(20.7)	29.7	18.0x	3.1x	16.9	4.6	3.2	0.9	0.3
SMGR	4.020	6.400	9.500	Buy	136.3	(41.3)	27.1	15.0x	0.6x	4.2	2.1	(3.6)	(42.2)	1.2
INTP	7.075	9.400	12.700	Buy	79.5	(36.5)	26.0	14.4x	1.2x	8.3	1.3	1.9	(37.0)	0.7
ANTM	1.450	1.705	1.560	Overweight	7.6	(27.3)	34.8	12.7x	1.2x	10.4	8.8	7.1	(18.0)	1.2
MARK	970	610	1.010	Hold	4.1	59.0	3.7	15.4x	4.2x	29.0	5.2	73.4	128.3	1.0
NCKL	935	1.000	1.320	Buy	41.2	(1.1)	59.0	10.7x	2.3x	24.9	2.9	25.0	(5.1)	N/A
Technology							288.4							
GOTO	51	86	77	Buy	51.0	(40.0)	61.3	N/A	1.5x	(110.6)	N/A	12.4	62.9	1.7
WIFI	278	154	318	Overweight	14.4	47.1	0.7	4.6x	0.8x	19.2	0.4	40.1	811.2	1.3
Transportation & Logistic							42.1							
ASSA	755	790	1.100	Buy	45.7	(25.2)	2.8	17.1x	1.4x	8.9	2.6	(0.9)	78.3	1.4
BIRD	1.900	1.790	1.920	Hold	1.1	(12.4)	4.8	10.4x	0.9x	8.4	4.8	11.3	1.0	0.8

* Target Price

Source: Bloomberg, NHKS Research

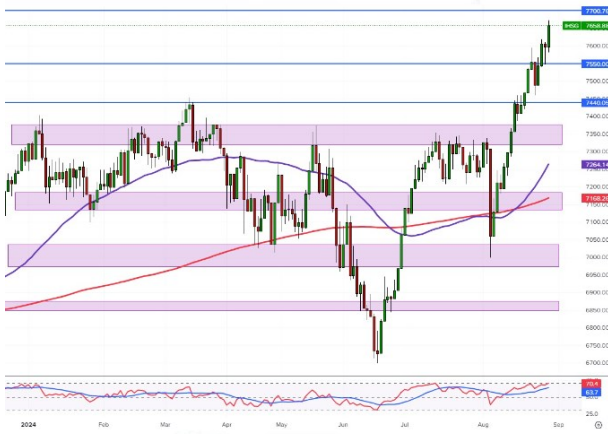
Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	GE	15.00	IFO Business Climate	86.6	Aug	86.0	87.0
26 – August	US	21.00	Durable Goods Order	9.9%	Jul P	3.9%	-6.7%
Tuesday	US	21.00	Conf. Board Consumer Confidence	103.3	Aug	100.0	100.3
27 – August							
Wednesday	US	18.00	MBA Mortgage Applications	0.5%	Aug 23	-	-10.1%
28 – August							
Thursday	GE	19.00	CPI EU Harmonized YoY	-	Aug P	2.3%	2.6%
29 – August							
	US	19.30	Initial Jobless Claims	-	Aug 24	-	232k
	US	19.30	GDP Annualized QoQ	-	2Q S	2.8%	2.8%
Friday	JP	06.30	Jobless Rate	-	Jul	2.5%	2.5%
30 – August	JP	06.30	Tokyo CPI Ex-Fresh Food YoY	-	Jul	1.23	1.23
	US	19.30	Personal Income	-	Jul	0.2%	0.2%
	US	19.30	Personal Spending	-	Jul	0.5%	0.3%
	US	20.45	MNI Chicago PMI	-	Aug	-	45.3
	US	21.00	University of Michigan Sentiment	-	Aug F	67.8	67.8

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	EMDE
26 – August	Cum Dividend	-
Tuesday	RUPS	SBMA
27 – August	Cum Dividend	-
Wednesday	RUPS	BBYB, BIPI, BTEL, TSPC.
28 – August	Cum Dividend	-
Thursday	RUPS	ALTO, BINO, BTPN, CBPE
29 – August	Cum Dividend	BPII
Friday	RUPS	GOTO, JAWA
30 – August	Cum Dividend	-

Source: IDX, NHKSI Research



IHSK projection for 29 August 2024 :
Continuation towards next resistance

Support: 7550-7595 / 7440 / 7320-7380 / 7135-7185

Resistance: 7700

Advise: spec buy, tight SL

AKRA — PT AKR Corporindo Tbk.



PREDICTION 29 August 2024

Overview

Cup n handle

Advise

High risk spec buy

Entry: 1505

TP: 1565 / 1650-1685

SL: 1445

LPPF — PT Matahari Department Store Tbk.



PREDICTION 29 August 2024

Overview

Triple bottom

Advise

Buy on break

Entry: >1660

TP: 1730 / 1830-1870

SL: <1590

BBTN— PT Bank Tabungan Negara (Persero) Tbk



PREDICTION 29 August 2024

Overview

Long wick candle rejection at support

Advise

Spec buy

Entry: 1420

TP: 1495 / 1560-1600

SL: 1380

ARTO — PT Bank Jago Tbk



PREDICTION 29 August 24

Overview

Breakout from key resistance area

Advise

Spec buy

Entry: 2890

TP: 3080-3150 / 3260

SL: 2820

MAPI — PT Mitra Adiperkasa Tbk



PREDICTION 29 August 2024

Overview

Breakout from triangle

Advise

Spec buy

Entry: 1520-1500

TP: 1590-1635 / 1685-1700

SL: 1480

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