

Morning Brief

Daily | August 6, 2024

JCI Movement



Today's Outlook:

- Global stock markets were hit by heavy losses worldwide on Monday as Wall Street added to its string of market collapses (which was started by Japan's Nikkei) by plummeting 1,033.99 points / -2.60% to 38,703.27, while the S&P 500 lost 3.00%, and the Nasdaq Composite shed 3.43%, to 16,200.08. MSCI's index of worldwide stocks dropped 3.25% to 761.63 making it the biggest daily percentage decline since September 2022. The STOXX 600 Europe Index earlier closed down 2.17%. The CBOE Volatility Index, known as Wall Street's fear gauge, recorded its highest intraday spike before ending the day at 38.57 points for its highest close since October 2020.
- Before the US stock market opened, JAPAN'S NIKKEI index closed down 12.40% which was the biggest daily decline since October 1987 as the Yen surged after the central bank again raised interest rates to levels not seen in 15 years. The yen rallied sharply against the US dollar on Monday on aggressive unwinding of the so-called carry-trade, in which investors borrow money from low-interest rate countries like Japan to fund investments in higher-yielding assets elsewhere. But now the Japanese Yen is turning stronger and the US Dollar is weakening, also forcing investors to take-profit on stocks of large Tech companies that have posted high profits. The weaker-than-expected US Nonfarm Payrolls (Jul) report had kick-started the sell-off on Wall Street on Friday as investors priced in the possibility of a 50bps rate cut. The labor data was released following disappointing earnings reports from several large US Tech companies, further adding to the negative sentiment in the market. Goldman Sachs urged a faster rate cut, and there was talk of an emergency meeting of the Fed to realize a rate cut even before the September FOMC Meeting.
- ECONOMIC INDICATORS: The Institute for Supply Management (ISM) said that service sector activity in the US recovered from a 4-year low in July with rising orders and employment, slightly easing fears of a recession. The Non-Manufacturing PMI rose to 51.4 from 48.8 in June, exceeding economists' expectations for 51.0. A PMI reading above 50 indicates expansionary growth in the services sector, which accounts for more than two-thirds of the US economy. CURRENCY & FIXED INCOME: THE US DOLLAR fell against the YEN to a 7-month low as nervous investors looked for signs of a recession in the United States. The DOLLAR INDEX (DXY), which measures the greenback against a basket of currencies including the yen and euro, fell 0.46% to 102.68. On the one hand, the US TREASURY YIELD rallied again after a solid US services sector activity report eased recession fears, after falling to its lowest level in more than a year earlier in the session. Chicago Federal Reserve President Austan Goolsbee also boosted sentiment when he said Friday's weak July labor report did not necessarily signal a recession. The yield on the 10-year US Treasury note fell 1.1 basis points to 3.785%, from 3.796% on Friday, while the yield on the 30-year note fell 3.5 basis points to 4.0763%. The yield on the 2-year bond, which usually moves in line with interest rate expectations, rose 3 basis points to 3.9017%, from 3.872% at the end of Friday. The market's reluctance to take risks was also seen in tighter spreads on US interest rate swaps, futures contracts on the Secured Overnight Financing Rate (SOFR) and the Federal funds rate as US bond spreads surged.
- COMMODITIES: In terms of commodities, Oil prices still closed lower on Monday, as recession fears led to concerns about overall demand, but these declines were tempered by the potential that an escalation of Middle East conflict could disrupt crude oil supply. US WTI closed down 0.79% at USD 72.94/barrel and BRENT closed at USD 76.30/barrel, or 0.66% lower yesterday. In precious metals, the funny thing is that GOLD seems to be losing its appeal as a safe haven asset. Gold spot price fell 1.52% to USD 2,406.16/ounce. US Gold futures also slipped down 0.74% to \$2,407.70/ounce.
- ASIA & EUROPE MARKETS: a string of PMI data emerged yesterday, starting with JAPAN & CHINA recording Services sector growth remaining in expansionary territory for July; and most European countries such as GERMANY, EUROZONE, and UK also showed positive growth in both overall PMI and Non-manufacturing sectors. This morning Japan has released its latest economic data, Household Spending which appears to have fallen more than expected, although on the one hand employee Wage growth in June more than doubled the previous month.
- INDONESIA: reported Q2 GDP at 5.05% yoy, beating expectations of 5.0%, although slightly down from 5.11% in the previous quarter. On quarterly basis, the economy grew by 3.79%, better than expectation of 3.71% which was also higher than the previous quarter which was minus 0.83%; driven by mobility and consumption during religious festivities, increased public activities, and smooth election. As reminded, JCI was also hit by a market tsunami with a 3.4% decline in yesterday's trading and touched a low of 7000 to test the psychological level. In this sell-off, foreigners were recorded to have sold net worth IDR 508.02 billion (all market). The Rupiah exchange rate stood at IDR 16180/USD. NHKSI RESEARCH again reminded investors/traders to step aside and wait & see while waiting for this storm to fade, while monitoring the next monetary policy move from the US central bank which is expected to calm market sentiment in general.

Company News

- NISP: It's official! OCBC NISP Approves Merger with Commonwealth Bank (PTBC)
- BKSL: Skyrocketing 135 Percent, BKSL Recorded IDR 73 Billion Profit in the 1H24
- ADMR: Adaro Minerals (ADMR) Recorded Coal Sales Volume Up 43% in 1H24

Domestic & Global News

Sri Mulyani Ensures IDR 71 Trillion Free Lunch Budget to be Included in 2025 State Budget
US Personnel Wounded in Attack Against Base in Iraq, Officials Say

Sectors

| | Last | Chg. | % |
|---------------------------|---------|---------|--------|
| Energy | 2356.94 | -122.55 | -4.94% |
| Basic Material | 1296.94 | -63.80 | -4.69% |
| Transportation & Logistic | 1318.81 | -58.25 | -4.23% |
| Industrial | 997.88 | -38.70 | -3.73% |
| Infrastructure | 1508.33 | -49.04 | -3.15% |
| Property | 632.42 | -19.90 | -3.05% |
| Technology | 3176.47 | -95.56 | -2.92% |
| Finance | 1374.83 | -37.96 | -2.69% |
| Consumer Cyclical | 745.29 | -18.89 | -2.47% |
| Consumer Non-Cyclicals | 688.56 | -12.44 | -1.77% |
| Healthcare | 1431.38 | -10.42 | -0.72% |

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 | 2.13% | 2.51% | Cons. Confidence* | 123.30 | 125.20 |

JCI Index

| | |
|-----------------------------|----------------------|
| August 5 | 7,059.65 |
| Chg. | -248.47 pts (-3.40%) |
| Volume (bn shares) | 14.27 |
| Value (IDR tn) | 14.25 |
| Up 43 Down 532 Unchanged 95 | |

Most Active Stocks

(IDR bn)

by Value

| Stocks | Val. | Stocks | Val. |
|--------|---------|--------|-------|
| BBRI | 1,510.8 | AMMN | 355.3 |
| BBCA | 1,258.5 | BBNI | 325.0 |
| BMRI | 1,218.1 | TLKM | 294.7 |
| ASII | 430.8 | GOTO | 277.6 |
| ADRO | 430.7 | BREN | 226.6 |

Foreign Transaction

(IDR bn)

| Buy | | | |
|----------------|---------|----------|---------|
| Sell | | | |
| Net Buy (Sell) | | | |
| Top Buy | NB Val. | Top Sell | NS Val. |
| BMRI | 195.1 | BBCA | 412.7 |
| ASII | 163.2 | BBRI | 332.8 |
| BBNI | 34.4 | TPIA | 91.4 |
| ICBP | 32.1 | BREN | 60.5 |
| ARTO | 32.1 | AKRA | 53.1 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 6.81% | -0.04% |
| USDIDR | 16,185 | -0.09% |
| KRWIDR | 11.82 | -0.76% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|-----------|---------|
| Dow Jones | 38,703.27 | (1033.99) | -2.60% |
| S&P 500 | 5,186.33 | (160.23) | -3.00% |
| FTSE 100 | 8,008.23 | (166.48) | -2.04% |
| DAX | 17,339.00 | (322.22) | -1.82% |
| Nikkei | 31,458.42 | (4451.28) | -12.40% |
| Hang Seng | 16,698.36 | (247.15) | -1.46% |
| Shanghai | 2,860.70 | (44.64) | -1.54% |
| Kospi | 2,441.55 | (234.64) | -8.77% |
| EIDO | 19.56 | (0.74) | -3.65% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|---------|--------|
| Gold (\$/troy oz.) | 2,410.8 | (32.5) | -1.33% |
| Crude Oil (\$/bbl) | 72.94 | (0.58) | -0.79% |
| Coal (\$/ton) | 143.70 | (0.40) | -0.28% |
| Nickel LME (\$/MT) | 16,276 | 3.0 | 0.02% |
| Tin LME (\$/MT) | 29,484 | (704.0) | -2.33% |
| CPO (MYR/Ton) | 3,787 | (130.0) | -3.32% |

NISP : It's official! OCBC NISP Approves Merger with Commonwealth Bank (PTBC)

PT Bank OCBC NISP Tbk (NISP) through an extraordinary general meeting of shareholders (EGMS) which took place in Jakarta, Friday (2/8), approved a merger with PT Bank Commonwealth (PTBC). The EGMS agreed that OCBC would become the merging bank, including approving the Merger Plan and Merger Deed Draft. In addition, the Resolution Plan Update was also approved in connection with the implementation of the takeover of PTBC by OCBC. As one of the 10 banks with the largest assets in Indonesia, the company said that this merger is a strategic step for OCBC to continue to grow into a leading private bank in Indonesia. (Emiten News)

ADMR : Adaro Minerals (ADMR) Recorded Coal Sales Volume Up 43% in 1H24

Adaro Group's entity in metallurgical coal and metal mining, PT Adaro Minerals Indonesia Tbk (ADMR), recorded growth in operational performance in the first semester of 2020. Investor Relations of Adaro Minerals Indonesia Danuta Komar said that ADMR's coal production volume in the first semester of 2024 reached 2.98 million tons, up 17% compared to the achievement in the first semester of 2023. Meanwhile, sales volume reached 2.59 million tons, up 43% from the previous 1.28 million tons. All production in this period came from PT Maruwai Coal and PT Lahai Coal, which produce hard coking coal with very low ash content, low phosphorus and high vitrinite. (Bisnis)

BKSL : Skyrocketing 135 Percent, BKSL Recorded IDR 73 Billion Profit in the 1H24

Sentul City (BKSL) in the first half of 2024 recorded a net profit of IDR 73.30 billion. Skyrocketing 135 percent from the same episode last year a total of IDR 205.87 billion. Thus, earnings per share became IDR 0.44 from the previous minus IDR 1.38. Revenue of IDR 235.66 billion, shrinking 13 percent from the same position last year of IDR 271.86 billion. Cost of revenue was IDR 123.97 billion, swollen from the previous edition of IDR 115.32 billion. Gross profit was recorded at IDR 111.68 billion, slipping from the same phase last year of IDR 156.54 billion. (Emiten News)

Domestic & Global News

Sri Mulyani Ensures IDR 71 Trillion Free Lunch Budget to be Included in 2025 State Budget

Minister of Finance Sri Mulyani Indrawati said the government is drafting the 2025 State Budget (RAPBN) for the Prabowo Subianto-Gibran Rakabuming Raka administration. One of them is a free lunch program or free nutritious meals. This is in accordance with the direction of President Joko Widodo (Jokowi) who asked that state revenues be optimized to maintain the financial health of the State in 2025. "The State Budget [2025] is being prepared. So later for some final policies that are substantial both in terms of state revenue and expenditure, we will later pour it in the financial memorandum. So please be a little patient, yes," he said when giving a press statement after attending a limited meeting (ratas) with President Joko Widodo (Jokowi) related to the Government Work Plan, Financial Note, and RAPBN Year 2025 at the Presidential Office, Monday (5/8/2024). She also pointed out that the free nutritious meal program, which is a priority policy of President-elect Prabowo Subianto, will be included in the government budget next year. Sri Mulyani ensured that IDR 71 trillion of the State Budget will be allocated specifically for the program. According to her, Jokowi requested that the 2025 State Budget be able to accommodate the priority programs that have been delivered by the elected president's administration. Including free lunch is one of the main ones. (Bisnis)

US Personnel Wounded in Attack Against Base in Iraq, Officials Say

At least five U.S. personnel were injured in an attack against a military base in Iraq on Monday, U.S. officials told Reuters, as the Middle East braced for a possible new wave of attacks by Iran and its allies following last week's killing of senior members of militant groups Hamas and Hezbollah. Two Katyusha rockets were fired at al Asad airbase in western Iraq, two Iraqi security sources said. One Iraqi security source said the rockets fell inside the base. It was unclear whether the attack was linked to threats by Iran to retaliate over the killings. On Wednesday, Iran said the U.S. bears responsibility in the assassination of Hamas leader Ismail Haniyeh in Tehran because of its support for Israel. The U.S. officials, who spoke to Reuters on condition of anonymity, said one of the wounded Americans was seriously injured. The casualty count was based on initial reports which could still change, they said. "Base personnel are conducting a post-attack damage assessment," one of the officials added. (CNBC)

| | 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 | | | | | | | 3,796.1 | | | | | | | |
| BBCA | 9,875 | 9,400 | 11,025 | Overweight | 11.6 | 7.9 | 1,217.3 | 23.7x | 5.1x | 22.1 | 2.7 | 9.1 | 11.2 | 0.9 |
| BBRI | 4,530 | 5,725 | 6,375 | Buy | 40.7 | (18.7) | 686.6 | 11.3x | 2.2x | 20.1 | 7.0 | 14.2 | 1.0 | 1.3 |
| BBNI | 4,960 | 5,375 | 6,475 | Buy | 30.5 | 10.2 | 185.0 | 8.8x | 1.3x | 14.7 | 5.7 | 9.4 | 2.2 | 1.2 |
| BMRI | 6,575 | 6,050 | 7,800 | Buy | 18.6 | 13.9 | 613.7 | 10.9x | 2.4x | 23.2 | 5.4 | 10.4 | 5.2 | 1.2 |
| AMAR | 218 | 320 | 400 | Buy | 83.5 | (26.8) | 4.0 | 19.9x | 1.2x | 5.8 | 1.4 | 44.4 | (13.5) | 0.2 |
| Consumer Non-Cyclicals | | | | | | | 1,024.7 | | | | | | | |
| INDF | 6,050 | 6,450 | 7,400 | Buy | 22.3 | (14.2) | 53.1 | 8.3x | 0.9x | 10.9 | 4.4 | 2.2 | (30.8) | 0.5 |
| ICBP | 10,900 | 10,575 | 13,600 | Buy | 24.8 | (3.1) | 127.1 | 26.4x | 3.0x | 11.8 | 1.8 | 7.2 | (38.3) | 0.6 |
| UNVR | 2,410 | 3,530 | 3,100 | Buy | 28.6 | (35.6) | 91.9 | 20.4x | 32.2x | 132.8 | 5.8 | (6.2) | (9.7) | 0.4 |
| MYOR | 2,470 | 2,490 | 2,800 | Overweight | 13.4 | (2.4) | 55.2 | 14.9x | 3.6x | 25.8 | 2.2 | 9.5 | 40.0 | 0.3 |
| CPIN | 5,150 | 5,025 | 5,500 | Overweight | 6.8 | 2.5 | 84.4 | 31.3x | 3.0x | 9.7 | 0.6 | 6.7 | 28.6 | 0.6 |
| JPFA | 1,565 | 1,180 | 1,400 | | (10.5) | 25.7 | 18.4 | 7.8x | 1.2x | 17.3 | N/A | 14.5 | 1700.3 | 1.0 |
| AALI | 5,775 | 7,025 | 8,000 | Buy | 38.5 | (25.0) | 11.1 | 9.3x | 0.5x | 5.4 | 4.3 | 9.8 | 36.3 | 0.8 |
| TBLA | 615 | 695 | 900 | Buy | 46.3 | (19.1) | 3.7 | 6.1x | 0.4x | 7.9 | 6.5 | 2.9 | (10.3) | 0.4 |
| Consumer Cyclicals | | | | | | | 410.4 | | | | | | | |
| ERAA | 400 | 426 | 600 | Buy | 50.0 | (23.1) | 6.4 | 7.1x | 0.8x | 12.3 | 4.3 | 14.6 | 14.1 | 0.9 |
| MAPI | 1,430 | 1,790 | 2,200 | Buy | 53.8 | (26.5) | 23.7 | 13.5x | 2.2x | 17.8 | 0.6 | 15.4 | (10.9) | 0.5 |
| HRTA | 376 | 348 | 590 | Buy | 56.9 | (17.9) | 1.7 | 5.3x | 0.8x | 16.5 | 4.0 | 33.5 | 10.8 | 0.4 |
| Healthcare | | | | | | | 285.8 | | | | | | | |
| KLBF | 1,630 | 1,610 | 1,800 | Overweight | 10.4 | (13.1) | 76.4 | 24.8x | 3.5x | 14.5 | 1.9 | 7.6 | 18.4 | 0.5 |
| SIDO | 695 | 525 | 700 | Hold | 0.7 | 8.6 | 20.9 | 18.8x | 6.0x | 33.0 | 4.4 | 14.7 | 35.7 | 0.7 |
| MIKA | 2,970 | 2,850 | 3,000 | Hold | 1.0 | 1.7 | 42.3 | 38.8x | 6.9x | 18.8 | 1.1 | 19.7 | 34.1 | 0.6 |
| Infrastructure | | | | | | | 1,955.58 | | | | | | | |
| TLKM | 2,790 | 3,950 | 4,800 | Buy | 72.0 | (24.4) | 276.4 | 11.7x | 2.1x | 18.6 | 6.4 | 2.5 | (7.8) | 1.0 |
| JSMR | 5,300 | 4,870 | 5,100 | Hold | (3.8) | 41.3 | 38.5 | 4.8x | 1.3x | 30.4 | 0.7 | 46.5 | 104.3 | 1.0 |
| EXCL | 2,080 | 2,000 | 3,800 | Buy | 82.7 | (8.4) | 27.3 | 16.9x | 1.0x | 6.1 | 2.3 | 11.8 | 156.3 | 0.9 |
| TOWR | 800 | 990 | 1,310 | Buy | 63.8 | (17.1) | 40.8 | 12.1x | 2.3x | 20.3 | 3.0 | 6.3 | 6.7 | 0.9 |
| TBIG | 1,975 | 2,090 | 2,390 | Buy | 21.0 | 1.3 | 44.7 | 27.9x | 4.0x | 14.6 | 3.1 | 4.1 | 5.6 | 0.5 |
| MTEL | 675 | 705 | 860 | Buy | 27.4 | (2.9) | 56.4 | 27.5x | 1.7x | 6.2 | 2.7 | 7.8 | 8.3 | 0.7 |
| PTPP | 362 | 428 | 1,700 | Buy | 369.6 | (39.2) | 2.2 | 4.2x | 0.2x | 4.7 | N/A | 9.3 | 50.0 | 1.7 |
| Property & Real Estate | | | | | | | 331.3 | | | | | | | |
| CTRA | 1,220 | 1,170 | 1,300 | Overweight | 6.6 | 10.4 | 22.6 | 10.8x | 1.1x | 10.6 | 1.7 | 12.7 | 33.6 | 0.7 |
| PWON | 426 | 454 | 500 | Buy | 17.4 | (11.6) | 20.5 | 11.1x | 1.1x | 9.9 | 2.1 | 12.6 | (23.0) | 0.7 |
| Energy | | | | | | | 1,533.2 | | | | | | | |
| ITMG | 25,625 | 25,650 | 26,000 | Hold | 1.5 | (5.9) | 29.0 | 4.8x | 1.0x | 22.4 | 17.2 | (28.6) | (68.8) | 1.0 |
| PTBA | 2,560 | 2,440 | 4,900 | Buy | 91.4 | (7.9) | 29.5 | 5.5x | 1.5x | 28.5 | 15.5 | 4.2 | (26.9) | 0.9 |
| HRUM | 1,120 | 1,335 | 1,600 | Buy | 42.9 | (30.2) | 15.1 | 24.4x | 1.0x | 4.2 | N/A | 21.2 | (75.2) | 0.9 |
| ADRO | 3,090 | 2,380 | 2,870 | | (7.1) | 28.8 | 98.8 | 3.8x | 0.8x | 22.9 | 13.2 | (21.5) | (17.7) | 1.1 |
| Industrial | | | | | | | 358.6 | | | | | | | |
| UNTR | 24,425 | 22,625 | 25,900 | Overweight | 6.0 | (10.6) | 91.1 | 4.7x | 1.0x | 23.9 | 9.3 | (6.1) | (15.0) | 0.9 |
| ASII | 4,560 | 5,650 | 6,900 | Buy | 51.3 | (32.9) | 184.6 | 5.7x | 0.9x | 16.7 | 11.4 | #N/A | N/A | 1.1 |
| Basic Ind. | | | | | | | 2,415.4 | | | | | | | |
| SMGR | 3,780 | 6,400 | 9,500 | Buy | 151.3 | (46.6) | 25.5 | 14.1x | 0.6x | 4.2 | 2.2 | (3.6) | (42.2) | 1.1 |
| INTP | 7,200 | 9,400 | 12,700 | Buy | 76.4 | (35.1) | 26.5 | 14.6x | 1.2x | 8.3 | 1.3 | 1.9 | (37.0) | 0.6 |
| INCO | 3,630 | 4,249 | 5,000 | Buy | 37.7 | (45.7) | 38.3 | 15.9x | 0.9x | 5.5 | N/A | (27.3) | (82.5) | 0.5 |
| ANTM | 1,285 | 1,705 | 2,050 | Buy | 59.5 | (36.4) | 30.9 | 11.3x | 1.1x | 10.4 | 10.0 | 7.1 | (18.0) | 1.1 |
| NCKL | 880 | 1,000 | 1,320 | Buy | 50.0 | (7.9) | 55.5 | 10.0x | 2.2x | 24.9 | 3.0 | 25.0 | (5.1) | N/A |
| Technology | | | | | | | 285.3 | | | | | | | |
| GOTO | 51 | 86 | 81 | Buy | 58.8 | (52.8) | 61.3 | N/A | 1.5x | (110.6) | N/A | 12.4 | 62.9 | 1.7 |
| Transportation & Logistic | | | | | | | 39.5 | | | | | | | |
| ASSA | 710 | 790 | 990 | Buy | 39.4 | (36.9) | 2.6 | 16.1x | 1.3x | 8.9 | 2.8 | (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 | ID | 11.00 | GDP YoY | - | 2Q | 5.00% | 5.11% |
| 05 – August | US | 20.45 | S&P Global US Manufacturing PMI | - | Jul F | 56 | 56 |
| | US | 21.00 | ISM Services Index | - | Jul | 51 | 48.8 |
| Tuesday | US | 19.30 | Trade Balance | - | Jun | -\$ 72.5B | -\$75.1B |
| 06 – August | | | | | | | |
| Wednesday | US | 18.00 | MBA Mortgage Applications | - | Aug 2 | - | -3.9% |
| 07 – August | | | | | | | |
| Thursday | JP | 06.50 | BoP Current Account Balance | - | Jun | ¥1864B | ¥2849.9B |
| 08 – August | US | 19.30 | Initial Jobless Claims | - | Aug 3 | 243k | 249k |
| Friday | GE | 13.00 | CPI YoY | - | Jul F | 2.3% | 2.3% |
| 09 – August | GE | 13.00 | CPI MoM | - | Jul F | 0.3% | 0.3% |

Source: Bloomberg, NHKSI Research

Corporate Calendar

| Date | Event | Company |
|------------------|--------------|------------------|
| Monday | RUPS | TOSK |
| 05-August | Cum Dividend | - |
| Tuesday | RUPS | ROTI |
| 06-August | Cum Dividend | - |
| Wednesday | RUPS | WEGE |
| 07-August | Cum Dividend | SMDR, SMSM |
| Thursday | RUPS | ALTO |
| 08-August | Cum Dividend | AMAR, PSSI |
| Friday | RUPS | MEDS, PNGO, RCCC |
| 09-August | Cum Dividend | - |

Source: Bloomberg, NHKSI Research



IHSX projection for 6 August 2024 :

Strong sell volume, retest psychological level at 7000

Support: 6970-7035 / 6850-6875

Resistance: 7135-7185 / 7320-7380 / 7440

Spec buy

MYOR — PT Tbk.



PREDICTION 6 August 2024

Overview

Long wick candle, strongly reject MA200

Advise

Spec buy

Entry: 2470

TP: 2630-2650 / 2730-2740

SL: 2400

PSAB — PT Bukalapak.com Tbk



PREDICTION 6 August 2024

Overview

Retrace to support area

Advise

Risky spec buy

Entry: 208

TP: 220-228 / 236 / 252-264

SL: 200

PANI —PT Unilever Indonesia Tbk



PREDICTION 6 August 2024

Overview

Retrace to psychological area 5000 + MA200

Advise

Spec buy

Entry: 5125-5000

TP: 5400 / 5650-5750 / 5875-5975

SL: 4900

TOWR — PT Sarana Menara Nusantara Tbk



PREDICTION 6 August 24

Overview

Triangle pattern, at trend line

Advise

Spec buy

Entry: 1320

TP: 1365-1380 / 1400 / 1430

SL: 1290

TLKM — PT Telkom Indonesia (Persero) Tbk



PREDICTION 6 August 2024

Overview

Price consolidating at support

Advise

Spec buy

Entry: 2970

TP: 3060-3090 / 3150-3200

SL: 2890

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