

# Morning Brief

Daily | August 8, 2024

## JCI Movement



### Today's Outlook:

- Wall Street's major indexes closed in negative territory again, after the S&P 500 reversed early session gains as a slump in Super Micro Computer's share price pressured other chip stocks and weighed on the broader market. The Dow Jones Industrial Average fell 234 points, or 0.60%, the S&P 500 dropped 0.7%, and the NASDAQ Composite plunged 1% as Super Micro Computer shares fell 20% after the data center operator's Q2 results fell below expectations, raising concerns about how much demand there really is in the AI industry.
- JPMORGAN & CHASE: JPMorgan Chase & Co. quantitative strategists warned that global equity prices could still fall further following the recent sell-off, as global equity allocation is currently well above its post-2015 average level, currently at 46.5%. Moreover, a further correction would not only be caused by falling equity prices but also a surge in allocations to bonds, as the looming recession threat makes relatively safer assets more sought after. According to JPMorgan's calculations, for equity allocations to return to this average level, equity prices would need to fall another 8% from where they currently stand.
- CITI: Citi strategists mentioned in a Wednesday note that the earnings resilience of the S&P 500 remains intact despite rising recession fears and the recent sell-off. The Citi Economic Data Change index, which summarizes US macro data trends, indicates a further deterioration in the US economy. But interestingly, despite weak economic data in 2022, S&P 500 earnings growth was able to stay relatively flat. In 2024, the strategists are confident enough to set an EPS forecast of USD 250 for the S&P 500, slightly higher than the current consensus of around USD 243 and still a significant improvement over the 2023 performance. They also foresee bigger problems for earnings in 2025 if a more pronounced macro slowdown continues for the rest of the year.
- GOLDMAN SACHS: Goldman Sachs noted that the Financial Stress Index (FSI) has strengthened significantly over the past 2 days but is still within historically normal levels. They claim the FSI has not shown any serious market disruptions that should force policymakers to intervene.
- FIXED INCOME: The US government sold USD 42 billion worth of 10-year government bonds on Wednesday at a higher yield than expected as demand declined. The bonds gave a 3.960% yield, 3.1 bps above the expected yield, or the at-issue rate of 3.929%, but below the highest 4.276% yield seen in the previous auction. The weak auction pushed US government bond yields higher, with the 10-year bond trading at a yield of 3.951%, up 6bps.
- ECONOMIC INDICATORS: Not much economic data to look forward to; as usual, every Thursday the weekly Initial Jobless Claims figure will be monitored where this time it is predicted that there will be 241k jobless claims in the latest week, compared to the surprising 249k in the previous week.
- ASIA & EUROPE MARKETS: CHINA posted higher growth in Imports than their Exports which appeared to weaken in July. Meanwhile, INDONESIA reported July Foreign Exchange Reserves at USD 145.4bn, managing to move higher from the previous month at USD 140.2bn. The amount was the largest since last December, supported by the government's global sukuk issuance as well as tax and service revenues.
- COMMODITIES: Energy stocks led the market higher, supported by a surge in OIL prices after data showed US crude stockpiles fell more than expected in the week ended August 2. The Energy Information Agency (EIA) reported on Wednesday that US crude stockpiles fell by 3.7 million barrels in the week to August 2, compared with estimates of a decline of just 1.6 million barrels. US WTI managed to crawl up to USD 75.36/barrel, bouncing back from a low of USD 71.7 earlier in the week that was rocked by recession fears.
- JCI mimicked the movement of EIDO which rallied significantly above 1% the previous night in the US financial market, so yesterday JCI posted a gain of 1.16% / 83pts supported by Foreign Net Buy of IDR 341.09 billion; where the intraday high point touched 7245 level which happened to be the location of MA10 which acted as the first Resistance. NHKSI RESEARCH considers that the failure to close above the Resistance does not rule out the possibility that JCI consolidation could still continue today, especially if overshadowed by less conducive sentiment from regional markets. Therefore, the same advice as the previous days which is to choose fast trading and strict money management will still be applied.

### Company News

- MARK: Mark Dynamics Distributes IDR 76M Interim Dividend
- SCMA: Soaring 372 Percent, SCMA Recorded IDR 327 Billion Profit in 1H24
- RAAM: Tripur Multivision (RAAM) Plans to Private Placement 619.4 Million Shares

### Domestic & Global News

Ministry of Cooperatives and SMEs Wary of Chinese Platform Temu Disrupting Local MSMEs  
UK, Egypt Issue Alerts for Iran, Lebanon Airspace as Risks of Military Conflict Rise

## Sectors

	Last	Chg.	%
Industrial	1015.19	18.11	1.82%
Transportation & Logistic	1356.76	21.81	1.63%
Property	645.97	8.64	1.36%
Energy	2421.41	31.89	1.33%
Basic Material	1322.98	16.65	1.27%
Consumer Non-Cyclicals	700.65	6.99	1.01%
Infrastructure	1546.26	13.47	0.88%
Consumer Cyclicals	758.22	6.08	0.81%
Technology	3199.07	19.42	0.61%
Finance	1394.55	6.81	0.49%
Healthcare	1444.70	4.97	0.35%

## 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)	145.41	140.20	Current Acc (USD bn)	-2.16	-1.29
Trd Balance (USD bn)	2.39	2.93	Govt. Spending Yoy	1.42%	19.90%
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 7	7,212.13
Chg.	+82.92 pts (+1.16%)
Volume (bn shares)	14.05
Value (IDR tn)	8.19
Up 322 Down 155 Unchanged 194	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBRI	582.4	ASII	333.5
BMRI	569.6	TLKM	218.2
BBCA	526.5	BSBK	198.1
AMMN	469.0	ADRO	169.6
TPIA	414.3	BREN	168.1

## Foreign Transaction

(IDR bn)

### Buy

### Sell

### Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	161.1	AMMN	163.2
BBCA	149.8	BBRI	61.2
TPIA	112.7	SMGR	18.0
ASII	84.9	EXCL	15.5
INKP	22.9	TSPC	15.0

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.81%	-0.01%
USDIDR	16,035	-0.80%
KRWIDR	11.66	-0.63%

## Global Indices

Index	Last	Chg.	%
Dow Jones	38,763.45	(234.21)	-0.60%
S&P 500	5,199.50	(40.53)	-0.77%
FTSE 100	8,166.88	140.19	1.75%
DAX	17,615.15	260.83	1.50%
Nikkei	35,089.62	414.16	1.19%
Hang Seng	16,877.86	230.52	1.38%
Shanghai	2,869.83	2.55	0.09%
Kospi	2,568.41	46.26	1.83%
EIDO	20.04	0.17	0.86%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,382.2	(7.9)	-0.36%
Crude Oil (\$/bbl)	75.23	2.03	2.77%
Coal (\$/ton)	145.00	(0.50)	-0.34%
Nickel LME (\$/MT)	16,296	(89.0)	-0.54%
Tin LME (\$/MT)	29,991	340.0	1.15%
CPO (MYR/Ton)	3,697	(8.0)	-0.22%

## MARK : Mark Dynamics Distributes IDR 76M Interim Dividend

PT Mark Dynamics Indonesia Tbk (MARK) will distribute interim dividends for the 2024 financial year period. This decision was announced by MARK President Director Ridwan in a written statement on Wednesday (7/8). This interim dividend distribution is based on the decision of the Board of Directors dated August 5, 2024 and the approval letter of the Commissioner dated August 1, 2024. Cum and Ex Dividend schedule in Regular and Negotiated Market will be conducted on August 15, 2024 and August 16, 2024. Meanwhile, Cum and Ex Dividend in Cash Market is scheduled on August 19 and August 20, 2024. The list of Shareholders (DPS) entitled to cash dividends will be determined on August 19, 2024. Payment of the interim dividend of Rp76,000,006,200 or IDR 20 per share will be made on September 6, 2024. (Emiten News)

## SCMA : Soaring 372 Percent, SCMA Recorded IDR 327 Billion Profit in 1H24

Surya Citra Media (SCMA) as of June 30, 2024 recorded a net profit of IDR 327.65 billion. Soaring 372 percent from the same edition last year of IDR 69.36 billion. Therefore, basic earnings per share climbed to IDR 5.17 from IDR 1.10 previously. Net revenue of IDR 3.32 trillion, a 9.57 percent surplus from the same position last year of IDR 3.03 trillion. Program and broadcast expenses were IDR 2.1 trillion, swelling from the same edition last year of IDR 2.01 trillion. Operating expenses were recorded at IDR 939.47 billion, swollen from the same period last year of IDR 903.70 billion. Other operating income was IDR 71.68 billion, up from IDR 13.01 billion. Other operating expenses were IDR 9.52 billion, shrinking from IDR 64.88 billion. Operating profit was IDR 348.60 billion, significantly up from IDR 59.59 billion previously. (Emiten News)

## RAAM : Tripar Multivision (RAAM) Plans to Private Placement 619.4 Million Shares

Issuer of production house PT Tripar Multivision Plus Tbk (RAAM) plans to increase capital without pre-emptive rights or private placement by issuing as many as 619.42 million shares. Based on information disclosure from the Indonesia Stock Exchange (IDX), RAAM said that it will seek the mandate and approval of independent shareholders in order to carry out a private placement of up to 10% of the total issued and fully paid shares of RAAM. "The implementation of PMTHMETD is carried out in order to provide added value for all company stakeholders including the community and to have the opportunity to carry out potential expansion in accordance with the provisions of the applicable laws and regulations," said RAAM Management, Tuesday (6/8/2024). RAAM plans to issue as many as 619.42 million shares, with a nominal value of Rp60 per share or a maximum of 10% of the total paid-up and issued shares in the company. (Bisnis)

# Domestic & Global News

## Ministry of Cooperatives and SMEs Wary of Chinese Platform Temu Disrupting Local MSMEs

The Ministry of Cooperatives and Small and Medium Enterprises (Kemenkop UKM) is wary of the Temu application trying to enter Indonesia. Following TikTok's earlier entry with the acquisition of 75% of Tokopedia's shares. Special Staff of the MenKopUKM for Creative Economy Empowerment, Fiki Satari said that the Temu application had tried three times to register its brand patent with the Ministry of Law and Human Rights as a strategy to start its business in Indonesia. Meanwhile, the application for Temu's brand rights has been made for the first time since September 7, 2022 and continues to fail. "Since September 7 [2022], we have tried three times to register the Temu brand, but it just so happens that in Indonesia someone already has it, but [Temu] continues to appeal," said Fiki at the KemenkopUKM, Tuesday (6/8/2024). Although until now the Temu application has not operated in Indonesia, Fiki emphasized that the risk remains. This is because the Temu application continues to expand and is now operating in 48 countries, including Thailand and Malaysia. The Temu application is considered a disaster for domestic MSMEs because the products sold on the platform come from factories or manufacturers in China which are then sent directly to consumers. (Bisnis)

## UK, Egypt Issue Alerts for Iran, Lebanon Airspace as Risks of Military Conflict Rise

Britain and Egypt asked their airlines on Wednesday to avoid Iranian and Lebanese airspace amid growing fears of a possible broader conflict in the region after the killing of senior members of militant groups Hamas and Hezbollah. Britain's advisory to its airlines to avoid Lebanon's airspace came hours after Egypt instructed all of its airlines to avoid Iran's airspace for three hour in the early morning on Thursday. Many airlines globally are revising their schedules to avoid Iranian and Lebanese airspace while also calling off flights to Israel and Lebanon. Flights through conflict zones became a prominent industry safety issue a decade ago after Malaysia Airlines flight MH17 was shot down over Ukraine, killing all 298 people on board. U.S.-based United Airlines (UAL.O) said on Wednesday its flights to Tel Aviv, which were paused on July 31 due to security concerns, remained suspended. (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>							3,715.8							
BBCA	10.100	9.400	11.025	Overweight	9.2	8.9	1,245.1	24.3x	5.2x	22.1	2.7	9.1	11.2	0.9
BBRI	4.620	5.725	6.375	Buy	38.0	(18.9)	700.2	11.6x	2.3x	20.1	6.9	14.2	1.0	1.3
BBNI	5.000	5.375	6.475	Buy	29.5	11.1	186.5	8.9x	1.3x	14.7	5.6	9.4	2.2	1.2
BMRI	6.775	6.050	7.800	Buy	15.1	15.3	632.3	11.2x	2.5x	23.2	5.2	10.4	5.2	1.2
AMAR	216	320	400	Buy	85.2	(27.0)	4.0	19.7x	1.2x	5.8	1.4	44.4	(13.5)	0.2
<b>Consumer Non-Cyclicals</b>							1,013.3							
INDF	6.125	6.450	7.400	Buy	20.8	(13.4)	53.8	8.4x	0.9x	10.9	4.4	2.2	(30.8)	0.5
ICBP	11.050	10.575	13.600	Buy	23.1	(0.7)	128.9	26.8x	3.1x	11.8	1.8	7.2	(38.3)	0.6
UNVR	2.480	3.530	3.100	Buy	25.0	(33.3)	94.6	21.0x	33.1x	132.8	5.6	(6.2)	(9.7)	0.4
MYOR	2.590	2.490	2.800	Overweight	8.1	1.2	57.9	15.7x	3.7x	25.8	2.1	9.5	40.0	0.3
CPIN	5.300	5.025	5.500	Hold	3.8	3.9	86.9	32.2x	3.1x	9.7	0.6	6.7	28.6	0.6
JPFA	1.650	1.180	1.400	Sell	(15.2)	32.5	19.3	8.3x	1.3x	17.3	N/A	14.5	1700.3	1.0
AAFI	5.725	7.025	8.000	Buy	39.7	(26.1)	11.0	9.3x	0.5x	5.4	4.3	9.8	36.3	0.8
TBLA	625	695	900	Buy	44.0	(18.3)	3.8	6.2x	0.4x	7.2	6.4	2.9	(10.3)	0.4
<b>Consumer Cyclicals</b>							405.8							
ERAA	416	426	600	Buy	44.2	(23.0)	6.6	7.4x	0.9x	12.3	4.1	14.6	14.1	0.9
MAPI	1.430	1.790	2.200	Buy	53.8	(26.1)	23.7	13.5x	2.2x	17.8	0.6	15.4	(10.9)	0.5
HRTA	380	348	590	Buy	55.3	(19.8)	1.7	5.4x	0.8x	16.5	3.9	33.5	10.8	0.4
<b>Healthcare</b>							284.0							
KLBF	1.650	1.610	1.800	Overweight	9.1	(10.8)	77.3	25.1x	3.5x	14.5	1.9	7.6	18.4	0.5
SIDO	710	525	700	Hold	(1.4)	9.2	21.3	19.2x	6.1x	33.0	4.3	14.7	35.7	0.7
MIKA	2.990	2.850	3.000	Hold	0.3	4.5	42.6	39.1x	7.0x	18.8	1.1	19.7	34.1	0.6
<b>Infrastructure</b>							1,860.49							
TLKM	2.820	3.950	4.800	Buy	70.2	(23.4)	279.4	11.9x	2.1x	18.6	6.3	2.5	(7.8)	1.0
JSMR	5.400	4.870	5.100	Underweight	(5.6)	45.6	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	(4.4)	28.5	17.3x	1.1x	6.3	2.2	8.2	54.0	0.9
TOWR	825	990	1.310	Buy	58.8	(14.9)	42.1	12.5x	2.4x	20.3	2.9	6.3	6.7	0.9
TBIG	1.920	2.090	2.390	Buy	24.5	(1.5)	43.5	27.1x	3.9x	14.6	3.1	4.1	5.6	0.5
MTSL	685	705	860	Buy	25.5	(1.4)	57.2	27.9x	1.7x	6.2	2.7	7.8	8.3	0.7
PTPP	370	428	1.700	Buy	359.5	(33.3)	2.3	4.3x	0.2x	4.7	N/A	9.3	50.0	1.7
<b>Property &amp; Real Estate</b>							324.1							
CTRA	1.260	1.170	1.300	Hold	3.2	15.6	23.4	11.1x	1.1x	10.6	1.7	12.7	33.6	0.7
PWON	442	454	500	Overweight	13.1	(9.4)	21.3	11.5x	1.1x	9.9	2.0	12.6	(23.0)	0.7
<b>Energy</b>							1,498.7							
ITMG	25.800	25.650	26.000	Hold	0.8	(5.2)	29.2	4.9x	1.1x	22.4	17.1	(28.6)	(68.8)	1.0
PTBA	2.610	2.440	4.900	Buy	87.7	(5.8)	30.1	5.6x	1.5x	28.5	15.2	4.2	(26.9)	0.9
HRUM	1.160	1.335	1.600	Buy	37.9	(28.8)	15.7	25.5x	1.0x	4.2	N/A	21.2	(75.2)	0.9
ADRO	3.230	2.380	2.870	Underweight	(11.1)	35.7	103.3	4.0x	0.9x	22.9	12.7	(21.5)	(17.7)	1.1
<b>Industrial</b>							347.8							
UNTR	24.725	22.625	25.900	Hold	4.8	(9.8)	92.2	4.7x	1.0x	23.9	9.2	(6.1)	(15.0)	0.9
ASII	4.630	5.650	6.900	Buy	49.0	(32.7)	187.4	5.8x	0.9x	16.7	11.2	#N/A	N/A	1.1
<b>Basic Ind.</b>							2,347.6							
SMGR	3.780	6.400	9.500	Buy	151.3	(45.6)	25.5	14.1x	0.6x	4.2	2.2	(3.6)	(42.2)	1.1
INTP	7.025	9.400	12.700	Buy	80.8	(35.1)	25.9	14.2x	1.1x	8.3	1.3	1.9	(37.0)	0.6
INCO	3.650	4.249	5.000	Buy	37.0	(44.5)	38.5	16.1x	0.9x	5.5	N/A	(27.3)	(82.5)	0.5
ANTM	1.295	1.705	2.050	Buy	58.3	(36.5)	31.1	11.4x	1.1x	10.4	9.9	7.1	(18.0)	1.1
NCKL	900	1.000	1.320	Buy	46.7	(7.7)	56.8	10.3x	2.2x	24.9	3.0	25.0	(5.1)	N/A
<b>Technology</b>							278.9							
GOTO	50	86	81	Buy	62.0	(54.1)	60.1	N/A	1.5x	(110.6)	N/A	12.4	62.9	1.7
<b>Transportation &amp; Logistic</b>							38.6							
ASSA	745	790	990	Buy	32.9	(34.1)	2.7	16.9x	1.4x	8.9	2.7	(0.9)	78.3	1.4

\* Target Price

Source: Bloomberg, NHKS Research

## Global & Domestic Economic Calendar

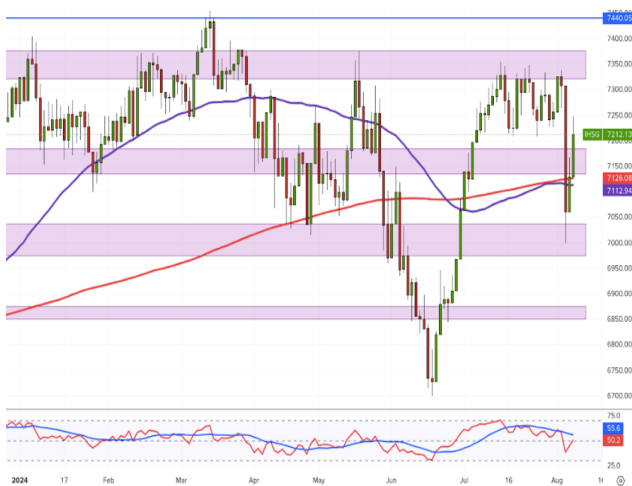
Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
<b>Monday</b>	ID	11.00	GDP YoY	5.05%	2Q	5.00%	5.11%
05 – August	US	20.45	S&P Global US Manufacturing PMI	55	Jul F	56	56
	US	21.00	ISM Services Index	51.4	Jul	51	48.8
<b>Tuesday</b>	US	19.30	Trade Balance	-\$73.1B	Jun	-\$ 72.5B	-\$75.1B
06 – August							
<b>Wednesday</b>	US	18.00	MBA Mortgage Applications	-	Aug 2	-	-3.9%
07 – August							
<b>Thursday</b>	JP	06.50	BoP Current Account Balance	-	Jun	¥1864B	¥2849.9B
08 – August	US	19.30	Initial Jobless Claims	-	Aug 3	243k	249k
<b>Friday</b>	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
<b>Monday</b>	RUPS	TOSK
05-August	Cum Dividend	-
<b>Tuesday</b>	RUPS	ROTI
06-August	Cum Dividend	-
<b>Wednesday</b>	RUPS	WEGE
07-August	Cum Dividend	SMDR, SMSM
<b>Thursday</b>	RUPS	ALTO
08-August	Cum Dividend	AMAR, PSSI
<b>Friday</b>	RUPS	MEDS, PNGO, RCCC
09-August	Cum Dividend	-

Source: Bloomberg, NHKSI Research



IHSG projection for 8 August 2024 :

Breakout from resist, possible small retracement

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

Resistance: 7320-7380 / 7440

Spec buy

## ELSA — PT Elnusa Tbk.



PREDICTION 8 August 2024

Overview

Fib retracement 50%

Advise

Spec buy

Entry: 480-474

TP: 505 / 535-545

SL: 454

## ASSA — PT Adi Sarana Armada Tbk



PREDICTION 8 August 2024

Overview

Retrace and rebound from weekly support area

Advise

Spec buy

Entry: 745-735

TP: 830-845 / 875-890

SL: 680

## INDY — PT Indika Energy Tbk



PREDICTION 8 August 2024

### Overview

Strong rebound from MA50

### Advise

Spec buy

Entry: 1370-1345

TP: 1455-1485 / 1535-1555

SL: 1285

## ENRG — PT Energi Mega Persada Tbk



PREDICTION 8 August 24

### Overview

Retrace to MA50

### Advise

Spec buy

Entry: 202-200

TP: 210 / 226-232

SL: 195

## BREN — PT Barito Renewable Energy Tbk



PREDICTION 8 August 2024

### Overview

Potential double bottom

### Advise

Spec buy

Entry: 8225-8000

TP: 8825 / 9050-9200 / 9875

SL: 7625

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