

Morning Briefing

Daily | September 10, 2024

JCI Movement



Today's Outlook:

- The S&P 500 surged again on Monday (09/09/24), recovering from its biggest weekly drop since 2023, as investors digested the launch of Apple's latest line of AI-enhanced iPhones, and looked ahead to this week's US INFLATION data. The 30-stock Dow Jones Industrial Average rose 484 points or 1.2%, the S&P 500 gained 1.2%, and the tech-heavy NASDAQ Composite also gained 1.2%. Despite the lack of market-moving sentiment, analysts see last week's decline as an opportunity for investors to implement a Buy on Weakness strategy.
- MARKET SENTIMENT: US INFLATION data including CPI and PPI for August is scheduled to be released on Wednesday and Thursday. This duo of inflation updates is the last high-end economic data before the September 18th FOMC MEETING. UBS said they see risk of an upside surprise in CORE CPI for August, especially if hospital prices rebound. However, with the labor market now the main factor for monetary policy, and after last week's weak NONFARM PAYROLLS report, it's safe to say the market is fully priced-in the Fed will cut rates at its meeting next week, it's just a matter of magnitude. Investors are betting that the odds of the Fed cutting rates by 25 basis points stands at 73% as of Monday morning (given the falling Unemployment Rate numbers), according to the CME FedWatch Tool. While the probability of a 50 basis point cut stood at 27% after spiking above 50% immediately after the jobs data was released.
- ASIA & EUROPE MARKETS: JAPAN reported 2Q GDP at 2.9% yoy, lower than expectations of 3.1% but a welcome improvement from the -2.4% recessionary position in the previous quarter. CHINA had earlier released their INFLATION data where prices of goods & services at consumer & producer level still struggled to perform above estimates, indicating weak purchasing power there. Speaking of which, INDONESIA also released its Motor & Car Sales growth percentage for Aug, where the data showed a downward trend from the previous month. But on the one hand, our Consumer Confidence (Aug) seemed to improve to 124.4, from 123.4 in July.
- WHAT TO EXPECT TODAY:
 - CHINA Trade Balance and their Export - Import growth for Aug which has been forecast low. Weaker export activity amid the prospect of rising trade barriers and tariffs would be a cause for concern, but sluggish import growth also reflects weak domestic demand. Both could portray a Chinese economy that is struggling to generate solid and sustainable growth.
 - INDONESIA Retail Sales (Jul)
 - UK Labor data (Jul-Aug) such as: Average wages, Unemployment Rate.
 - GERMANY Consumer-level inflation (Aug) with forecast: 1.9% yoy (slower than July's 2.3%)
- COMMODITIES: OIL prices stabilized in early trade on Tuesday as traders weighed supply disruptions from Tropical Storm Francine and the potential for further production cuts as Chinese demand continues to weaken. BRENT crude oil prices rose 0.22%, to USD 72.00/barrel; while US WTI prices rose 0.17%, to USD 68.83/barrel. The US Coast Guard ordered the closure of all operations in Brownsville and other small Texas ports on Monday night, as Tropical Storm Francine made landfall in the Gulf. At least 125k bpd of oil production was disrupted due to this natural disaster, the National Hurricane Center (NHC) reported.
- JCI: is stuck along the Resistance area around 7750, the upper channel that has guarded its rise since the bottom last June. The nearest MA10 support is also not very strong and prone to be tested through 7660 when there is a regional market shock. But so far supported by consistent foreign buying (yesterday: IDR 422.52bn on RG market), JCI still keeps this uptrend intact. NHKSI RESEARCH still suggest that applying Trailing Stop is the safest strategy at this time, when investors can still let your profit run.

Company News

- HRTA: Hartadinata Abadi Releases IDR 1 T Bonds, with 6.75-7.5% Interest Rate
- WIKI: Wijaya Karya Repays Bonds and Sukuk Worth IDR 896 Billion
- TPMA: Establish Joint Venture, TPMA is Ready to Buy Ships

Domestic & Global News

Textile Manufacturers Pessimistic that Industry Performance Will Recover This Year
ADB Targets IDR 1.546 Trillion in Climate Finance by 2030

Sectors

	Last	Chg.	%
Finance	1533.43	-2.83	-0.18%
Healthcare	1483.76	-14.53	-0.97%
Technology	3303.68	-1.28	-0.04%
Property	751.22	14.07	1.91%
Consumer Non-Cyclicals	719.14	-4.15	-0.57%
Transportation & Logistic	1449.39	-0.09	-0.01%
Basic Material	1324.57	-4.03	-0.30%
Consumer Cyclicals	913.61	1.24	0.14%
Infrastructure	1643.17	-9.43	-0.57%
Energy	2628.49	-16.41	-0.62%
Industrial	1083.44	-5.51	-0.51%

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)	150.24	145.40	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	2.12%	2.13%	Cons. Confidence*	123.40	123.30

JCI Index

September 9	7,702.74
Chg.	-19.11 pts (-0.25%)
Volume (bn shares)	18.62
Value (IDR tn)	10.72
Up 201 Down 301 Unchanged 164	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,048.5	ADRO	282.9
BMRI	516.3	ASII	279.3
BBNI	449.2	PANI	255.2
BBCA	371.6	AMMN	246.6
BREN	282.9	TLKM	209.8

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BBNI	158.6	BBRI	99.9
ADRO	96.3	ASII	40.7
BMRI	84.2	ANTM	34.7
BBCA	50.8	SMGR	27.8
BRIS	47.1	BBYB	24.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.63%	0.014%
USDIDR	15,455	0.59%
KRWIDR	11.53	0.39%

Global Indices

Index	Last	Chg.	%
Dow Jones	40,829.59	484.18	1.20%
S&P 500	5,471.05	62.63	1.16%
FTSE 100	8,270.84	89.37	1.09%
DAX	18,443.56	141.66	0.77%
Nikkei	36,215.75	(175.72)	-0.48%
Hang Seng	17,196.96	(247.34)	-1.42%
Shanghai	2,736.49	(29.32)	-1.06%
Kospi	2,535.93	(8.35)	-0.33%
EIDO	21.94	(0.01)	-0.05%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,506.4	9.0	0.36%
Crude Oil (\$/bbl)	68.71	1.04	1.54%
Coal (\$/ton)	141.65	0.15	0.11%
Nickel LME (\$/MT)	15,903	10.0	0.06%
Tin LME (\$/MT)	30,818	(206.0)	-0.66%
CPO (MYR/Ton)	3,895	(3.0)	-0.08%

HRTA : Hartadinata Abadi Releases IDR 1 T Bonds, with 6.75-7.5% Interest Rate

PT Hartadinata Abadi Tbk (HRTA) plans to issue Sustainable Bonds I Year 2024 worth IDR 1 trillion. Funds from this bond issuance will be used to expand the retail store network and gold bullion sales, as well as pay off part of the maturing bond principal. In a brief prospectus quoted on Monday (9/9), these bonds will be issued in two series, namely Series A with a three-year tenor and Series B with a five-year tenor. Interest rates for Series A range from 6.75% to 7.50% per year, while for Series B range from 7% to 7.5% per year. From the proceeds of this bond issuance, around IDR 480 billion will be used to pay off part of the principal of Shelf Registration Bond I Phase I 2019. The rest will be allocated for working capital, including the purchase of gold raw materials and the expansion of retail gold stores in several cities. (Emiten News)

WIKA : Wijaya Karya Repays Bonds and Sukuk Worth IDR 896 Billion

State-owned construction company PT Wijaya Karya (Persero) Tbk. (WIKA) has made principal maturity payments for bonds and sukuk worth IDR 896 billion. The value comes from Sustainable Bonds II Phase I Year 2021 Series A amounting to IDR 571 billion and Sustainable Mudharabah Sukuk II Phase I Year 2021 Series A worth IDR 325 billion. Wijaya Karya President Director Agung Budi Waskito said this payment was in accordance with the agreement between the company and bond and sukuk holders in the trusteeship. In addition to paying off the maturing principal, WIKA also paid interest on bonds and sukuk Sustainable Public Offering (PUB) II Phase I amounting to IDR 55.06 billion. "In the midst of WIKA's restructuring steps, this is a breath of fresh air in maintaining the trust of all stakeholders," he said in a press release, Monday (9/9/2024). (Bisnis)

TPMA : Establish Joint Venture, TPMA is Ready to Buy Ships

PT Trans Power Marine Tbk (TPMA) established a joint venture company (JV) together with PT Samudra Investama Maju (SIM) on September 6, 2024. The joint venture company will be named PT Trans Ocean Permata (TOP). Through the joint venture, the company will purchase 20 sets of tugboats and barges and 2 units of floating cranes. In a statement on Monday (9/9/2024), TPMA Director Rudy Sutiono said that TPMA and SIM established a joint venture company called PT Trans Ocean Permata (TOP) with 51% share ownership and 49% SIM and there is no affiliation between TPMA and SIM. According to Rudy, the joint venture plans to purchase 20 sets of tugs and barges and 2 units of floating cranes that will be realized within 2-3 years, with a total capex of USD90 million with 20% of the JV's internal funds, followed by 80% from bank / financial institution financing. (Emiten News)

Domestic & Global News

Textile Manufacturers Pessimistic that Industry Performance Will Recover This Year

The Indonesian Textile Association (API) has not seen concrete steps from the government in restoring the national manufacturing sector. This has triggered manufacturers' pessimism about improving performance this year. Based on data from the Central Statistics Agency (BPS), the growth performance of the textile and apparel industry in gross domestic product (GDP) contracted 0.03% (year-on-year / yoy) in the second quarter of 2024, lower than the first quarter of 2024 which grew 2.64% yoy. API Deputy Chairman David Leonardi said that the government is still working on the right trade protection policy for the industry. However, the process takes a long time and is not easy. "Currently, we support the government with the data needed. However, we are not that optimistic that this year the industry will recover, but we will keep trying," David told Bisnis, quoted on Monday (9/9/2024). The sluggish condition of the textile business is also reflected in the August 2024 Industrial Confidence Index (IKI). The textile industry has contracted for three consecutive months since the implementation of import relaxation through MOT No. 8/2024. David said that the most affected businesses are small and medium industries (SMEs), which are faced with a flood of illegally imported products and low public purchasing power, resulting in declining orders. (Bisnis)

ADB Targets IDR 1.546 Trillion in Climate Finance by 2030

The Asian Development Bank (ADB) unveiled a new roadmap to increase support for key challenges facing Asia and the Pacific, including accelerating efforts to combat climate change and expanding private sector development. ADB will deepen its focus on five of the region's most pressing development issues, including climate action, private sector development, regional cooperation and public goods, digital transformation, and resilience and empowerment. To boost the region's response to climate change, ADB will target climate finance to reach 50% of the total agreed annual financing volume by 2030. ADB is committed to achieving climate finance of more than USD 100 billion or about IDR 1,546 trillion cumulatively from 2019 to 2030. Meanwhile, to expand private sector development, ADB will target total private sector financing of USD 13 billion by 2030, or three times the current volume. In addition, ADB targets 40% of sovereign operations to contribute meaningfully to private sector development by 2030. (Bisnis)

	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							4,074.3							
BBCA	10.275	9.400	11.500	Overweight	11.9	12.6	1,266.7	24.7x	5.3x	22.1	2.6	9.1	11.2	0.9
BBRI	5.175	5.725	5.550	Overweight	7.2	(3.3)	784.3	12.9x	2.6x	20.1	6.2	14.2	1.0	1.3
BBNI	5.725	5.375	6.125	Overweight	7.0	22.1	213.5	10.0x	1.4x	14.8	4.9	7.0	3.9	1.2
BMRI	7.250	6.050	7.775	Overweight	7.2	22.9	676.7	12.0x	2.7x	23.2	4.9	10.4	5.2	1.1
Consumer Non-Cyclicals							1,055.6							
INDF	6.925	6.450	7.400	Overweight	6.9	-	60.8	9.4x	1.0x	10.9	3.9	2.2	(30.8)	0.5
ICBP	11.600	10.575	13.600	Buy	17.2	4.3	135.3	28.1x	3.2x	11.8	1.7	7.2	(38.3)	0.6
UNVR	2.190	3.530	3.100	Buy	41.6	(39.3)	83.5	18.5x	29.3x	132.8	6.4	(6.2)	(9.7)	0.3
MYOR	2.640	2.490	2.800	Overweight	6.1	5.6	59.0	16.0x	3.8x	25.8	2.1	9.5	40.0	0.3
CPIN	4.800	5.025	5.500	Overweight	14.6	(2.2)	78.7	29.1x	2.8x	9.7	0.6	6.7	28.6	0.6
JPFA	1.590	1.180	1.400	Underweight	(11.9)	28.7	18.6	8.0x	1.3x	17.3	N/A	14.5	1700.3	1.0
AALI	6.450	7.025	8.000	Buy	24.0	(13.4)	12.4	10.4x	0.6x	5.4	3.8	9.8	36.3	0.8
TBLA	640	695	900	Buy	40.6	(22.9)	3.9	6.4x	0.5x	7.2	6.3	2.9	(10.3)	0.4
Consumer Cyclicals							493.6							
ERAA	428	426	600	Buy	40.2	(9.7)	6.8	7.6x	0.9x	12.3	4.0	14.6	14.1	0.9
MAPI	1.505	1.790	2.200	Buy	46.2	(18.2)	25.0	14.2x	2.3x	17.8	0.5	15.4	(10.9)	0.5
HRTA	378	348	590	Buy	56.1	(25.1)	1.7	5.3x	0.8x	16.5	4.0	33.5	10.8	0.4
Healthcare							302.4							
KLBF	1.740	1.610	1.800	Hold	3.4	1.2	81.6	26.4x	3.7x	14.5	1.8	7.6	18.4	0.5
SIDO	665	525	700	Overweight	5.3	10.8	20.0	18.0x	5.8x	33.0	4.6	14.7	35.7	0.6
MIKA	2.990	2.850	3.000	Hold	0.3	3.1	42.6	39.1x	7.0x	18.8	1.1	19.7	34.1	0.5
Infrastructure							2,285.97							
TLKM	3.030	3.950	4.550	Buy	50.2	(17.9)	300.2	12.7x	2.3x	18.6	5.9	2.5	(7.8)	1.0
JSMR	5.050	4.870	6.450	Buy	27.7	14.8	36.7	4.6x	1.2x	30.4	0.7	46.5	104.3	0.9
EXCL	2.250	2.000	3.800	Buy	68.9	(3.8)	29.5	17.9x	1.1x	6.3	2.2	8.2	54.0	0.9
TOWR	840	990	1.070	Buy	27.4	(19.6)	42.9	12.7x	2.4x	20.3	2.9	6.3	6.7	0.9
TBIG	1.910	2.090	2.390	Buy	25.1	(9.0)	43.3	27.0x	3.8x	14.6	3.2	4.1	5.6	0.5
MTEL	655	705	840	Buy	28.2	(12.1)	54.7	26.7x	1.6x	6.2	2.8	7.8	8.3	0.6
PTPP	464	428	1.700	Buy	266.4	(36.0)	3.0	5.4x	0.2x	4.6	N/A	9.3	50.0	1.8
Property & Real Estate							391.2							
CTRA	1.325	1.170	1.450	Overweight	9.4	26.2	24.6	11.7x	1.2x	10.6	1.6	12.7	33.6	0.7
PWON	500	454	530	Overweight	6.0	13.6	24.1	13.0x	1.2x	9.9	1.8	12.6	(23.0)	0.7
Energy							1,644.0							
ITMG	27.225	25.650	27.000	Hold	(0.8)	(11.5)	30.8	6.3x	1.1x	18.1	16.2	(19.2)	(59.3)	1.0
PTBA	2.680	2.440	4.900	Buy	82.8	(8.5)	30.9	5.7x	1.6x	28.5	14.8	4.2	(26.9)	0.9
ADRO	3.490	2.380	2.870	Sell	(17.8)	20.8	107.3	4.5x	1.0x	22.9	11.7	(14.6)	(10.4)	1.1
Industrial							381.8							
UNTR	27.250	22.625	28.400	Hold	4.2	(0.2)	101.6	5.2x	1.1x	23.9	8.3	(6.1)	(15.0)	1.0
ASII	5.025	5.650	5.175	Hold	3.0	(21.5)	203.4	6.3x	1.0x	16.7	10.3	#N/A	N/A	1.1
Basic Ind.							2,283.7							
AVIA	482	500	620	Buy	28.6	(18.3)	29.9	18.1x	3.1x	16.9	4.6	3.2	0.9	0.3
SMGR	4.000	6.400	9.500	Buy	137.5	(42.2)	27.0	14.9x	0.6x	4.2	2.1	(3.6)	(42.2)	1.2
INTP	6.800	9.400	12.700	Buy	86.8	(37.2)	25.0	13.8x	1.1x	8.3	1.3	1.9	(37.0)	0.6
ANTM	1.320	1.705	1.560	Buy	18.2	(32.1)	31.7	11.6x	1.1x	10.4	9.7	7.1	(18.0)	1.2
MARK	930	610	1.010	Overweight	8.6	52.5	3.5	14.8x	4.0x	29.0	5.4	73.4	128.3	1.0
NCKL	880	1.000	1.320	Buy	50.0	(11.6)	55.5	10.0x	2.2x	24.9	3.0	25.0	(5.1)	N/A
Technology							289.4							
GOTO	53	86	77	Buy	45.3	(43.0)	63.7	N/A	1.6x	(110.6)	N/A	12.4	62.9	1.7
WIFI	250	154	318	Buy	27.2	41.2	0.6	4.2x	0.7x	19.2	0.4	40.1	811.2	1.3
Transportation & Logistic							42.6							
ASSA	715	790	1.100	Buy	53.8	(35.6)	2.6	16.2x	1.3x	8.9	2.8	(0.9)	78.3	1.4
BIRD	1.805	1.790	1.920	Overweight	6.4	(6.0)	4.5	9.9x	0.8x	8.4	5.0	11.3	1.0	0.8

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	JP	07.30	Jibun Bank Japan PMI Mfg	49.8	Aug	-	49.5
09 – September	GE	14.55	HCOB Germany Manufacturing PMI	42.4	Aug F	42.1	42.1
Tuesday	US	20.45	S&P Global US Manufacturing PMI	47.9	Aug F	48.1	48.0
10 – September	US	21.00	ISM Manufacturing	47.2	Aug	47.5	46.8
Wednesday	US	18.00	MBA Mortgage Applications	-	Sep 6	-	-0.5%
11 – September	US	19.30	CPI MoM	-	Aug	-\$78.5B	-\$73.1
	US	19.30	CPI YoY	-	Aug	4.6%	-3.3%
	US	21.00	Durable Goods Order	-	Jul F	9.9%	9.9%
Thursday	US	19.30	PPI Final Demand MoM	-	Aug	0.2%	0.1%
12 – September	US	19.30	Initial Jobless Claims	-	Sep 7	-	227k
Friday							
13 – September							
	US	21.00	University of Michigan Sentiment	-	Sep P	69.0	67.9

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	MASB
09 – September	Cum Dividend	ITMG
Tuesday	RUPS	BTON, ENZO
10 – September	Cum Dividend	-
Wednesday	RUPS	BESS
11 – September	Cum Dividend	-
Thursday	RUPS	RAAM, SCNP
12 – September	Cum Dividend	-
Friday	RUPS	-
13 – September	Cum Dividend	-

Source: IDX, NHKSI Research



IHSX projection for 10 September 2024:

Rejected resistance area

Support: 7550-7580 / 7430-7460 / 7320-7380 / 7135-7185

Resistance: 7720-7750 / 7900

Advise: wait n see

TKIM — PT Pabrik Kertas Tjiwi Kimia Tbk.



PREDICTION 10 September 2024

Overview

Double bottom

Advise

Spec buy

Entry: 7350

TP: 7600-7700 / 8075-8225 / 8400

SL: 7100

UNTR — PT United Tractors Tbk.



PREDICTION 10 September 2024

Overview

Hammer at support, fibonacci retracement 61.8%

Advise

Spec buy

Entry: 27250-27000

TP: 27975-28000 / 28450-28600

SL: 26500

PGEO — PT Pertamina Geothermal Energy Tbk



PREDICTION 10 September 2024

Overview

At weekly support area, potential RSI golden cross

Advise

Swing buy

Entry: 1130

TP: 1195-1200 / 1250-1260 / 1325-1340

SL: 1110

ACES — PT Aspirasi Hidup Indonesia Tbk



PREDICTION 10 September 24

Overview

Double bottom retracement

Advise

high risk spec buy

Entry: 750

TP: 780-800 / 825-830

SL: 740

ENRG — PT Energi Mega Persada Tbk



PREDICTION 10 September 2024

Overview

At weekly support

Advise

Swing buy

Entry: 200

TP: 214-216 / 226-232

SL: 195

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