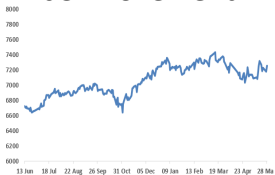


Morning Briefing

Daily | September 11, 2024

JCI Movement



Today's Outlook:

- The S&P 500 and NASDAQ moved in positive territory, while Brent crude oil prices hit a 3.5-year low in Tuesday's trading (10/09/24) amid fears of weakening global demand, a day before key US inflation data is released. Market participants are bracing for the CPI report from the US Department of Labor, as well as the first debate between Vice President Kamala Harris and former President Donald Trump, who are in a tight race for the White House. Data from China showing a surge in exports appears to be priced in anticipation of stricter tariffs from trading partners, including the new US administration. Technology megacaps and technology-related stocks helped drive the Nasdaq higher, while the S&P 500 posted more modest gains, but the blue-chip Dow Jones Industrial Average closed in the red. Major bank stocks were pressured after Federal Reserve Vice Chairman for Supervision, Michael Barr, announced major revisions to banks' capital plans. The sector was further shaken after JPMorgan Chase issued an interest income warning, as interest rates are expected to fall. The Dow Jones Industrial Average lost 92.63 points, or 0.23%, to 40,736.96; the S&P 500 gained 0.45%, and the Nasdaq Composite gained 0.84%.
- MARKET SENTIMENT:
 - Wednesday's US CPI report is expected to show inflation approaching the Federal Reserve's 2% target, the fourth consecutive month that Core CPI growth has slowed; thus reflecting Fed Chairman Jerome Powell's belief that price growth is under control, and weakness in the labor market hints at the time for a rate cut. Financial markets are pricing in a 71% probability that the central bank will lower its target Fed funds rate by 25 basis points at the end of its monetary policy meeting next week, with a 31% probability of a larger rate cut of 50 basis points, according to the CME FedWatch survey.
 - Citi analysts in their latest note revealed: The Fed may be preparing to cut interest rates by a deeper-than-expected amount to prop up the economy. Citi also expects Fed officials to significantly update their Summary of Economic Projections next week, in which the Unemployment Rate by the end of this year will be revised up and the path of policy rates revised down. Analysts expect the Fed to consider 100 basis points of cuts this year, compared to the "dot plot" in June which showed only one rate cut of 25 basis points, with the following strategy: first cut in Sept at 50bps, followed by 2x more rate cuts in Nov & Dec at 25bps each.
 - The US CAPRES DEBATE is eagerly awaited by the public where currently Harris & Trump show a fairly balanced chance in the fight for the US presidency. The debate will begin at 9pm local time, with current electability polls slightly favoring a Trump victory.
- ASIA & EUROPE MARKETS: European stocks were lower, impacted by bank and energy stocks as investors took a cautious stance ahead of the release of US inflation data and a rate cut forecast from EUROPEAN CENTRAL BANK later in the week. The pan-European STOXX 600 index fell 0.54% and the MSCI global stock index rose 0.17%. Emerging market stocks fell 0.07%. MSC's broadest index of Asia-Pacific shares outside Japan closed up 0.07%, while Japan's Nikkei fell 0.16%. CHINA reported annualized import growth plunged to just 0.5% in August, leading market participants to shrug off the good news that Exports grew at their fastest pace in 1.5 years. WHAT TO EXPECT TODAY: UK: GDP (Jul), Industrial & Manufacturing Production (Jul). CHINA: New Loans (Aug); forecast CNY 810 billion versus previous CNY 260 billion.
- FIXED INCOME & CURRENCIES: US bond yields fell ahead of the US presidential debate and Wednesday's US CPI report. The benchmark US10YT bond price was last up 14/32 at a yield of 3.6479%, down from 3.699% at the end of Monday. The 30-year US Treasury note price was last up 20/32 at a yield of 3.9648%, down from 3.999% at the end of Monday. The US DOLLAR was last up slightly against a basket of world currencies; where the DXY last closed up 0.06%, and the EURO fell 0.07% to USD 1.1026. The JAPAN YEN strengthened 0.60% against the US Dollar at 142.33/USD, while the Pounds Sterling last traded at USD 1.3085, up 0.10%.
- COMMODITIES: Oil prices slumped considerably; BRENT fell below USD 70/barrel for the first time since December 2021 as lower demand projections from OPEC+ offset potential US supply concerns due to Tropical Storm Francine. As for US WTI, it plummeted 4.31% to USD 65.75/barrel, while BRENT settled at USD 69.19/barrel, a 3.69% drop; recording its lowest daily close since December 2021. Both are now down more than 25% compared to the same period last year, and US gasoline prices are 30% cheaper compared to last year. OPEC+ sees global oil demand rising by 2.03 million barrels per day (bpd) in 2024, this figure is down from the 2.11 million bpd forecast made the previous month; making the second consecutive month of downward revisions. Most of the decline came from China, where demand growth is now estimated at 650k bpd in 2024, down from the previous estimate of 700k bpd, as economic difficulties in the world's second largest economy continue. In terms of other commodities, GOLD prices rose above the psychological USD 2,500 level as investors braced for the US CPI report. Spot Gold added 0.5% to USD 2,516.61/ounce.
- INDONESIA: JCI moved into the positive zone by advancing 58 points / +0.76% to a closing position of 7,761 supported by the Technology sector up 2.29%. RETAIL SALES data in Indonesia increased 4.5% yoy in July 2024, up from a 2.7% increase in the previous month. This was the third consecutive month of retail turnover growth and the fastest pace since March, supported by the government's cash transfer program. Technically speaking, JCI may continue to climb along the Resistance ceiling of 7770 and reach NHKSI RESEARCH's year-end target (in bullish scenario) of 7800. The advice to let your profits run while not forgetting to apply Trailing Stops can still be applied to investment strategies. Consistent foreign buying flows recorded a net buy of IDR 236.96bn yesterday on the RG market (accumulated IDR 2.30tn YTD). RUPIAH slipped slightly to 15445/USD, where USD in a small attempt to break the 15490-15500 Resistance which has the potential to strengthen it back towards 15670, depending on how DXY moves 1-2 today regarding the release of US Inflation data.

Company News

- BUKA: OJK Reprimands Bukalapak Regarding Realizing the Remaining IDR 9.8T IPO Funds
- RAAM: Private Placement of 619.42 Million Shares, RAAM Seeks Investor Approval Tomorrow
- BCAP: Hary Tanoe's Issuer, MNC Kapital Affirms Not Involved in Vista Outdoor Acquisition

Domestic & Global News

Sugar-Sweetened Beverage Excise Tariff of 2.5%, Sri Mulyani's Subordinate Says It's Still a Proposal
About a Quarter of US Gulf of Mexico Oil and Gas Output Shut Due to Francine

Sectors

	Last	Chg.	%
Finance	1545.32	11.89	0.78%
Healthcare	1484.64	0.88	0.06%
Technology	3379.21	75.53	2.29%
Property	758.07	6.85	0.91%
Consumer Non-Cyclicals	725.98	6.84	0.95%
Transportation & Logistic	1462.24	12.84	0.89%
Basic Material	1323.75	0.82	-0.06%
Consumer Cyclicals	915.93	2.31	0.95%
Infrastructure	1669.97	26.80	1.63%
Energy	2626.06	2.43	-0.09%
Industrial	1072.25	11.19	-1.03%

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 10	7,761.39
Chg.	+58.65 pts (+0.76%)
Volume (bn shares)	23.21
Value (IDR tn)	10.93
Up 265 Down 230 Unchanged 171	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,050.8	BBNI	314.8
BBCA	568.8	PANI	311.4
BMRI	533.8	ASII	296.4
BREN	439.8	ADRO	261.1
GOTO	402.7	AMRT	233.3

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	142.0	ASII	55.5
BREN	79.6	GOTO	50.5
BBRI	49.8	AMMN	46.6
MAPI	39.4	UNTR	46.3
KLBF	29.3	TPIA	27.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.62%	-0.005%
USDIDR	15,450	-0.03%
KRWIDR	11.50	-0.23%

Global Indices

Index	Last	Chg.	%
Dow Jones	40,736.96	(92.63)	-0.23%
S&P 500	5,495.52	24.47	0.45%
FTSE 100	8,205.98	(64.86)	-0.78%
DAX	18,265.92	(177.64)	-0.96%
Nikkei	36,159.16	(56.59)	-0.16%
Hang Seng	17,234.09	37.13	0.22%
Shanghai	2,744.19	7.70	0.28%
Kospi	2,523.43	(12.50)	-0.49%
EIDO	22.04	0.10	0.46%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,516.7	10.4	0.41%
Crude Oil (\$/bbl)	65.75	(2.96)	-4.31%
Coal (\$/ton)	138.75	(2.90)	-2.05%
Nickel LME (\$/MT)	15,741	(162.0)	-1.02%
Tin LME (\$/MT)	30,550	(268.0)	-0.87%
CPO (MYR/Ton)	3,885	(10.0)	-0.26%

BUKA : OJK Reprimands Bukalapak Regarding Realizing the Remaining IDR 9.8T IPO Funds

The Financial Services Authority (OJK) warned PT Bukalapak.com Tbk (BUKA) to immediately realize the proceeds from the initial public offering (IPO), which currently has IDR 9.8 trillion remaining and is placed in the form of debt securities and deposits. OJK's Chief Executive of Capital Market Supervision, Derivative Finance and Carbon Exchange, Inarno Djajadi responded that OJK had sent several letters to BUKA's management to immediately use the IPO proceeds. As of 30 June 2024, there are remaining funds as, the remaining unused funds amounted to around IDR 9.8 trillion, the placement of unrealized funds is around IDR 900 billion in deposits and current accounts, the remaining IDR 8.9 trillion is placed in government bonds. (Emiten News)

BCAP : Hary Tanoë's Issuer, MNC Kapital Affirms Not Involved in Vista Outdoor Acquisition

Issuer owned by the MNC Group, PT MNC Kapital Indonesia Tbk (BCAP), affirmed that it was not involved in the acquisition offer of Vista Outdoor. In his official statement, Head of Investor Relations of MNC Kapital Indonesia Samuel Tanoesoedibjo said that the company was aware of the news stating that the company had submitted an offer to acquire Vista Outdoor (VSTO.N). Furthermore, the acquisition offer was made by MNC Capital Partners, L.P., a company based in Montreal, Canada, which is not a part and/or affiliate of MNC Group. (Bisnis)

RAAM : Private Placement of 619.42 Million Shares, RAAM Seeks Investor Approval Tomorrow

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 total shares paid up, and placed in the company. 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. Assuming all new shares are issued from portfolio shares, the company's shareholders in the short term will be exposed to the risk of dilution of share ownership of a maximum of 9.09 percent of the percentage of ownership before the implementation. The corporate action has no impact on changes in the company's controllers. (Emiten News)

Domestic & Global News

Sugar-Sweetened Beverage Excise Tariff of 2.5%, Sri Mulyani's Subordinate Says It's Still a Proposal

Director-General of Customs and Excise of the Ministry of Finance Askolani said that the State Financial Accountability Committee's (BAKN) statement regarding the excise tax on Sugar-Sweetened Beverages in Packages (SSBs) of 2.5% in 2025 is still only a discourse. According to Askolani, the proposal is still a recommendation from the House of Representatives and its implementation will depend on economic conditions and the decision of the new government under President Prabowo Subianto and Vice President Gibran Rakabuming. "It's just a recommendation, the final decision will depend on the government next year," Askolani told reporters after the BAKN Working Meeting with the Ministry of Finance on Tobacco Excise (CHT) on Tuesday (10/9/2024). Askolani, who is an assistant to Finance Minister Sri Mulyani at the Ministry of Finance, did not explain in detail the reasons for setting the 2.5% rate, but said that the DPR had considered social and economic aspects in the proposal. The final decision, he said, would be in the hands of the new government or the new Finance Minister. Meanwhile, the Chairman of BAKN, Wahyu Sanjaya, revealed that although the 2.5% tariff is considered small, his party wants to encourage the reduction of consumption of sugar-sweetened beverages in packaging. (Bisnis)

About a Quarter of US Gulf of Mexico Oil and Gas Output Shut Due to Francine

About 24% of crude production and 26% of natural gas output in the U.S. Gulf of Mexico were offline as Tropical Storm Francine moved towards Louisiana, the U.S. Bureau of Safety and Environmental Enforcement (BSEE) said on Tuesday. Francine was about 380 miles (610 km) southwest of Morgan City, Louisiana, moving across the western portion of the Gulf with maximum sustained winds of 65 mph (100 kph), the U.S. National Hurricane Center said. The storm was expected to develop into a hurricane by the end of the day. The U.S. Gulf of Mexico accounts for about 15% of all domestic oil production and 2% of natural gas output, according to federal data. Total production shut by Tuesday was 412,070 barrels per day (bpd) of oil and 494 million cubic feet per day (mmcf) of gas, according to BSEE's data. (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							4,095.7							
BBCA	10.350	9.400	11.500	Overweight	11.1	13.4	1,275.9	24.9x	5.3x	22.1	2.6	9.1	11.2	0.9
BBRI	5.250	5.725	5.550	Overweight	5.7	(3.2)	795.7	13.1x	2.6x	20.1	6.1	14.2	1.0	1.3
BBNI	5.700	5.375	6.125	Overweight	7.5	20.6	212.6	10.0x	1.4x	14.8	4.9	7.0	3.9	1.2
BMRI	7.250	6.050	7.775	Overweight	7.2	22.4	676.7	12.0x	2.7x	23.2	4.9	10.4	5.2	1.1
Consumer Non-Cyclicals							1,060.8							
INDF	7.050	6.450	7.400	Hold	5.0	1.4	61.9	9.6x	1.0x	10.9	3.8	2.2	(30.8)	0.5
ICBP	11.575	10.575	13.600	Buy	17.5	3.6	135.0	28.1x	3.2x	11.8	1.7	7.2	(38.3)	0.6
UNVR	2.210	3.530	3.100	Buy	40.3	(39.5)	84.3	18.7x	29.5x	132.8	6.3	(6.2)	(9.7)	0.3
MYOR	2.730	2.490	2.800	Hold	2.6	7.1	61.0	16.5x	3.9x	25.8	2.0	9.5	40.0	0.3
CPIN	4.830	5.025	5.500	Overweight	13.9	(3.4)	79.2	29.3x	2.8x	9.7	0.6	6.7	28.6	0.6
JPFA	1.575	1.180	1.400	Underweight	(11.1)	25.0	18.5	7.9x	1.3x	17.3	N/A	14.5	1700.3	1.0
AALI	6.450	7.025	8.000	Buy	24.0	(13.7)	12.4	10.4x	0.6x	5.4	3.8	9.8	36.3	0.9
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							493.4							
ERAA	430	426	600	Buy	39.5	(9.3)	6.9	7.6x	0.9x	12.3	4.0	14.6	14.1	0.9
MAPI	1.665	1.790	2.200	Buy	32.1	(11.7)	27.6	15.7x	2.5x	17.8	0.5	15.4	(10.9)	0.6
HRTA	384	348	590	Buy	53.6	(24.0)	1.8	5.4x	0.8x	16.5	3.9	33.5	10.8	0.4
Healthcare							297.4							
KLBF	1.740	1.610	1.800	Hold	3.4	(6.5)	81.6	26.4x	3.7x	14.5	1.8	7.6	18.4	0.5
SIDO	655	525	700	Overweight	6.9	8.3	19.7	17.7x	5.7x	33.0	4.7	14.7	35.7	0.6
MIKA	3.010	2.850	3.000	Hold	(0.3)	2.7	42.9	39.4x	7.0x	18.8	1.1	19.7	34.1	0.5
Infrastructure							2,380.37							
TLKM	3.030	3.950	4.550	Buy	50.2	(18.1)	300.2	12.7x	2.3x	18.6	5.9	2.5	(7.8)	1.0
JSMR	4.920	4.870	6.450	Buy	31.1	9.1	35.7	4.5x	1.2x	30.4	0.8	46.5	104.3	1.0
EXCL	2.270	2.000	3.800	Buy	67.4	(5.0)	29.8	18.1x	1.1x	6.3	2.1	8.2	54.0	0.9
TOWR	880	990	1.070	Buy	21.6	(17.8)	44.9	13.3x	2.5x	20.3	2.7	6.3	6.7	0.9
TBIG	1.905	2.090	2.390	Buy	25.5	(9.3)	43.2	26.9x	3.8x	14.6	3.2	4.1	5.6	0.5
MTEL	665	705	840	Buy	26.3	(11.3)	55.6	27.1x	1.6x	6.2	2.7	7.8	8.3	0.6
PTPP	480	428	1.700	Buy	254.2	(36.4)	3.1	5.6x	0.2x	4.6	N/A	9.3	50.0	1.8
Property & Real Estate							416.5							
CTRA	1.340	1.170	1.450	Overweight	8.2	25.2	24.8	11.8x	1.2x	10.6	1.6	12.7	33.6	0.7
PWON	510	454	530	Hold	3.9	15.4	24.6	13.3x	1.3x	9.9	1.8	12.6	(23.0)	0.7
Energy							1,636.5							
ITMG	26.100	25.650	27.000	Hold	3.4	(14.1)	29.5	6.0x	1.1x	18.1	11.4	(19.2)	(59.3)	1.0
PTBA	2.670	2.440	4.900	Buy	83.5	(7.3)	30.8	5.7x	1.6x	28.5	14.9	4.2	(26.9)	0.9
ADRO	3.490	2.380	2.870	Sell	(17.8)	24.6	107.3	4.5x	1.0x	22.9	11.7	(14.6)	(10.4)	1.1
Industrial							377.8							
UNTR	26.700	22.625	28.400	Overweight	6.4	(0.7)	99.6	5.1x	1.1x	23.9	8.5	(6.1)	(15.0)	1.0
ASII	5.025	5.650	5.175	Hold	3.0	(21.2)	203.4	6.3x	1.0x	16.7	10.3	#N/A	N/A	1.1
Basic Ind.							2,247.0							
AVIA	472	500	620	Buy	31.4	(20.7)	29.2	17.7x	3.0x	16.9	4.7	3.2	0.9	0.3
SMGR	4.000	6.400	9.500	Buy	137.5	(43.7)	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	(38.3)	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	(32.5)	31.7	11.6x	1.1x	10.4	9.7	7.1	(18.0)	1.2
MARK	925	610	1.010	Overweight	9.2	48.0	3.5	14.7x	4.0x	29.0	5.4	73.4	128.3	1.0
NCKL	870	1.000	1.320	Buy	51.7	(14.3)	54.9	9.9x	2.1x	24.9	3.1	25.0	(5.1)	N/A
Technology							296.4							
GOTO	56	86	77	Buy	37.5	(37.1)	67.3	N/A	1.7x	(110.6)	N/A	12.4	62.9	1.7
WIFI	264	154	318	Buy	20.5	49.2	0.6	4.4x	0.7x	19.2	0.4	40.1	811.2	1.3
Transportation & Logistic							43.0							
ASSA	720	790	1.100	Buy	52.8	(36.3)	2.7	16.3x	1.3x	8.9	2.8	(0.9)	78.3	1.4
BIRD	1.855	1.790	1.920	Hold	3.5	(4.4)	4.6	10.2x	0.8x	8.4	4.9	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	GDP Annualized SA QoQ	2.9%	2Q F	3.2%	3.1%
09 – September	JP	06.50	BoP Current Account Balance	¥3193.0	2Q F	¥2496.0	¥1533.5
Tuesday	GE	13.00	CPI MoM	-	Aug F	-0.1%	-0.1%
10 – September	GE	13.00	CPI YoY	-	Aug F	1.9%	1.9%
Wednesday	US	18.00	MBA Mortgage Applications	-	Sep 6	-	1.6%
11 – September	US	19.30	CPI MoM	-	Aug	0.2%	0.2%
	US	19.30	CPI YoY	-	Aug	2.6%	2.9%
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	JP	11.30	Industrial Production MoM	-	Jul F	-	2.8%
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



IHSG projection for 11 September 2024:

Breakout from resistance

Support: 7720-7750 / 7550-7580 / 7430-7460 / 7320-7380 / 7135-7185

Resistance: 7900

Advise: spec buy, tight SL

MAPA — PT Map Aktif Adiperkasa Tbk.



PREDICTION 11 September 2024

Overview

Breakout from triangle pattern

Advise

Buy on weakness

Entry: 915-900

TP: 990-1005 / 1045

SL: 880

GOTO — PT GoTo Gojek Tokopedia Tbk.



PREDICTION 11 September 2024

Overview

Breakout from resistance

Advise

Scalp buy

Entry: 56-55

TP: 59 / 63-64 / 69-70

SL: 53

PTPP — PT Pembangunan Perumahan (Persero) Tbk



PREDICTION 11 September 2024

Overview

Retest previously broken resistance

Advise

Spec buy

Entry: 480-476

TP: 505-525 / 560-575 / 610

SL: 460

AKRA — PT AKR Corporindo Tbk



PREDICTION 11 September 24

Overview

Potential double bottom

Advise

High risk spec buy

Entry: 1435

TP: 1500-1515 / 1540 / 1560-1565 / 1640-1650

SL: 1390

HRTA — PT Hartadinata Abadi Tbk



PREDICTION 11 September 2024

Overview

At support of consolidation range, MA200

Advise

Spec buy

Entry: 384

TP: 406-410 / 416 / 424-439

SL: 368

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