

# Morning Briefing



**NH** KORINDO  
SEKURITAS INDONESIA

Daily | September 12, 2024

## JCI Movement



### Today's Outlook:

- All three major stock indices in the US closed in positive territory on Wednesday trading (11/09/24) driven by the Technology sector which offset investors' disappointment over the US Inflation report which dashed hopes that the Federal Reserve will cut interest rates by 50 basis points next week. The S&P 500 Technology Index ended up 3.3% after opening lower with great support from AI chipmaker Nvidia which rose 8%. This gain was also helped by a report from Semafor that the US government is considering letting Nvidia export advanced chips to Saudi Arabia. Political developments also affected market sentiment a day after Democratic candidate Kamala Harris put her Republican rival Donald Trump on the defensive at a heated US presidential debate. The Dow Jones Industrial Average rose 124.75 points, or 0.31%, to 40,861.71, the S&P 500 appreciated 1.07%, and the NASDAQ Composite jumped 2.17%.
- MARKET SENTIMENT:
  - US CPI rose 0.2% mom last month, in line with July and meeting economists' expectations. On an annualized basis, Inflation slowed to 2.5% on Aug from 2.9% in July. CORE CPI, which excludes the volatile food and energy components, rose 0.3% on a monthly basis, exceeding economists' expectations of a 0.2% increase. Year-on-year, the figure came in at 3.2%, matching the forecast and matching July's pace. Market participants changed their bets to an 85% chance of a 25 basis point rate cut by the Fed from 66% on Tuesday, and the probability of a 50 basis point cut fell to 15% from 34% a day earlier, according to the CME FedWatch survey tool. Today will follow US PPI & CORE PPI (Aug) data which is also forecast in a slowing trend (on an annualized basis) to 1.8%, from 2.2% in July; and not forgetting the weekly Initial Jobless Claims data.
  - US BIG BANK stocks rallied simultaneously as Goldman Sachs closed up 0.9%, JPMorgan gained 0.8%. The sector was hit on Tuesday by warnings of declining interest income due to the prospect of an upcoming Fed Fund Rate cut.
  - US POLITICAL MAP: After the presidential debate and the remaining 8 weeks until the US ELECTION, the contract for a Harris victory traded at 57 cents, up from 53 cents before the debate, on political betting platform Predictit. The Trump contract traded down at 48 cents compared to 52 cents earlier. As a result, Trump-affiliated stocks fell, such as those related to cryptocurrencies, blockchain; Trump Media & Technology Group shares fell 10.5%. On the other hand, solar energy stocks surged, as predictions were that they would benefit from a Harris administration. Although the debate did not provide Wall Street with significant clarity on key policy issues, some market observers see Harris' proposal to raise corporate taxes as potentially hitting corporate profits, while Trump's tougher stance on tariffs could fuel inflation.
- ASIA & EUROPE MARKETS: This morning, JAPAN has followed in the footsteps of the US releasing PPI (Aug) figures which recorded deflation on a monthly & annual basis (actual 2.5% yoy, vs forecast 2.8% & previous period 3.0%). CPI (Aug) will be closely watched on Thursday, whether it slows as estimated to 2.8% from 3.0% in July (which was a record high for 8 consecutive months), with the monthly inflation rate evaporating to 0.0% from 0.3%. Yesterday continental Europe was confronted with the fact that economic growth in the UK managed to grow sustainably although GDP (Jul) of 1.2% yoy was still below expectations of 1.4%, although it had already surpassed June's figure of 0.7%. However this good news was masked by Industrial & Manufacturing Production (Jul) data which contracted further especially on a monthly basis, although on an annual basis the rate of decline slowed. Tonight around 1915WIB the ECB will make a decision on interest rates where it looks like a fairly aggressive rate cut to 3.65% (from the current 4.25%) could be possible.
- COMMODITIES: World crude oil prices shot back up by around 2% due to the threat of Hurricane Francine threatening the US oil production area in the Gulf of Mexico. Quoting CNBC International, US WTI prices for Oct delivery closed up 2.35% to USD 67.31/barrel on the New York Mercantile Exchange. While BRENT prices for Nov delivery raced up 2.05% to reach USD 70.61/barrel on the London ICE Futures Exchange. As for the report from the US government said that their oil reserve stocks for the week ending Sept 6, increased by 833 thousand barrels (to 419.1 million barrels); compared to Reuters analysts' forecast of 987 thousand barrels, the Energy Information Administration (EIA) reported on Wednesday.
- JCI is still faithfully following the Resistance ceiling at 7802, thereby reaching NHKSI RESEARCH's year-end target for a more bullish market scenario. Admittedly, this market achievement was quite unexpected in mid-Sept which is considered as a seasonally difficult month. Yesterday's gain was still consistently supported by foreign capital inflow worth IDR 84.91 billion (RG market). No wonder RUPIAH is still comfortably below 15400/USD. NHKSI RESEARCH thinks that this uptrend can be maintained as long as JCI moves above the first support which is MA10 which is currently at 7690-7700; then the let your profit run strategy (while not forgetting to put Trailing Stop) can continue to be applied.

### Company News

- MEDC: MedcoEnergi Unveils Three Lines of Business Growth for the Future
- ASII: Indonesia's Car Sales Set a Record, Astra's Performance Declines
- ADRO: Adaro Energy Divests Subsidiary at USD 2.45 Billion

### Domestic & Global News

Cigarette Excise Tax Drafted to Increase 5%  
Harris Says Trump 'Sold Us Out on China': Highlights From the Presidential Debate on Trade and Tariffs

## Sectors

	Last	Chg.	%
Consumer Cyclical	895.41	-20.52	-2.24%
Infrastructure	1662.40	-7.58	-0.45%
Industrial	1067.40	-4.85	-0.45%
Energy	2619.70	-6.36	-0.24%
Healthcare	1481.20	-3.44	-0.23%
Consumer Non-Cyclicals	725.63	-0.35	-0.05%
Basic Material	1323.95	0.19	0.01%
Finance	1546.10	0.77	0.05%
Transportation & Logistic	1473.62	11.38	0.78%
Property	764.68	6.61	0.87%
Technology	3435.45	56.25	1.66%

## 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 11	7,760.96
Chg.	-0.43 pts (-0.01%)
Volume (bn shares)	19.16
Value (IDR tn)	11.13
Up 186 Down 308 Unchanged 173	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBRI	855.2	PANI	319.2
BMRI	674.9	ADRO	284.9
BBCA	672.1	BRIS	251.8
BRPT	527.0	AMMN	219.8
BREN	489.2	BBNI	192.7

## Foreign Transaction

(IDR bn)

### Buy

### Sell

### Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	303.2	BBRI	451.0
BBCA	211.8	ANTM	57.9
BRIS	103.9	TPIA	40.7
BREN	99.2	INKP	24.6
BBNI	20.4	AKRA	18.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.59%	-0.033%
USDIDR	15,400	-0.32%
KRWIDR	11.50	-0.01%

## Global Indices

Index	Last	Chg.	%
Dow Jones	40,861.71	124.75	0.31%
S&P 500	5,554.13	58.61	1.07%
FTSE 100	8,193.94	(12.04)	-0.15%
DAX	18,330.27	64.35	0.35%
Nikkei	35,619.77	(539.39)	-1.49%
Hang Seng	17,108.71	(125.38)	-0.73%
Shanghai	2,721.80	(22.40)	-0.82%
Kospi	2,513.37	(10.06)	-0.40%
EIDO	22.14	0.10	0.45%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,511.8	(5.0)	-0.20%
Crude Oil (\$/bbl)	67.31	1.56	2.37%
Coal (\$/ton)	139.00	0.25	0.18%
Nickel LME (\$/MT)	16,112	371.0	2.36%
Tin LME (\$/MT)	30,944	394.0	1.29%
CPO (MYR/Ton)	3,901	16.0	0.41%

### **MEDC : MedcoEnergi Unveils Three Lines of Business Growth for the Future**

PT Medco Energi Internasional Tbk (MedcoEnergi) announced its strategic growth plans for the future at the Capital Markets Day event held at The Energy Building, Jakarta on Wednesday (11/9). MedcoEnergi reaffirmed its commitment to provide affordable, reliable and sustainable energy solutions, and capitalize on the increasing demand for energy in Southeast Asia. The company's strategy includes the development of Oil & Gas operations, investment in clean and renewable energy sectors, and copper mining. MedcoEnergi also emphasizes its commitment to decarbonization and maintaining a strong Environmental, Social, and Governance (ESG) profile. President Director of MedcoEnergi, Hilmi Panigoro, said that the company aims to become a leading energy company in Southeast Asia with three main business lines. MedcoEnergi's focus on ESG and community development demonstrates its commitment to making a positive impact. (Emiten News)

### **ASII : Indonesia's Car Sales Set a Record, Astra's Performance Declines**

National car sales as of August 2024 have grown and recorded a record high throughout 2024. However, car sales at PT Astra International Tbk. (ASII) actually fell. Throughout August 2024, national car sales reached 76,304 units, down 14.19% on an annual basis (year on year/yoy). However, national car sales in August 2024 began to grow 2.79% on a monthly basis (month of month/MoM). National car sales in August 2024 also reached the highest sales record in 2024. Amidst the growth in national car sales, ASII recorded a decline in its car sales in August 2024 both on an annual and monthly basis. Astra's total car sales in August 2024 reached 42,195 units, down 16.96% yoy and down 3.61% MoM. (Bisnis)

### **ADRO : Adaro Energy Divests Subsidiary at USD 2.45 Billion**

Adaro Energy (ADRO) will divest the shares of Adaro Andalan Indonesia (AAI) USD 2.45 billion. The sale of 7 billion shares, equivalent to 99.99 percent of AAI shares, is for expansion and diversification. Especially in the non-coal mining pillar. It will create a more balanced business portfolio, better protection for the company throughout the business cycle phase, and become an important contributor to long-term value creation. The Company also has a commitment to fully support the Government of the Republic of Indonesia's commitment to reduce greenhouse gas emissions, including efforts to achieve net-zero emissions by 2060 or earlier with various efforts. The company is also committed to having around 50 percent of total revenue from non-thermal coal business by 2030. Now, to support this commitment, the company plans to separate the mining pillar business, as well as several supporting businesses under AAI with the Adaro Minerals, and Adaro Green business pillars. (Emiten News)

## Domestic & Global News

### **Cigarette Excise Tax Drafted to Increase 5%**

Tobacco Excise Rates (CHT) or cigarette excise will increase again in 2025. This change in excise rates is in line with the end of the 2023-2024 multiyear tariff. The House of Representatives (DPR) agreed to the proposed cigarette excise tariff increase of at least 5% next year. Chairman of the State Financial Accountability Committee (BAKN) of the House of Representatives Wahyu Sanjaya said that the tariff increase only applies to the types of machine-made clove cigarettes (SKM) and machine-made white cigarettes (SPM). As for the type of cigarettes from Hand-Rolled Clove Cigarettes (SKT), the DPR encourages the government to limit the increase. "Limit the increase in CHT on the SKT type to encourage additional employment," he said in the conclusion of the BAKN Working Meeting with the Ministry of Finance on CHT, Tuesday (10/9/2024). This tariff increase is known to be lower than the 2023 and 2024 multiyear tariffs, which on average have increased by 10% per year for all classes. Going forward, the DPR also asked the government to immediately formulate a roadmap or policy roadmap for the Tobacco Products Industry with simplification of layers and gradual increases for a period of 1-15 years. (Bisnis)

### **Harris Says Trump 'Sold Us Out on China': Highlights From the Presidential Debate on Trade and Tariffs**

Donald Trump and Kamala Harris clashed on China policy during the presidential debate hosted by ABC News on Tuesday night stateside. In her first statements, Harris took aim at Trump's tariff policy and his vows to pass blanket duties of 10% to 20% on all imports. "My opponent has a plan that I call the 'Trump sales tax,' which would be a 20% tax on everyday goods that you rely on to get through the month," she said, adding that the policy would hit middle-class families. Trump defended his tariff proposals, which include additional duties of 60% to 100% on China that would double down on a trade war he kicked off in his first administration. "Other countries are going to finally, after 75 years, pay us back for all that we've done for the world, and the tariff will be substantial," the former president said, adding that his administration had taken in "billions and billions of dollars" from China. Some economists have estimated that U.S. businesses and end consumers bore the brunt of the tariffs Trump levied in 2018 and 2019 against the European Union and China. Trump also pointed out that the Biden-Harris administration maintained most of his tariffs on China. Former President Trump defends tariffs in ABC debate. "If she doesn't like them, they should have gone out and they should have immediately cut the tariffs," Trump said. (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
<b>Finance</b>							4,095.7							
BBCA	10.425	9.400	11.500	Overweight	10.3	14.2	1,285.1	25.1x	5.3x	22.1	2.6	9.1	11.2	0.9
BBRI	5.175	5.725	5.550	Overweight	7.2	(4.6)	784.3	12.9x	2.6x	20.1	6.2	14.2	1.0	1.3
BBNI	5.650	5.375	6.125	Overweight	8.4	19.6	210.7	9.9x	1.4x	14.8	5.0	7.0	3.9	1.2
BMRI	7.375	6.050	7.775	Overweight	5.4	24.5	688.3	12.2x	2.7x	23.2	4.8	10.4	5.2	1.1
<b>Consumer Non-Cyclicals</b>							1,060.8							
INDF	7.000	6.450	7.400	Overweight	5.7	0.7	61.5	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	2.190	3.530	3.100	Buy	41.6	(40.0)	83.5	18.5x	29.3x	132.8	6.4	(6.2)	(9.7)	0.3
MYOR	2.700	2.490	2.800	Hold	3.7	5.9	60.4	16.3x	3.9x	25.8	2.0	9.5	40.0	0.3
CPIN	4.760	5.025	5.500	Buy	15.5	(4.8)	78.1	28.9x	2.8x	9.7	0.6	6.7	28.6	0.6
JPFA	1.540	1.180	1.400	Underweight	(9.1)	22.2	18.1	7.7x	1.2x	17.3	N/A	14.5	1700.3	1.0
AALI	6.350	7.025	8.000	Buy	26.0	(15.1)	12.2	10.3x	0.6x	5.4	3.9	9.8	36.3	0.9
TBLA	635	695	900	Buy	41.7	(23.5)	3.9	6.3x	0.5x	7.2	6.3	2.9	(10.3)	0.4
<b>Consumer Cyclicals</b>							493.4							
ERAA	440	426	600	Buy	36.4	(7.2)	7.0	7.8x	0.9x	12.3	3.9	14.6	14.1	0.9
MAPI	1.670	1.790	2.200	Buy	31.7	(11.4)	27.7	15.8x	2.5x	17.8	0.5	15.4	(10.9)	0.6
HRTA	380	348	590	Buy	55.3	(24.8)	1.7	5.4x	0.8x	16.5	3.9	33.5	10.8	0.4
<b>Healthcare</b>							297.4							
KLBF	1.720	1.610	1.800	Hold	4.7	(7.5)	80.6	26.1x	3.6x	14.5	1.8	7.6	18.4	0.5
SIDO	680	525	700	Hold	2.9	12.4	20.4	18.4x	5.9x	33.0	4.5	14.7	35.7	0.6
MIKA	2.980	2.850	3.000	Hold	0.7	1.7	42.5	39.0x	7.0x	18.8	1.1	19.7	34.1	0.5
<b>Infrastructure</b>							2,380.37							
TLKM	3.040	3.950	4.550	Buy	49.7	(17.8)	301.1	12.8x	2.3x	18.6	5.9	2.5	(7.8)	1.0
JSMR	4.860	4.870	6.450	Buy	32.7	7.8	35.3	4.4x	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	860	990	1.070	Buy	24.4	(19.6)	43.9	13.0x	2.5x	20.3	2.8	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
MTCL	660	705	840	Buy	27.3	(12.0)	55.1	26.9x	1.6x	6.2	2.8	7.8	8.3	0.6
PTPP	448	428	1.700	Buy	279.5	(40.7)	2.9	5.2x	0.2x	4.6	N/A	9.3	50.0	1.8
<b>Property &amp; Real Estate</b>							416.5							
CTRA	1.335	1.170	1.450	Overweight	8.6	24.8	24.7	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
<b>Energy</b>							1,636.5							
ITMG	26.000	25.650	27.000	Hold	3.8	(14.4)	29.4	6.0x	1.1x	18.1	11.4	(19.2)	(59.3)	1.0
PTBA	2.660	2.440	4.900	Buy	84.2	(7.6)	30.6	5.7x	1.6x	28.5	15.0	4.2	(26.9)	0.9
ADRO	3.520	2.380	2.870	Sell	(18.5)	25.7	108.3	4.6x	1.0x	22.9	11.6	(14.6)	(10.4)	1.1
<b>Industrial</b>							377.8							
UNTR	26.225	22.625	28.400	Overweight	8.3	(2.5)	97.8	5.0x	1.1x	23.9	8.7	(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
<b>Basic Ind.</b>							2,247.0							
AVIA	480	500	620	Buy	29.2	(19.3)	29.7	18.0x	3.1x	16.9	4.6	3.2	0.9	0.3
SMGR	3.970	6.400	9.500	Buy	139.3	(44.1)	26.8	14.8x	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	1.315	1.705	1.560	Buy	18.6	(32.7)	31.6	11.5x	1.1x	10.4	9.7	7.1	(18.0)	1.2
MARK	920	610	1.010	Overweight	9.8	47.2	3.5	14.6x	4.0x	29.0	5.4	73.4	128.3	1.0
NCKL	860	1.000	1.320	Buy	53.5	(15.3)	54.3	9.8x	2.1x	24.9	3.1	25.0	(5.1)	N/A
<b>Technology</b>							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	266	154	318	Buy	19.5	50.3	0.6	4.4x	0.8x	19.2	0.4	40.1	811.2	1.3
<b>Transportation &amp; Logistic</b>							43.0							
ASSA	715	790	1.100	Buy	53.8	(36.7)	2.6	16.2x	1.3x	8.9	2.8	(0.9)	78.3	1.4
BIRD	1.865	1.790	1.920	Hold	2.9	(3.9)	4.7	10.2x	0.8x	8.4	4.9	11.3	1.0	0.8

\* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
<b>Monday</b>	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
<b>Tuesday</b>	GE	13.00	CPI MoM	-	Aug F	-0.1%	-0.1%
10 – September	GE	13.00	CPI YoY	-	Aug F	1.9%	1.9%
<b>Wednesday</b>	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%
<b>Thursday</b>	US	19.30	PPI Final Demand MoM	-	Aug	0.2%	0.1%
12 – September	US	19.30	Initial Jobless Claims	-	Sep 7	-	227k
<b>Friday</b>	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
<b>Monday</b>	RUPS	MASB
09 – September	Cum Dividend	ITMG
<b>Tuesday</b>	RUPS	BTON, ENZO
10 – September	Cum Dividend	-
<b>Wednesday</b>	RUPS	BESS
11 – September	Cum Dividend	-
<b>Thursday</b>	RUPS	RAAM, SCNP
12 – September	Cum Dividend	-
<b>Friday</b>	RUPS	-
13 – September	Cum Dividend	-

Source: IDX, NHKSI Research



**IHSG projection for 12 September 2024:**

**Shooting star**

**Support: 7720-7760 / 7550-7580 / 7430-7460 / 7320-**

**7380 / 7135-7185**

**Resistance: 7900**

**Advise: take profits**

**PTMP — PT Mitra Pack Tbk.**



**PREDICTION 12 September 2024**

**Overview**

**Strong bullish candle after retesting MA50**

**Advise**

**Spec buy**

**Entry: 88-85**

**TP: 107 / 112-118**

**SL: 77**

**LPPF — PT Matahari Department Store Tbk.**



**PREDICTION 12 September 2024**

**Overview**

**Strong rejection at support**

**Advise**

**Spec buy**

**Entry: 1635**

**TP: 1700-1705 / 1755 / 1830-1870**

**SL: 1570**

## MAPI — PT Mitra Adiperkasa Tbk



PREDICTION 12 September 2024

## Overview

Breakout from MA200

## Advise

Spec buy

Entry: 1670-1650

TP: 1775-1805 / 1885-1900

SL: 1610

## ASII — PT Astra International Tbk



PREDICTION 12 September 24

## Overview

At strong support area, bullish flag

## Advise

Spec buy

Entry: 5025-5000

TP: 5200-5225 / 5325-5400

SL: 4870

## HEAL — PT Medikaloka Hermina Tbk



PREDICTION 12 September 2024

## Overview

At strong support area

## Advise

Swing buy

Entry: 1300-1285

TP: 1365-1380 / 1440

SL: 1245



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