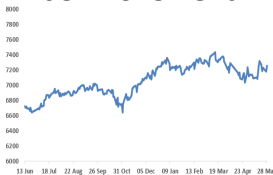


Morning Briefing

Daily | September 17, 2024

JCI Movement



Today's Outlook:

- US stocks traded mixed on Monday (16/09/24) as investors prepared ahead of this week's FOMC MEETING, in which the US central bank is likely to begin its first rate-cutting cycle in 4.5 years. The 30-stock Dow Jones Industrial Average rose 228 points, or 0.55%, while setting a new record high. The benchmark S&P 500 index edged up 0.1%, while the tech-heavy NASDAQ Composite fell 0.51%. The market was also somewhat nervous following reports of a second assassination attempt on Republican presidential candidate DONALD TRUMP, although the former president was unharmed. On a weekly basis, despite difficult US inflation data falling all three major Wall Street indices recorded strong performances last week on the back of buybacks of large-cap Tech sector stocks and a resurgence of hype over artificial intelligence. The S&P 500 jumped 4% last week, while the Dow Jones Industrial Average gained 2.6%, both near record highs. The Nasdaq Composite skyrocketed nearly 6%, but remains well below the peaks reached earlier this year.
- MARKET SENTIMENT: There are two camps of market participants regarding the size of the rate cut: the percentage chance of a 50bps and 25bps cut are both around 50%, according to CME Fedwatch. Wednesday's move is likely to be decisive for the Fed's plans to start easing monetary policy, as the central bank deals with concerns about a slowing economy and labor market. However, the latest economic data shows US CPI remains difficult to fall, on a monthly basis & CORE CPI. Lower interest rates are also expected to provide a more favorable environment for the stock market in the coming months. Later tonight there will be important indicators from the US: Retail Sales (Aug) which is expected to contract, but Industrial & Manufacturing Production (Aug) to grow positively.
- COMMODITIES: OIL prices rose on Monday ahead of the Fed's rate cut, although fears of sluggish global demand often limit significant upside potential. The BRENT contract rose 1.9% to USD 72.94/barrel, while US WTI crude futures advanced 2.3% to USD 69.29/barrel. Lower interest rates should support economic growth, which in turn could help keep US fuel demand strong in the coming months. Nevertheless, CHINA economic data released over the weekend pointed to further economic weakness in the world's largest oil importer, while crude oil production in the MEXICO Gulf resumed in the aftermath of Hurricane FRANCINE, although nearly a fifth of crude oil production remains idle.
- ASIA & EUROPE MARKETS: Data released over the weekend showed CHINA'S industrial production and retail sales fell lower than expected in August. Unemployment increased, while house prices fell for the first month in a row. The data raised concerns over a prolonged slowdown in Asia's largest economy, further weakening sentiment towards the country and regional markets. Some ASIAN countries will still have their financial markets closed today due to public holiday since Monday (among them are China & South Korea), therefore market participants' attention will be more centered on EUROPE, where there are ZEW Economic Sentiment (Sept) reports for GERMANY & EUROZONE.
- INDONESIA: today looking forward to Trade Balance (Aug) data and especially closely monitoring the nation's Export - Import growth where predictions expect both figures to decline compared to July. JCI itself is still on track in its uptrend, consistently cruising above MA10 as the closest Support (at 7722 now); although it is moving along the Resistance ceiling of its PARALLEL CHANNEL pattern. Last week, JCI again set record after record until it reached an all-time high: 7833. NHKSI RESEARCH'S END OF YEAR TARGET for bullish scenario has been achieved again even in the third quarter of this year. Foreign fund flow that flooded the market throughout 2024 has reached IDR 4.17 trillion (RG market), of which IDR 2.53 trillion was contributed by the last week. Welcoming the Fed rate cut, RUPiah is still comfortably below 15400/USD. NHKSI RESEARCH reminds us again to set your Trailing Stop strategy while letting your profit run, anticipating market pullback once the rate cut is officially hammered by the Fed ("buy on rumor, sell on news").

Company News

- FILM & NETV: FILM Hunts for Investor's Approval on October 4, 2024 to Acquire NETV
- ADHI: Adhi Karya Secures IDR 13.6T New Contracts by August
- CMNP: To Accelerate This Project, CMNP Plans Right Issue of 2.23 Billion Sheets

Domestic & Global News

Revision of the Oil and Gas Law is Expedited to Encourage Investment in the Energy Transition Era
India to Add Record Renewables This Year as Green Push Gains Momentum

Sectors

	Last	Chg.	%
Technology	3861.97	165.03	4.46%
Healthcare	1498.06	10.29	0.69%
Consumer Cyclicals	903.62	5.84	0.65%
Industrial	1076.05	4.70	0.44%
Infrastructure	1660.25	5.19	0.31%
Transportation & Logistic	1483.03	2.70	0.18%
Finance	1535.29	-2.34	-0.15%
Consumer Non-Cyclicals	732.36	-1.77	-0.24%
Basic Material	1324.04	-4.39	-0.33%
Property	760.18	-3.99	-0.52%
Energy	2643.50	-17.34	-0.65%

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*	124.40	123.40

JCI Index

September 13	7,812.13
Chg.	+13.98 pts (+0.18%)
Volume (bn shares)	25.47
Value (IDR tn)	27.52
Up 208 Down 293 Unchanged 166	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,363.5	SRTG	265.6
ADRO	777.7	GOTO	263.8
BBCA	726.9	PANI	205.3
TLKM	387.9	AMMN	200.8
BMRI	332.8	BBNI	192.9

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	804.9	ADRO	315.8
TLKM	157.7	ANTM	50.6
BRIS	46.1	AMMN	27.6
BMRI	36.1	BBNI	26.6
BREN	28.4	BSDE	20.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.58%	-0.02%
USDIDR	15,400	-0.19%
KRWIDR	11.58	0.66%

Global Indices

Index	Last	Chg.	%
Dow Jones	41,622.08	228.30	0.55%
S&P 500	5,633.09	7.07	0.13%
FTSE 100	8,278.44	5.35	0.06%
DAX	18,633.11	(66.29)	-0.35%
Nikkei	36,581.76	(251.51)	-0.68%
Hang Seng	17,422.12	53.03	0.31%
Shanghai	2,704.09	(13.03)	-0.48%
Kospi	2,575.41	3.32	0.13%
EIDO	22.42	0.09	0.40%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,582.5	4.8	0.18%
Crude Oil (\$/bbl)	70.09	1.44	2.10%
Coal (\$/ton)	137.25	(0.65)	-0.47%
Nickel LME (\$/MT)	16,284	340.0	2.13%
Tin LME (\$/MT)	31,929	124.0	0.39%
CPO (MYR/Ton)	3,813	(39.0)	-1.01%

FILM & NETV: FILM Hunts for Investor's Approval on October 4, 2024 to Acquire NETV

MD Entertainment (FILM) is ready to acquire Net Visi Media (NETV) for IDR 1.65 trillion. This is done by absorbing 25.22 billion Net TV shares at an exercise price of IDR 50 per share. Now, from the transaction equivalent to 60.98 percent of Net TV's issued and paid-up shares, MD is forced to spend IDR 1.36 trillion. In details, IDR 661.95 billion, aka 13.23 billion Net TV shares, is part of the conversion of the purchase of Newton Capital Limited's debt assets after the share merger. Then, an amount of IDR 599.10 billion equivalent to 11.98 billion Net TV shares is a cash deposit in connection with the conversion of debt assets. Furthermore, the company purchased 7.88 billion Net TV shares worth IDR 394.44 billion. The purchase of shares equivalent to 19.07 percent of Net TV shares, with a nominal value of IDR 200 from three shareholders. With the completion of the transaction, the company holds 80.05 percent of Net TV shares, and at the same time becomes the new controller. (Emiten News)

ADHI : Adhi Karya Secures IDR 13.6T New Contracts by August

PT Adhi Karya (Persero) Tbk (ADHI) managed to pocket new contracts worth IDR 13.6 trillion until August 2024. The acquisition of this new contract was dominated by building projects by 43 percent, water resources by 31 percent, and the rest from roads & bridges, property, manufacturing, and EPC by 26 percent. ADHI's Corporate Secretary, Rozi Sparta, explained that the source of funding for these contracts came from the government by 56 percent, loans by 7 percent, BUMN / D by 19 percent, and the private sector by 18 percent. (Emiten News)

CMNP: To Accelerate This Project, CMNP Plans Right Issue of 2.23 Billion Sheets

Citra Marga Nusaphala Persada (CMNP) is proposing a right issue of 2.23 billion copies. The plan has received the blessing of market players. The issuance of the new shares, wrapped in a nominal value of IDR 500. In general, the proceeds from the rights issue are as follows. That is, after deducting costs, all of which will be used as additional capital. It is important for business development plans, and subsidiaries in the form of capital deposits or loans to subsidiaries. Precisely, for the development of the Ir. Wiyoto-Wiyono Toll Road, aka the 9.69-kilometer Harbour Road II Elevated project, and the construction of the Depok-Antasari Toll Road project, Section 3-4 along 15.9 kilometers (KM). Currently, the company is still calculating the ratio and price of the right issue. In addition, the right issue schedule is still in the process of internal study and analysis. "The right issue is targeted to be carried out in the first semester of 2025," said Hasyim, Independent Director of Citra Marga Nusaphala. (Emiten News)

Domestic & Global News

Revision of the Oil and Gas Law is Expedited to Encourage Investment in the Energy Transition Era

The government is trying to accelerate the optimization of Indonesia's oil and gas commodities, which are believed to still have great potential. To realize this in the era of energy transition, the legal basis for strengthening the oil and gas sector through the revision of the Oil and Gas Law continues to be discussed. Deputy for Exploration, Development and Management of Working Areas of the Special Unit for Upstream Oil and Gas Business Activities (SKK Migas) Benny Lubiantara, said that the new legal basis is the main strategy to change the perspective of the national oil and gas industry in the future. Primarily, it concerns industrial development accompanied by environmental demands for sustainability and energy transition. However, there are still many other challenges that can only be resolved with the new Oil and Gas Law. "The matter is nontechnical. Inevitably through the Oil and Gas Law, there are fiscal breakthroughs that must go through the legal umbrella of the Oil and Gas Law," Benny said in his official statement, quoted Monday (16/9/2024). Benny also ensured that his party would carry out a transformation for oil and gas development while waiting for the revision of the law. One of the things done, for example, is the approval of the Plan of Development (POD) for the first Geng North field through the 'fast track' route. On the other hand, the Director of Upstream Oil and Gas Business Development of the Ministry of Energy and Mineral Resources (ESDM), Ariana Soemanto, said that his party did not remain silent waiting for the revision of the oil and gas law but in parallel continued to prepare policies that attracted investment. The government is said to continue to provide investment comfort to investors while maintaining the interests of the State. (Bisnis)

India to Add Record Renewables This Year as Green Push Gains Momentum

India will connect a record 35 gigawatts (GW) of solar and wind energy capacity to its grid during the year ending March 2025, a top bureaucrat told Reuters, as it scrambles to achieve its 2030 clean energy target after falling short of a much publicised 2022 renewables goal. The world's fastest growing major economy has prioritised coal to address a surge in power demand in recent years, with growth in coal-fired power output expected to outpace renewable energy generation this year. Commissioning of large solar farms has slowed in recent years and resulted in solar power generation growing at the slowest pace in six years during the first half of 2024. However India, the world's third largest solar power producer, expects that to change starting this fiscal year, when it sees fresh additions of 30 GW of solar capacity, Bhupinder Singh Bhalla, the top bureaucrat at India's Ministry of New and Renewable Energy told Reuters. The country will also add about 5 GW of new wind capacity, he said. India added a total of 10 GW of renewable capacity in April-August, the first five months of this fiscal year, taking its total to about 153 GW, government data showed. (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							4,100.9							
BBCA	10.425	9.400	11.500	Overweight	10.3	14.9	1,285.1	25.1x	5.3x	22.1	2.6	9.1	11.2	0.9
BBRI	5.300	5.725	5.550	Hold	4.7	(1.9)	803.3	13.3x	2.6x	20.1	6.0	14.2	1.0	1.3
BBNI	5.625	5.375	6.125	Overweight	8.9	20.3	209.8	9.8x	1.4x	14.8	5.0	7.0	3.9	1.2
BMRI	7.275	6.050	7.775	Overweight	6.9	24.4	679.0	12.0x	2.7x	23.2	4.9	10.4	5.2	1.1
Consumer Non-Cyclicals							1,074.1							
INDF	7.100	6.450	7.400	Hold	4.2	2.9	62.3	9.7x	1.0x	10.9	3.8	2.2	(30.8)	0.5
ICBP	11.325	10.575	13.600	Buy	20.1	1.1	132.1	27.5x	3.1x	11.8	1.8	7.2	(38.3)	0.6
UNVR	2.200	3.530	3.100	Buy	40.9	(38.7)	83.9	18.6x	29.4x	132.8	6.4	(6.2)	(9.7)	0.3
MYOR	2.710	2.490	2.800	Hold	3.3	3.8	60.6	16.4x	3.9x	25.8	2.0	9.5	40.0	0.3
CPIN	4.800	5.025	5.500	Overweight	14.6	(4.0)	78.7	29.1x	2.8x	9.7	0.6	6.7	28.6	0.6
JPFA	1.540	1.180	1.400	Underweight	(9.1)	24.2	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	(14.8)	12.2	10.3x	0.6x	5.4	3.9	9.8	36.3	0.9
TBLA	645	695	900	Buy	39.5	(23.7)	3.9	6.4x	0.5x	7.2	6.2	2.9	(10.3)	0.4
Consumer Cyclicals							482.2							
ERAA	456	426	600	Buy	31.6	(6.6)	7.3	8.1x	0.9x	12.3	3.7	14.6	14.1	0.9
MAPI	1.660	1.790	2.200	Buy	32.5	(10.0)	27.6	15.7x	2.5x	17.8	0.5	15.4	(10.9)	0.6
HRTA	386	348	590	Buy	52.8	(19.6)	1.8	5.5x	0.8x	16.5	3.9	33.5	10.8	0.4
Healthcare							297.9							
KLBF	1.705	1.610	1.800	Overweight	5.6	(4.5)	79.9	25.9x	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	3.000	2.850	3.000	Hold	-	1.7	42.7	39.2x	7.0x	18.8	1.1	19.7	34.1	0.5
Infrastructure							2,408.68							
TLKM	3.110	3.950	4.550	Buy	46.3	(16.2)	308.1	13.1x	2.4x	18.6	5.7	2.5	(7.8)	1.0
JSMR	4.930	4.870	6.450	Buy	30.8	9.6	35.8	4.5x	1.2x	30.4	0.8	46.5	104.3	1.0
EXCL	2.320	2.000	3.800	Buy	63.8	(2.5)	30.5	18.5x	1.1x	6.3	2.1	8.2	54.0	0.9
TOWR	860	990	1.070	Buy	24.4	(17.3)	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	(6.8)	43.3	27.0x	3.8x	14.6	3.2	4.1	5.6	0.5
MTCL	655	705	840	Buy	28.2	(14.9)	54.7	26.7x	1.6x	6.2	2.8	7.8	8.3	0.6
PTPP	448	428	1.700	Buy	279.5	(42.9)	2.9	5.2x	0.2x	4.6	N/A	9.3	50.0	1.8
Property & Real Estate							427.5							
CTRA	1.310	1.170	1.450	Overweight	10.7	21.9	24.3	11.6x	1.2x	10.6	1.6	12.7	33.6	0.7
PWON	498	454	530	Overweight	6.4	10.7	24.0	12.9x	1.2x	9.9	1.8	12.6	(23.0)	0.7
Energy							1,646.3							
ITMG	26.200	25.650	27.000	Hold	3.1	(7.8)	29.6	6.1x	1.1x	18.1	11.4	(19.2)	(59.3)	1.0
PTBA	2.730	2.440	4.900	Buy	79.5	(3.5)	31.5	5.8x	1.6x	28.5	14.6	4.2	(26.9)	0.9
ADRO	3.670	2.380	2.870	Sell	(21.8)	28.3	112.9	4.8x	1.0x	22.9	11.1	(14.6)	(10.4)	1.1
Industrial							376.9							
UNTR	26.350	22.625	28.400	Overweight	7.8	(3.0)	98.3	5.1x	1.1x	23.9	8.6	(6.1)	(15.0)	1.0
ASII	5.075	5.650	5.175	Hold	2.0	(19.4)	205.5	6.4x	1.0x	16.7	10.2	#N/A	N/A	1.1
Basic Ind.							2,223.3							
AVIA	476	500	620	Buy	30.3	(17.9)	29.5	17.9x	3.1x	16.9	4.6	3.2	0.9	0.3
SMGR	3.950	6.400	9.500	Buy	140.5	(43.4)	26.7	14.8x	0.6x	4.2	2.1	(3.6)	(42.2)	1.2
INTP	6.825	9.400	12.700	Buy	86.1	(38.0)	25.1	13.9x	1.1x	8.3	1.3	1.9	(37.0)	0.6
ANTM	1.335	1.705	1.560	Buy	16.9	(30.3)	32.1	11.7x	1.1x	10.4	9.6	7.1	(18.0)	1.2
MARK	930	610	1.010	Overweight	8.6	48.8	3.5	14.8x	4.0x	29.0	5.4	73.4	128.3	1.0
NCKL	865	1.000	1.320	Buy	52.6	(13.9)	54.6	9.9x	2.1x	24.9	3.1	25.0	(5.1)	N/A
Technology							330.0							
GOTO	61	86	77	Buy	26.2	(29.9)	73.3	N/A	1.8x	(110.6)	N/A	12.4	62.9	1.7
WIFI	264	154	318	Buy	20.5	44.3	0.6	4.4x	0.7x	19.2	0.4	40.1	811.2	1.3
Transportation & Logistic							43.7							
ASSA	725	790	1.100	Buy	51.7	(28.2)	2.7	16.5x	1.3x	8.9	2.8	(0.9)	78.3	1.4
BIRD	1.855	1.790	1.920	Hold	3.5	(3.9)	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	US	19.30	Empire Manufacturing	11.5	Sep	-4.0	-4.7
16 – September							
Tuesday	US	13.00	Retail Sales Advance MoM	-	Aug	-0.2%	1.0%
17 – September	US	13.00	Industrial Production MoM	-	Aug	0.1%	-0.6%
Wednesday	US	18.00	MBA Mortgage Applications	-	Sep 13	-	1.4%
18 – September	US	19.30	Housing Starts	-	Aug	1305k	1238k
Thursday	US	19.30	FOMC Rate Decision (Upper Bound)	-	Sep 18	5.25%	5.50%
19 – September	US	19.30	Initial Jobless Claims	-	Sep 14	-	230k
	US	19.30	Existing Home Sales	-	Aug	3.90m	3.95m
Friday	JP	06.30	National CPI YoY	-	Aug	3.00%	2.80%
20 – September							

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	-
16 – September	Cum Dividend	-
Tuesday	RUPS	BEEF, HRUM
17 – September	Cum Dividend	-
Wednesday	RUPS	JSMR, LEAD, RMKE, SRIL
18 – September	Cum Dividend	-
Thursday	RUPS	TCPI
19 – September	Cum Dividend	BTON
Friday	RUPS	FASW, GUNA, WEGE
20 – September	Cum Dividend	-

Source: IDX, NHKSI Research



IHSG projection for 17 September 2024:

Higher high, potential continuation to next resistance

Support: 7720-7760 / 7550-7580 / 7430-7460 / 7320-7380 / 7135-7185

Resistance: 7900

Advise: spec buy, tight SL

MAPI — PT Mitra Adiperkasa Tbk.



PREDICTION 17 September 2024

Overview

Break and retest of MA200

Advise

Spec buy

Entry: 1660-1645

TP: 1775-1805 / 1885-1900

SL: 1615

BBRI — PT Bank Rakyat Indonesia (Persero) Tbk.



PREDICTION 17 September 2024

Overview

Breakout from triangle pattern

Advise

Spec buy

Entry: 5300

TP: 5575-5700 / 5850 / 5975-6050

SL: 5025

WIFI — PT Solusi Sinergi Digital Tbk



PREDICTION 17 September 2024

Overview

Fibonacci 50% level

Advise

High risk spec buy

Entry: 264

TP: 294-300 / 314-316

SL: 244

BRMS — PT Bumi Resources Minerals Tbk



PREDICTION 17 September 2024

Overview

At support area near MA50 and MA200, bullish momentum building

Advise

Spec buy

Entry: 160-158

TP: 167-170 / 177-180 / 186

SL: 154

ERAA — PT Erajaya Swasembada Tbk



PREDICTION 17 September 2024

Overview

Breakout from strong resistance

Advise

Buy on weakness

Entry: 452-448

TP: 462 / 474-484 / 494-500

SL: 442

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