

Morning Briefing

Daily | September 23, 2024

JCI Movement



Today's Outlook:

- Wall Street closed flat on Friday (20/09/24), although still near the previous session's record closing highs for the DJIA and S&P 500, while the US DOLLAR strengthened as investors digested the Federal Reserve's mid-week 50 basis point interest rate cut that kick-started the rate cut cycle. The Dow Jones Industrial Average closed up 0.09%, to 42,063.36, the S&P 500 closed down 0.19%, to 5,702.55, and the Nasdaq Composite ended last week depreciating 0.36%, to 17,948.32. MSCI's index of global stocks deflated 0.21%, to 837.69 after surging on Thursday to record highs. Overall, all three major US stock indexes ended last week higher, not far from all-time high peaks reached on Thursday as buyers piled into riskier assets.
- MARKET SENTIMENT:
 - Two Fed governors expressed opposing views on the outlook for Inflation, arguing for steps taken by Fed Chairman Jerome Powell as protection for a resilient economy, rather than as an emergency response to weak jobs data. The market fully expects a cut of at least 25 bps in November, with expectations for a 50 bps cut given a probability of 48.9%, according to CME's FedWatch Tool. The aggressive rate cut of 50 bps is also thought to have made participants more wary about the latent dangers of the economy.
- ASIA & EUROPE MARKETS: Ending a busy week for monetary policy, the BANK OF JAPAN kept interest rates unchanged. Markets had expected rates to remain steady, but Governor Kazuo Ueda dampened expectations of an imminent rate hike by citing US economic uncertainty and market volatility that could affect their policy stance. EUROPEAN stocks fell from a 2-week high, led by a drop in auto stocks after Mercedes-Benz cut its profit margin target, citing weakness in China. In CHINA itself, their central bank kept the benchmark lending rate unchanged, contrary to expectations of a cut. Chinese blue chips rose 0.2% but remained close to the 7-month low reached early last week. Dismal data in recent days has raised hopes for aggressive stimulus to prop up the world's second largest economy.
- CURRENCY: The JAPANESE YEN weakened after the BOJ meeting and was last seen 0.94% weaker against the US DOLLAR to 143.97/Dollar. The Dollar rose to a 2-week high against the Yen after Ueda's statement. The Dollar strengthened after suffering early losses last week. The DOLLAR INDEX (DXY) which measures the Dollar's strength against a basket of other world currencies rose 0.12% to 100.79. The Pound sterling initially weakened after the Bank of England held interest rates steady on Thursday before reversing to strengthen 0.23% to USD 1.3314. Data on Friday showed ENGLAND RETAIL SALES rose more than expected in August.
- COMMODITIES: GOLD touched a record high at USD 2,614/ounce. Meanwhile, black gold, aka CURRENT OIL, ended last week appreciating by more than 4%. BRENT closed down 0.52%, at USD 74.49/barrel. US WTI closed down 0.4%, to USD 71.92.
- JCI: finally closed below MA10 Support for the first time Aug 8 or 1.5 months ago; an early sign confirming JCI pullback towards the following Support: 7710 / 7600. NHKSI RESEARCH thinks this consolidation is necessary for a healthy uptrend to be maintained. Even if JCI has to test a lower Support level around 7500-7450 it will still not disrupt the medium term uptrend when JCI started this climb from the bottom in June. NHKSI RESEARCH suggests a BUY ON WEAKNESS (gradual) strategy in the Support area of your preferred stocks.

Company News

- RAAM: RAAM and B-Universe Split, Here's Why
- SMRA: Summarecon Prepares IDR 200M to Pay Bonds, Here Are the Sources of Funds
- DSNG: DSNG and Sumitomo Entities Trial Wood Pellet Plant

Domestic & Global News

Government Assesses EOR Project Incentives to Boost Oil and Gas Production
Harris Gaining Ground on Trump, TV Network Polls Show

Sectors

| | Last | Chg. | % |
|---------------------------|---------|--------|--------|
| Infrastructure | 1591.34 | -53.62 | -3.26% |
| Basic Material | 1307.32 | -28.19 | -2.11% |
| Property | 778.84 | -12.29 | -1.55% |
| Finance | 1558.04 | -14.20 | -0.90% |
| Energy | 2665.64 | -22.88 | -0.85% |
| Technology | 3785.89 | -22.67 | -0.60% |
| Industrial | 1087.96 | -4.61 | -0.42% |
| Consumer Cyclical | 906.66 | 1.33 | 0.15% |
| Consumer Non-Cyclical | 738.03 | 1.55 | 0.21% |
| Transportation & Logistic | 1522.28 | 8.28 | 0.55% |
| Healthcare | 1551.83 | 14.86 | 0.97% |

Indonesia Macroeconomic Data

| Monthly Indicators | Last | Prev. | Quarterly Indicators | Last | Prev. |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 6.00% | 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) | 2.90 | 0.47 | Govt. Spending Yoy | 1.42% | 19.90% |
| Exports Yoy | 7.13% | 6.46% | FDI (USD bn) | 4.89 | 6.03 |
| Imports Yoy | 9.46% | 11.07% | Business Confidence | 104.82 | 104.30 |
| Inflation Yoy | 2.12% | 2.13% | Cons. Confidence* | 124.40 | 123.40 |

JCI Index

| | |
|-------------------------------|----------------------|
| September 20 | 7,743.00 |
| Chg. | -162.39 pts (-2.05%) |
| Volume (bn shares) | 36.37 |
| Value (IDR tn) | 14.95 |
| Up 194 Down 307 Unchanged 168 | |

Most Active Stocks

| (IDR bn) | | | |
|----------|---------|--------|-------|
| by Value | | | |
| Stocks | Val. | Stocks | Val. |
| BBCA | 1,537.2 | BRPT | 566.9 |
| BBRI | 1,406.6 | ADRO | 534.5 |
| BMRI | 717.9 | ARTO | 523.7 |
| GOTO | 692.5 | MDKA | 499.1 |
| BRIS | 632.2 | AMMN | 480.4 |

Foreign Transaction

| (IDR bn) | | | |
|----------------|---------|----------|---------|
| Buy | | | |
| Sell | | | |
| Net Buy (Sell) | | | |
| Top Buy | NB Val. | Top Sell | NS Val. |
| BRIS | 212.7 | GOTO | 139.0 |
| BBCA | 156.1 | BREN | 122.8 |
| ARTO | 102.5 | HMSP | 95.2 |
| PTBA | 96.4 | BMRI | 91.9 |
| MAPI | 95.0 | ASRI | 44.0 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 6.44% | -0.12% |
| USDIDR | 15,150 | -0.58% |
| KRWIDR | 11.37 | -0.81% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 42,063.36 | 38.17 | 0.09% |
| S&P 500 | 5,702.55 | (11.09) | -0.19% |
| FTSE 100 | 8,229.99 | (98.73) | -1.19% |
| DAX | 18,720.01 | (282.37) | -1.49% |
| Nikkei | 37,723.91 | 568.58 | 1.53% |
| Hang Seng | 18,258.57 | 245.41 | 1.36% |
| Shanghai | 2,736.81 | 0.79 | 0.03% |
| Kospi | 2,593.37 | 12.57 | 0.49% |
| EIDO | 23.19 | (0.13) | -0.56% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|--------|--------|
| Gold (\$/troy oz.) | 2,621.9 | 35.1 | 1.36% |
| Crude Oil (\$/bbl) | 71.00 | (0.16) | -0.22% |
| Coal (\$/ton) | 139.50 | 0.00 | 0.00% |
| Nickel LME (\$/MT) | 16,510 | 177.0 | 1.08% |
| Tin LME (\$/MT) | 32,127 | 304.0 | 0.96% |
| CPO (MYR/Ton) | 3,947 | 71.0 | 1.83% |

RAAM : RAAM and B-Universe Split, Here's Why

Tripur Multivision Plus (RAAM) and Bersatu Universe Digital Indonesia (B-Universe) have parted ways. Both parties agreed not to continue the strategic alliance. This is because each element has a non-uniform business development strategy. Following the agreement, it marks the end of the cooperation that has been almost one year old. The signing of the agreement to terminate the memorandum of understanding was signed on September 13, 2024. "The parties have agreed to carry out their respective strategies," said Whora Anita Raghunath, CEO of Tripur Multivision Plus. Even so, Multivision Plus management still hopes and strives to have a good relationship with B-Universe in the future. (Emiten News)

DSNG : DSNG and Sumitomo Entities Trial Wood Pellet Plant

PT Biomass Lestari Nusantara (BLN), a joint venture between PT Dharma Energi Investama, a subsidiary of PT Dharma Satya Nusantara Tbk (DSNG), and PT Sumitomo Forestry Indonesia, a subsidiary of Sumitomo Forestry Co.Ltd, has started the operational trial of their first wood pellet plant in Boyolali, Central Java. President Director of DSNG, Andrianto Oetomo, stated that the establishment of the wood pellet plant is a manifestation of the company's commitment in implementing the concept of circular economy by minimizing wood waste and converting it into value-added products. "This is a significant step in supporting the development of renewable energy in Indonesia," he said in a press statement on Friday (20/9). Located in Ngadirojo Village, Gladagsari, Boyolali, the plant stands on an area of 4 hectares with a production capacity of 60 thousand tons per year. The plant is expected to support sustainable energy needs and improve the local economy, as its raw materials are fully sourced from the surrounding community. (Emiten News)

SMRA : Summarecon Prepares IDR 200M to Pay Bonds, Here Are the Sources of Funds

PT Summarecon Agung Tbk (SMRA) has prepared IDR 200 billion to pay off its Sustainable Bonds III Phase II Year 2019 Series B, which will mature on October 15, 2024. The bonds have an interest rate of 9.5%. Lydia Tjio, Corporate Secretary of SMRA, said in a written statement on Thursday (19/9) that the company has ensured the readiness of funds to fulfill the payment obligation. The funds used for the principal repayment will be sourced from the proceeds from the issuance of Sustainable Bond IV Phase II Year 2024. Hariyono, in his statement, emphasized that this repayment is part of Summarecon Agung's commitment to maintain the company's financial stability and ensure smoothness in meeting long-term obligations. (Emiten News)

Domestic & Global News

Government Assesses EOR Project Incentives to Boost Oil and Gas Production

The government encourages the use of technology to optimize national oil and gas production, while carrying out a strategy of reactivating idle fields or wells and exploring oil and gas potential. Director of Upstream Oil and Gas Business Development of the Ministry of Energy and Mineral Resources Ariana Soemanto said that to support the optimization of technology, ESDM and SKK Migas began exploring the possibility of an incentive policy for the application of Enhanced Oil Recovery (EOR). "We are starting to design together between ESDM and SKK Migas how the technical provisions can encourage the application of EOR more attractively," Ariana said, quoted on Sunday (22/9/2024). Meanwhile, technology optimization is being carried out in several working areas, for example, Pertamina in the Rokan Block, especially the Minas field. "For the initial stage, Minas area-A is targeted to start chemical injection next year. Meanwhile, the full-scale production in Minas area-B to area-E is planned to start production in 2030," said Ariana. However, the government also requested that production from the field be accelerated as directed by Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia, who targeted production by 2029 at the latest. (Bisnis)

Harris Gaining Ground on Trump, TV Network Polls Show

U.S. Vice President Kamala Harris leads Republican rival Donald Trump by 5 percentage points in an NBC News poll released on Sunday that found that respondents have come to see her more favorably since she emerged as the Democratic candidate for president. Asked about their views of Harris since she became the nominee, 48% of 1,000 registered voters surveyed said it was positive compared to 32% in July — the largest jump among politician ratings polled by NBC since President George W. Bush's favorability rose after the Sept. 11, 2001, attacks. Asked about Trump, 40% of those polled said they viewed him positively compared to 38% in July, the news network said. The poll, conducted Sept. 13-17, has a margin of error of 3 percentage points. A separate CBS News poll also found Harris leading Trump, by 4 percentage points, 52% to 48%, among likely voters, with a margin of error rate of plus or minus 2 percentage points. The findings are broadly in line with other recent national polls, including those by Reuters/Ipsos, that show a close contest heading into the Nov. 5 election. (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 | | | | | | | 4,229.7 | | | | | | | |
| BBCA | 10.775 | 9.400 | 11.500 | Overweight | 6.7 | 17.8 | 1,328.3 | 25.9x | 5.5x | 22.1 | 2.5 | 9.1 | 11.2 | 0.9 |
| BBRI | 5.375 | 5.725 | 5.550 | Hold | 3.3 | - | 814.6 | 13.4x | 2.6x | 20.1 | 5.9 | 14.2 | 1.0 | 1.3 |
| BBNI | 5.750 | 5.375 | 6.125 | Overweight | 6.5 | 20.1 | 214.5 | 10.1x | 1.4x | 14.8 | 4.9 | 7.0 | 3.9 | 1.2 |
| BMRI | 7.300 | 6.050 | 7.775 | Overweight | 6.5 | 20.2 | 681.3 | 12.1x | 2.7x | 23.2 | 4.8 | 10.4 | 5.2 | 1.1 |
| Consumer Non-Cyclicals | | | | | | | 1,076.1 | | | | | | | |
| INDF | 7.150 | 6.450 | 7.400 | Hold | 3.5 | 5.1 | 62.8 | 9.8x | 1.0x | 10.9 | 3.7 | 2.2 | (30.8) | 0.5 |
| ICBP | 12.000 | 10.575 | 13.600 | Overweight | 13.3 | 10.6 | 139.9 | 29.1x | 3.3x | 11.8 | 1.7 | 7.2 | (38.3) | 0.6 |
| UNVR | 2.170 | 3.530 | 3.100 | Buy | 42.9 | (40.2) | 82.8 | 18.4x | 29.0x | 132.8 | 6.5 | (6.2) | (9.7) | 0.3 |
| MYOR | 2.830 | 2.490 | 2.800 | Hold | (1.1) | 13.2 | 63.3 | 17.1x | 4.1x | 25.8 | 1.9 | 9.5 | 40.0 | 0.3 |
| CPIN | 5.000 | 5.025 | 5.500 | Overweight | 10.0 | 1.8 | 82.0 | 30.3x | 2.9x | 9.7 | 0.6 | 6.7 | 28.6 | 0.5 |
| JPFA | 1.560 | 1.180 | 1.400 | Underweight | (10.3) | 33.3 | 18.3 | 7.8x | 1.2x | 17.3 | N/A | 14.5 | 1700.3 | 1.0 |
| AALI | 6.625 | 7.025 | 8.000 | Buy | 20.8 | (10.5) | 12.8 | 10.7x | 0.6x | 5.4 | 3.7 | 9.8 | 36.3 | 0.8 |
| TBLA | 640 | 695 | 900 | Buy | 40.6 | (23.8) | 3.9 | 6.4x | 0.5x | 7.2 | 6.3 | 2.9 | (10.3) | 0.4 |
| Consumer Cyclicals | | | | | | | 483.0 | | | | | | | |
| ERA4 | 456 | 426 | 600 | Buy | 31.6 | (1.3) | 7.3 | 8.1x | 0.9x | 12.3 | 3.7 | 14.6 | 14.1 | 0.9 |
| MAPI | 1.850 | 1.790 | 2.200 | Buy | 18.9 | 1.4 | 30.7 | 17.5x | 2.8x | 17.8 | 0.4 | 15.4 | (10.9) | 0.6 |
| HRTA | 390 | 348 | 590 | Buy | 51.3 | (12.9) | 1.8 | 5.5x | 0.9x | 16.5 | 3.8 | 33.5 | 10.8 | 0.4 |
| Healthcare | | | | | | | 304.3 | | | | | | | |
| KLBF | 1.720 | 1.610 | 1.800 | Hold | 4.7 | (1.7) | 80.6 | 26.1x | 3.6x | 14.5 | 1.8 | 7.6 | 18.4 | 0.5 |
| SIDO | 685 | 525 | 700 | Hold | 2.2 | 17.1 | 20.6 | 18.5x | 5.9x | 33.0 | 4.5 | 14.7 | 35.7 | 0.6 |
| MIKA | 3.100 | 2.850 | 3.000 | Hold | (3.2) | 14.0 | 44.2 | 40.5x | 7.2x | 18.8 | 1.1 | 19.7 | 34.1 | 0.5 |
| Infrastructure | | | | | | | 2,320.15 | | | | | | | |
| TLKM | 3.150 | 3.950 | 4.550 | Buy | 44.4 | (17.3) | 312.0 | 13.2x | 2.4x | 18.6 | 5.7 | 2.5 | (7.8) | 1.0 |
| JSMR | 4.940 | 4.870 | 6.450 | Buy | 30.6 | 12.3 | 35.9 | 4.5x | 1.2x | 30.4 | 0.8 | 46.5 | 104.3 | 0.9 |
| EXCL | 2.280 | 2.000 | 3.800 | Buy | 66.7 | (2.6) | 29.9 | 18.1x | 1.1x | 6.3 | 2.1 | 8.2 | 54.0 | 0.9 |
| TOWR | 840 | 990 | 1.070 | Buy | 27.4 | (16.0) | 42.9 | 12.7x | 2.4x | 20.3 | 2.9 | 6.3 | 6.7 | 0.9 |
| TBIG | 1.855 | 2.090 | 2.390 | Buy | 28.8 | (9.5) | 42.0 | 26.2x | 3.7x | 14.6 | 3.3 | 4.1 | 5.6 | 0.5 |
| MTEL | 655 | 705 | 840 | Buy | 28.2 | (5.1) | 54.7 | 26.7x | 1.6x | 6.2 | 2.8 | 7.8 | 8.3 | 0.6 |
| PTPP | 442 | 428 | 1.700 | Buy | 284.6 | (44.4) | 2.9 | 5.2x | 0.2x | 4.6 | N/A | 9.3 | 50.0 | 1.8 |
| Property & Real Estate | | | | | | | 447.9 | | | | | | | |
| CTRA | 1.335 | 1.170 | 1.450 | Overweight | 8.6 | 30.9 | 24.7 | 11.8x | 1.2x | 10.6 | 1.6 | #N/A | N/A | 0.7 |
| PWON | 520 | 454 | 530 | Hold | 1.9 | 19.8 | 25.0 | 13.5x | 1.3x | 9.9 | 1.7 | 12.6 | (23.0) | 0.7 |
| Energy | | | | | | | 1,642.5 | | | | | | | |
| ITMG | 25.900 | 25.650 | 27.000 | Hold | 4.2 | (10.7) | 29.3 | 6.1x | 1.1x | 18.1 | 11.5 | (19.2) | (59.3) | 1.0 |
| PTBA | 2.950 | 2.440 | 4.900 | Buy | 66.1 | 2.8 | 34.0 | 6.3x | 1.8x | 28.5 | 13.5 | 4.2 | (26.9) | 0.9 |
| ADRO | 3.690 | 2.380 | 2.870 | Sell | (22.2) | 24.7 | 113.5 | 4.9x | 1.1x | 22.9 | 11.1 | (14.6) | (10.4) | 1.2 |
| Industrial | | | | | | | 389.4 | | | | | | | |
| UNTR | 26.925 | 22.625 | 28.400 | Overweight | 5.5 | (5.5) | 100.4 | 5.2x | 1.1x | 23.9 | 8.4 | (6.1) | (15.0) | 1.0 |
| ASII | 5.225 | 5.650 | 5.175 | Hold | (1.0) | (17.1) | 211.5 | 6.6x | 1.1x | 16.7 | 9.9 | (1.5) | (9.0) | 1.1 |
| Basic Ind. | | | | | | | 2,225.5 | | | | | | | |
| AVIA | 470 | 500 | 620 | Buy | 31.9 | (17.5) | 29.1 | 17.6x | 3.0x | 16.9 | 4.7 | 3.2 | 0.9 | 0.3 |
| SMGR | 3.910 | 6.400 | 9.500 | Buy | 143.0 | (43.1) | 26.4 | 14.6x | 0.6x | 4.2 | 2.2 | (3.6) | (42.2) | 1.2 |
| INTP | 6.900 | 9.400 | 12.700 | Buy | 84.1 | (31.9) | 25.4 | 14.0x | 1.1x | 8.3 | 1.3 | 1.9 | (37.0) | 0.7 |
| ANTM | 1.370 | 1.705 | 1.560 | Overweight | 13.9 | (26.3) | 32.9 | 12.0x | 1.1x | 10.4 | 9.3 | 7.1 | (18.0) | 1.2 |
| MARK | 965 | 610 | 1.010 | Hold | 4.7 | 53.2 | 3.7 | 15.4x | 4.2x | 29.0 | 5.2 | 73.4 | 128.3 | 1.0 |
| NCKL | 890 | 1.000 | 1.320 | Buy | 48.3 | (21.6) | 56.2 | 10.1x | 2.2x | 24.9 | 3.0 | 25.0 | (5.1) | N/A |
| Technology | | | | | | | 340.2 | | | | | | | |
| GOTO | 63 | 86 | 77 | Buy | 22.2 | (30.0) | 75.7 | N/A | 1.9x | (110.6) | N/A | 12.4 | 62.9 | 1.7 |
| WIFI | 274 | 154 | 318 | Buy | 16.1 | 48.1 | 0.6 | 4.6x | 0.8x | 19.2 | 0.4 | 40.1 | 811.2 | 1.2 |
| Transportation & Logistic | | | | | | | 44.4 | | | | | | | |
| ASSA | 735 | 790 | 1.100 | Buy | 49.7 | (26.9) | 2.7 | 16.7x | 1.4x | 8.9 | 2.7 | (0.9) | 78.3 | 1.4 |
| BIRD | 1.950 | 1.790 | 1.920 | Hold | (1.5) | (0.3) | 4.9 | 10.7x | 0.9x | 8.4 | 4.7 | 11.3 | 1.0 | 0.8 |

* Target Price

Source: Bloomberg, NHKS Research

| Date | Country | Hour Jakarta | Event | Actual | Period | Consensus | Previous |
|------------------|---------|--------------|------------------------------------|--------|--------|-----------|----------|
| Monday | US | 20.45 | S&P Global US Manufacturing PMI | - | Sep P | 48.6 | 47.9 |
| 23 – September | | | | | | | |
| Tuesday | JP | 07.30 | Jibun Bank Japan PMI Manufacturing | - | Sep P | - | 52.9 |
| 24 – September | US | 21.00 | Conf. Board Consumer Confidence | - | Sep | 102.9 | 103.3 |
| Wednesday | US | 18.00 | MBA Mortgage Applications | - | Sep 20 | - | 14.2% |
| 25 – September | US | 19.30 | New Home Sales | - | Aug | 690k | 739k |
| Thursday | US | 19.30 | GDP Annualized QoQ | - | 2Q T | 2.9% | 3.0% |
| 26 – September | US | 19.30 | Durable Goods Order | - | Aug P | -2.8% | 9.8% |
| | US | 19.30 | Initial Jobless Claims | - | Sep 21 | - | 219k |
| Friday | GE | 14.55 | Unemployment Change (000's) | - | Sep | 15.0k | 2.0k |
| 27 – September | US | 19.30 | Personal Income | - | Aug | 0.4% | 0.3% |
| | US | 19.30 | Personal Spending | - | Aug | 0.3% | 0.5% |

Source: Bloomberg, NHKSI Research

Corporate Calendar

| Date | Event | Company |
|------------------|--------------|------------------------------|
| Monday | RUPS | LINK, MSIN |
| 23 – September | Cum Dividend | EAST |
| Tuesday | RUPS | BRAM, HEXA, ISAT |
| 24 – September | Cum Dividend | - |
| Wednesday | RUPS | CNTX, IKPM, IPCM, KOKA, TRIN |
| 25 – September | Cum Dividend | - |
| Thursday | RUPS | BJTM, KINO, MCAS, WIFI |
| 26 – September | Cum Dividend | - |
| Friday | RUPS | BNII, BNLI, MGLV, RMKE |
| 27 – September | Cum Dividend | - |

Source: IDX, NHKSI Research



IHSG projection for 23 September 2024:
Retrace back to closest support, bearish marobozu

Support: 7720-7760 / 7550-7580 / 7430-7460 / 7320-7380 / 7040-7100

Resistance: 7880-7900

Advise: high risk spec buy

GOTO — PT GoTo Gojek Tokopedia Tbk.



PREDICTION 23 September 2024

Overview
Hammer candles at support

Advise
Spec buy
Entry: 63-61
TP: 68-70 / 74-76 / 82
SL: <58

MAPA — PT Map Aktif Adiperkasa Tbk.



PREDICTION 23 September 2024

Overview
Strong bullish momentum, support held

Advise
Buy on weakness
Entry: 940-915
TP: 990-1005 / 1045-1060 / 1100-1140
SL: 890

BTPS — PT Bank BTPN Syariah Tbk



PREDICTION 23 September 2024

Overview

Retrace back to broken MA200, fibonacci retracement 61.8%

Advise

Spec buy

Entry: 1355-1340

TP: 1410-1445 / 1550-1570 / 1650

SL: 1315

MBMA — PT Merdeka Battery Materials Tbk



PREDICTION 23 September 2024

Overview

RSI divergence, hammer at strong support

Advise

Spec buy

Entry: 540

TP: 585-590 / 605-610 / 650-660

SL: 510

AKRA — PT AKR Corporindo Tbk



PREDICTION 23 September 2024

Overview

Potential break out from pennant pattern

Advise

Buy on break

Entry: >1505

TP: 1555-1565 / 1650

SL: 1455

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