

Morning Briefing

Daily | September 25, 2024

JCI Movement



Today's Outlook:

- Global stock indexes rose to all-time highs and copper prices hit their strongest level in 10 weeks on Tuesday (24/09/24) after China announced stimulus measures to support its economy. The Dow Jones Industrial Average and S&P 500 recorded record closing highs on the back of surging mining stocks. The Chinese Yuan hit a 16-month high against the US Dollar, and oil prices rose to a 3-week high after good news from China, the world's largest crude importer. The Dow Jones Industrial Average rose 0.20%, to 42,208.22, the S&P 500 advanced 0.25%, and the Nasdaq Composite appreciated 0.56%. The S&P 500 briefly moved lower in the early trading session after data showed US Consumer Confidence unexpectedly fell in September (to a 3-year low) at 98.7, from 105.6 in Aug, amid growing concerns over the health of the labor market there. In response to the data, US Federal Reserve officials said that the Fed will still be very cautious to continue the policy of cutting interest rates as the inflation component is still not comfortable at the 2% target level that the Fed wants. Other officials also called for the Fed not to be too aggressive in continuing the pace of FFR cuts. MSCI's index of stocks around the world rose 4.51 points, or 0.54%, to 844.56 and reached an all-time high. The STOXX 600 European Index rose 0.65%.
- MARKET SENTIMENT:
 - CHINA'S central bank governor, Pan Gongsheng, announced plans to lower borrowing costs and inject more funds into the economy, as well as ease the burden of household mortgage payments. The announcement included a planned 50 basis point cut in the bank reserve requirement ratio. This stimulus package, arguably the largest from China since the pandemic (to lift their economy out of the deflationary trap), inevitably gave a booster to the prices of mining commodities such as Copper & Lithium, as well as to Chinese stocks listed in the US, such as Alibaba which rose almost 8%. The Hong Kong Hang Seng and Shanghai Composite each rocketed 4% yesterday's close after the news came out.
 - US ELECTIONS: The tight race between Vice President Kamala Harris and former President Donald Trump has both candidates gaining almost equal support, according to a CNN poll conducted by SSRS. In an article, the media outlet said that Harris was supported by 48% of likely voters, while Trump came in second with 47%. CNN stated that Harris' support seems to rest on her personal appeal, with most independent women supporting her, along with younger voters, black & Latino demographics; she is also perceived to be stronger on topics such as abortion rights. While Trump's support is rooted in his strong economic track record, immigration and foreign policy issues; not to mention a loyal voter base.
- CURRENCY & FIXED INCOME: The Chinese YUAN strengthened 0.65% (highest point in 16 months) against the US DOLLAR to 7.017/USD after reaching 7.0156 in the trading session. The DOLLAR INDEX (DXY) extended its decline after US Consumer Confidence data came out disappointing. The DXY fell 0.57% to 100.35, with the Euro rising 0.59% to USD 1.1178. Against the Japanese Yen, the Dollar weakened 0.31% to 143.15. US TREASURY yields fell in volatile trade as weak US economic data increased the likelihood that the Fed could make another large rate cut at the November policy meeting, although other Fed officials suggested no more cuts as aggressive as this Sept's FOMC Meeting of 50bps. However, Fed Fund Rate futures estimate a 62% chance of a 50 bps rate cut at the November meeting, up from 54% on Monday, according to LSEG data. Meanwhile, a standard easing of 25 bps showed a probability of 38% on Tuesday. In afternoon trade, the 10-year US TREASURY yield fell slightly to 3.733% after hitting a three-week high of 3.81%.
- ASIA & EUROPE MARKETS: JAPAN's preliminary PMI readings shed light on a manufacturing sector that seems to be weakening, but is still helped by an increasingly expansive services sector. While in EUROPE, it can be expected that the business climate outlook in GERMANY in the next 6 months is still relatively pessimistic, seen from the German Ifo Business Climate index which fell to 85.4, lower than expectations & the previous period which was above 86 all. Declining consumer confidence also occurred in SOUTH KOREA, and it is important for market participants to pay attention to JAPAN Inflation figures: BOJ CORE CPI which is predicted to come in at 1.8%, still flat from the previous period.
- COMMODITIES: US/US WTI crude oil gained USD 1.19 to settle at USD 71.56/barrel, and BRENT rose to USD 75.17 per barrel, gaining USD 1.27 on Tuesday. The price of the three-month contract of COPPER on the London Metal Exchange jumped 2.7% to USD 9,802/metric ton after hitting its highest level since July 15 at USD 9,825. As is known, China is the world's largest metal consumer. GOLD spot price climbed 1.15% to USD 2,658.69/ounce.
- JCI: At the start of trading on Tuesday, JCI fell to a low of 7717.84, due to the fall of BREN share price to an intraday low of 5675 before both index and BREN were able to close in positive territory, where JCI finally posted a slight gain of 2.76pts / +0.04% to 7778.49, supported by IDR 361 billion foreign buying flow. The high volatility of JCI did not move the position of the RUPIAH exchange rate which is still comfortably below 15200 / USD. The current JCI position is still sandwiched between MA10 / 7800 Resistance and MA20 / 7730 Support, making NHKSI RESEARCH to give ADVISE to again increase the WAIT & SEE attitude, and maintain a tight TRAILING STOP level on your stock portfolio, in order to anticipate volatile market movements that may occur. On the one hand, it is interesting to note which sector rotation again opens up trading opportunities, especially those that are exposed to positive sentiment from recent issues, related to China's stimulus that revives the Mining & Energy sector, which is in line with the characteristics of the domestic stock market itself (commodity-driven).

Company News

- RAAM: Multivision Spends IDR 511 Billion to Buy MNC Pictures Shares
- DGNS: Diagon May Acquire Asa Ren Using This Scheme
- ISAT: Indosat EGM Approves 1:4 Stock Split

Domestic & Global News

Airlangga: B40 Biodiesel Implementation Saves IDR 404 Trillion in Foreign Exchange
US Nuclear Plants Won't Power Up Big Tech's AI Ambitions Right Away

Sectors

	Last	Chg.	%
Consumer Non-Cyclicals	750.63	7.35	0.99%
Infrastructure	1573.30	8.47	0.54%
Basic Material	1338.27	6.90	0.52%
Energy	2726.29	11.78	0.43%
Transportation & Logistic	1528.75	6.35	0.42%
Finance	1575.02	2.38	0.15%
Property	785.21	0.31	0.04%
Industrial	1084.77	-1.45	-0.13%
Healthcare	1545.17	-3.64	-0.23%
Consumer Cyclical	896.57	-8.60	-0.95%
Technology	3783.98	-43.64	-1.14%

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 24	7,778.49
Chg.	+2.76 pts (+0.04%)
Volume (bn shares)	22.01
Value (IDR tn)	16.57
Up 225 Down 276 Unchanged 167	

Most Active Stocks

by Value		(IDR bn)	
Stocks	Val.	Stocks	Val.
BREN	3,130.1	AMMN	319.1
BBCA	1,137.8	TLKM	291.6
BBRI	1,082.9	BRPT	287.6
BMRI	607.5	BBNI	231.0
ADRO	413.8	TPIA	230.4

Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	296.9	BREN	822.1
ADRO	191.4	BBCA	111.3
BMRI	133.4	PGAS	28.0
TLKM	90.5	AMMN	25.1
ASII	78.6	FILM	18.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.45%	-0.02%
USDIDR	15,185	-0.10%
KRWIDR	11.42	0.27%

Global Indices

Index	Last	Chg.	%
Dow Jones	42,208.22	83.57	0.20%
S&P 500	5,732.93	14.36	0.25%
FTSE 100	8,282.76	23.05	0.28%
DAX	18,996.63	149.84	0.80%
Nikkei	37,940.59	216.68	0.57%
Hang Seng	19,000.56	753.45	4.13%
Shanghai	2,863.13	114.21	4.16%
Kospi	2,631.68	29.67	1.14%
EIDO	23.57	0.16	0.68%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,657.1	28.4	1.08%
Crude Oil (\$/bbl)	71.56	1.19	1.69%
Coal (\$/ton)	139.50	0.00	0.00%
Nickel LME (\$/MT)	16,710	166.0	1.00%
Tin LME (\$/MT)	32,689	394.0	1.22%
CPO (MYR/Ton)	3,988	11.0	0.28%

RAAM : Multivision Spends IDR 511 Billion to Buy MNC Pictures Shares

Raam Punjabi's company, PT Tripar Multivision Plus Tbk (RAAM) bought 106,675 new shares issued by PT MNC Pictures worth IDR 511.02 billion. Based on information disclosure on the Indonesia Stock Exchange (IDX), Tuesday (24/9/2024), RAAM will become a shareholder of MNC Pictures with 10% ownership after the transaction. Meanwhile, the majority shareholder of MNC Pictures is still owned by PT MNC Digital Entertainment Tbk (MSIN) with ownership of 960,067 shares or 89.99% of the total issued and fully paid capital. RAAM's management mentioned that the shareholders of MNC Pictures (MNCP) have agreed to give approval to waive the right to take part first, on new shares issued or preemptive rights. On the other hand, based on the management's view, the transaction will combine expertise that allows RAAM and MNCP to strengthen content distribution across multiple platforms. Starting from television, social media, to movie theater segments. (Bisnis)

ISAT : Indosat EGM Approves 1:4 Stock Split

Telecommunications company PT Indosat Ooredoo Hutchison Tbk (ISAT) said that its extraordinary general meeting of shareholders (EGMS) approved the stock split agenda with a ratio of 1:4 planned by the company. President Director and CEO of Indosat Ooredoo Hutchison Vikram Sinha explained that this corporate action shows ISAT's commitment to creating value for all stakeholders. "By increasing the affordability and liquidity of our shares, we invite more people to be part of Indosat's vision. Our goal is more than just financial growth, it is about empowering individuals and driving inclusive economic growth throughout Indonesia," said Vikram in his official statement, Tuesday (24/9/2024). For information, the stock split will be carried out by ISAT with a ratio of 1:4 for all Series B shares, which will change the nominal value from IDR 100 per share to IDR 25, while the nominal value of Series A shares remains the same. Thus, the number of Series B shares listed will increase significantly from 8.06 billion (8,062,702,740) shares to 32.25 billion (32,250,810,957) shares, thus increasing market accessibility and liquidity. (Bisnis)

DGNS : Diagnos May Acquire Asa Ren Using This Scheme

PT Diagnos Laboratorium Utama Tbk (DGNS) plans to acquire a Singapore-based company, Asa Ren Pte Ltd, through a capital increase with pre-emptive rights (PM-HMETD) or a rights issue. Based on information disclosure submitted by DGNS on Tuesday (24/9), the funds obtained from this rights issue will be used to take over all or part of Asa Ren's shares. Currently, Asa Ren's shares are owned by 24 parties, both institutions and individuals, including DGNS, which holds 1.46 percent of the shares and DGNS President Commissioner Ivan Rizal Sini, who owns 0.57 percent of the shares. The planned acquisition of Asa Ren by DGNS will be done in two ways. First, by depositing some of Asa Ren's shares by its shareholders to DGNS as a capital deposit in the form of an inbreng in the framework of a rights issue. Second, DGNS will purchase Asa Ren shares directly from the shareholders. DGNS plans to conduct a rights issue by issuing 921 million new shares with a nominal value of IDR 25 per share and an exercise price of IDR 505 per share. Through this corporate action, DGNS has the potential to reap maximum funds of IDR 465.1 billion. (Emiten News)

Domestic & Global News

Airlangga: B40 Biodiesel Implementation Saves IDR 404 Trillion in Foreign Exchange

Coordinating Minister for Economic Affairs, Airlangga Hartarto, said Indonesia is ready to implement the use of 40% palm oil-based Biodiesel blended fuel with diesel (B40) on January 1, 2025. According to him, the use of Biodiesel B40 fuel next year will reduce imports of diesel, thus saving Indonesia's foreign exchange reserves. "This biodiesel utilizes 54.52 million kiloliters and reduces diesel imports. The foreign exchange saved is IDR 404.32 trillion," said Airlangga at the Green Initiative Conference in Jakarta, Tuesday (24/9/2024). Furthermore, he said, from 2018 to 2022, 63 million kiloliters of biodiesel will be distributed, contributing to the reduction of greenhouse gases by 358 million CO₂e. It should be noted that Indonesia has so far used 35% biodiesel fuel, aka B35. As a result, Airlangga said Indonesia is ready to implement B40 biodiesel in 2025. In terms of production readiness, he also said there were no obstacles, because the supply of crude palm oil (CPO) as the basic material for biodiesel was sufficient. "Biodiesel B40 is ready, because we are now using B35. So, there is no problem," he concluded. (Business)

US Nuclear Plants Won't Power Up Big Tech's AI Ambitions Right Away

Constellation Energy and Microsoft plan to restart the Three Mile Island nuclear plant, hoping they have scored a quick source of enough climate-friendly energy to power rapidly expanding data centers for artificial intelligence (AI). U.S. power generation capacity through the end of the decade could rise by about 2.4% to 2.7%, according to an analysis of the most recent available U.S. Energy Information Administration (EIA) data, from late 2022. Data center power use is expected to more than double by 2030 to consume about 9% of all the country's electricity. Tech companies are scrambling to meet a surge in energy demand from data centers to power generative AI. But tapping the nuclear system involves regulatory hurdles, possible supply-chain snags, sometimes stiff local opposition and scrutiny from water authorities concerned about healthy reservoirs. In March, 1979, Three Mile Island made global headlines with a partial meltdown at its Unit 2 reactor. The reopening plan covers the Unit 1 reactor at the Pennsylvania plant, which operated safely for decades before being closed five years ago. The USD 1.6-billion plan would restart Unit 1 by 2028 to offset Microsoft's data-center power consumption in the region. It is the latest deal between a technology company and a nuclear-power provider. In March, Talen Energy (opens new tab) agreed to sell a data center to Amazon.com, opens new tab next to Talen's nuclear plant, which operates elsewhere in Pennsylvania. (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							4,249.3							
BBCA	10.800	9.400	11.500	Overweight	6.5	19.0	1.331.4	26.0x	5.5x	22.1	2.5	9.1	11.2	0.9
BBRI	5.525	5.725	5.550	Hold	0.5	3.3	837.4	13.8x	2.7x	20.1	5.8	14.2	1.0	1.3
BBNI	5.800	5.375	6.125	Overweight	5.6	19.0	216.3	10.1x	1.4x	14.8	4.8	7.0	3.9	1.2
BMRI	7.425	6.050	7.775	Hold	4.7	23.8	693.0	12.3x	2.7x	23.2	4.8	10.4	5.2	1.2
Consumer Non-Cyclicals							1,087.4							
INDF	7.175	6.450	7.400	Hold	3.1	5.9	63.0	9.8x	1.0x	10.9	3.7	2.2	(30.8)	0.5
ICBP	12.425	10.575	13.600	Overweight	9.5	9.5	144.9	30.1x	3.5x	11.8	1.6	7.2	(38.3)	0.6
UNVR	2.260	3.530	3.100	Buy	37.2	(41.3)	86.2	19.1x	30.2x	132.8	6.2	(6.2)	(9.7)	0.4
MYOR	2.770	2.490	2.800	Hold	1.1	7.4	61.9	16.7x	4.0x	25.8	2.0	9.5	40.0	0.3
CPIN	4.920	5.025	5.500	Overweight	11.8	(1.0)	80.7	29.9x	2.9x	9.7	0.6	6.7	28.6	0.5
JPFA	1.565	1.180	1.400	Underweight	(10.5)	28.3	18.4	7.8x	1.2x	17.3	N/A	14.5	1700.3	1.0
AALI	6.725	7.025	8.000	Buy	19.0	(10.9)	12.9	10.9x	0.6x	5.4	3.7	9.8	36.3	0.8
TBLA	650	695	900	Buy	38.5	(24.0)	4.0	6.5x	0.5x	7.2	6.2	2.9	(10.3)	0.4
Consumer Cyclicals							482.8							
ERA4	456	426	600	Buy	31.6	(1.7)	7.3	8.1x	0.9x	12.3	3.7	14.6	14.1	0.8
MAPI	1.820	1.790	2.200	Buy	20.9	(2.9)	30.2	17.2x	2.8x	17.8	0.4	15.4	(10.9)	0.6
HRTA	394	348	590	Buy	49.7	(12.1)	1.8	5.6x	0.9x	16.5	3.8	33.5	10.8	0.4
Healthcare							306.8							
KLBF	1.745	1.610	1.800	Hold	3.2	(2.0)	81.8	26.5x	3.7x	14.5	1.8	7.6	18.4	0.5
SIDO	670	525	700	Hold	4.5	11.7	20.1	18.1x	5.8x	33.0	4.6	14.7	35.7	0.6
MIKA	3.060	2.850	3.000	Hold	(2.0)	12.9	43.6	40.0x	7.2x	18.8	1.1	19.7	34.1	0.6
Infrastructure							1,791.47							
TLKM	3.160	3.950	4.550	Buy	44.0	(18.1)	313.0	13.3x	2.4x	18.6	5.6	2.5	(7.8)	1.1
JSMR	4.960	4.870	6.450	Buy	30.0	14.0	36.0	4.5x	1.2x	30.4	0.8	46.5	104.3	0.9
EXCL	2.290	2.000	3.800	Buy	65.9	(5.8)	30.1	18.2x	1.1x	6.3	2.1	8.2	54.0	0.9
TOWR	855	990	1.070	Buy	25.1	(13.2)	43.6	12.9x	2.5x	20.3	2.8	6.3	6.7	0.9
TBIG	1.885	2.090	2.390	Buy	26.8	(8.0)	42.7	26.6x	3.8x	14.6	3.2	4.1	5.6	0.5
MTEL	650	705	840	Buy	29.2	(4.4)	54.3	26.5x	1.6x	6.2	2.8	7.8	8.3	0.6
PTPP	448	428	1.700	Buy	279.5	(44.7)	2.9	5.2x	0.2x	4.6	N/A	9.3	50.0	1.8
Property & Real Estate							442.2							
CTRA	1.385	1.170	1.450	Hold	4.7	34.5	25.7	12.2x	1.3x	10.6	1.5	12.7	33.6	0.7
PWON	515	454	530	Hold	2.9	17.0	24.8	13.4x	1.3x	9.9	1.7	12.6	(23.0)	0.7
Energy							1,648.1							
ITMG	26.900	25.650	27.000	Hold	0.4	(6.9)	30.4	6.3x	1.1x	18.1	11.1	(19.2)	(59.3)	0.9
PTBA	3.100	2.440	4.900	Buy	58.1	8.4	35.7	6.6x	1.8x	28.5	12.8	4.2	(26.9)	0.9
ADRO	3.740	2.380	2.870	Sell	(23.3)	26.8	115.0	4.9x	1.1x	22.9	10.9	(14.6)	(10.4)	1.2
Industrial							388.5							
UNTR	27.375	22.625	28.400	Hold	3.7	(3.4)	102.1	5.3x	1.2x	23.9	8.3	(6.1)	(15.0)	0.9
ASII	5.275	5.650	5.175	Hold	(1.9)	(14.9)	213.6	6.6x	1.1x	16.7	9.8	(1.5)	(9.0)	1.1
Basic Ind.							2,178.0							
AVIA	484	500	620	Buy	28.1	(15.1)	30.0	18.2x	3.1x	16.9	4.5	3.2	0.9	0.3
SMGR	3.820	6.400	9.500	Buy	148.7	(44.2)	25.8	14.3x	0.6x	4.2	2.2	(3.6)	(42.2)	1.2
INTP	6.775	9.400	12.700	Buy	87.5	(32.9)	24.9	13.8x	1.1x	8.3	1.3	1.9	(37.0)	0.6
ANTM	1.410	1.705	1.560	Overweight	10.6	(23.8)	33.9	12.4x	1.2x	10.4	9.1	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	0.8
NCKL	900	1.000	1.320	Buy	46.7	(21.7)	56.8	10.3x	2.2x	24.9	3.0	25.0	(5.1)	N/A
Technology							341.6							
GOTO	63	86	77	Buy	22.2	(27.6)	75.7	N/A	1.9x	(110.6)	N/A	12.4	62.9	1.7
WIFI	274	154	424	Buy	54.7	48.9	0.6	4.6x	0.8x	19.2	0.4	40.1	811.2	1.2
Transportation & Logistic							44.6							
ASSA	745	790	1.100	Buy	47.7	(25.1)	2.7	16.9x	1.4x	8.9	2.7	(0.9)	78.3	1.4
BIRD	2.000	1.790	1.920	Hold	(4.0)	2.6	5.0	11.0x	0.9x	8.4	4.6	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	47.0	Sep P	48.6	47.9
23 – September							
Tuesday	JP	07.30	Jibun Bank Japan PMI Manufacturing	49.6	Sep P	-	49.8
24 – September	US	21.00	Conf. Board Consumer Confidence	98.7	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 25 September 2024:

Rebound from support

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

Resistance: 7880-7900

Advise: spec buy

INDY — PT Indika Energy Tbk.



PREDICTION 25 September 2024

Overview

Breakout from resistance

Advise

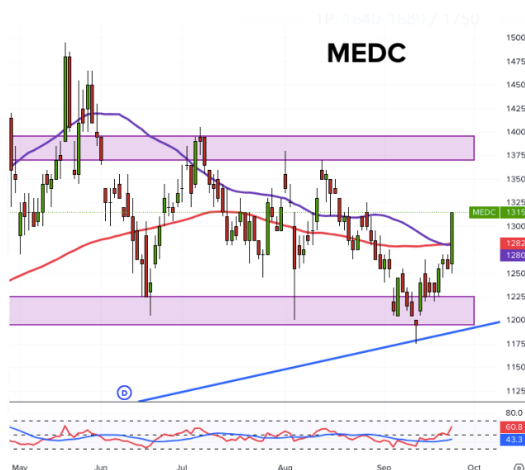
Spec buy

Entry: 1660-1620

TP: 1750 / 1900-1930

SL: 1570

MEDC — PT Medco Energi Internasional Tbk.



PREDICTION 25 September 2024

Overview

Breakout from MA200 and MA50

Advise

Buy on weakness

Entry: 1300-1280

TP: 1370-1400 / 1450-1480

SL: 1245

PTPP — PT PP (Persero) Tbk



PREDICTION 25 September 2024

Overview

Rebound from MA200 and support

Advise

Spec buy

Entry: 448-440

TP: 476-486 / 525

SL: 420

JPFA — PT Japfa Comfeed Indonesia Tbk



PREDICTION 25 September 2024

Overview

Bullish triangle pattern

Advise

Spec buy

Entry: 1565

TP: 1640-1680 / 1750

SL: 1505

ESSA — PT ESSA Industries Indonesia Tbk



PREDICTION 25 September 2024

Overview

Ascending triangle pattern

Advise

Spec buy

Entry: 825

TP: 875-880 / 920

SL: 780

Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Macroeconomics,
Technical
T +62 21 5088 ext 9134
E liza.camelia@nhsec.co.id

Analyst

Ezaridho Ibnutama

Consumer Goods, Poultry, Healthcare
T +62 21 5088 ext 9126
E ezaridho.ibnutama@nhsec.co.id

Analyst

Leonardo Lijuwardi

Banking, Infrastructure
T +62 21 5088 ext 9127
E leonardo.lijuwardi@nhsec.co.id

Analyst

Axell Ebenhaezer

Mining, Property
T +62 21 5088 ext 9133
E Axell.Ebenhaezer@nhsec.co.id

Analyst

Richard Jonathan Halim

Technology, Transportation
T +62 21 5088 ext 9128
E Richard.jonathan@nhsec.co.id

Research Support

Amalia Huda Nurfalah

Editor & Translator
T +62 21 5088 ext 9132
E amalia.huda@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

JAKARTA (HEADQUARTER)

Treasury Tower 51th Floor, District 8, SCBD Lot 28,
Jl. Jend. Sudirman No.Kav 52-53, RT.5/RW.3,
Senayan, Kebayoran Baru, South Jakarta City, Jakarta 12190
No. Telp : +62 21 5088 9102

BANDENGAN (Jakarta Utara)

Jl. Bandengan Utara Kav. 81 Blok A No. 01, Lt. 1
Kel. Penjaringan, Kec. Penjaringan
Jakarta Utara – DKI Jakarta 14440
No. Telp : +62 21 66674959

BANDUNG

Paskal Hypersquare blok A1
Jl. Pasirkaliki no 25-27 Bandung 40181
No. Telp : +62 22 860 22122

BALI

Jl. Cok Agung Tresna
Ruko Griya Alamanda no. 9 Renon
Denpasar, Bali 80226
No. Telp : +62 361 209 4230

ITC BSD (Tangerang Selatan)

BSD Serpong: ITC BSD Blok R No. 48
Jalan Pahlawan Seribu, Lekong Wetan,
Kec. Serpong, Kel. Serpong
Tangerang Selatan – Banten 15311
No. Telp : +62 21 509 20230

KAMAL MUARA (Jakarta Utara)

Rukan Exclusive Mediterania Blok F No.2,
Kel. Kamal Muara, Kec. Penjaringan,
Jakarta Utara 14470
No. Telp : +62 21 5089 7480

MAKASSAR

Jl. Gunung Latimojong No. 120A
Kec. Makassar Kel. Lariang Bangi
Makassar, Sulawesi Selatan
No. Telp : +62 411 360 4650

PEKANBARU

Sudirman City Square
Jl. Jend. Sudirman Blok A No. 7
Pekanbaru, Riau
No. Telp : +62 761 801 1330

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta