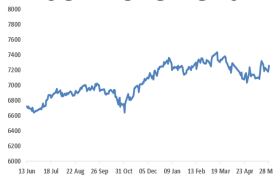


Morning Briefing

Daily | September 26, 2024

JCI Movement



Today's Outlook:

- Global stock indexes were mostly lower in Wednesday's trading (25/09/24), triggered by the Energy sector which slid 1.9% on the back of lackluster Oil prices, while US Treasury yields rose as investors clung to the view that the Federal Reserve will be able to create a soft landing for the US economy. The Dow Jones Industrial Average retreated regularly 293.47 points, or 0.70%, to 41,914.75, the S&P 500 edged down 10.67 points, or 0.19%; while the Nasdaq Composite edged up 7.68 points, or 0.04%. MSCI's global stock index fell 0.95 points, or 0.11%, to 843.61. The STOXX 600 European index fell 0.11%. The pullback in the global indices was seen as a breather as they have enjoyed a recent rally, pricing-in the Fed's interest rate cut action.
- MARKET SENTIMENT: In the US, data on Wednesday showed new home sales fell in August, following Tuesday's data that showed US consumer confidence fell by the most in 3 years in September, adding to concerns about the difficulty of finding jobs at the moment (similar to the conditions in Sept 2001, when the US economy was in recession). As the month draws to a close, CITI Group analysts expect only 70k new jobs to be added in this month's Payroll data, down considerably from the previous figure. The Unemployment Rate will also hover around 4.3%, possibly even touching 4.4%. Thus, they expect the Fed to be even more dovish with a 50bps rate cut in November as well. In the Fed Fund Rate survey, traders now expect a 59% chance of a 50 basis points cut at the November 7th FOMC MEETING, up from 37% a week ago, and a 41% chance of a 25 basis points cut, according to CME FedWatch.
- WHAT TO EXPECT: Today investors will be watching the Durable Goods Orders (Aug) figure, the final US GDP 2Q reading which is expected to come in around 3.0% qoq, as well as the weekly Initial Jobless Claims. The important economic indicator PCE PRICE index will follow on Friday.
- CURRENCY & FIXED INCOME:
 - CHINA'S YUAN wiped out earlier gains a day after China's central bank rolled out the biggest stimulus since the pandemic to pull the economy out of deflation and back towards the government's growth targets. The US Dollar was last up 0.33% at 7.033 Yuan in overseas trade, having earlier briefly hit 6.9952, its strongest since May 2023. The US DOLLAR recovered from 14-month lows against the Euro in volatile trade. EURO was last down 0.41% at USD 1.1134 after previously reaching USD 1.1214, the highest since July 2023. The DOLLAR INDEX (DXY) rose 0.68% to 100.91 after earlier dropping to 100.21, matching the lowest since September 18, the weakest since July 2023. As a result, the US DOLLAR strengthened 1.03% to 144.68 JAPAN YEN and reached 144.75, the highest since September 3.
 - In the BOND market, the latest 10-year US TREASURY YIELD traded up 4.9 basis points to 3.784%. Since the rate cut on September 18, the 10-year yield has risen about 3 basis points.
- COMMODITIES: OIL prices fell as fears of supply disruptions in LIBYA eased, overriding the fact of a big drop in US Crude Oil Inventories. The number of commercial oil barrels stored by US oil companies disappeared by 4.471 million barrels over the past week, much more than the expected loss of 1.3 million barrels. Still, US WTI prices fell USD 1.87 to close at USD 69.69/barrel and BRENT fell to USD 73.46/barrel, down USD 1.71 on the day. In other commodities, GOLD rose to record highs as expectations of further large rate cuts by the Fed supported the bullion rally. Gold spot price rose 0.2% to USD 2,662.00/ounce, after hitting a record high of USD 2,670.43.
- JCI is holding on to its dear life with very thin above Support MA20 / 7739.2 where the closing position of JCI yesterday was 7740.9, even after struggling to rise from a low of 7633.45. Suspicion of capital outflow to China after they released the recent stimulus package was further answered by the fact that foreigners sold quite massive net yesterday worth almost IDR 2 trillion (RG market), mostly in big bank stocks such as BBRI BMRI, not to mention BREN which was hit by an issue with FTSE RUSSELL. Considering this vulnerable position, NHKSI RESEARCH sees this consolidation as necessary & normal when valuations of Indonesian index movers (plus global) are already at a high. Thus we advise investors/traders not to take too big positioning this week, except in sectors that benefit from China's stimulus sentiment such as commodity & energy, where maybe we can still find trading opportunities there.

Company News

- HEXA: HEXA Distributes USD 38.9 Million Dividend
- AALI: AALI Disburses IDR 161.6M Interim Dividend, Here's the Schedule
- DOID: Secures AUD200 Million Mining Contract in Australia

Domestic & Global News

Bauxite Entrepreneurs Suffer, Government Called to Strengthen Mineral Benchmark Prices
US Leads New Effort to End Hostilities in Lebanon and Gaza, Sources Say

Sectors

	Last	Chg.	%
Finance	1553.51	-21.51	-1.37%
Transportation & Logistic	1511.56	-17.18	-1.12%
Energy	2712.32	-13.98	-0.51%
Industrial	1080.58	-4.19	-0.39%
Consumer Non-Cyclicals	747.96	-2.68	-0.36%
Consumer Cyclicals	894.73	-1.85	-0.21%
Property	783.95	-1.26	-0.16%
Infrastructure	1574.64	1.33	0.08%
Healthcare	1549.59	4.42	0.29%
Technology	3839.02	55.04	1.45%
Basic Material	1363.94	25.66	1.92%

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 25	7,740.90
Chg.	-37.59 pts (-0.48%)
Volume (bn shares)	30.12
Value (IDR tn)	19.60
Up 207 Down 312 Unchanged 148	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	3,120.0	TLKM	669.9
BBCA	1,696.7	BREN	467.1
BMRI	1,376.5	PTRO	271.4
GOTO	711.5	ASII	329.4
BBNI	672.0	MDKA	310.7

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
TLKM	85.9	BBRI	1600
ASII	84.7	BMRI	556.8
ADRO	40.6	BREN	121.3
INDF	35.2	BBCA	67.0
TPIA	34.9	AMMN	52.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.44%	-0.01%
USDIDR	15,100	-0.56%
KRWIDR	11.30	-1.09%

Global Indices

Index	Last	Chg.	%
Dow Jones	41,914.75	(293.47)	-0.70%
S&P 500	5,722.26	(10.67)	-0.19%
FTSE 100	8,268.70	(14.06)	-0.17%
DAX	18,918.50	(78.13)	-0.41%
Nikkei	37,870.26	(70.33)	-0.19%
Hang Seng	19,129.10	128.54	0.68%
Shanghai	2,896.31	33.18	1.16%
Kospi	2,596.32	(35.36)	-1.34%
EIDO	23.19	(0.38)	-1.61%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,656.9	(0.2)	-0.01%
Crude Oil (\$/bbl)	69.69	(1.87)	-2.61%
Coal (\$/ton)	139.75	0.25	0.18%
Nickel LME (\$/MT)	16,796	86.0	0.51%
Tin LME (\$/MT)	32,102	(587.0)	-1.80%
CPO (MYR/Ton)	4,043	55.0	1.38%

HEXA : HEXA Distributes USD 38.9 Million Dividend

The Annual General Meeting of Shareholders (AGMS) of PT Hexindo Adiperkasa Tbk (HEXA) held on Tuesday (25/9) decided to distribute dividends to shareholders amounting to USD 0.04643 per share. HEXA's management in its official statement said that the shareholders approved the distribution of dividends with a total of USD 38.99 million or 70 percent of the net profit ended on March 31, 2024 amounting to USD 55.71 million, "The dividend payment in 2023 is lower than the 2022 financial year by 80 percent due to considering the company's financial condition," explained HEXA's management. The issuer, which is engaged in heavy equipment trading and after-sales services for the Hitachi brand as of March 2024, managed to make sales of USD612.3 million, most of which came from the sale & rental of heavy equipment amounting to USD 398.61 million or equivalent to 65% of total sales. (Emiten News)

AALI : AALI Disburses IDR 161.6M Interim Dividend, Here's the Schedule

Astra Group palm oil issuer Astra Agro Lestari Tbk (AALI) said that it plans to distribute Interim Dividends for the 2024 financial year period totaling IDR 161,673,819,972. Tingning Sukowignojo, Corporate Secretary of AALI, in an official statement on Wednesday (25/9) said that the interim dividend was distributed to shareholders in accordance with the decision of the Board of Directors approved by the Board of Commissioners on September 23, 2024 in the amount of IDR 84 per share. The Interim dividend distribution schedule is as follows: Cum Dividends in Regular Market and Negotiated Market on October 3, 2024, Ex Dividends in Regular Market and Negotiated Market on October 4, 2024, Cum Dividends in Cash Market on October 7, 2024, Ex Dividends in Cash Market on October 8, 2024. List of Shareholders (DPS) entitled to cash dividends on October 07, 2024. Payment of interim dividends on October 24, 2024. (Emiten News)

DOID : Secures AUD200 Million Mining Contract in Australia

PT Delta Dunia Makmur Tbk (DOID) or Delta Dunia Group announced that its subsidiary, PT Bukit Makmur Mandiri Utama (BUMA), through its Australian subsidiary, BUMA Australia Pty Ltd (BUMA Australia) has been awarded a contract extension by TEC Coal Pty Ltd, a subsidiary of Stanwell Corporation. DOID Corporate Secretary Olga Oktavia Patuwo said in an official statement on Wednesday (25/9) that the contract extension is to continue mining services at the Meandu Mine in Queensland, Australia until June 2026, worth AUD200 million per year. Olga added that under the renewed contract, BUMA Australia will maintain its current operational scale, with annual production of approximately 35 million bank cubic meters (bcm) and coal volume of approximately 7 million tons. BUMA Australia has been operating the Meandu Mine project since 2021 and will continue to oversee all operational aspects of the mine. (Emiten News)

Domestic & Global News

Bauxite Entrepreneurs Suffer, Government Called to Strengthen Mineral Benchmark Prices

The Indonesian Bauxite and Iron Ore Entrepreneurs Association (AP3BI) asked the government to strengthen the implementation of the mineral benchmark price (HPM) for bauxite commodities following the closure of the bauxite ore export tap. AP3BI Acting Chairman Ronald Sulistyanto said that strengthening the benchmark price policy is important for bauxite miners. This is because, in the midst of the export ban and the limited capacity of bauxite smelters that absorb miners' production, bauxite is purchased at prices below HPM. This detrimental condition, said Ronald, could threaten the sustainability of bauxite miners' businesses and could cause domestic bauxite production to decrease. "If the miners have stopped, don't want to produce bauxite anymore, where will the alumina [smelter] receive [bauxite] from? Do you want to import? It's expensive, not compatible with the existing price," he said. Bauxite mining entrepreneurs, continued Ronald, will also find it difficult to invest in building smelters if they do not make a profit. This is because, said Ronald, the cost of building a smelter is quite large at around USD1. 2 billion. For this reason, he asked the government to make clear arrangements related to the application of HPM for bauxite and take firm action against smelters that do not comply with the benchmark price. (Bisnis)

US Leads New Effort to End Hostilities in Lebanon and Gaza, Sources Say

The United States is spearheading a new diplomatic effort to end hostilities between Israel and Hezbollah in Lebanon, sources familiar with the matter said on Wednesday, hoping progress on that front could help rekindle stalled Gaza peace talks. Details are being discussed on the sidelines of the U.N. General Assembly in New York, according to two Lebanese officials, two Western diplomats, a source familiar with the thinking of the armed Lebanese group Hezbollah, a source in Washington and a further person briefed on the talks. Western officials said the most urgent diplomatic focus for now is to stop the violence in Lebanon, which carries a greater risk of spiraling into a regional war. At the United Nations, Cyprus' President Nikos Christodoulides told Reuters the U.S. and France were trying to hammer out an interim agreement "to avoid further escalation" between Israel and Hezbollah with a view to opening broader talks that would include efforts to achieve a long-sought ceasefire in Gaza. But as the effort gathered pace, Israel suggested it could add a ground incursion in Lebanon to its expanding campaign of strikes against Hezbollah. Three Israeli officials told Reuters that, although the U.S. and France were working on ceasefire proposals, no significant progress had yet been made. (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							4,237.1							
BBCA	10.850	9.400	11.500	Overweight	6.0	20.6	1,337.5	26.1x	5.6x	22.1	2.5	9.1	11.2	0.9
BBRI	5.325	5.725	5.550	Hold	4.2	0.5	807.1	13.3x	2.6x	20.1	6.0	14.2	1.0	1.3
BBNI	5.600	5.375	6.125	Overweight	9.4	11.4	208.9	9.8x	1.4x	14.8	5.0	7.0	3.9	1.2
BMRI	7.200	6.050	7.775	Overweight	8.0	20.0	672.0	11.9x	2.6x	23.2	4.9	10.4	5.2	1.2
Consumer Non-Cyclicals							1,102.3							
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	12.450	10.575	13.600	Overweight	9.2	10.7	145.2	30.2x	3.5x	11.8	1.6	7.2	(38.3)	0.6
UNVR	2.300	3.530	3.100	Buy	34.8	(39.8)	87.7	19.5x	30.7x	132.8	6.1	(6.2)	(9.7)	0.4
MYOR	2.740	2.490	2.800	Hold	2.2	5.8	61.3	16.6x	3.9x	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	1.510	1.180	1.400	Underweight	(7.3)	20.8	17.7	7.6x	1.2x	17.3	N/A	14.5	1700.3	1.0
AALI	6.725	7.025	8.000	Buy	19.0	(13.2)	12.9	10.9x	0.6x	5.4	3.7	9.8	36.3	0.8
TBLA	655	695	900	Buy	37.4	(24.7)	4.0	6.5x	0.5x	7.2	6.1	2.9	(10.3)	0.4
Consumer Cyclicals							479.4							
ERAA	446	426	600	Buy	34.5	(2.6)	7.1	7.9x	0.9x	12.3	3.8	14.6	14.1	0.8
MAPI	1.795	1.790	2.200	Buy	22.6	(1.1)	29.8	17.0x	2.7x	17.8	0.4	15.4	(10.9)	0.6
HRTA	394	348	590	Buy	49.7	(14.7)	1.8	5.6x	0.9x	16.5	3.8	33.5	10.8	0.4
Healthcare							306.6							
KLBF	1.740	1.610	1.800	Hold	3.4	(2.0)	81.6	26.4x	3.7x	14.5	1.8	7.6	18.4	0.5
SIDO	665	525	700	Overweight	5.3	11.8	20.0	18.0x	5.8x	33.0	4.6	14.7	35.7	0.6
MIKA	3.100	2.850	3.000	Hold	(3.2)	13.6	44.2	40.5x	7.2x	18.8	1.1	19.7	34.1	0.6
Infrastructure							1,813.00							
TLKM	3.190	3.950	4.550	Buy	42.6	(15.4)	316.0	13.4x	2.4x	18.6	5.6	2.5	(7.8)	1.1
JSMR	4.930	4.870	6.450	Buy	30.8	14.1	35.8	4.5x	1.2x	30.4	0.8	46.5	104.3	0.9
EXCL	2.310	2.000	3.800	Buy	64.5	(2.9)	30.3	18.4x	1.1x	6.3	2.1	8.2	54.0	0.9
TOWR	855	990	1.070	Buy	25.1	(11.4)	43.6	12.9x	2.5x	20.3	2.8	6.3	6.7	0.9
TBIG	1.895	2.090	2.390	Buy	26.1	(5.3)	42.9	26.8x	3.8x	14.6	3.2	4.1	5.6	0.5
MTCL	650	705	840	Buy	29.2	(3.0)	54.3	26.5x	1.6x	6.2	2.8	7.8	8.3	0.6
PTPP	446	428	1.700	Buy	281.2	(43.2)	2.9	5.2x	0.2x	4.6	N/A	9.3	50.0	1.8
Property & Real Estate							439.4							
CTRA	1.335	1.170	1.450	Overweight	8.6	31.5	24.7	11.8x	1.2x	10.6	1.6	12.7	33.6	0.7
PWON	505	454	530	Hold	5.0	14.3	24.3	13.1x	1.2x	9.9	1.8	12.6	(23.0)	0.7
Energy							1,651.1							
ITMG	26.525	25.650	27.000	Hold	1.8	(8.8)	30.0	6.3x	1.1x	18.1	11.2	(19.2)	(59.3)	0.9
PTBA	3.080	2.440	4.900	Buy	59.1	8.1	35.5	6.6x	1.8x	28.5	12.9	4.2	(26.9)	0.9
ADRO	3.690	2.380	2.870	Sell	(22.2)	25.1	113.5	4.9x	1.1x	22.9	11.1	(14.6)	(10.4)	1.2
Industrial							390.9							
UNTR	27.450	22.625	28.400	Hold	3.5	(2.8)	102.4	5.3x	1.2x	23.9	8.3	(6.1)	(15.0)	0.9
ASII	5.225	5.650	5.175	Hold	(1.0)	(16.4)	211.5	6.6x	1.1x	16.7	9.9	(1.5)	(9.0)	1.1
Basic Ind.							2,168.1							
AVIA	492	500	620	Buy	26.0	(14.4)	30.5	18.5x	3.2x	16.9	4.5	3.2	0.9	0.3
SMGR	3.870	6.400	9.500	Buy	145.5	(41.8)	26.1	14.5x	0.6x	4.2	2.2	(3.6)	(42.2)	1.2
INTP	7.000	9.400	12.700	Buy	81.4	(30.2)	25.8	14.2x	1.1x	8.3	1.3	1.9	(37.0)	0.6
ANTM	1.440	1.705	1.560	Overweight	8.3	(22.2)	34.6	12.6x	1.2x	10.4	8.9	7.1	(18.0)	1.2
MARK	975	610	1.010	Hold	3.6	54.8	3.7	15.5x	4.2x	29.0	5.1	73.4	128.3	0.8
NCKL	910	1.000	1.320	Buy	45.1	(22.2)	57.4	10.4x	2.2x	24.9	2.9	25.0	(5.1)	N/A
Technology							338.2							
GOTO	66	86	77	Buy	16.7	(24.1)	79.3	N/A	2.0x	(110.6)	N/A	12.4	62.9	1.7
WIFI	270	154	424	Buy	57.0	49.2	0.6	4.5x	0.8x	19.2	0.4	40.1	811.2	1.2
Transportation & Logistic							44.7							
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	1.990	1.790	1.920	Hold	(3.5)	2.8	5.0	10.9x	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	11.0%	Sep 20	-	14.2%
25 – September	US	19.30	New Home Sales	716k	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



IHS projection for 26 September 2024:

Hammer at support, strong rejection

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

Resistance: 7880-7900

Advise: spec buy, tight SL

SSIA — PT Surya Semesta Internusa Tbk.



PREDICTION 26 September 2024

Overview

Retrace to strong support, fibonacci retracement level 50%

Advise

Spec buy

Entry: 1305-1250

TP: 1435-1480 / 1590-1630

SL: 1190

SMGR — PT Semen Indonesia (Persero) Tbk.



PREDICTION 26 September 2024

Overview

Strong rebound from swing support area

Advise

Spec buy

Entry: 3870-3800

TP: 4100-4220 / 4450

SL: 3730

TKIM — PT Pabrik Kertas Tjiwi Kimia Tbk



PREDICTION 26 September 2024

Overview

RSI divergence

Advise

Spec buy

Entry: 7325-7300

TP: 7550-7600 / 7700 / 8050-8100

SL: 7100

BBRI — PT Bank Rakyat Indonesia (Persero) Tbk



PREDICTION 26 September 2024

Overview

Strong rejection of broken resistance and MA200

Advise

Spec buy

Entry: 5325-5300

TP: 5500-5600 / 5850

SL: 5200

MTEL — PT Dayamitra Telekomunikasi Tbk



PREDICTION 26 September 2024

Overview

Support held strongly, bullish triangle pattern potential breakout

Advise

High risk spec buy

Entry: 650

TP: 685 / 695-700 / 715-730

SL: 635

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