

Morning Briefing

Daily | September 27, 2024

JCI Movement



Today's Outlook:

- The S&P 500 set a record closing high, the Dow Jones Industrial Average and the Nasdaq rose in Thursday's trading (26/09/24), on the back of gains in Technology sector stocks reflecting strong demand for artificial intelligence computing-related memory chips; as well as a better-than-expected US jobless claims report easing labor market concerns. The broader Philadelphia SE Semiconductor Index rose 3.77% as most chip stocks advanced. The benchmark S&P 500 index closed up 0.40%, at 5,745.37, after rising to an intraday record high of 5,767.37. The Dow Jones Industrial Average index gained 260.36 points, or 0.62%, to 42,175.11. The NASDAQ Composite appreciated 0.60%, to 18,190.29. The Russell 2000 index that tracks small-cap stocks outperformed the overall market with a 0.62% gain. The positive economic data came a day before the PCE PRICE index data - the Fed's favorite inflation gauge - (which is predicted to flatten to 2.3% yoy for Aug) and is likely to be an important consideration in the Federal Reserve's next monetary policy plan. Fed Chairman Jerome Powell did not deliver any notable comments on monetary policy on Thursday, although US Treasury Secretary Janet Yellen said the labor market suggests that the economy is on track for a soft landing.
- ECONOMIC INDICATORS:
 - Weekly Initial Jobless Claims fell more than anticipated, signaling a stable labor market,
 - The final US GDP reading confirmed that the US economy grew 3% in the second quarter, marking the largest gain in 2 quarters.
 - Durable Goods Orders increased unexpectedly in August.
- COMMODITIES: METAL prices were boosted after China pledged to use necessary fiscal spending. Shares of COPPER miners such as Freeport-McMoRan jumped 7.45%, while LITHIUM miners surged 9.92%. The market sentiment revolving around CHINA STIMULUS and the announcement of the support the government is willing to provide to help improve the health of consumers there and reduce the structural problems surrounding the real estate sector. However, energy stocks fell 2%, tracking crude OIL prices which slumped on expectations of greater supply by OPEC+.
- ASIA & EUROPE MARKETS: CHINA'S US-listed companies such as Alibaba Group Holdings Ltd, JD.com Inc and Baidu Inc closed sharply higher, supported by CHINA'S pledge to provide fiscal stimulus to boost the economy and meet the country's growth target of around 5%. This morning saw Tokyo Core CPI (Sept) come out as expected at 2.0% yoy, and later in the afternoon data from EUROPE: GERMAN Employment Rate (Sept) which is expected to remain stuck at 6.0%.
- JCI was pulled up at the last moment before the close of trading last Thursday, barely survived above the MA20 / 7743 Support at this time, with a Closing position of 7744.52, still suffering from an increasingly massive Foreign Net Sell of IDR 2.53 trillion. The fact supports the allegation of capital outflow to neighboring indices: Hong Kong Hang Seng and Shanghai Composite which have lower P/E ratio than JCI, 10x and 14x respectively versus JCI which currently stands at 19x. Fortunately RUPIAH is still quite stable at 15160/USD, keeping the positive momentum in the market and stronger metal commodity prices makes sector rotation still attractive. NHKSI RESEARCH reminds you to pay attention to your money-management & portfolio positioning wisely as we approach the end of a crucial data-laden week from the US (PCE PRICE index) which is expected to shape market interest going forward.

Company News

- PGEO: Pertamina Geothermal Exploration Expansion Continues
- LABA: Green Power Changes Controllers, Establishes EBT-Focused Businesses
- ARCI: Archi & Ormat Joint Venture Pursues Geothermal License for Toka Tindung Geothermal Working Area (WKP)

Domestic & Global News

Prabowo Plans to Change Fuel Subsidy Scheme to Cash Assistance
Israel Rejects US-Backed Lebanon Ceasefire Plan, Hits Beirut Again

Sectors

	Last	Chg.	%
Healthcare	1585.01	35.42	2.29%
Property	799.69	15.74	2.01%
Technology	3899.70	60.68	1.58%
Basic Material	1381.37	17.44	1.28%
Energy	2733.11	20.79	0.77%
Consumer Non-Cyclicals	752.77	4.81	0.64%
Infrastructure	1582.60	7.96	0.51%
Industrial	1082.30	1.72	0.16%
Finance	1547.22	-6.29	-0.40%
Consumer Cyclicals	891.05	-3.67	-0.41%
Transportation & Logistic	1499.64	-11.92	-0.79%

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 26	7,744.52
Chg.	+3.61 pts (+0.05%)
Volume (bn shares)	22.65
Value (IDR tn)	17.85
Up 244 Down 260 Unchanged 163	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	4,368.0	TLKM	378.1
BMRI	1,235.7	PANI	357.2
BBCA	915.2	BBNI	330.2
GOTO	426.6	MDKA	299.8
BREN	426.3	ASII	293.7

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
ADRO	125.2	BBRI	2800
ASII	87.4	BMRI	158.6
TPIA	64.0	BBCA	96.9
GOTO	55.7	UNTR	41.8
EXCL	46.3	BRIS	23.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.46%	0.02%
USDIDR	15,166	0.44%
KRWIDR	11.51	1.88%

Global Indices

Index	Last	Chg.	%
Dow Jones	42,175.11	260.36	0.62%
S&P 500	5,745.37	23.11	0.40%
FTSE 100	8,284.91	16.21	0.20%
DAX	19,238.36	319.86	1.69%
Nikkei	38,925.63	1055.37	2.79%
Hang Seng	19,924.58	795.48	4.16%
Shanghai	3,000.95	104.65	3.61%
Kospi	2,671.57	75.25	2.90%
EIDO	23.20	0.01	0.04%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,672.4	15.5	0.58%
Crude Oil (\$/bbl)	67.67	(2.02)	-2.90%
Coal (\$/ton)	139.60	(0.15)	-0.11%
Nickel LME (\$/MT)	16,745	(51.0)	-0.30%
Tin LME (\$/MT)	32,435	333.0	1.04%
CPO (MYR/Ton)	4,152	109.0	2.70%

PGEO : Pertamina Geothermal Exploration Expansion Continues

PT Pertamina Geothermal Energy Tbk (PGEO) together with Chevron New Energies Holdings Indonesia Ltd (Chevron) began conducting exploration surveys for potential geothermal resources in the Way Ratai geothermal working area (WKP), Lampung. Through its joint venture, PT Cahaya Anagata Energy (CAE), the two business entities prepared an exploration commitment of USD 28.85 million or around USD 437.22 billion (assuming an exchange rate of IDR 15,155 per US dollar). WKP Way Ratai is part of a larger strategy to strengthen PGE's geothermal development portfolio," said PGEO President Director Julfi Hadi through an official statement, Thursday (26/9/2024). Julfi said the company is committed to working with strategic partners to ensure the development of energy resources from the geothermal block. Meanwhile, CAE has received a Geothermal License (IPB) for WKP Way Ratai from the Ministry of Energy and Mineral Resources (ESDM) on Tuesday (24/9/2024) at the Hall of the Directorate General of New, Renewable and Energy Conservation (EBTKE), Jakarta. (Bisnis)

ARCI : Archi & Ormat Joint Venture Pursues Geothermal License for Toka Tindung Geothermal Working Area (WKP)

PT Toka Tindung Geothermal, a joint venture of PT Ormat Geothermal Indonesia and PT Archi Indonesia Tbk. (ARCI) is pursuing a Geothermal License (IPB) for the Toka Tindung Geothermal Working Area (WKP) after being declared the winner of the auction. PT Toka Tindung Geothermal is committed to allocating exploration investment of up to USD 202.5 million or around IDR 3.1 trillion. Meanwhile, the majority ownership portion of Toka Tindung is held by Ormat Geothermal by 95% and the rest is held by ARCI. With a 5% stake, ARCI placed IDR 550 million of capital into the joint venture. Through PT Toka Tindung Geothermal, ARCI and Ormat will carry out exploration drilling programs and design, procurement, financing, construction, testing, commissioning for the Toka Tindung WKP. The activities will be carried out within the mining concessions of ARCI's subsidiaries, namely PT Meares Soputan Mining and PT Tambang Tondano Nusajaya. (Bisnis)

LABA : Green Power Changes Controllers, Establishes EBT-Focused Businesses

Issuer of steel and steel derivative products PT Green Power Group Tbk (LABA) said that it will establish a Subsidiary & Joint Venture which has been approved by the joint meeting of the Board of Directors and Board of Commissioners on September 24, 2024. Ferry Cahyo, Corporate Secretary of LABA, in an official statement on Wednesday (26/9) detailed that first, a joint venture company will be established with a company from Hong Kong with a capital of Rp 10 billion in the initial stage, with a percentage of ownership by the Company of 51%. This joint venture will be engaged in the manufacture of Battery Management System (BMS) digital technology. Then the Company will also establish a joint venture, with a company from Zhejiang, China with a capital of IDR 10 billion in the initial stage, with a percentage of ownership by the Company of 51%. This joint venture company will be engaged in manufacturing product parts and mold production. The molds that will be made are specialized for the manufacture of components, battery accessories and renewable energy support products. Third, the Company will establish a subsidiary with a capital of IDR 10 billion at the initial stage, with a percentage of ownership by the Company of 99%. This company will be engaged in battery exchange network/battery exchange station. (Emiten News)

Domestic & Global News

Prabowo Plans to Change Fuel Subsidy Scheme to Cash Assistance

President-elect for the 2024-2029 period Prabowo Subianto plans to cut energy subsidies and change the distribution scheme into a form of direct cash transfer. Prabowo's top economic advisor Burhanuddin Abdullah said that the new government will be able to save up to IDR 200 trillion with targeted energy subsidies. "We want to improve the data...so that subsidies can be given in the form of cash transfers directly to deserving families. That's what we will do," said Burhanuddin, as quoted from Reuters, Friday (27/9/2024). He said that in the 2025 State Budget (APBN), the government has designed an expenditure posture reaching IDR 3,621 trillion. However, most of it will be used to pay debts and other obligations. Therefore, Burhanuddin said, budget savings are needed to fund the new government's programs. (Bisnis)

Israel Rejects US-Backed Lebanon Ceasefire Plan, Hits Beirut Again

Israel rejected global calls on Thursday for a ceasefire with the Hezbollah movement, defying its biggest ally in Washington and pressing ahead with strikes that have killed hundreds in Lebanon and heightened fears of an all-out regional war. Despite Israel's stance, the U.S. and France sought to keep prospects alive for an immediate 21-day truce they proposed on Wednesday, and said negotiations continued, including on the sidelines of a United Nations meeting in New York. An Israeli warplane struck the edges of the capital Beirut, killing two people and wounding 15, including a woman in critical condition, Lebanon's health ministry said. That took deaths from hits overnight and on Thursday to 28 and over 600 since Monday. The strike killed the head of one of Hezbollah's air force units, Mohammad Surur, Hezbollah said, the latest senior Hezbollah commander to be targeted in days of assassinations among the group's top ranks. (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							4,175.8							
BBCA	10.700	9.400	11.500	Overweight	7.5	19.6	1,319.0	25.7x	5.5x	22.1	2.5	9.1	11.2	0.9
BBRI	5.050	5.725	5.550	Overweight	9.9	(2.9)	765.4	12.6x	2.5x	20.1	6.3	14.2	1.0	1.3
BBNI	5.600	5.375	6.125	Overweight	9.4	12.3	208.9	9.8x	1.4x	14.8	5.0	7.0	3.9	1.2
BMRI	7.175	6.050	7.775	Overweight	8.4	21.1	669.7	11.9x	2.6x	23.2	4.9	10.4	5.2	1.2
Consumer Non-Cyclicals							1,097.3							
INDF	7.225	6.450	7.400	Hold	2.4	7.8	63.4	9.9x	1.0x	10.9	3.7	2.2	(30.8)	0.5
ICBP	12.775	10.575	13.600	Overweight	6.5	14.3	149.0	31.0x	3.6x	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	2.870	2.490	2.800	Hold	(2.4)	13.0	64.2	17.4x	4.1x	25.8	1.9	9.5	40.0	0.3
CPIN	4.880	5.025	5.500	Overweight	12.7	(9.2)	80.0	29.6x	2.8x	9.7	0.6	6.7	28.6	0.5
JPFA	1.430	1.180	1.400	Hold	(2.1)	7.1	16.8	7.2x	1.1x	17.3	N/A	14.5	1700.3	1.0
AALI	6.775	7.025	8.000	Buy	18.1	(10.6)	13.0	11.0x	0.6x	5.4	3.6	9.8	36.3	0.8
TBLA	645	695	900	Buy	39.5	(26.3)	3.9	6.4x	0.5x	7.2	6.2	2.9	(10.3)	0.4
Consumer Cyclicals							478.1							
ERAA	448	426	600	Buy	33.9	1.8	7.1	7.9x	0.9x	12.3	3.8	14.6	14.1	0.8
MAPI	1.785	1.790	2.200	Buy	23.2	(3.5)	29.6	16.9x	2.7x	17.8	0.4	15.4	(10.9)	0.6
HRTA	398	348	590	Buy	48.2	(10.4)	1.8	5.6x	0.9x	16.5	3.8	33.5	10.8	0.4
Healthcare							306.7							
KLBF	1.740	1.610	1.800	Hold	3.4	(3.6)	81.6	26.4x	3.7x	14.5	1.8	7.6	18.4	0.5
SIDO	670	525	700	Hold	4.5	13.6	20.1	18.1x	5.8x	33.0	4.6	14.7	35.7	0.6
MIKA	3.270	2.850	3.000	Underweight	(8.3)	19.8	46.6	42.8x	7.6x	18.8	1.0	19.7	34.1	0.6
Infrastructure							1,782.87							
TLKM	3.170	3.950	4.550	Buy	43.5	(15.7)	314.0	13.3x	2.4x	18.6	5.6	2.5	(7.8)	1.1
JSMR	4.970	4.870	6.450	Buy	29.8	14.5	36.1	4.5x	1.2x	30.4	0.8	46.5	104.3	0.9
EXCL	2.350	2.000	3.800	Buy	61.7	0.4	30.9	18.7x	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	1.900	2.090	2.390	Buy	25.8	(4.8)	43.0	26.8x	3.8x	14.6	3.2	4.1	5.6	0.5
MTSL	650	705	840	Buy	29.2	(3.7)	54.3	26.5x	1.6x	6.2	2.8	7.8	8.3	0.6
PTPP	446	428	1.700	Buy	281.2	(40.9)	2.9	5.2x	0.2x	4.6	N/A	9.3	50.0	1.8
Property & Real Estate							450.4							
CTRA	1.355	1.170	1.450	Overweight	7.0	36.2	25.1	12.0x	1.2x	10.6	1.5	12.7	33.6	0.7
PWON	525	454	530	Hold	1.0	20.4	25.3	13.6x	1.3x	9.9	1.7	12.6	(23.0)	0.7
Energy							1,650.6							
ITMG	26.500	25.650	27.000	Hold	1.9	(7.0)	29.9	6.2x	1.1x	18.1	11.2	(19.2)	(59.3)	0.9
PTBA	3.110	2.440	4.900	Buy	57.6	10.7	35.8	6.7x	1.8x	28.5	12.8	4.2	(26.9)	0.9
ADRO	3.780	2.380	2.870	Sell	(24.1)	36.5	116.3	5.0x	1.1x	22.9	10.8	(14.6)	(10.4)	1.2
Industrial							388.8							
UNTR	27.300	22.625	28.400	Hold	4.0	(1.6)	101.8	5.2x	1.1x	23.9	8.3	(6.1)	(15.0)	0.9
ASII	5.250	5.650	5.175	Hold	(1.4)	(15.3)	212.5	6.6x	1.1x	16.7	9.9	(1.5)	(9.0)	1.1
Basic Ind.							2,214.9							
AVIA	500	500	620	Buy	24.0	(10.7)	31.0	18.8x	3.2x	16.9	4.4	3.2	0.9	0.3
SMGR	3.900	6.400	9.500	Buy	143.6	(40.5)	26.3	14.6x	0.6x	4.2	2.2	(3.6)	(42.2)	1.2
INTP	6.900	9.400	12.700	Buy	84.1	(29.6)	25.4	14.0x	1.1x	8.3	1.3	1.9	(37.0)	0.6
ANTM	1.425	1.705	1.560	Overweight	9.5	(22.6)	34.2	12.5x	1.2x	10.4	9.0	7.1	(18.0)	1.2
MARK	1.000	610	1.010	Hold	1.0	58.7	3.8	15.9x	4.3x	29.0	5.0	73.4	128.3	0.8
NCKL	905	1.000	1.320	Buy	45.9	(18.8)	57.1	10.3x	2.2x	24.9	3.0	25.0	(5.1)	N/A
Technology							341.3							
GOTO	70	86	77	Overweight	10.0	(19.5)	84.1	N/A	2.1x	(110.6)	N/A	12.4	62.9	1.7
WIFI	270	154	424	Buy	57.0	50.0	0.6	4.5x	0.8x	19.2	0.4	40.1	811.2	1.2
Transportation & Logistic							44.4							
ASSA	750	790	1.100	Buy	46.7	(24.2)	2.8	17.0x	1.4x	8.9	2.7	(0.9)	78.3	1.4
BIRD	1.970	1.790	1.920	Hold	(2.5)	1.8	4.9	10.8x	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	3.0%	2Q T	2.9%	3.0%
26 – September	US	19.30	Durable Goods Order	0%	Aug P	-2.8%	9.8%
	US	19.30	Initial Jobless Claims	218k	Sep 21	223k	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



IHSB projection for 27 September 2024:

Strong rejections at support

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

Resistance: 7880-7900

Advise: spec buy, tight SL

MDKA — PT Merdeka Copper Gold Tbk.



PREDICTION 27 September 2024

Overview

Breakout from strong resistance & MA200

Advise

Buy on weakness

Entry: 2540-2480

TP: 2830-2930 / 3100

SL: <2450

INKP — PT Indah Kiat Pulp & Paper Tbk.



PREDICTION 27 September 2024

Overview

Potential breakout from descending parallel channel

Advise

Buy on break

Entry: >8600

TP: 9150-9200 / 9800-9950

SL: 8300

ISAT — PT Indosat Tbk



PREDICTION 27 September 2024

Overview

Rebound from long term trendline, breakout from MA50, strong bullish momentum

Advise

Buy on break

Entry: >11375

TP: 11775 / 11950-12050

SL: 11000

ENRG — PT Energi Mega Persada Tbk



PREDICTION 27 September 2024

Overview

Rebound from broken MA50 and MA200

Advise

Spec buy

Entry: 214

TP: 224-230 / 236-238

SL: 206

BBTN — PT Bank Tabungan Negara (Persero) Tbk



PREDICTION 27 September 2024

Overview

Fibonacci retracement to 50% area

Advise

Spec buy

Entry: 1465-1450

TP: 1510 / 1535-1545 / 1595-1600

SL: 1420

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