

Morning Briefing

Daily | September 3, 2024

JCI Movement



Today's Outlook:

- US stock markets were closed for the Labor Day holiday, but that didn't stop market sentiment coming in from Asian & European exchanges. EUROZONE PMI remained in contractionary territory at 45.8 in August, although this figure was slightly better than forecast but the manufacturing sector was noticeably depressed by continued weak activity in Germany & France, according to a report by Hamburg Commercial Bank and S&P Global. In contrast in the UK, the Manufacturing PMI there increased to a 26-month high, at 52.5 in August signaling healthy expansion. Meanwhile, Asia Pacific markets digested stronger manufacturing activity data from CHINA & JAPAN. The Caixin Manufacturing PMI finally successfully crossed back into expansionary territory at 50.4 in August (from 49.8 the previous month), while the au Jibun Bank Japan Manufacturing PMI climbed for the third consecutive month, possibly crossing over to an expansionary 50 from 49.8 this August. This morning it's SOUTH KOREA's turn to take the spotlight with their CPI (Aug) data which seems to be in line with expectations of 2.0% yoy. Later in the evening, it is the US that will reveal a number of Manufacturing PMI data where predictions place the sector's activity will still be in contraction territory but at a lower pace. Overall market sentiment is also still around the US PCE PRICE INDEX report last Friday which rose 0.2% mom and 2.5% yoy as expected by economists and will greatly influence the Fed's interest rate movement at the FOMC Meeting on Sept 17-18.
- CURRENCY: The US DOLLAR experienced a slight decline but remained near its highest level in almost 2 weeks, with investors' attention turning to the US labor report throughout this week. The most anticipated report, Nonfarm Payroll, due to be released on Friday, is considered to play an important role in shaping the Federal Reserve's monetary policy, especially after Fed Chair Jerome Powell signaled a shift from focusing on inflation to preventing job losses. Morgan Stanley economists put forward the current thinking: stronger-than-expected Payroll numbers and a lower Unemployment Rate will likely give markets greater confidence that recession risks have abated, paving the way for equity market valuations to remain elevated and potentially allowing laggard stocks to catch up with their performance.
- COMMODITIES: World crude oil prices recorded another decline at the close of trading on Monday (02/09/24) local time, as traders became increasingly concerned about the planned increase in oil production by OPEC+ scheduled to start next October, at a time when global demand, especially from the world's two largest consumers, China & the US, still looks sluggish. US WTI prices for Oct delivery fell 0.7% to USD 73.05/barrel on the New York Mercantile Exchange. Meanwhile, BRENT prices for Nov delivery slipped 0.7% to USD 76.37/barrel on the London ICE Futures Exchange. The decline continues last week's negative trend, where Brent fell 0.3% and US WTI plunged 1.7%. The eight OPEC+ members are scheduled to increase production by 180k bpd starting Oct (until 2025), as part of a plan to reduce voluntary cuts of 2.2m bpd, previously implemented during the pandemic. Another report late last week showed that manufacturing activity in China fell to a 6-month low on Aug, while factory product prices plummeted and factory owners struggled to secure orders; prompting policymakers to brainstorm stimulus measures that are more targeted at household spending. Meanwhile in the US, oil consumption in June fell to the lowest level for summer since the COVID 19 pandemic in 2020, according to data from the US Energy Information Administration; even though summer is a time when there are usually many road trips / traveling activities by land.
- INDONESIA: domestically, the emergence of the Nikkei Manufacturing PMI (Aug) report which dropped again this time to 48.9 (the lowest level since Oct 2021) raised market concerns on Indonesia's fundamentals, but this did not prevent the JCI from recording a new record close at 7694.53 after touching its most recent all-time high at 7726.19, supported by Foreign Net Buy which is increasingly comfortable in the range of IDR 1 trillion each day. Supporting sentiment was more or less represented by Inflation figures (Aug) at 2.12 yoy as expected, cooling 0.01% from July, even recorded deflation of 0.03% on a monthly basis; but on the other hand Core Inflation crept up to 2.02% yoy. Will today's market movement bring foreign spending above IDR 550bn to make their net buy positive again for the year? NHKSI RESEARCH is mindful of Rupiah position which started to drop to 15525/USD; in order to maintain JCI trajectory towards TARGET (year end) in bullish scenario to 7800 it is important to maintain positive sentiment in domestic market, especially from sector rotation which is still exist.

Company News

- APLN: APLN Recorded Marketing Sales Up 40 Percent in July 2024
- ASRI: Alam Sutera's Steps in Realizing IDR 179 Billion Capital Expenditure
- BRIS: Up 20.28%, BSI (BRIS) Profit IDR 3.39 Trillion in I/2024 Semester

Domestic & Global News

Erick Thohir's Strategy to Meet IDR 90 Trillion SOE Dividend Target in 2025
Volkswagen Considers Historic German Plant Closures in Cost Drive

Sectors

	Last	Chg.	%
Technology	3388.03	124.73	3.82%
Transportation & Logistic	1462.52	14.24	0.98%
Infrastructure	1644.71	15.52	0.95%
Industrial	1089.38	9.91	0.92%
Energy	2681.88	18.98	0.71%
Consumer Non-Cyclicals	715.18	3.79	0.53%
Finance	1480.67	7.18	0.49%
Healthcare	1464.37	0.20	0.01%
Property	721.80	-0.11	-0.02%
Basic Material	1350.73	-6.32	-0.47%
Consumer Cyclicals	891.89	-22.35	-2.45%

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)	145.41	140.20	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*	123.40	123.30

JCI Index

August 2	7,694.53
Chg.	+23.79 pts (+0.31%)
Volume (bn shares)	17.65
Value (IDR tn)	12.05
Up 351 Down 243 Unchanged 200	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	738.3	WIKA	376.6
BBRI	709.7	TLKM	372.4
BMRI	593.5	ADRO	347.4
ASII	440.1	PTRO	312.9
BREN	413.0	PTPP	271.4

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	493.7	BBCA	99.4
BBRI	247.4	BRIS	56.6
TLKM	139.4	BDKR	17.9
ADRO	100.5	TPIA	13.4
BREN	69.8	CUAN	12.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.66%	0.02%
USDIDR	15,525	0.45%
KRWIDR	11.60	0.45%

Global Indices

Index	Last	Chg.	%
Dow Jones	41,563.08	0.00	0.00%
S&P 500	5,648.40	0.00	0.00%
FTSE 100	8,363.84	(12.79)	-0.15%
DAX	18,930.85	23.93	0.13%
Nikkei	38,700.87	53.12	0.14%
Hang Seng	17,691.97	(297.10)	-1.65%
Shanghai	2,811.04	(31.18)	-1.10%
Kospi	2,681.00	6.69	0.25%
EIDO	21.77	0.00	0.00%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,499.5	(3.9)	-0.16%
Crude Oil (\$/bbl)	73.55	0.00	0.00%
Coal (\$/ton)	143.90	(2.30)	-1.57%
Nickel LME (\$/MT)	16,625	(141.0)	-0.84%
Tin LME (\$/MT)	31,384	(962.0)	-2.97%
CPO (MYR/Ton)	3,933	(44.0)	-1.11%

APLN : APLN Recorded Marketing Sales Up 40 Percent in July 2024

PT Agung Podomoro Land Tbk (APLN) managed to record property marketing sales of IDR 980 billion during the January-July 2024 period. This achievement increased by around 40% compared to the same period the previous year of IDR 682 billion. This success is a testament to APLN's ability to optimize the sale of property products that suit the needs of consumers in various segments, ranging from lower, middle to upper. APLN Corporate Secretary Justini Omas said property sales this year experienced a high increase thanks to the initiative and foresight of the entire team at APLN in reading market needs. To support consumers' ability to pay, the company also encourages property purchases through banking financing schemes or easily accessible home ownership credit (KPR). (Emiten News)

ASRI : Alam Sutera's Steps in Realizing IDR 179 Billion Capital Expenditure

PT Alam Sutera Realty Tbk (ASRI) has used capital expenditure of around IDR 179 billion. The funds were used to purchase land in Suvarna Sutera and Alam Sutera phase 2. In a statement quoted on Monday (2/9/2024), ASRI's management said that currently the company's land acquisition policy is limited to buying land for direct development to maintain liquidity. Available records show that, as of June 2024, marketing sales have reached IDR 1.2 trillion. This achievement is 42% of this year's total sales target of IDR 2.8 trillion. To achieve this target, the company has prepared several strategies. Among others, launching new products, and will hold Alam Sutera 30th Anniversary Expo, this September. (Emiten News)

BRIS : Up 20.28%, BSI (BRIS) Profit IDR 3.39 Trillion in I/2024 Semester

PT Bank Syariah Indonesia Tbk. (BRIS) aka BSI posted a net profit of IDR 3.39 trillion in the first semester of 2024. BSI's profit value increased 20.28% year-on-year (YoY) compared to the previous period of IDR 2.82 trillion in semester I/2023. Based on the publication of financial statements, BRIS recorded revenue after profit sharing distribution grew 2.83% to IDR 8.78 trillion as of June 2024 from IDR 8.54 trillion previously. Meanwhile, revenue from distribution of funds grew 11.7% YoY to reach IDR 12.64 trillion compared to the previous period of IDR 11.32 trillion. BSI's profit was also driven by fee-based income which grew 20.15% YoY to IDR 961.15 billion from IDR 799.99 billion. Then, other income rose 21.76% YoY to IDR 614.75 billion from IDR 504.87 billion previously. (Bisnis)

Domestic & Global News

Erick Thohir's Strategy to Meet IDR 90 Trillion SOE Dividend Target in 2025

SOE Minister Erick Thohir is ready to formulate a strategy to meet the dividend deposit target set at IDR 90 trillion in 2025, much higher than the 2024 target and the previous draft fiscal budget posture. Erick said the dividend deposit target was higher than the 2024 target of IDR 85.84 trillion. Although admittedly quite heavy, he will instruct state-owned companies to carry out efficiency so that the target can be realized. "Indeed, we have to do efficiency again thoroughly. Many parties may not like it, as it is impossible for this increase to only depend on increasing profits," he said at the Parliament Complex in Senayan, Jakarta, last Monday (2/9/2024). The Chairman of PSSI said that the financial performance of BUMN is actually already on a positive track. This is reflected in the number of state-owned companies that have been included in the holding, only 7 BUMNs are still posting losses. As is known, the 2025 BUMN dividend deposit is also greater than the target stated in the 2025 State Budget Draft (RAPBN). In this draft, the revenue of the state assets post separated from SOE dividends reached IDR 86 trillion. Regarding this year's realization, the Ministry of Finance reported that the total dividend deposits of state-owned companies that entered the separated state assets post had reached IDR 60.1 trillion in the first semester of 2024. (Bisnis)

Volkswagen Considers Historic German Plant Closures in Cost Drive

Volkswagen is considering closing factories in Germany for the first time, in a move that shows the mounting price pressure Europe's top carmaker faces from Asian rivals. Monday's move marks the first major clash between Chief Executive Oliver Blume, who analysts have described as more of a consensus builder than his often combative predecessor Herbert Diess, and unions that command substantial influence at VW. VW considers one large vehicle plant and one component factory in Germany to be obsolete, said its works council as it vowed "fierce resistance" to the executive board's plans. Chief Financial Officer Arno Antlitz will speak to staff alongside Volkswagen brand chief Thomas Schaefer at a works council meeting on Wednesday morning. Volkswagen's works council head Daniela Cavallo, a member of the powerful IG Metall union, said she expects CEO Blume to get involved in negotiations too, adding that Wednesday's meeting would be "very uncomfortable" for the group's management. (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							3.980.1							
BBCA	10.275	9.400	11.500	Overweight	11.9	11.4	1.266.7	24.7x	5.3x	22.1	2.6	9.1	11.2	0.9
BBRI	5.175	5.725	5.550	Overweight	7.2	(7.2)	784.3	12.9x	2.6x	20.1	6.2	14.2	1.0	1.3
BBNI	5.350	5.375	6.125	Overweight	14.5	16.6	199.5	9.4x	1.3x	14.8	5.2	7.0	3.9	1.2
BMRI	7.200	6.050	7.775	Overweight	8.0	18.5	672.0	11.9x	2.6x	23.2	4.9	10.4	5.2	1.1
Consumer Non-Cyclicals							1.045.2							
INDF	6.725	6.450	7.400	Overweight	10.0	(3.9)	59.0	9.2x	1.0x	10.9	4.0	2.2	(30.8)	0.5
ICBP	11.500	10.575	13.600	Buy	18.3	2.7	134.1	27.9x	3.2x	11.8	1.7	7.2	(38.3)	0.6
UNVR	2.290	3.530	3.100	Buy	35.4	(37.4)	87.4	19.4x	30.6x	132.8	6.1	(6.2)	(9.7)	0.3
MYOR	2.640	2.490	2.800	Overweight	6.1	1.9	59.0	16.0x	3.8x	25.8	2.1	9.5	40.0	0.3
CPIN	4.850	5.025	5.500	Overweight	13.4	(5.4)	79.5	29.4x	2.8x	9.7	0.6	6.7	28.6	0.6
JPFA	1.535	1.180	1.400	Underweight	(8.8)	18.1	18.0	7.7x	1.2x	17.3	N/A	14.5	1700.3	1.0
AALI	6.150	7.025	8.000	Buy	30.1	(19.6)	11.8	10.0x	0.5x	5.4	4.0	9.8	36.3	0.8
TBLA	640	695	900	Buy	40.6	(18.5)	3.9	6.4x	0.5x	7.2	6.3	2.9	(10.3)	0.4
Consumer Cyclicals							479.0							
ERAA	424	426	600	Buy	41.5	(12.0)	6.8	7.5x	0.9x	12.3	4.0	14.6	14.1	0.9
MAPI	1.500	1.790	2.200	Buy	46.7	(24.1)	24.9	14.2x	2.3x	17.8	0.5	15.4	(10.9)	0.5
HRTA	394	348	590	Buy	49.7	(25.0)	1.8	5.6x	0.9x	16.5	3.8	33.5	10.8	0.4
Healthcare							293.2							
KLBF	1.680	1.610	1.800	Overweight	7.1	(5.4)	78.8	25.5x	3.6x	14.5	1.8	7.6	18.4	0.5
SIDO	665	525	700	Overweight	5.3	8.1	20.0	18.0x	5.8x	33.0	4.6	14.7	35.7	0.6
MIKA	2.940	2.850	3.000	Hold	2.0	1.7	41.9	38.4x	6.9x	18.8	1.2	19.7	34.1	0.5
Infrastructure							2.284.68							
TLKM	3.140	3.950	4.550	Buy	44.9	(15.6)	311.1	13.2x	2.4x	18.6	5.7	2.5	(7.8)	1.0
JSMR	5.275	4.870	6.450	Buy	22.3	19.6	38.3	4.8x	1.3x	30.4	0.7	46.5	104.3	0.9
EXCL	2.270	2.000	3.800	Buy	67.4	(7.0)	29.8	18.1x	1.1x	6.3	2.1	8.2	54.0	0.9
TOWR	835	990	1.070	Buy	28.1	(18.9)	42.6	12.6x	2.4x	20.3	2.9	6.3	6.7	0.9
TBIG	1.935	2.090	2.390	Buy	23.5	(4.7)	43.8	27.3x	3.9x	14.6	3.1	4.1	5.6	0.5
MTEL	670	705	840	Buy	25.4	(8.2)	56.0	27.3x	1.7x	6.2	2.7	7.8	8.3	0.6
PTPP	482	428	1.700	Buy	252.7	(17.6)	3.1	5.6x	0.3x	4.6	N/A	9.3	50.0	1.8
Property & Real Estate							390.0							
CTRA	1.310	1.170	1.450	Overweight	10.7	15.9	24.3	11.6x	1.2x	10.6	1.6	12.7	33.6	0.7
PWON	480	454	530	Overweight	10.4	6.2	23.1	12.5x	1.2x	9.9	1.9	12.6	(23.0)	0.7
Energy							1.659.5							
ITMG	27.675	25.650	27.000	Hold	(2.4)	(5.2)	31.3	6.3x	1.1x	18.1	15.9	(19.2)	(59.3)	1.0
PTBA	2.820	2.440	4.900	Buy	73.8	(2.1)	32.5	6.0x	1.7x	28.5	14.1	4.2	(26.9)	0.9
ADRO	3.610	2.380	2.870	Sell	(20.5)	34.7	111.0	4.6x	1.0x	22.9	11.3	(14.6)	(10.4)	1.1
Industrial							389.3							
UNTR	27.900	22.625	28.400	Hold	1.8	5.9	104.1	5.4x	1.2x	23.9	8.1	(6.1)	(15.0)	1.0
ASII	5.200	5.650	5.175	Hold	(0.5)	(20.6)	210.5	6.5x	1.1x	16.7	10.0	#N/A	N/A	1.1
Basic Ind.							2.293.1							
AVIA	468	500	620	Buy	32.5	(22.0)	29.0	17.6x	3.0x	16.9	4.7	3.2	0.9	0.3
SMGR	4.090	6.400	9.500	Buy	132.3	(39.9)	27.6	15.3x	0.6x	4.2	2.1	(3.6)	(42.2)	1.2
INTP	7.050	9.400	12.700	Buy	80.1	(33.5)	26.0	14.3x	1.1x	8.3	1.3	1.9	(37.0)	0.6
ANTM	1.395	1.705	1.560	Overweight	11.8	(28.6)	33.5	12.2x	1.1x	10.4	9.2	7.1	(18.0)	1.2
MARK	915	610	1.010	Overweight	10.4	47.6	3.5	14.6x	4.0x	29.0	5.5	73.4	128.3	1.0
NCKL	910	1.000	1.320	Buy	45.1	(1.6)	57.4	10.4x	2.2x	24.9	2.9	25.0	(5.1)	N/A
Technology							297.3							
GOTO	53	86	77	Buy	45.3	(44.2)	63.7	N/A	1.6x	(110.6)	N/A	12.4	62.9	1.7
WIFI	276	154	318	Buy	15.2	53.3	0.7	4.6x	0.8x	19.2	0.4	40.1	811.2	1.3
Transportation & Logistic							42.7							
ASSA	745	790	1.100	Buy	47.7	(24.7)	2.7	16.9x	1.4x	8.9	2.7	(0.9)	78.3	1.4
BIRD	1.830	1.790	1.920	Hold	4.9	(16.8)	4.6	10.0x	0.8x	8.4	5.0	11.3	1.0	0.8

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	JP	07.30	Jibun Bank Japan PMI Mfg	-	Aug	-	49.5
02 – September	GE	14.55	HCOB Germany Manufacturing PMI	-	Aug F	42.1	42.1
Tuesday	US	20.45	S&P Global US Manufacturing PMI	-	Aug F	48.1	48.0
03 – September	US	21.00	ISM Manufacturing	-	Aug	47.5	46.8
Wednesday	US	18.00	MBA Mortgage Applications	-	Aug 30	-	-0.5%
04 – September	US	19.30	Trade Balance	-	July	-\$78.5B	-\$73.1
	US	21.00	Factory Orders	-	July	4.6%	-3.3%
	US	21.00	Durable Goods Order	-	Jul F	-	9.9%
Thursday	US	19.15	ADP Employment Change	-	Aug	145k	122k
05 – September	US	19.30	Initial Jobless Claims	-	Aug 31	-	231k
Friday	GE	13.00	Industrial Production SA MoM	-	Jul	-0.4%	1.4%
06 – September	US	20.45	Change In Nonfarm Payrolls	-	Aug	160k	114k
	US	21.00	Unemployment Rate	-	Aug	4.2%	4.3%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	-
02 – September	Cum Dividend	GEMS, IKBI
Tuesday	RUPS	AGRS, BCAP, BHIT, MPRO, OMED
03 – September	Cum Dividend	-
Wednesday	RUPS	ABBA, WICO
04 – September	Cum Dividend	-
Thursday	RUPS	BJBR, KRAS, RMKE, SMIL. TELE
05 – September	Cum Dividend	-
Friday	RUPS	OKAS
06 – September	Cum Dividend	-

Source: IDX, NHKSI Research



IHSG projection for 3 September 2024 :

Rejected resistance at psychological level 7700, potential retrace

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

Resistance: 7700

Advise: trailing stop

EMTK — PT Elang Mahkota Teknologi Tbk.



PREDICTION 3 September 2024

Overview

Cup n handle breakout

Advise

Spec buy

Entry: 420

TP: 446-454 / 472-474 / 486

SL: 408

HRTA — PT Hartadinata Abadi Tbk.



PREDICTION 3 September 2024

Overview

Rebound from support & MA 50, MA golden cross

Advise

Spec buy

Entry: 394-390

TP: 408-416 / 424-430 / 444

SL: 380

PGEO — PT Pertamina Geothermal Energy Tbk



PREDICTION 3 September 2024

Overview

Oversold, at weekly support

Advise

Swing buy

Entry: 1145

TP: 1200-1215 / 1250 / 1325-1350

SL: 1120

ASII — PT Astra International Tbk



PREDICTION 3 September 24

Overview

Breakout from minor resistance and MA200

Advise

Spec buy

Entry: 5200

TP: 5325-5400 / 5600 / 5725-5750

SL: 5075

AKRA — PT AKR Corporindo Tbk



PREDICTION 3 September 24

Overview

Potential cup n handle

Advise

Spec buy

Entry: 1495

TP: 1545-1565 / 1650-1685 / 1750

SL: 1445

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