

Morning Briefing

Daily | September 5, 2024

JCI Movement



Today's Outlook:

- The US Stock Market closed mixed on Wednesday (04/09/24), supported by gains in the Consumer Goods, Utilities, and Financials sectors, while losses in the Oil & Gas, Telecommunications, and Basic Materials sectors kept all three major indices relatively flat with the Dow Jones Industrial Average up 0.09%, while the S&P 500 fell 0.16%, and the NASDAQ Composite depreciated 0.31%. The market was driven by the sentiment of the JOLTS JOB OPENINGS report which explained that job openings fell more than expected in July to 7.67 million from 7.91 million (which was revised down) in June, also lower than 8.09 million expected by economists. pushing the ratio of job openings to unemployment to 1.07 to 1, below the pre-pandemic level. The report further validates the idea that the labor market is not only looser than before the pandemic but has continued to flatten and is now potentially at a faster pace of decline, Citi concluded. Market participants are increasingly nervous ahead of Friday's US Nonfarm Payroll (Aug), (where it is forecast that the economy added 164k jobs in Aug) which is expected to play an important role in the Federal Reserve's decision on whether to implement an interest rate cut of 25 basis points, or 50 bps, at the FOMC MEETING on September 18. The probability of a 50 basis points (bps) pivot has increased significantly in recent days, according to a survey of CME Group 30-Day Fed Fund Rate futures contracts. The probability of a target rate cut from the current rate of 5.25 - 5.50% to 4.75 - 5.00% now stands at 48%, a significant increase from the previous day's probability of 42% and last week's probability of only 36%. Meanwhile, the potential for a 25 bps rate cut from the current rate has decreased. The current probability of a 25 bps rate cut now stands at 52%, down from the previous day's probability of 58% and last week's probability of 64%. The 2-year US government bond, which is sensitive to Fed policy, fell more than 12 basis points to 3.766% after job openings fell more than expected. Another report that similarly implied a slowdown in the US economy was the Federal Reserve's Beige Book released on Wednesday, stating that economic activity slowed in more districts pressured by weaker consumer spending and manufacturing activity.
- ASIAN MARKETS: Investors in Asia are bracing for a wave of top-tier economic data releases on Thursday, as they continue to digest this week's market turbulence triggered by fears that the expected 'soft landing' of the US economy could end in something much worse. The JOLTS JOB OPENINGS figure falling to a 3.5-year low was interpreted as another signal for investors to sell stocks, buy bonds and position themselves for a bigger US interest rate cut. BofA Securities stated that their clients became net sellers of US stocks in the last week of August, where an outflow of USD 8.0 billion was recorded with the most selling in the Technology sector, marking the largest weekly exodus since late 2020 amid economic uncertainty. This was the second consecutive week of net selling, with clients selling single stocks and exchange-traded funds (ETFs). The outflows affected large-, mid- and small-cap stocks, BofA noted on Wednesday. The Fed's total monetary policy easing is expected to reach 225 bps by the end of next year. That is the level of policy easing historically consistent with recessions. For Asian and emerging markets, falling US yields and a weakening dollar are often positive signals. But not so if they reflect a potential future recession. Signs of a slowdown are increasing. The 2-year US TREASURY yield hit its lowest point since May last year, BRENT crude oil hit its lowest point this year and fell 8% this week, and the 10-year CHINA bond yield is back near its latest record low. On the Asian currency front: MALAYSIA'S RINGGIT has in recent weeks been named the best performing Asian currency this year. This has helped control inflation, and with global volatility rising and the Fed set to cut US interest rates, the MYR could stay up for longer. The Malaysian central bank's interest rate decision, along with the release of South Korea's GDP (Q2, revised) will grab the attention of market participants today. Another Asian currency that gained was the JAPANESE YEN, on the back of the closing of Yen carry-trade positions and the currency fulfilling its traditional role as a safe haven for investors in difficult times. The Yen gained around 1% against the Dollar for a second day on Wednesday, and could enter a new stronger trading range.
- JCI is still able to maintain its closing position above the uptrend support: MA10 which currently stands at 7618; a number that will be tested if investors' nervousness starts to increase in response to the sluggish US labor data. Foreign buying flows are still coming in consistently at IDR 151.62bn, leaving YTD Net Sell position narrowing to IDR 270.63bn. RUPIAH which is still comfortably below 15500/USD faithfully provides a positive buffer to the equity market. NHKSI RESEARCH reminds investors/traders that while trading opportunities are still available in the market, keep an eye on sector rotation and continue to apply Trailing Stop due to the uncertainty of regional market index position, especially in this week which contains many sensitive economic data.

Company News

- GOTO: Close Operations in Vietnam Starting September 16, 2024
- MHKI: MHKI and DLH Nganjuk Socialize Industrial Hazardous Waste Management
- MEDC: Medco Energi Lends Subsidiary IDR 25M, with 8.95%

Domestic & Global News

Causing Unconductive Industry, Food and Beverage Entrepreneurs Ask for Health Regulation to be Revised
Sweden's Volvo Cars Scraps Plan to Sell Only Electric Vehicles by 2030

Sectors

	Last	Chg.	%
Consumer Cyclical	902.83	24.21	2.76%
Healthcare	1493.19	23.62	1.61%
Infrastructure	1639.95	18.09	1.12%
Property	722.72	7.06	0.99%
Finance	1486.92	11.00	0.75%
Industrial	1092.38	6.14	0.57%
Technology	3298.12	13.04	0.40%
Energy	2662.58	-5.04	-0.19%
Consumer Non-Cyclicals	710.22	-1.87	-0.26%
Basic Material	1332.31	-11.74	-0.87%
Transportation & Logistic	1441.40	-14.94	-1.03%

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

September 5	7,672.90
Chg.	+56.38 pts (+0.74%)
Volume (bn shares)	36.76
Value (IDR tn)	11.41
Up 218 Down 284 Unchanged 164	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	725.8	BBNI	252.3
BMRI	560.9	TLKM	249.4
BREN	555.4	KPIG	243.6
BBCA	458.9	ASII	229.5
ADRO	262.2	AMMN	218.5

Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	178.1	BBRI	333.1
BREN	174.2	ASII	53.2
BMRI	165.2	ANTM	38.2
BBNI	50.1	AKRA	25.5
ISAT	39.6	INTP	38.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.67%	-0.001%
USDIDR	15,475	-0.32%
KRWIDR	11.59	0.07%

Global Indices

Index	Last	Chg.	%
Dow Jones	40,974.97	38.04	0.09%
S&P 500	5,520.07	(8.86)	-0.16%
FTSE 100	8,269.60	(28.86)	-0.35%
DAX	18,591.85	(155.26)	-0.83%
Nikkei	37,047.61	(1638.70)	-4.24%
Hang Seng	17,457.34	(194.15)	-1.10%
Shanghai	2,784.28	(18.70)	-0.67%
Kospi	2,580.80	(83.83)	-3.15%
EIDO	21.85	0.26	1.20%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,495.7	2.8	0.11%
Crude Oil (\$/bbl)	69.20	(1.14)	-1.62%
Coal (\$/ton)	139.50	(2.50)	-1.76%
Nickel LME (\$/MT)	16,214	(248.0)	-1.51%
Tin LME (\$/MT)	30,499	(246.0)	-0.80%
CPO (MYR/Ton)	3,886	(45.0)	-1.14%

GOTO : Close Operations in Vietnam Starting September 16, 2024

Technology company PT GoTo Gojek Tokopedia Tbk (GOTO) decided to close its business activities in Vietnam. This closure is effective from September 16, 2024. GoTo Corporate Secretary Koesoemohadiani said that his party made this strategic decision in order to focus more on developing and strengthening operational activities that can provide significant growth potential in a sustainable manner. "This strategy is in line with the GOTO Group's agenda in driving long-term business growth," Koesoemohadiani said in an official statement, Wednesday (4/9/2024). He explained that GOTO's business in Vietnam contributed less than 0.5% of the GoTo Group's GTV and 2% of GTV on-demand services in the second quarter of 2024. He ensured that this business decision will not have a negative impact on GOTO's broader operations, as well as its overall business and financial performance. (Bisnis)

MEDC : Medco Energi Lends Subsidiary IDR 25M, with 8.95%

PT Medco Energi Internasional Tbk (MEDC) provided a loan to its subsidiary, PT Satria Raksa Buminusa (SRB) on September 1, 2024. Siendy K. Wisandana, Corporate Secretary of MEDC, in a written statement on Tuesday (3/9) said that MEDC provided a loan of IDR 25 billion to SRB with an interest rate of 8.95% with a term of up to August 31, 2027. For information, SRB is a subsidiary of MEDC with indirect share ownership. (Emiten News)

MHKI : MHKI and DLH Nganjuk Socialize Industrial Hazardous Waste Management

PT Multi Hanna Kreasindo Tbk (MHKI) with the Issuer code MHKI, in collaboration with DLH Nganjuk held a Seminar Towards Adipura and Industrial B3 Waste Management in Ngajuk Regency, East Java. The Department of Environment (DLH) of Nganjuk Regency, East Java collaborated with PT Multi Hanna Kreasindo Tbk (MHKI), the activity which was attended by more than 70 participants aimed to increase awareness and understanding of the importance of good waste management, especially among industry players. (Emiten News)

Domestic & Global News

Causing Unconducive Industry, Food and Beverage Entrepreneurs Ask for Health Regulation to be Revised

The Indonesian Food and Beverage Manufacturers Association (Gapmmi) expects a revision of Government Regulation (PP) No. 28/2024 related to the Implementation of Law (UU) No. 17/2023 on Health. Gapmmi Chairman Adhi S. Lukman said that a number of articles in the PP are burdensome for the food and beverage industry. Meanwhile, Government Regulation (PP) No. 28/2024 has the potential to impose excise taxes on packaged food and beverage products that contain sugar, salt, and fat (GLF). This step is an effort to reduce non-communicable diseases (NCDs). He also highlighted that there are several articles in the Health PP that are not synchronized. "For example, in article 194, the government determines the standard of ingredients at risk of NCDs. But in article 195 paragraph 4, it is said that it is prohibited to use raw materials that cause NCDs," he said. Meanwhile, article 194 stipulates that the central government determines the maximum limit of sugar, salt, and fat content in processed food, including processed ready-to-eat food. According to Adhi, the content of sugar, salt, and fat cannot be blamed entirely for triggering non-communicable diseases (NCDs), such as obesity, kidney failure, and others. This is because non-communicable diseases can also be triggered by lifestyle and excess food consumption. Previously reported, the Ministry of Industry (Kemenperin) is looking for solutions to minimize the negative impact on industry. As an industry supervisor, the Ministry of Industry considers that the regulation will certainly have an impact on increasing production costs. (Bisnis)

Sweden's Volvo Cars Scraps Plan to Sell Only Electric Vehicles by 2030

Swedish automaker Volvo Cars on Wednesday abandoned its near-term goal of selling only electric vehicles, citing a need to be "pragmatic and flexible" amid changing market conditions and cooling demand. Volvo Cars, which is owned by China's Geely Holding, had been among the first legacy carmakers to promise a complete switch to EVs. The firm said its long-term aim remains to become a fully electric carmaker. However, the company announced that it now aims for between 90% and 100% of its cars sold to be fully electric or plug-in hybrid models by 2030, while up to 10% will allow for a limited number of mild hybrid models. The target replaces a 2021 pledge for Volvo Cars' lineup to be fully electric by the end of the decade. The move means Volvo Cars follows in the footsteps of other industry players in scaling back its EV ambitions. Germany-based carmakers Mercedes-Benz Group and Volkswagen have both previously announced a shift in their respective EV strategies. (CNBC)

	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							3,959.9							
BBCA	10.300	9.400	11.500	Overweight	11.7	11.7	1,269.7	24.8x	5.3x	22.1	2.6	9.1	11.2	0.9
BBRI	5.100	5.725	5.550	Overweight	8.8	(9.3)	773.0	12.8x	2.5x	20.1	6.3	14.2	1.0	1.3
BBNI	5.350	5.375	6.125	Overweight	14.5	13.2	199.5	9.4x	1.3x	14.8	5.2	7.0	3.9	1.2
BMRI	7.175	6.050	7.775	Overweight	8.4	17.6	669.7	11.9x	2.6x	23.2	4.9	10.4	5.2	1.1
Consumer Non-Cyclicals							1,038.9							
INDF	6.700	6.450	7.400	Overweight	10.4	(2.9)	58.8	9.1x	1.0x	10.9	4.0	2.2	(30.8)	0.5
ICBP	11.400	10.575	13.600	Buy	19.3	1.8	132.9	27.7x	3.2x	11.8	1.8	7.2	(38.3)	0.6
UNVR	2.240	3.530	3.100	Buy	38.4	(38.8)	85.5	19.0x	29.9x	132.8	6.3	(6.2)	(9.7)	0.3
MYOR	2.630	2.490	2.800	Overweight	6.5	3.1	58.8	15.9x	3.8x	25.8	2.1	9.5	40.0	0.3
CPIN	4.830	5.025	5.500	Overweight	13.9	(3.4)	79.2	29.3x	2.8x	9.7	0.6	6.7	28.6	0.6
JPFA	1.560	1.180	1.400	Underweight	(10.3)	23.8	18.3	7.8x	1.2x	17.3	N/A	14.5	1700.3	1.0
AALI	6.025	7.025	8.000	Buy	32.8	(21.2)	11.6	9.7x	0.5x	5.4	4.1	9.8	36.3	0.8
TBLA	630	695	900	Buy	42.9	(20.8)	3.8	6.3x	0.4x	7.2	6.3	2.9	(10.3)	0.4
Consumer Cyclicals							478.6							
ERA4	418	426	600	Buy	43.5	(14.0)	6.7	7.4x	0.9x	12.3	4.1	14.6	14.1	0.9
MAPI	1.460	1.790	2.200	Buy	50.7	(26.3)	24.2	13.8x	2.2x	17.8	0.5	15.4	(10.9)	0.5
HRTA	388	348	590	Buy	52.1	(26.1)	1.8	5.5x	0.8x	16.5	3.9	33.5	10.8	0.4
Healthcare							294.8							
KLBF	1.730	1.610	1.800	Hold	4.0	(3.1)	81.1	26.3x	3.7x	14.5	1.8	7.6	18.4	0.5
SIDO	670	525	700	Hold	4.5	8.9	20.1	18.1x	5.8x	33.0	4.6	14.7	35.7	0.6
MIKA	2.970	2.850	3.000	Hold	1.0	5.7	42.3	38.8x	6.9x	18.8	1.1	19.7	34.1	0.5
Infrastructure							2,207.77							
TLKM	3.080	3.950	4.550	Buy	47.7	(17.4)	305.1	12.9x	2.3x	18.6	5.8	2.5	(7.8)	1.0
JSMR	5.225	4.870	6.450	Buy	23.4	19.6	37.9	4.7x	1.3x	30.4	0.7	46.5	104.3	0.9
EXCL	2.230	2.000	3.800	Buy	70.4	(9.0)	29.3	17.8x	1.1x	6.3	2.2	8.2	54.0	0.9
TOWR	815	990	1.070	Buy	31.3	(21.3)	41.6	12.3x	2.4x	20.3	3.0	6.3	6.7	0.9
TBIG	1.940	2.090	2.390	Buy	23.2	(6.3)	44.0	27.4x	3.9x	14.6	3.1	4.1	5.6	0.5
MTEL	645	705	840	Buy	30.2	(13.4)	53.9	26.3x	1.6x	6.2	2.8	7.8	8.3	0.6
PTPP	466	428	1.700	Buy	264.8	(16.0)	3.0	5.4x	0.2x	4.6	N/A	9.3	50.0	1.8
Property & Real Estate							382.5							
CTRA	1.335	1.170	1.450	Overweight	8.6	18.7	24.7	11.8x	1.2x	10.6	1.6	12.7	33.6	0.7
PWON	486	454	530	Overweight	9.1	8.0	23.4	12.6x	1.2x	9.9	1.9	12.6	(23.0)	0.7
Energy							1,645.8							
ITMG	27.500	25.650	27.000	Hold	(1.8)	(11.2)	31.1	6.3x	1.1x	18.1	16.0	(19.2)	(59.3)	1.0
PTBA	2.760	2.440	4.900	Buy	77.5	(5.5)	31.8	5.9x	1.6x	28.5	14.4	4.2	(26.9)	0.9
ADRO	3.560	2.380	2.870	Sell	(19.4)	29.9	109.5	4.6x	1.0x	22.9	11.5	#N/A	N/A	1.1
Industrial							386.0							
UNTR	27.650	22.625	28.400	Hold	2.7	3.1	103.1	5.3x	1.2x	23.9	8.2	(6.1)	(15.0)	1.0
ASII	5.050	5.650	5.175	Hold	2.5	(23.5)	204.4	6.3x	1.0x	16.7	10.3	#N/A	N/A	1.1
Basic Ind.							2,275.1							
AVIA	472	500	620	Buy	31.4	(21.3)	29.2	17.7x	3.0x	16.9	4.7	3.2	0.9	0.3
SMGR	3.980	6.400	9.500	Buy	138.7	(41.3)	26.9	14.9x	0.6x	4.2	2.1	(3.6)	(42.2)	1.2
INTP	6.800	9.400	12.700	Buy	86.8	(35.8)	25.0	13.8x	1.1x	8.3	1.3	1.9	(37.0)	0.6
ANTM	1.345	1.705	1.560	Buy	16.0	(31.0)	32.3	11.8x	1.1x	10.4	9.5	7.1	(18.0)	1.2
MARK	935	610	1.010	Overweight	8.0	48.4	3.6	14.9x	4.1x	29.0	5.3	73.4	128.3	1.0
NCKL	890	1.000	1.320	Buy	48.3	(10.6)	56.2	10.1x	2.2x	24.9	3.0	25.0	(5.1)	N/A
Technology							287.2							
GOTO	52	86	77	Buy	48.1	(44.1)	62.5	N/A	1.6x	(110.6)	N/A	12.4	62.9	1.7
WIFI	272	154	318	Buy	16.9	50.3	0.6	4.5x	0.8x	19.2	0.4	40.1	811.2	1.3
Transportation & Logistic							42.5							
ASSA	720	790	1.100	Buy	52.8	(28.0)	2.7	16.3x	1.3x	8.9	2.8	(0.9)	78.3	1.4
BIRD	1.805	1.790	1.920	Overweight	6.4	(16.0)	4.5	9.9x	0.8x	8.4	5.0	11.3	1.0	0.8

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	JP	07.30	Jibun Bank Japan PMI Mfg	49.8	Aug	-	49.5
02 – September	GE	14.55	HCOB Germany Manufacturing PMI	42.4	Aug F	42.1	42.1
Tuesday	US	20.45	S&P Global US Manufacturing PMI	47.9	Aug F	48.1	48.0
03 – September	US	21.00	ISM Manufacturing	47.2	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 5 September 2024 :
Rejected support, hammer candle

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

Resistance: 7700

Advise: scalp buy, tight SL

ISAT — PT Indosat Tbk.



PREDICTION 5 September 2024

Overview

Rebound from support, RSI golden cross

Advise

Buy on weakness

Entry: 10725-10600

TP: 11225-11350 / 11775 / 11950-12050

SL: 10400

ACES — PT Aspirasi Hidup Indonesia Tbk.



PREDICTION 5 September 2024

Overview

RSI positive divergence

Advise

Spec buy

Entry: 730-720

TP: 755-760 / 780-785 / 820-830

SL: 705

HEAL — PT Medikaloka Hermina Tbk



PREDICTION 5 September 2024

Overview

At strong support area

Advise

Swing buy

Entry: 1300-1290

TP: 1365-1380 / 1400 / 1440

SL: <1270

MIKA — PT Mitra Keluarga Karyasehat Tbk



PREDICTION 5 September 24

Overview

At strong support area

Advise

Swing buy

Entry: 2970-2950

TP: 3060-3080 / 3140-3200

SL: 2880

TPIA — PT Chandra Asri Pacific Tbk



PREDICTION 5 September 24

Overview

RSI golden cross, at strong support

Advise

High risk spec buy

Entry: 9500-9450

TP: 9825-9975 / 10150

SL: <9300

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