

Morning Briefing



NH KORINDO
SEKURITAS INDONESIA

Daily | September 6, 2024

JCI Movement



Today's Outlook:

- The benchmark S&P 500 index and the Dow Jones Industrial Average closed lower in volatile trading on Thursday (05/09/24) after the release of a series of economic reports and investors paid attention to important employment data due on Friday. The DJIA fell 219.22 points, or 0.54%, to 40,755.75, the S&P 500 lost 0.30%, to 5,503.41, and the Nasdaq Composite edged up 0.25%, to 17,127.66. Eight of the 11 S&P 500 sectors declined, led by the health care and industrial sectors. The non-primary consumption sector led the gainers, partly driven by Tesla. Markets were jittery ahead of the release of comprehensive NONFARM PAYROLLS data - which will likely serve as a reference for the Federal Reserve to start cutting interest rates later this month. Earlier in the session, Wall Street's main indexes rallied as economic indicators helped ease concerns over a declining labor market. A survey from the Institute for Supply Management showed service sector activity increased in August while jobless claims declined last week, according to data from the Labor Department. Friendly reminder: September is historically a weak month for US equity markets, with the S&P 500 down about 1.2% on average since 1928. The index has fallen more than 2.5% so far this week and Technology stocks have plunged about 4.8%.
- ECONOMIC INDICATORS: ADP NONFARM EMPLOYMENT CHANGE explained that in August, US private companies hired the fewest workers since January 2021 and data for the previous month was revised down, which may hint at a sharp deterioration in the labor market. This further reinforces the view that the weakness in the labor sector, which began to emerge in the July report, will continue into subsequent periods. New private sector employment rose by 99k in August, compared to a downwardly revised total of 111k in July. Economists had expected the figure to reach 144k, up from July's preliminary figure of 122k. Meanwhile, the number of Americans applying for unemployment benefits for the first time stood at 227k in the week ending August 31, down 5k from the previous week's revised (upward) level of 232k. Previous estimates suggested this figure would be in line with last week's INITIAL JOBLESS CLAIMS preliminary figure of 231,000. Both data, released ahead of Friday's Nonfarm Payrolls report, reinforced speculation of a larger Fed rate cut of 50bps at this September's FOMC Meeting, which is now estimated to hold a 45% chance with a total of 111bps of policy easing expected by the end of the year.
- U.S. POLITICAL MAP: The latest national survey conducted by Emerson College Polling revealed that Vice President Kamala Harris holds a narrow lead over former President Donald Trump in the US presidential race, with 49% supporting Harris and 47% supporting Trump. In the broader political landscape, the general congressional ballot showed that 48% of voters supported Democratic candidates, while 44% supported Republican candidates. Popularity surveys for Harris and Trump are very evenly matched, with 51% viewing Harris positively and 49% unfavorably, and Trump holding a 47% favorability score with 53% viewing him negatively.
- ASIA & EUROPE MARKETS: SOUTH KOREA reported 2Q GDP at a rate of 2.3% yoy, although this was in line with expectations the economy actually slowed compared to 1st quarter growth at a rate of 3.3%. JAPAN'S NIKKEI is already down 5% this week, and could fall further if the YEN continues to strengthen. The Dollar dipped below 143.00 Yen on Thursday for the first time since August 5th and from the momentum it looks set to continue its decline. With a stronger currency in their pockets, Japanese investors are accumulating assets overseas. Thursday's economic data showed that there was net buying in foreign bonds for the fifth week, and net buying in foreign stocks for the third week. With the prospect of a Fed rate cut and the inclination of further monetary policy tightening from the BOJ, this is a combination recipe for further Yen strength. Japanese household spending data for July was released on Friday morning, following figures on Thursday that showed real wages rose in July for a second month. Apparently household spending fell in July by 1.7%, lower than the 0.2% contraction economists had expected, showing a weakening trend from the 0.1% growth in the previous month. At least this data may slightly restrain the BOJ from raising interest rates again, while limiting further Yen gains. From the rest of the world, EUROZONE 2Q GDP figures will be of interest to European markets today.
- JCI really looks giddy at around the record high of 7726, although yesterday's trade was still supported by Foreign Net Buy of around IDR 584.58 billion (RG market); thereby successfully making the YTD FOREIGN BUY position back into the green for the first time after months of massive selling, worth IDR 313.95 billion (RG market). The RUPIAH exchange rate has not lost its power even now below IDR 15400/USD. However, facing the important NONFARM PAYROLL data later tonight in the US and what the market reaction will be, NHKSI RESEARCH still recommends not to be too aggressive in long positioning at this time, and be more vigilant to set Trailing Stops.

Company News

- NCKL: Trimegah Bangun Has Signed a Nickel Ore Agreement
- BRMS: Progress of Subsidiary's Gold Mine in Palu
- LABA: New Controller Holds Tender Offer for LABA Shares IDR 121 per Share

Domestic & Global News

ESDM Aims Battery Energy Storage for EBT to Reach 18 GW in 2060
US Warns Against Nippon Merger With US Steel, Citing China Steel Glut

Sectors

	Last	Chg.	%
Property	735.18	12.46	1.72%
Consumer Non-Cyclicals	721.78	11.57	1.63%
Finance	1507.53	20.62	1.39%
Consumer Cyclicals	914.34	11.51	1.27%
Infrastructure	1660.53	20.58	1.26%
Transportation & Logistic	1447.01	5.61	0.39%
Industrial	1096.03	3.65	0.33%
Energy	2661.24	-1.34	-0.05%
Technology	3295.93	-2.19	-0.07%
Basic Material	1331.25	-1.07	-0.08%
Healthcare	1490.10	-3.10	-0.21%

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	7,681.04
Chg.	+8.15 pts (+0.11%)
Volume (bn shares)	18.34
Value (IDR tn)	9.83
Up 289 Down 199 Unchanged 178	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	853.1	TLKM	240.3
BREN	499.5	AMMN	232.2
BMRI	427.4	ADRO	228.2
BBCA	404.5	EXCL	182.0
BBNI	338.1	ASII	176.5

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BBNI	133.3	TLKM	76.4
BMRI	125.4	BREN	55.9
INDF	95.9	ANTM	24.8
BBCA	50.8	SRTG	15.6
BBRI	39.3	INCO	14.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.64%	-0.030%
USDIDR	15,398	-0.50%
KRWIDR	11.54	-0.42%

Global Indices

Index	Last	Chg.	%
Dow Jones	40,755.75	(219.22)	-0.54%
S&P 500	5,503.41	(16.66)	-0.30%
FTSE 100	8,241.71	(27.89)	-0.34%
DAX	18,576.50	(15.35)	-0.08%
Nikkei	36,657.09	(390.52)	-1.05%
Hang Seng	17,444.30	(13.04)	-0.07%
Shanghai	2,788.31	4.04	0.15%
Kospi	2,575.50	(5.30)	-0.21%
EIDO	22.02	0.17	0.78%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,516.8	21.0	0.84%
Crude Oil (\$/bbl)	69.15	(0.05)	-0.07%
Coal (\$/ton)	141.00	1.50	1.08%
Nickel LME (\$/MT)	16,078	(136.0)	-0.84%
Tin LME (\$/MT)	30,771	272.0	0.89%
CPO (MYR/Ton)	3,917	31.0	0.80%

NCKL : Trimegah Bangun Has Signed a Nickel Ore Agreement

PT Trimegah Bangun Persada Tbk (NCKL) and its associated entity, PT Karunia Permai Sentosa (KPS), signed a nickel ore sale and purchase agreement on September 2, 2024. Franssoka Y. Sumarwi, Legal Manager and Corporate Secretary of NCKL, in a written statement on Wednesday (4/9), said that this transaction was listed in No. 098/P/LGP.TBP-KPS/IX/2024. This sale and purchase transaction has a term of one year from the date of the agreement, with the aim of supporting KPS production needs," Franssoka explained in his statement, Thursday (5/9). The selling price of nickel ore is based on the determination of the benchmark price for the sale of metal minerals and coal in accordance with Government Regulation No. 96 of 2021 in conjunction with Minister of Energy and Mineral Resources Regulation No. 7 of 2017. (Emiten News)

BRMS : Progress of Subsidiary's Gold Mine in Palu

PT Bumi Resources Minerals Tbk (BRMS) today said that its subsidiary, PT Citra Palu Minerals (CPM) showed an increase in gold grade and gold content in its latest mineral resource report from the River Reef and Hill Reef mine sites in Poboya, Palu. The increase is due to active drilling activities in the area. CPM worked with AMC Consultants (Australian Mining Consultants) from Perth, Australia in conducting a mineral resource estimate in accordance with the Joint Ore Reserves Committee (JORC) standard. In its latest report, CPM showed an average gold grade of 4.9 g/t, with 4.2 million oz of gold in its mineral resources from the River Reef mine site. (Emiten News)

LABA : New Controller Holds Tender Offer for LABA Shares IDR 121 per Share

The new controller of PT Green Power Group Tbk (LABA), PT Nev Stored Energy, will conduct a Mandatory Tender Offer at a price of IDR 121 per share from yesterday, September 5 to October 4, 2024 and payment on October 16, 2024. Ferry Cahyo, Corporate Secretary of LABA, in an official statement on Wednesday (5/9) announced that the Mandatory Tender Offer is excluded for Shares owned by PT Longping Investasi Indonesia, amounting to 240,000,000 Shares or equivalent to 21.75% of the total paid-up capital and fully placed in the Company in accordance with the Company's Register of Shareholders on June 28, 2024. This is because PT Longping Investasi Indonesia qualifies as a Major Shareholder in accordance with OJK regulations in POJK No. 9/2018 and No. 9/2018, Shares owned by Major Shareholders are exempted from the Mandatory Tender Offer. (Emiten News)

Domestic & Global News

ESDM Aims Battery Energy Storage for EBT to Reach 18 GW in 2060

The Ministry of Energy and Mineral Resources (ESDM) revealed the target plan for the development of battery energy storage systems (BESS) for new renewable energy (EBT) until 2060. Director General of New Renewable Energy and Energy Conservation (EBTKE) of the Ministry of Energy and Mineral Resources, Eniya Listiani Dewi, said Indonesia has the ability to process natural resources into added value in the form of batteries that will be part of the energy transition. "The target of batteries as energy storage until 2060 is 18 gigawatts of energy storage batteries. So we need a lot, 2 gigawatts until 2030," Eniya told reporters at JCC Senayan, Thursday (5/9/2024). Meanwhile, the target is contained in the General Plan for Electricity Supply (RUPTL). The target is part of an effort to provide energy for accommodation in a number of areas that do not have electricity transmission. Eniya explained that battery energy storage is needed to combine fluctuating renewable energy with batteries. In this case, the battery is needed to become a market share in Eastern Indonesia. This is because in the region there is only an off grid system or power plant that is not connected to the electricity grid. Meanwhile, electricity supply is generated from water or solar. "So we are encouraging the concept of a smart grid system combined with a battery energy storage system," he explained. For information, Eniya reported that currently the total installed capacity of power plants in Indonesia is around 91 gigawatts and mostly comes from coal, while renewable energy is around 13 gigawatts. (Bisnis)

US Warns Against Nippon Merger With US Steel, Citing China Steel Glut

Nippon Steel's proposed USD 14.9 billion takeover of U.S. Steel would create national security risks because it could hurt the supply of steel needed for critical transportation, construction and agriculture projects, the U.S. said in a letter sent to the companies and seen by Reuters. The letter cited a global glut of cheap Chinese steel, and said that under Nippon, a Japanese company, U.S. Steel would be less likely seek tariffs on foreign steel importers. The Committee on Foreign Investment in the U.S. (CFIUS) said in its 17-page letter sent Saturday to Nippon Steel and U.S. Steel and first reported by Reuters, that decisions by Nippon could "lead to a reduction in domestic steel production capacity." Many Republican and Democratic lawmakers have voiced opposition to the deal. Vice President and Democratic presidential candidate Kamala Harris said on Monday at a rally in Pennsylvania, the swing state where U.S. Steel is headquartered, that she wants U.S. Steel to remain "American owned and operated." Her Republican rival Donald Trump has pledged to block the deal if elected. (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							3,985.5							
BBCA	10.250	9.400	11.500	Overweight	12.2	11.1	1,263.6	24.6x	5.3x	22.1	2.6	9.1	11.2	0.9
BBRI	5.150	5.725	5.550	Overweight	7.8	(8.4)	780.5	12.9x	2.5x	20.1	6.2	14.2	1.0	1.3
BBNI	5.450	5.375	6.125	Overweight	12.4	13.2	203.3	9.5x	1.4x	14.8	5.1	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							1,039.5							
INDF	6.975	6.450	7.400	Overweight	6.1	1.8	61.2	9.5x	1.0x	10.9	3.8	2.2	(30.8)	0.5
ICBP	11.650	10.575	13.600	Buy	16.7	4.3	135.9	28.3x	3.2x	11.8	1.7	7.2	(38.3)	0.6
UNVR	2.220	3.530	3.100	Buy	39.6	(38.7)	84.7	18.8x	29.7x	132.8	6.3	(6.2)	(9.7)	0.3
MYOR	2.740	2.490	2.800	Hold	2.2	9.6	61.3	16.6x	3.9x	25.8	2.0	9.5	40.0	0.3
CPIN	4.850	5.025	5.500	Overweight	13.4	(3.5)	79.5	29.4x	2.8x	9.7	0.6	6.7	28.6	0.6
JPFA	1.630	1.180	1.400	Underweight	(14.1)	32.0	19.1	8.2x	1.3x	17.3	N/A	14.5	1700.3	1.0
AALI	6.375	7.025	8.000	Buy	25.5	(16.9)	12.3	10.3x	0.6x	5.4	3.9	9.8	36.3	0.8
TBLA	640	695	900	Buy	40.6	(21.5)	3.9	6.4x	0.5x	7.2	6.3	2.9	(10.3)	0.4
Consumer Cyclicals							489.5							
ERAA	420	426	600	Buy	42.9	(13.9)	6.7	7.4x	0.9x	12.3	4.0	14.6	14.1	0.9
MAPI	1.515	1.790	2.200	Buy	45.2	(22.7)	25.1	14.3x	2.3x	17.8	0.5	15.4	(10.9)	0.5
HRTA	392	348	590	Buy	50.5	(23.1)	1.8	5.5x	0.9x	16.5	3.8	33.5	10.8	0.4
Healthcare							300.0							
KLBF	1.690	1.610	1.800	Overweight	6.5	(4.5)	79.2	25.7x	3.6x	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	3.000	2.850	3.000	Hold	-	5.3	42.7	39.2x	7.0x	18.8	1.1	19.7	34.1	0.5
Infrastructure							2,344.38							
TLKM	3.020	3.950	4.550	Buy	50.7	(19.3)	299.2	12.7x	2.3x	18.6	5.9	2.5	(7.8)	1.0
JSMR	5.350	4.870	6.450	Buy	20.6	20.0	38.8	4.9x	1.3x	30.4	0.7	46.5	104.3	0.9
EXCL	2.360	2.000	3.800	Buy	61.0	(5.2)	31.0	18.8x	1.2x	6.3	2.1	8.2	54.0	0.9
TOWR	835	990	1.070	Buy	28.1	(19.3)	42.6	12.6x	2.4x	20.3	2.9	6.3	6.7	0.9
TBIG	1.950	2.090	2.390	Buy	22.6	(4.9)	44.2	27.5x	3.9x	14.6	3.1	4.1	5.6	0.5
MTEL	660	705	840	Buy	27.3	(10.2)	55.1	26.9x	1.6x	6.2	2.8	7.8	8.3	0.6
PTPP	476	428	1.700	Buy	257.1	(17.9)	3.1	5.6x	0.2x	4.6	N/A	9.3	50.0	1.8
Property & Real Estate							387.1							
CTRA	1.350	1.170	1.450	Overweight	7.4	20.0	25.0	11.9x	1.2x	10.6	1.6	12.7	33.6	0.7
PWON	500	454	530	Overweight	6.0	9.6	24.1	13.0x	1.2x	9.9	1.8	12.6	(23.0)	0.7
Energy							1,651.2							
ITMG	27.275	25.650	27.000	Hold	(1.0)	(11.8)	30.8	6.3x	1.1x	18.1	16.2	(19.2)	(59.3)	1.0
PTBA	2.750	2.440	4.900	Buy	78.2	(6.1)	31.7	5.9x	1.6x	28.5	14.5	4.2	(26.9)	0.9
ADRO	3.550	2.380	2.870	Sell	(19.2)	29.6	109.2	4.6x	1.0x	22.9	11.5	#N/A	N/A	1.1
Industrial							383.5							
UNTR	27.525	22.625	28.400	Hold	3.2	1.2	102.7	5.3x	1.2x	23.9	8.2	(6.1)	(15.0)	1.0
ASII	5.075	5.650	5.175	Hold	2.0	(23.1)	205.5	6.4x	1.0x	16.7	10.2	#N/A	N/A	1.1
Basic Ind.							2,280.8							
AVIA	474	500	620	Buy	30.8	(20.3)	29.4	17.8x	3.0x	16.9	4.6	3.2	0.9	0.3
SMGR	4.030	6.400	9.500	Buy	135.7	(42.2)	27.2	15.1x	0.6x	4.2	2.1	(3.6)	(42.2)	1.2
INTP	6.825	9.400	12.700	Buy	86.1	(36.2)	25.1	13.9x	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	915	610	1.010	Overweight	10.4	48.8	3.5	14.6x	4.0x	29.0	5.5	73.4	128.3	1.0
NCKL	880	1.000	1.320	Buy	50.0	(12.9)	55.5	10.0x	2.2x	24.9	3.0	25.0	(5.1)	N/A
Technology							289.3							
GOTO	52	86	77	Buy	48.1	(42.2)	62.5	N/A	1.6x	(110.6)	N/A	12.4	62.9	1.7
WIFI	274	154	318	Buy	16.1	50.5	0.6	4.6x	0.8x	19.2	0.4	40.1	811.2	1.3
Transportation & Logistic							42.2							
ASSA	725	790	1.100	Buy	51.7	(29.6)	2.7	16.5x	1.3x	8.9	2.8	(0.9)	78.3	1.4
BIRD	1.805	1.790	1.920	Overweight	6.4	(17.2)	4.5	9.9x	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	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	1.6%	Aug 30	-	-0.5%
04 – September	US	19.30	Trade Balance	-\$78.8B	July	-\$78.5B	-\$73.1
	US	21.00	Factory Orders	5.0%	July	4.6%	-3.3%
	US	21.00	Durable Goods Order	9.8%	Jul F	9.9%	9.9%
Thursday	US	19.15	ADP Employment Change	99k	Aug	145k	122k
05 – September	US	19.30	Initial Jobless Claims	227k	Aug 31	230k	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 6 September 2024 :
Strongly rejected resistance, potential retracement

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

Resistance: 7700

Advise: wait n see

INDF — PT Indofood Sukses Makmur Tbk.



PREDICTION 6 September 2024

Overview

Breakout from resistance, marubozu candle

Advise

Spec buy

Entry: 6975-6900

TP: 7100-7125 / 7250 / 7425-7475

SL: 6825

BRIS — PT Bank Syariah Indonesia Tbk.



PREDICTION 6 September 2024

Overview

Rebound from broken trend line and MA50

Advise

Spec buy

Entry: 2640-2610

TP: 2750-2790 / 2870 / 2960-3000

SL: 2530

HRUM — PT Harum Energy Tbk



PREDICTION 6 September 2024

Overview

Rebound on trendline, ascending parallel channel

Advise

Spec buy

Entry: 1360-1340

TP: 1420-1440 / 1475-1510 / 1535-1540

SL: <1300

PTPP — PT Pembangunan Perumahan (Persero) Tbk



PREDICTION 6 September 24

Overview

Fibonacci retracement 50%

Advise

Spec buy

Entry: 476

TP: 505-525 / 560-575

SL: 458

ADHI — PT Adhi Karya (Persero) Tbk



PREDICTION 6 September 24

Overview

Rebound from broken trend line, hammer candle

Advise

Spec buy

Entry: 314

TP: 344-352 / 390

SL: <296

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