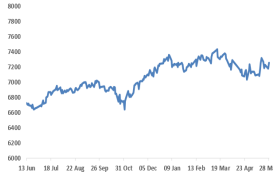


# Morning Briefing

Daily | October 11, 2024

## JCI Movement



### Today's Outlook:

- Global stocks were flat while long-term US Treasury yields edged higher in directionless trade on Thursday (10/10/24) as investors weighed the interest rate path of the Federal Reserve after US inflation figures and comments from central bank officials were released. On Wall Street, stocks ended in negative territory but did not stay at their session lows, with the rate-sensitive real estate index being the worst performer of the 11 major S&P sectors. The Dow Jones Industrial Average shed 57.88 points, or 0.14%, to 42,454.12, the S&P 500 slipped 0.21%, to 5,780.05, and the Nasdaq Composite edged down 0.05%. The global MSCI stock index fell 0.18 points, or 0.02%, to 848.46; while in Europe the STOXX 600 index closed down 0.18% ahead of France's 2025 budget announcement.
- MARKET SENTIMENT:
  - US consumer prices rose slightly higher than expected in September as food costs rose, but the annual increase in inflation was the smallest in more than 3.5 years. The Labor Department said US CPI rose 0.2% mom after rising 0.2% in August, slightly above expectations of economists polled by Reuters for a 0.1% increase. On an annualized basis, US CPI rose 2.4% yoy compared to the estimate of 2.3%, though easing from the previous month's 2.5%. Market analysts such as Morgan Stanley interpreted this data that although inflation is not yet fully under control, it may not jeopardize the anticipation of a rate cut in November and December. US CPI is still seen accelerating at a mild pace but the cost of shelter, particularly rent, fell significantly. Despite a slight rise in core goods prices, analysts maintain their forecast for a consistent 25 basis point decline until Q1 2025. Following the CPI data, later tonight will be the release of US PPI (Sept) which is expected to ease to 1.6% from 1.7% on an annualized basis; complemented by the next 6 months Inflation & Consumer outlook from the esteemed Univ. of Michigan.
  - Other data showed weekly INITIAL JOBLESS CLAIMS jumped 33,000 last week to 258,000, quite materially above the 230,000 estimate, although the rise was partly due to distortions from Hurricane Helene.
  - The above jobless claims data initially helped strengthen expectations that the Federal Reserve will cut interest rates next month, but expectations retreated slightly to a nearly 80% chance of a 25 basis points (bps) cut after comments from several Federal Reserve officials, from nearly 90% immediately after the figures were released, according to CME's FedWatch Tool. Expectations for a 25 bp cut then increased again and were last at 86.3%. Atlanta Federal Reserve Bank President Raphael Bostic said in an interview with the Wall Street Journal that he would be "absolutely comfortable" not cutting rates at the upcoming US central bank meeting, adding that "instability" in recent data on inflation and employment might justify keeping rates in place at the November FOMC MEETING. The market had estimated a 32.1% chance of an aggressive 50 bps cut a week ago.
  - This week's focus is also on the 3rd QUARTER FINANCIAL REPORT Season, with a series of major banks due to report on Friday, such as: JPMorgan Chase, Wells Fargo, and Bank of New York Mellon will report on Friday, while Goldman Sachs, Bank of America, and Citigroup will report earnings next week. Market participants will also be looking for evidence that investments in artificial intelligence (AI) at S&P 500 companies are starting to pay off as the reporting season progresses, although analysts expect profit growth to slow from the previous quarter. S&P 500 earnings are expected to increase 5.3% compared to Q3 last year, but down from Q2/Q24's 13.2% increase, but the Communications Technology and Services sector is expected to experience the strongest annual growth, according to LSEG data.
- CURRENCY & FIXED INCOME: The 10-year US TREASURY YIELD edged up 0.4 basis points to 4.071% after reaching 4.12%, while the 2-year bond yield, which usually moves in line with interest rate expectations, fell 5.6 basis points to 3.962%. The DOLLAR INDEX (DXY) fell 0.03% to 102.85 after earlier rising as much as 0.27%, with the EURO down 0.03% at USD 1.0936. Against the JAPAN YEN, the Dollar weakened 0.51% to 148.53. Bank of Japan Deputy Governor Ryozi Himino said on Thursday that the central bank would consider raising interest rates if the board has "greater confidence" that economic and price forecasts will materialize. On the other hand, POUNDSTERLING 0.07% to USD 1.3061.
- COMMODITIES: OIL prices returned to the boil after 2 sessions of declines, driven by a surge in fuel demand as Hurricane Milton hit Florida, at a time when Middle East supply risks lurk and signs that demand from the US and China could improve. US WTI crude closed surging 3.56% to USD 75.85/barrel and BRENT prices lifted to USD 79.40/barrel, up 3.68% on the day.
- ASIA & EUROPEAN MARKETS:
  - BANK OF KOREA: is expected to cut its first interest rate since the pandemic, starting the easing cycle with a 25 basis point cut to 3.25%, as predicted by 34 out of a total of 37 economists in a Reuters poll, with the rest saying they expected no change. Analysts generally expect the BOK to move more slowly than its peers in the ASIA region in the coming months. SOUTH KOREA inflation eased rapidly to 1.6% in September from 2% in August, the lowest since early 2021 and below the BOK's target of 2%, but household debt and property prices are high.
  - Ahead of Saturday, all eyes will be on Beijing, where CHINA's Finance Minister will detail fiscal stimulus plans to boost the economy. It is unclear whether this means new fiscal measures to revive growth will be taken (the market's preferred option), or that the recently announced stimulus package will be explained in more detail. The astonishing rally in Chinese stocks over the past 2 weeks may react very sensitively and reverse direction significantly early next week.
  - In continental EUROPE, GERMAN Retail Sales in Aug soared to the highest level in more than 2 years, at 2.1% yoy. Later in the day, we will look forward to GERMAN CPI (Sep) as well as data from the UK: GDP (Aug), Industrial & Manufacturing Production (Aug).
- JCI's position is increasingly precarious with the lowest Closing below 7500 level in about 2.5 months, amidst the onslaught of consistent foreign outflows, yesterday amounting to IDR 766.93 billion in RG market (YTD: Foreign Net Sell IDR 2.54 trillion); further confirming that the next crucial Support point lies at 7430 up to 7400. NHKSI RESEARCH advises investors/traders to take more of a WAIT & SEE attitude at the end of this week, especially since there are still many uncertain factors lurking such as : US PPI, Q3 earnings reports of major US banks, as well as the most awaited by global market participants is what the Chinese Government has to say regarding their latest series of stimulus next weekend.

### Company News

- POWR: Cikarang Listrindo Aims for USD 500 Million from Global Notes
- SMRA: Summarecon Agung Injects Capital into Subsidiary IDR 485.5M
- ANTM: Antam Spent IDR 125.89 Billion in Exploration Costs, Here's the Details

### Domestic & Global News

Prabowo-Gibran Era's Milk Self-Sufficiency, Entrepreneurs Hoping It Can Be Realized  
Exclusive: Stop Israel from bombing Iran's oil sites, Gulf states urge US

## Sectors

	Last	Chg.	%
Basic Material	1375.78	-10.82	-0.78%
Technology	3743.19	-27.45	-0.73%
Property	792.78	-2.93	-0.37%
Infrastructure	1524.79	-2.62	-0.17%
Industrial	1055.63	-1.45	-0.14%
Finance	1506.95	-1.47	-0.10%
Healthcare	1568.73	-1.17	-0.07%
Energy	2709.11	-1.62	-0.06%
Consumer Non-Cyclicals	739.35	1.63	0.22%
Transportation & Logistic	1499.94	21.16	1.43%
Consumer Cyclicals	878.74	16.00	1.85%

## 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)	149.92	150.20	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	1.84%	2.12%	Cons. Confidence*	123.50	124.40

## JCI Index

October 10	7,480.08
Chg.	-21.21 pts (-0.28%)
Volume (bn shares)	18.54
Value (IDR tn)	9.08
Up 224 Down 246 Unchanged 202	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBRI	1,109.2	TLKM	171.1
BBCA	535.0	BRMS	167.8
BMRI	308.1	BUMI	158.5
ADRO	220.3	BUKA	149.1
ISAT	175.9	AMMN	146.7

## Foreign Transaction

(IDR bn)

### Buy

### Sell

### Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
MYOR	28.9	BBRI	446.6
AKRA	13.3	ADRO	63.6
PGEO	12.5	UNTR	57.6
EXCL	11.1	BBNI	36.5
BBCA	10.7	BUKA	33.0

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.69%	0.01%
USDIDR	15,665	0.29%
KRWIDR	11.58	-0.22%

## Global Indices

Index	Last	Chg.	%
Dow Jones	42,454.12	(57.88)	-0.14%
S&P 500	5,780.05	(11.99)	-0.21%
FTSE 100	8,237.73	(6.01)	-0.07%
DAX	19,210.90	(44.03)	-0.23%
Nikkei	39,380.89	102.93	0.26%
Hang Seng	21,251.98	614.74	2.98%
Shanghai	3,301.93	43.07	1.32%
Kospi	2,599.16	4.80	0.19%
EIDO	21.65	(0.11)	-0.51%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,629.7	22.0	0.84%
Crude Oil (\$/bbl)	75.85	2.61	3.56%
Coal (\$/ton)	148.00	2.55	1.75%
Nickel LME (\$/MT)	17,541	170.0	0.98%
Tin LME (\$/MT)	32,817	332.0	1.02%
CPO (MYR/Ton)	4,233	(19.0)	-0.45%

## **POWR : Cikarang Listrindo Aims for USD 500 Million from Global Notes**

PT Cikarang Listrindo Tbk (POWR) is targeting funds of up to USD 500 million from the issuance of global debt securities for refinancing needs. Cikarang Listrindo's management said that the target is worth more than 50% of the company's equity value, which was recorded at USD 704.12 million in 2023. POWR's global bonds will pay a maximum fixed interest rate of 7.00% per year. "The funds obtained will be used by the company to pay off part or all of the 2026 bonds, including interest and other costs," he wrote in an information disclosure, Thursday (10/10/2024). In more detail, the 2026 bonds were issued by POWR's subsidiary, Listrindo Capital B.V. on September 14, 2016. The bonds were issued for USD 550 million with an interest rate of 4.95%, payable twice a year. POWR's global bond issuance plan is implemented to improve liquidity and to support the company's general financing needs. In addition to maintaining liquidity, POWR hopes that the issuance of debt securities can extend the maturity period of the company's debt with a debt payment scheme at the end of maturity or bullet payment. "The issuance of bonds and the repayment of 2026 bonds will depend on market conditions. The company will pay attention to the best conditions that will be obtained by the company," he explained. (Bisnis)

## **ANTM : Antam Spent IDR 125.89 Billion in Exploration Costs, Here's the Details**

Aneka Tambang aka Antam (ANTM) absorbed costs worth IDR 125.89 billion. The tactical funds were used for exploration activities until September 30, 2024. Exploration activities focus on gold, nickel and bauxite commodities. Gold exploration activities are carried out in Pongkor, West Java. The focus of exploration activities on drilling consists of in mine drilling and deep drilling. Nickel exploration in North Konawe, and Pomala, Southeast Sulawesi, and Buli, North Maluku. In North Konawe, geological mapping, core sampling, core logging, grid & reuker measurements, installation of benchmarks, and geodetic GPS BM points, ground penetrating radar measurements, and single tube drilling were carried out. In the Pomala area, geological mapping, core sampling, core logging, grid & reuker measurements, installation of benchmarks, geophysical measurements, single tube drilling, preparation and laboratory activities were carried out. Then, in the Buli area, geological mapping, core sampling, core logging, grid & reuker measurements, installation of benchmarks, geophysical measurements, single tube drilling, sample preparation and analysis activities, facility construction, and evaluation & reporting. Bauxite exploration in Tayan, and Landak, West Kalimantan was conducted by geological mapping, grid/polygon measurement, geodetic GPS measurement, testpit, testpit logging, testpit sampling, and rock sampling. (Emiten News)

## **SMRA : Summarecon Agung Injects Capital into Subsidiary IDR 485.5M**

PT Summarecon Agung Tbk (SMRA) increased its capital to its subsidiary, PT Summarecon Property Development (SMPD), by IDR 485.57 billion or equivalent to 485,570,000 shares. Corporate Secretary, Lydia Tjio, explained that with this capital increase, the company's total issued and paid-up capital in SMPD rose to IDR 5.05 trillion, equivalent to 5,051,958,449 shares. "Initially, the paid-up capital was IDR 4.57 trillion or 4,566,388,449 shares," Lydia said in a written statement, Thursday (10/10). In addition to increasing issued and paid-up capital, SMPD also increased its authorized capital, from IDR 6 trillion or 6 billion shares to IDR 7 trillion. With this additional capital, SMRA's share ownership in SMPD increased from 4,566,388,448 shares to 5,051,958,448 shares, which is equivalent to 99% ownership. (Bisnis)

# Domestic & Global News

## **Prabowo-Gibran Era's Milk Self-Sufficiency, Entrepreneurs Hoping It Can Be Realized**

President-elect Prabowo Subianto's goal of making Indonesia a milk self-sufficient country has received support from domestic entrepreneurs. Chairman of the National Dairy Council Teguh Budiana appreciates the milk self-sufficiency envisioned by Prabowo Subianto. However, what needs to be considered is the method of implementation, as well as the situation and conditions. In terms of the plan to import millions of cows, Teguh considers that the move is also good as a political commitment and now only needs to wait for the elected president to realize the program with revolutionary progressive steps. "If not, domestic milk production will just keep going," he said. Furthermore, Teguh emphasized that Indonesia's plan to open the cattle import tap cannot only look at the existence of the free nutritious meal program (MBG). This means, he explained, domestic fresh milk production is in dire need. In fact, he also said that cattle imports are also an instrument to create jobs and reduce dependence. Meanwhile, Chairman of the East Java GKS Business Division Sulistyanto said Indonesia still imports as much as 80% of milk. Moreover, Indonesia was hit by an outbreak of foot and mouth disease (FMD) which has reduced milk production in Indonesia to 40%. During FMD, Sulistyanto estimated that 60,000 out of 500,000 dairy cows in Indonesia died. According to him, this is a severe condition. He also hopes that the President-elect, who previously served as Chairman of the Indonesian Farmers Harmony Association (HKTI), can provide a legal umbrella for Indonesia's dairy industry. According to him, Prabowo's ideas are also clear in terms of milk self-sufficiency. For this reason, he hopes that dairy cooperatives will also be a concern. "There is no need to debate where the money comes from, the important thing is that we welcome it," he added. (Business)

## **Exclusive: Stop Israel from bombing Iran's oil sites, Gulf states urge US**

Gulf states are lobbying Washington to stop Israel from attacking Iran's oil sites because they are concerned their own oil facilities could come under fire from Tehran's proxies if the conflict escalates, three Gulf sources told Reuters. As part of their attempts to avoid being caught in the crossfire, Gulf states including Saudi Arabia, the United Arab Emirates and Qatar are also refusing to let Israel fly over their airspace for any attack on Iran and have conveyed this to Washington, the three sources close to government circles said. Israel has promised Iran will pay for its missile attack last week while Tehran has said any retaliation would be met with vast destruction, raising fears of a wider war in the region that could suck in the United States. The moves by the Gulf states come after a diplomatic push by non-Arab Shi'ite Iran to persuade its Sunni Gulf neighbours to use their influence with Washington amid rising concerns Israel could target Iran's oil production facilities. During meetings this week, Iran warned Saudi Arabia it could not guarantee the safety of the Gulf kingdom's oil facilities if Israel were given any assistance in carrying out an attack, a senior Iranian official and an Iranian diplomat told Reuters. (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
<b>Finance</b>							4,008.4							
BBCA	10.500	9.400	11.500	Overweight	9.5	17.6	1,294.4	25.2x	5.4x	22.1	2.6	9.1	11.2	0.9
BBRI	4.860	5.725	5.550	Overweight	14.2	(6.1)	736.6	12.2x	2.4x	20.1	6.6	14.2	1.0	1.3
BBNI	5.325	5.375	6.125	Buy	15.0	2.4	198.6	9.3x	1.3x	14.8	5.3	7.0	3.9	1.2
BMRI	6.950	6.050	7.775	Overweight	11.9	15.8	648.7	11.5x	2.6x	23.2	5.1	10.4	5.2	1.2
<b>Consumer Non-Cyclicals</b>							1,080.3							
INDF	7.025	6.450	7.400	Overweight	5.3	3.3	61.7	9.6x	1.0x	10.9	3.8	2.2	(30.8)	0.5
ICBP	12.050	10.575	13.600	Overweight	12.9	11.1	140.5	29.2x	3.3x	11.8	1.7	7.2	(38.3)	0.6
UNVR	2.280	3.530	3.100	Buy	36.0	(37.9)	87.0	19.3x	30.5x	132.8	6.1	(6.2)	(9.7)	0.4
MYOR	2.620	2.490	2.800	Overweight	6.9	(0.8)	58.6	15.8x	3.8x	25.8	2.1	9.5	40.0	0.4
CPIN	4.890	5.025	5.500	Overweight	12.5	(11.9)	80.2	29.7x	2.8x	9.7	0.6	6.7	28.6	0.5
JPFA	1.505	1.180	1.400	Underweight	(7.0)	13.6	17.6	7.5x	1.2x	17.3	N/A	14.5	1700.3	1.0
AALI	6.525	7.025	8.000	Buy	22.6	(11.5)	12.6	10.6x	0.6x	5.4	3.8	9.8	36.3	0.7
TBLA	655	695	900	Buy	37.4	(22.5)	4.0	6.5x	0.5x	7.2	6.1	2.9	(10.3)	0.4
<b>Consumer Cyclicals</b>							472.1							
ERAA	460	426	600	Buy	30.4	4.1	7.3	8.1x	1.0x	12.3	3.7	14.6	14.1	0.8
MAPI	1.695	1.790	2.200	Buy	29.8	(14.8)	28.1	16.0x	2.6x	17.8	0.5	15.4	(10.9)	0.7
HRTA	440	348	590	Buy	34.1	4.8	2.0	6.2x	1.0x	16.5	3.4	33.5	10.8	0.2
<b>Healthcare</b>							307.1							
KLBF	1.650	1.610	1.800	Overweight	9.1	(6.0)	77.3	25.1x	3.5x	14.5	1.9	7.6	18.4	0.5
SIDO	655	525	700	Overweight	6.9	11.0	19.7	17.7x	5.7x	33.0	4.7	14.7	35.7	0.6
MIKA	3.140	2.850	3.000	Hold	(4.5)	14.6	44.7	41.1x	7.3x	18.8	1.1	19.7	34.1	0.6
<b>Infrastructure</b>							1,695.22							
TLKM	2.950	3.950	4.550	Buy	54.2	(22.6)	292.2	12.4x	2.2x	18.6	6.1	2.5	(7.8)	1.1
JSMR	4.940	4.870	6.450	Buy	30.6	12.3	35.9	4.5x	1.2x	30.4	0.8	46.5	104.3	0.9
EXCL	2.320	2.000	3.800	Buy	63.8	(2.1)	30.5	18.5x	1.1x	6.3	2.1	8.2	54.0	0.8
TOWR	840	990	1.070	Buy	27.4	(12.0)	42.9	12.7x	2.4x	20.5	2.9	6.5	10.3	0.9
TBIG	1.880	2.090	2.390	Buy	27.1	(3.6)	42.6	26.6x	3.8x	14.6	3.2	4.1	5.6	0.4
MTCL	615	705	840	Buy	36.6	(7.5)	51.4	25.1x	1.5x	6.2	3.0	7.8	8.3	0.7
PTPP	464	428	1.700	Buy	266.4	(36.9)	3.0	5.4x	0.2x	4.6	N/A	9.3	50.0	1.7
<b>Property &amp; Real Estate</b>							459.3							
CTRA	1.330	1.170	1.450	Overweight	9.0	31.0	24.7	11.8x	1.2x	10.6	1.6	12.7	33.6	0.7
PWON	484	454	530	Overweight	9.5	15.8	23.3	12.6x	1.2x	9.9	1.9	12.6	(23.0)	0.7
<b>Energy</b>							1,639.1							
ITMG	26.025	25.650	27.000	Hold	3.7	(4.1)	29.4	5.9x	1.1x	18.1	11.4	(19.2)	(59.3)	0.9
PTBA	3.020	2.440	4.900	Buy	62.3	9.8	34.8	6.5x	1.8x	28.5	13.2	4.2	(26.9)	0.9
ADRO	3.820	2.380	2.870	Sell	(24.9)	37.4	117.5	4.9x	1.1x	22.9	10.7	(14.6)	(10.3)	1.1
<b>Industrial</b>							379.1							
UNTR	25.900	22.625	28.400	Overweight	9.7	(3.6)	96.6	5.0x	1.1x	23.9	8.6	(6.1)	(15.0)	1.0
ASII	5.125	5.650	5.175	Hold	1.0	(15.3)	207.5	6.4x	1.0x	16.7	10.1	(1.5)	(9.0)	1.1
<b>Basic Ind.</b>							2,129.2							
AVIA	480	500	620	Buy	29.2	(13.5)	29.7	18.0x	3.1x	16.9	4.6	3.2	0.9	0.3
SMGR	4.050	6.400	9.500	Buy	134.6	(38.4)	27.3	15.1x	0.6x	4.2	2.1	(3.6)	(42.2)	1.2
INTP	6.900	9.400	12.700	Buy	84.1	(31.7)	25.4	14.0x	1.1x	8.3	1.3	1.9	(37.0)	0.6
ANTM	1.535	1.705	1.560	Hold	1.6	(15.4)	36.9	13.5x	1.3x	10.4	8.3	7.1	(18.0)	1.0
MARK	1.120	610	1.010	Underweight	(9.8)	80.6	4.3	17.8x	4.9x	29.0	4.5	73.4	128.3	0.9
NCKL	920	1.000	1.320	Buy	43.5	(7.1)	58.1	10.5x	2.3x	24.9	2.9	25.0	(5.1)	N/A
<b>Technology</b>							330.5							
GOTO	60	86	77	Buy	28.3	(26.8)	72.1	N/A	1.8x	(110.6)	N/A	12.4	62.9	1.6
WIFI	274	154	424	Buy	54.7	53.9	0.6	4.6x	0.8x	19.2	0.4	40.1	811.2	1.1
<b>Transportation &amp; Logistic</b>							43.1							
ASSA	755	790	1.100	Buy	45.7	(15.2)	2.8	17.1x	1.4x	8.9	2.6	(0.9)	78.3	1.2
BIRD	2.070	1.790	1.920	Underweight	(7.2)	(1.9)	5.2	11.4x	0.9x	8.4	4.4	11.3	1.0	0.8

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
<b>Monday</b>	GE	13.00	Factory Orders MoM	-5.8%	Aug	-2.0%	2.9%
07 – October							
<b>Tuesday</b>	GE	13.00	Industrial Production SA MoM	2.9%	Aug	0.8%	-2.4%
08 – October	US	19.30	Trade Balance	-USD 70.4B	Aug	-USD 70.5B	-USD 78.8B
<b>Wednesday</b>	US	18.00	MBA Mortgage Applications	-5.1%	Oct 04	-	-1.3%
09 – October							
<b>Thursday</b>	JP	06.50	PPI YoY	2.8%	Sep	2.3%	2.5%
10 – October	US	19.30	Initial Jobless Claims	258k	Oct 5	230k	225k
	US	19.30	CPI MoM	0.2%	Sep	0.1%	0.2%
	US	19.30	CPI YoY	2.4%	Sep	2.3%	2.5%
<b>Friday</b>	GE	13.00	CPI EU Harmonized YoY	-	Sep F	1.8%	1.8%
11 – October	US	19.30	PPI Final Demand MoM	-	Sep	0.1%	0.2%
	US	21.00	University of Michigan Sentiment	-	Oct P	70.5	70.1

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	IKAI
07—October	Cum Dividend	UNTR
<b>Tuesday</b>	RUPS	EPAC, NETV
08 – October	Cum Dividend	-
<b>Wednesday</b>	RUPS	EAST, DGNS, RUNS, TRIS, WOMF
09 – October	Cum Dividend	PPGL
<b>Thursday</b>	RUPS	-
10 – October	Cum Dividend	AUTO, SICO
<b>Friday</b>	RUPS	MTMH, NAYS
11 – October	Cum Dividend	ASII, MEDC

Source: IDX, NHKSI Research



IHSI projection for 11 October2024:

Broke MA50, potential continued bearish movement

Support: 7435-7460 / 7335-7375 / 7040-7100

Resistance: 7880-7900 / 7720-7760 / 7525-7555

Advise: wait n see

## INDY — PT Indika Energy Tbk



PREDICTION 11 October2024

Overview

Retest strong weekly support, MA golden cross

Advise

Spec buy

Entry: 1690

TP: 1785-1800 / 1955

SL: 1610

## MIKA— PT Mitra Keluarga Karyasehat Tbk.



PREDICTION 11 October2024

Overview

Retest broken S/R area

Advise

High risk spec buy

Entry: 3140-3120

TP: 3250-3270

SL: <3040

## HRTA— PT Hartadinata Abadi Tbk



PREDICTION 11 October2024

## Overview

Strong wick rejection at support

## Advise

Spec buy

Entry: 440-434

TP: 460-470 / 500

SL: 422

## SRTG — PT Saratoga Investama Sedaya Tbk



PREDICTION 11 October2024

## Overview

Retrace to strong support, MA50 approaching

## Advise

Spec buy

Entry: 2320

TP: 2630-2680 / 2770-2800 / 2980-3000

SL: 2150

## MBMA — PT Merdeka Battery Materials Tbk



PREDICTION 11 October2024

## Overview

Retesting strong swing support area

## Advise

High risk buy

Entry: 530

TP: 600-610 / 655-660

SL: 515

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