

Morning Briefing

Daily | October 24, 2024

JCI Movement



Today's Outlook:

- Global stock markets moved lower on Wednesday (23/10/24) amid sluggish trading ahead of the US ELECTION, while Gold prices fell from record highs, dragged down by a rising US Dollar. Investors are also digesting how much the Federal Reserve may need to cut interest rates after the latest US economic data showed a steadily expanding and job-creating economy. The latest market conditions forecast a 92% chance of a 25 basis point cut at the Fed's next meeting in November and another 25 basis point cut by the end of the year. A month ago, traders expected a cut of up to 1% in January. The yield on the benchmark 10-year US Treasury note hit a 3-month high and was last up 3.2 basis points at 4.238%. On Wall Street, all three major indices closed in negative territory, triggered by losses in Consumer discretionary, Technology, and Communication Services stocks. Real Estate and Utilities were the sectors that gained the most. The Dow Jones Industrial Average fell 0.96% to 42,514.95, the S&P 500 lost 0.92% to 5,797.42, and the Nasdaq Composite plunged 1.60% to 18,276.65. The MSCI All-World Index dropped 0.79%, while in Europe, the STOXX 600 closed down 0.30%.
- US ELECTIONS: Republican candidate Donald Trump's odds of beating Democratic candidate Kamala Harris have recently increased on betting websites, although polls show the race to the White House is still too tight to predict. The prospect of another Trump presidency has become a focus for investors, as his policies include tariffs and restrictions on illegal immigration, among other measures, which are expected to drive inflation.
- THE US PRESIDENTIAL ELECTION EFFECT: Market analysts predict that the sectors that will benefit if TRUMP is elected are: Industrials, Financials, small caps, emerging-markets, and China stocks, as they were the ones that performed well when Trump became president in 2016-2020; while the Energy sector underperformed. EVERCORE ISI analysts are also forecasting how the market will react to the potential outcome of a HARRIS presidency, which could potentially favor stocks related to clean energy and Healthcare related sectors.
- COMMODITIES: GOLD prices fell after hitting a record high amid a rising US Dollar. Demand for gold as a safe haven asset was partly driven by US election fears and geopolitical tensions in the Middle East and Europe. Gold bullion, which has gained 33% this year, was last down 1.19% at USD 2,715.62/ounce. Gold hit a record high of USD 2,758.37 earlier in the session. Meanwhile, OIL prices fell after data showed US crude inventories rose more than expected even as refining activity recovered. BRENT crude oil prices closed at USD 74.96/barrel, down 1.42%. US WTI crude oil prices closed down 1.35% at USD 70.77.
- MIDDLE EAST CONFLICT: US Secretary of State Antony Blinken on Wednesday urged a halt to fighting between Israel and militant groups Hamas and Hezbollah, as Israel launched a major airstrike on the Lebanese port city of Tyre. Market participants expect the Middle East conflict to last longer, with a ceasefire deal potentially deadlocked.
- CURRENCY: The DOLLAR INDEX, which measures the greenback's strength against a basket of currencies including the Yen and Euro, rose 0.26% to 104.37, to its highest level since July. Against the Japanese Yen, the Dollar strengthened 1% to 152.57. The euro fell 0.11% to USD 1.0785. Goldman Sachs said in a note on Tuesday that the Euro could fall as much as 10% in a scenario where a Trump presidency ushers in tariffs and large tax cuts.
- ASIA & EUROPE MARKETS: South Korea this morning reported their preliminary 3Q GDP estimate which came in at 1.5% yoy, lower than the 2.0% forecast and also the previous quarter's 2.3%. Economic weakness was also seen in JAPAN when they released the au Jibun Bank Japan Manufacturing & Services PMI (Oct) this morning which slipped further into contraction territory (below 50). Later in the day, it's the turn of the GERMAN & EUROZONE PMI which will be in the spotlight for market participants, as well as the UK. Later in the evening, the US will announce the S&P Global PMI figures, as well as the weekly Initial Jobless Claims which this time predicts 243k jobless claims, up 2k from the previous week's 241k.
- JCI : has been trying to break the critical level of 7800 for several days now which has the potential to catapult JCI to the All-Time-High level of 7900 or even 8000 as NHKSI RESEARCH Year-End Target. We think the market is waiting for the right momentum in the next month (due to FOMC MEETING & US Election issues) to more freely continue this bullish swing, while waiting for foreign inflow back into Indonesian equity market. Meanwhile, use sector rotation wisely to sort out trading opportunities. Do not forget to monitor the nearest Support area at 7720 in case of any pullback movement.

Company News

- PTRO: Prajogo's Issuer Reveals Business Potential of Synergy with CUAN
- BBCA: Revealed Profit Up 12.8 Percent Driven by All Segments in Third Quarter
- UNVR: Plummeted 28 Percent, UNVR Profit in 3Q24 Remains IDR 3 Trillion

Domestic & Global News

Hashim Reveals Indonesia Will Get IDR 400 Trillion, Where Will It Come From?
US Says Evidence Shows North Korea Has Troops in Russia, Possibly for Ukraine War

Sectors

	Last	Chg.	%
Property	841.25	-8.81	-1.04%
Basic Material	1468.17	-8.47	-0.57%
Infrastructure	1537.10	-6.45	-0.42%
Consumer Cyclical	888.05	-0.46	-0.05%
Energy	2811.29	-1.06	-0.04%
Healthcare	1562.94	3.16	0.20%
Finance	1554.63	6.52	0.42%
Technology	4106.10	18.98	0.46%
Industrial	1103.94	5.38	0.49%
Consumer Non-Cyclicals	777.09	6.72	0.87%
Transportation & Logistic	1539.23	16.39	1.08%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.00%	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)	3.26	2.90	Govt. Spending Yoy	1.42%	19.90%
Exports Yoy	6.44%	7.13%	FDI (USD bn)	4.89	6.03
Imports Yoy	8.55%	9.46%	Business Confidence	104.82	104.30
Inflation Yoy	1.84%	2.12%	Cons. Confidence*	123.50	124.40

JCI Index

October 23	7,787.57
Chg.	+1.42 pts (+0.02%)
Volume (bn shares)	33.99
Value (IDR tn)	14.41
Up 211 Down 289 Unchanged 172	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,077.9	ASII	339.8
BUMI	683.6	GOTO	322.8
BBCA	518.7	BREN	302.1
BRMS	516.4	TLKM	293.0
BBNI	357.0	PTRO	281.7

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BBNI	146.0	BBRI	452.4
ASII	105.3	TLKM	158.4
INDF	78.0	MDKA	31.6
BBCA	63.8	PTBA	28.9
GOTO	40.6	ANTM	16.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.79%	0.11%
USDIDR	15,620	0.39%
KRWIDR	11.31	0.20%

Global Indices

Index	Last	Chg.	%
Dow Jones	42,514.95	(409.94)	-0.96%
S&P 500	5,797.42	(53.78)	-0.92%
FTSE 100	8,258.64	(47.90)	-0.58%
DAX	19,377.62	(44.29)	-0.23%
Nikkei	38,104.86	(307.10)	-0.80%
Hang Seng	20,760.15	261.20	1.27%
Shanghai	3,302.80	16.94	0.52%
Kospi	2,599.62	28.92	1.12%
EIDO	22.24	(0.14)	-0.63%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,715.6	(33.5)	-1.22%
Crude Oil (\$/bbl)	70.77	(0.97)	-1.35%
Coal (\$/ton)	145.25	0.55	0.38%
Nickel LME (\$/MT)	16,308	(8.0)	-0.05%
Tin LME (\$/MT)	30,906	(1.0)	0.00%
CPO (MYR/Ton)	4,486	100.0	2.28%

PTRO : Prajogo's Issuer Reveals Business Potential of Synergy with CUAN

The management of PT Petrosea Tbk (PTRO) emphasized that it will strengthen cooperation with PT Petrindo Jaya Kreasi Tbk (CUAN) to have a positive impact on both entities. CUAN itself is the parent company of PT Kreasi Jasa Persada (KJP), which is the controlling shareholder of PTRO. President Director of PTRO, Michael, revealed that there are three potential collaborations that can be carried out between PTRO and CUAN, namely collaborative projects, operational synergies, as well as digitalization and resource sharing. "We see the potential for synergy between Petrosea and Petrindo is huge. We can be the main contractor in any project run by Petrindo or within the Barito Group," said Michael in his statement, Wednesday (23/10). Michael believes that by strengthening synergy and collaboration, new market opportunities, especially in the energy, petrochemical and infrastructure sectors, can be captured, becoming a new source of growth going forward. (Emiten News)

BBCA : Revealed Profit Up 12.8 Percent Driven by All Segments in Third Quarter

PT Bank Central Asia Tbk (IDX: BBCA) and its subsidiaries posted a 14.5% annualized (YoY) increase in total loans to IDR 877 trillion as of September 2024. The net profit of BCA and its subsidiaries grew 12.8% YoY to IDR 41.1 trillion in the first nine months of 2024, supported by the expansion of quality financing as well as increased transaction volume and funding. "The increase in loans through September 2024 reflects BCA's commitment to supporting national economic growth. We also saw good demand for consumer loans, reflected in the implementation of BCA Expoversary 2024 and BCA Expo 2024, which garnered more than Rp78 trillion in total mortgage and KKB applications. In other events, we held BCA UMKM Fest 2024 with more than 1,700 tenants of local product entrepreneurs as part of BCA Bangsa Lokal and UMKM fostered by Bakti BCA, offering a variety of products such as food, beverages, fashion, and various necessities made in Indonesia. Meanwhile, BCA Wealth Summit 2024 recorded more than 2 million visitors, both online and offline," said President Director of PT Bank Central Asia Tbk Jahja Setiaatmadja. Financing distribution as of September 2024 was supported by corporate loans which became the highest growth segment, up 15.9% YoY to reach IDR 395.9 trillion. (Emiten News)

UNVR : Plummeted 28 Percent, UNVR Profit in 3Q24 Remains IDR 3 Trillion

Unilever Indonesia (UNVR) as of September 30, 2024 recorded a profit of IDR 3 trillion. Plummeting 28 percent from the same episode last year worth IDR 4.18 trillion. With that result, basic earnings per share became IDR 79 from the same edition last year of IDR 110. Net sales were IDR 27.41 trillion, a 10 percent drop from the same position last year of IDR 30.50 trillion. Cost of goods sold was IDR 14.13 trillion, depreciating from the same phase last year of IDR 15.23 trillion. Gross profit was recorded at IDR 13.28 trillion, a slide from the same period last year of IDR 15.27 trillion. Marketing and selling expenses were IDR 6.87 trillion, up from IDR 6.83 trillion. General and administrative expenses were IDR 2.48 trillion, decreased from IDR 2.98 trillion. Operating profit IDR 3.91 trillion, slump from IDR 5.45 trillion. (Emiten News)

Domestic & Global News

Hashim Reveals Indonesia Will Get IDR 400 Trillion, Where Will It Come From?

Prabowo Subianto's younger brother, Hashim Djojohadikusumo, said that Indonesia has the opportunity to have a new source of funds outside the state revenue and expenditure budget (APBN). In fact, the value is approximately IDR 400 trillion. Hashim said that the Junior Attorney General will soon take action against 300 rogue palm oil entrepreneurs who evade taxes. In fact, he said that 25 of them did not have a Taxpayer Identification Number (NPWP) and 15 others did not have bank accounts in Indonesia. "This report has been given to Mr. Prabowo, which can immediately be paid IDR 189 trillion in a short time. But this year, or next year, we can add another IDR 120 trillion so that IDR 300 trillion will enter the state treasury," said Hashim at the Indonesian Kadin Tower, Wednesday (23/10/2024). Apart from rogue entrepreneurs, Hashim said that Indonesia would have a new source of funds from carbon credits. He said that according to United Nations (UN) assessments and studies, Indonesia's forests absorb 577 million tons of carbon. "We have absorbed, we offer it to the international world. 577 million tons. With cost, cost value, minimum value, USD \$10 dollars per ton, maybe we can get money," he said. Hashim plans to offer this to all emitting countries, such as Saudi Arabia, Qatar, Abu Dhabi in the COP 29 forum in Baku, Azerbaijan. Hashim estimates that the budget that Indonesia can reap from carbon credits reaches around IDR 190 trillion. Thus, he continued, the total budget that Indonesia can reap from new sources of funds reaches around IDR 400 trillion. (Emiten News)

US Says Evidence Shows North Korea Has Troops in Russia, Possibly for Ukraine War

The United States said for the first time on Wednesday that it had seen evidence that North Korea has sent 3,000 troops to Russia for possible deployment in Ukraine, a move that could mark a significant escalation in Russia's war against its neighbor. U.S. Defense Secretary Lloyd Austin, speaking in Rome, said it would be "very, very serious" if the North Koreans were preparing to fight alongside Russia in Ukraine, as Kyiv has alleged. But he said it remained to be seen what they would be doing there. "There is evidence that there are DPRK troops in Russia," Austin told reporters, using North Korea's formal name, the Democratic People's Republic of Korea. Speaking to reporters later on Wednesday White House spokesperson John Kirby said the United States believes at least 3,000 North Korean troops are undergoing training at three military bases in eastern Russia. The U.S. determined the North Korean soldiers were transported by ship in early-to-mid October from North Korea's Wonsan region to the eastern Russian city of Vladivostok before being taken to three military training sites in eastern Russia, said Kirby. "If they do deploy to fight against Ukraine, they're fair game," he said. "They're fair targets and the Ukrainian military will defend themselves against North Korean soldiers the same way they're defending themselves against Russian soldiers." (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							4,064.9							
BBCA	10.650	9.400	11.500	Overweight	8.0	20.3	1,312.9	25.6x	5.5x	22.1	2.5	9.1	11.2	0.9
BBRI	4.860	5.725	5.550	Overweight	14.2	(2.8)	736.6	12.2x	2.4x	20.1	6.6	14.2	1.0	1.3
BBNI	5.675	5.375	6.125	Overweight	7.9	13.7	211.7	9.9x	1.4x	14.8	4.9	7.0	3.9	1.2
BMRI	7.075	6.050	7.775	Overweight	9.9	24.7	660.3	11.7x	2.6x	23.2	5.0	10.4	5.2	1.1
Consumer Non-Cyclicals							1,119.1							
INDF	7.500	6.450	7.400	Hold	(1.3)	13.6	65.9	10.2x	1.1x	10.9	3.6	2.2	(30.8)	0.6
ICBP	12.600	10.575	13.600	Overweight	7.9	20.0	146.9	30.6x	3.5x	11.8	1.6	7.2	(38.3)	0.5
UNVR	2.330	3.530	3.100	Buy	33.0	(39.3)	88.9	19.7x	31.1x	132.8	6.0	(6.2)	(9.7)	0.3
MYOR	2.650	2.490	2.800	Overweight	5.7	-	59.3	16.0x	3.8x	25.8	2.1	9.5	40.0	0.3
CPIN	5.075	5.025	5.500	Overweight	8.4	2.5	83.2	30.8x	2.9x	9.7	0.6	6.7	28.6	0.5
JPFA	1.640	1.180	1.400	Underweight	(14.6)	37.2	19.2	8.2x	1.3x	17.3	4.3	14.5	1700.3	1.1
AALI	6.825	7.025	8.000	Buy	17.2	(3.2)	13.1	11.0x	0.6x	5.4	3.6	9.8	36.3	0.7
TBLA	685	695	900	Buy	31.4	(19.4)	4.2	6.8x	0.5x	7.2	5.8	2.9	(10.3)	0.4
Consumer Cyclicals							478.3							
ERAA	442	426	600	Buy	35.7	8.9	7.0	7.8x	0.9x	12.3	3.8	14.6	14.1	0.8
MAPI	1.740	1.790	2.200	Buy	26.4	(9.4)	28.9	16.5x	2.7x	17.8	0.5	15.4	(10.9)	0.7
HRTA	482	348	590	Buy	22.4	13.1	2.2	6.8x	1.1x	16.5	3.1	33.5	10.8	0.3
Healthcare							307.2							
KLBF	1.675	1.610	1.800	Overweight	7.5	(5.4)	78.5	25.5x	3.6x	14.5	1.9	7.6	18.4	0.4
SIDO	665	525	700	Overweight	5.3	16.7	20.0	18.0x	5.8x	33.0	4.6	14.7	35.7	0.6
MIKA	2.900	2.850	3.000	Hold	3.4	2.8	40.3	37.9x	6.8x	18.8	1.2	19.7	34.1	0.5
Infrastructure							1,834.83							
TLKM	2.940	3.950	4.550	Buy	54.8	(18.6)	291.2	12.4x	2.2x	18.6	6.1	2.5	(7.8)	1.1
JSMR	4.830	4.870	6.450	Buy	33.5	14.7	35.1	4.4x	1.2x	30.4	0.8	46.5	104.3	0.8
EXCL	2.260	2.000	3.800	Buy	68.1	3.7	29.7	18.0x	1.1x	6.3	2.2	8.2	54.0	0.8
TOWR	800	990	1.070	Buy	33.8	(8.0)	40.8	12.1x	2.3x	20.5	3.0	6.5	11.1	0.9
TBIG	1.875	2.090	2.390	Buy	27.5	(4.8)	42.5	26.5x	3.8x	14.6	3.2	4.1	5.6	0.4
MTEL	640	705	840	Buy	31.3	(0.8)	53.5	26.1x	1.6x	6.2	2.9	7.8	8.3	0.7
PTPP	450	428	1.700	Buy	277.8	(33.3)	2.9	5.3x	0.2x	4.6	N/A	9.3	50.0	1.8
Property & Real Estate							542.7							
CTRA	1.355	1.170	1.450	Overweight	7.0	36.9	25.1	12.0x	1.2x	10.6	1.5	12.7	33.6	0.7
PWON	490	454	530	Overweight	8.2	23.1	23.6	12.7x	1.2x	9.9	1.8	12.6	(23.0)	0.7
Energy							1,713.2							
ITMG	25.675	25.650	27.000	Overweight	5.2	(6.2)	29.0	5.9x	1.0x	18.1	11.6	(19.2)	(59.3)	0.9
PTBA	2.950	2.440	4.900	Buy	66.1	10.9	34.0	6.3x	1.8x	28.5	13.5	4.2	(26.9)	1.0
ADRO	3.690	2.380	2.870	Sell	(22.2)	38.7	113.5	4.7x	1.0x	22.9	11.1	(14.6)	(10.3)	1.1
Industrial							391.1							
UNTR	27.025	22.625	28.400	Overweight	5.1	8.1	100.8	5.2x	1.1x	23.9	8.3	(6.1)	(15.0)	1.0
ASII	5.300	5.650	5.175	Hold	(2.4)	(5.4)	214.6	6.7x	1.1x	16.7	9.8	(1.5)	(9.0)	1.0
Basic Ind.							2,218.6							
AVIA	486	500	620	Buy	27.6	(2.8)	30.1	18.2x	3.1x	16.9	4.5	3.2	1.3	0.3
SMGR	4.280	6.400	9.500	Buy	122.0	(31.8)	28.9	16.0x	0.7x	4.2	2.0	(3.6)	(42.2)	1.1
INTP	7.800	9.400	12.700	Buy	62.8	(19.2)	28.7	15.8x	1.3x	8.3	1.2	1.9	(37.0)	0.7
ANTM	1.650	1.705	1.560	Underweight	(5.5)	(5.7)	39.7	14.5x	1.4x	10.4	7.8	7.1	(18.0)	1.1
MARK	1.105	610	1.010	Underweight	(8.6)	95.6	4.2	17.6x	4.8x	29.0	4.5	73.4	128.3	0.8
NCKL	910	1.000	1.320	Buy	45.1	(7.1)	57.4	10.4x	2.2x	24.9	2.9	25.0	(5.1)	N/A
Technology							356.2							
GOTO	74	86	77	Hold	4.1	17.5	88.9	N/A	2.2x	(110.6)	N/A	12.4	62.9	1.8
WIFI	410	154	424	Hold	3.4	142.6	1.0	6.8x	1.2x	19.2	0.3	40.1	811.2	1.4
Transportation & Logistic							44.3							
ASSA	800	790	1.100	Buy	37.5	(1.8)	3.0	18.2x	1.5x	8.9	2.5	(0.9)	78.3	1.2
BIRD	2.070	1.790	1.920	Underweight	(7.2)	7.0	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
Monday	US	21.00	Leading Index	-0.5%	Sep	-0.3%	-0.2%
21 – October							
Tuesday	-	-	-	-	-	-	-
22 – October							
Wednesday	US	21.00	Existing Home Sales	3.84m	Sep	3.90m	3.86m
23 – October	US	18.00	MBA Mortgage Applications	-6.7%	Oct 18	-	-17.0%
Thursday	US	19.30	Initial Jobless Claims	-	Oct 19	259k	258k
24 – October	US	20.45	S&P Global US Manufacturing PMI	-	Oct P	-	47.3
	US	21.00	New Home Sales	-	Sep	713k	716k
Friday	US	19.30	Durable Goods Order	-	Sep P	-1.0%	0.0%
25 – October	US	21.00	University of Michigan Sentiment	-	Oct F	69.5	68.9

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	-
21 – October	Cum Dividend	JPFA
Tuesday	RUPS	BEBS, MAHA
22 – October	Cum Dividend	-
Wednesday	RUPS	BEER, KDSI, TPIA
23 – October	Cum Dividend	-
Thursday	RUPS	AMAR, GMFI, INAF
24 – October	Cum Dividend	-
Friday	RUPS	AKSI, BNGA, RONY, SUDI, TOWR
25 – October	Cum Dividend	-

Source: IDX, NHKSI Research



IHSG

At resistance area, potential small retracement

Support: 7435-7475 / 7335-7375 / 7040-7100

Resistance: 7880-7900 / 7740-7800

Advise: trailing stop

BUMI — PT Bumi Resources Tbk



PREDICTION 24 October2024

MA golden crossover, strong bullish momentum

Buy on break and close

Entry: >150

TP: 162-168 / 186-193

SL: 140

IMAS — PT Indomobil Sukses Internasional Tbk.



PREDICTION 24 October2024

At swing support, RSI golden cross

Swing buy

Entry: 1290-1260

TP: 1355-1380 / 1450-1465

SL: 1220

MIKA — PT Mitra Keluarga Karyasehat Tbk



PREDICTION 24 October 2024
Retrace to MA200, long rejection wick

Spec buy
Entry: 2900-2850
TP: 3080-3150 / 3250-3270
SL: 2800

MYOR — PT Mayora Indah Tbk



PREDICTION 24 October 2024
On trend line and support area

High risk spec buy
Entry: 2650
TP: 2800 / 2900-2980
SL: 2575

SMRA — PT Summarecon Agung Tbk



PREDICTION 24 October 2024
Long wick rejection at support + MA50

Spec buy
Entry: 670
TP: 710-730 / 795-805
SL: 645

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