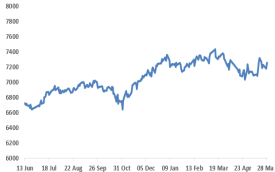


Morning Briefing

Daily | October 29, 2024

JCI Movement



Today's Outlook:

- Global stock indexes rose on Monday (28/10/24), the first day of a very heavy week as investors braced for this week's corporate performance reports from the largest US Technology companies known as the "Magnificent Seven"; while Oil prices plunged 6% after Israel's retaliatory strike on Iran over the weekend missed oil and nuclear facilities. Energy stocks fell in tandem with oil prices, with the S&P 500 Energy sector ending down 0.7%; although all three major US stock indices managed to close in positive territory. The Dow Jones Industrial Average rose 273.17 points, or 0.65%, to 42,387.57, the S&P 500 gained 0.27%, and the NASDAQ Composite appreciated 0.26%. Shares of Trump Media & Technology Group, the parent company of Trump's Truth Social platform, jumped 21.6% on Monday, extending a recent rally. The global MSCI index rose 2.44 points, or 0.29%, to 847.93. The STOXX 600 index rose 0.41%.
- MARKET SENTIMENT:
 - This week's US FINANCIAL REPORT season will deliver earnings for five of the largest US companies: Google parent Alphabet, Microsoft, Facebook owner Meta Platforms, Apple, and Amazon.com. These five mega-cap companies make up the majority of market valuations on Wall Street, so their earnings reports are likely to be index movers. This week's earnings report is also expected to show whether AI-related trades are still in demand, as major companies increase capex for the new technology.
 - This week will also be full of October's US labor reports with NONFARM PAYROLL on Friday, where consensus says employment growth slowed to 111,000 in October, reflecting the impact of strikes and weather-related disruptions from Hurricanes Helene and Milton. The UNEMPLOYMENT RATE is expected to remain unchanged at 4.1%. GOLDMAN SACHS expects the hurricanes to reduce employment by 40-50k this month, and the Bureau of Labor Statistics reported that strikes impacted 41,000 people. The US labor data series will start with JOLTS JOB OPENINGS (for Sept) this Tuesday, followed on Thursday by INITIAL JOBLESS CLAIMS which will be closely watched for signs of weakness in the labor market.
 - US Consumer Confidence (Oct) is one of the most awaited news for market participants today. Q3 US GDP will be released on Wednesday, and Personal Spending report will be released the next day, with PERSONAL CONSUMPTION EXPENDITURE (PCE) price index being the highlight, which is often the Fed's favorite gauge of US inflation.
 - The US presidential election is just a week away on Nov 5th and this major democratic event is expected to be tight. Vice President KAMALA HARRIS, a Democrat, outperforms Republican DONALD TRUMP nationally by a narrow 46% to 43% margin, according to the latest Reuters/Ipsos poll.
- CURRENCY & FIXED INCOME: The 10-year US TREASURY YIELD hit a 3-month high ahead of this week's important economic data and the election. Yields were last up 4.4 basis points at 4.274% in afternoon trading in the US. The sale of USD 139 billion worth of 2- and 5-year bonds also put pressure on prices, and automatically pushed up yields. In contrast, the Japanese YEN fell to a 3-month low against the Dollar after the general election in Japan plunged the country into political turmoil. The yen was pressured as the defeat of Japan's ruling coalition increased political and monetary policy uncertainty. Japan's ruling Liberal Democratic Party lost its parliamentary majority. The party won only 215 lower house seats in Sunday's election, well below the 233 seats needed for a majority, as broadcast by NHK. Against the Yen, the Dollar rose 1% to a high of 153.88, the weakest Yen level since late July, following an earlier gain of 0.64% at 153.28. In addition, the DOLLAR INDEX (DXY), which measures the strength of the greenback's exchange rate against a basket of currencies, fell 0.08% to 104.30, and the Euro was up 0.19% at USD 1.0813.
- COMMODITIES: Oil prices plummeted as concerns over the escalation of the MIDDLE EAST CONFLICT subsided. BRENT crude oil prices closed at USD 71.42/barrel, shedding USD 4.63 or 6.09%. While US WTI crude oil prices closed at USD 67.38, shedding USD 4.40 or 6.13%.
- ASIA & EUROPE MARKETS: Meanwhile, as part of CHINA's stimulus agenda, the government hopes investors will welcome a planned injection of liquidity into the market ahead of year-end bond maturities, amounting to nearly 3 trillion Yuan, or USD 406 billion.
 - From the neighboring Sakura country, JAPAN just reported their Unemployment Rate in Sept at 2.4%.
- As predicted earlier, JCI finally had to test the next Support strength at 7625 level, before finally closed down 60 pts/-0.78% to a 7634.63 closing point. The rise of regional market sentiment will more or less play a role in shaping bearish market interest here, especially when foreign are still consistently net selling yesterday amounting to IDR 355.71 billion, and USD/IDR strengthened at 15,720 - 15,753 which is very indicative of further strengthening towards 16,000 - 16,300. As market players expect limited weakness, NHKSI RESEARCH suggests to wait for JCI bottoming at current support around 7590-7550. Moreover, be warned to reduce more portfolio positions if the consolidation still continues below 7500.

Company News

- BRMS: Bakrie Group Issuer BRMS Records Surge in 3Q24 Gold Production
- ENRG: Acquisition Completed, Bakrie Group (ENRG) Holds 100 Percent of Sengkang Block
- BSSR: Distributing USD30 Million Interim Dividend

Domestic & Global News

Ministry of Agriculture: Meat and Milk Imports to be Stopped, Livestock Investors Ready to Enter
Strengthen Liquidity, China's Central Bank PBOC Releases New Monetary Policy

Sectors

	Last	Chg.	%
Technology	3991.67	-60.07	-1.48%
Infrastructure	1493.77	-20.25	-1.34%
Healthcare	1517.34	-13.18	-0.86%
Finance	1531.98	-13.13	-0.85%
Energy	2742.71	-15.41	-0.56%
Consumer Non-Cyclicals	768.39	-0.55	-0.07%
Transportation & Logistic	1524.21	2.10	0.14%
Consumer Cyclicals	878.65	1.33	0.15%
Basic Material	1436.92	3.23	0.23%
Property	829.57	2.94	0.36%
Industrial	1107.61	4.56	0.41%

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 28	7,634.63
Chg.	-60.03 pts (-0.78%)
Volume (bn shares)	20.73
Value (IDR tn)	9.59
Up 177 Down 320 Unchanged 175	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	906.8	BREN	265.4
BMRI	785.9	GOTO	231.5
BBCA	417.3	ASII	209.1
BRMS	359.9	PANI	207.7
BBNI	267.7	AMMN	202.2

Foreign Transaction

(IDR bn)

Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
ADMR	23.8	BMRI	287.2
ANTM	23.5	BBRI	216.4
ADRO	21.7	BUKA	27.6
MDKA	18.8	SMGR	25.1
ASII	18.7	BBCA	21.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.82%	0.07%
USDIDR	15,725	0.54%
KRWIDR	11.35	1.02%

Global Indices

Index	Last	Chg.	%
Dow Jones	42,387.57	273.17	0.65%
S&P 500	5,823.52	15.40	0.27%
FTSE 100	8,285.62	36.78	0.45%
DAX	19,531.62	68.03	0.35%
Nikkei	38,605.53	691.61	1.82%
Hang Seng	20,599.36	9.21	0.04%
Shanghai	3,322.20	22.50	0.68%
Kospi	2,612.43	29.16	1.13%
EIDO	21.73	(0.17)	-0.78%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,742.5	(5.1)	-0.19%
Crude Oil (\$/bbl)	67.38	(4.40)	-6.13%
Coal (\$/ton)	144.50	(0.40)	-0.28%
Nickel LME (\$/MT)	16,015	(152.0)	-0.94%
Tin LME (\$/MT)	31,429	104.0	0.33%
CPO (MYR/Ton)	4,529	(7.0)	-0.15%

ENRG : Acquisition Completed, Bakrie Group (ENRG) Holds 100 Percent of Sengkang Block

PT Energi Mega Persada Tbk (IDX: ENRG), a listed company in the field of oil and gas exploration and production, announced that its subsidiary, PT EMP Energi Jaya (EEJ), has completed the purchase of 51% interest in the Sengkang PSC Block in South Sulawesi on October 25, 2024. Previously, ENRG through another subsidiary, PT Energi Maju Abadi (EMA), already owned 49% participating interest in the block. With the completion of this transaction, ENRG now controls 100% of Sengkang's production and finance, which can be fully consolidated through its subsidiaries. "Sengkang has a contract to supply gas with a capacity of up to 50 million cubic feet of gas per day to PT PLN (Persero). In addition, the Sengkang gas block cooperation contract was also recently extended until October 2042." said ENRG Director and Corporate Secretary, Riri Hosniari Harahap. (Emiten News)

BSSR : Distributing USD30 Million Interim Dividend

Baramulti Suksessarana (BSSR) will distribute an interim dividend of USD30 million. The dividend allocation is taken as 37.4 percent of the company's net profit of USD80.35 million in mid-2024. So, investors will receive a dividend of USD0.01146. The plan to distribute interim dividends for the 2024 financial year period is in accordance with the decision of the board of directors which was approved by the board of commissioners on October 25, 2024. The details of the interim dividend distribution schedule are as follows. Cum dividends on the regular market and negotiation market on November 5, 2024. Ex dividends on the regular market and negotiation market on November 6, 2024. Cum dividends on the cash market on November 7, 2024. Ex cash market dividends on November 8, 2024. (Emiten News)

BRMS : Bakrie Group Issuer BRMS Records Surge in 3Q24 Gold Production

The Bakrie Group's gold mining company, PT Bumi Resources Minerals Tbk (BRMS) recorded rapid growth in gold production in the third quarter of 2024, driven by the splendid performance of the gold plant in Palu. BRMS recorded a gold production value of 45,366 troy ounces until the third quarter of 2024, exceeding gold production throughout 2023 of 23,270 troy ounces. Meanwhile, the average selling price (ASP) of BRMS gold reached USD 2,347 per troy ounce in the third quarter of 2024, compared to USD 1,930 per troy ounce in 2023. BRMS President Director & CEO Agus Projosasmito said BRMS' gold production performance was driven by two factors. "First, our second gold plant in Palu has reached full capacity in April this year. Second, the gold ore that we mine and process has a higher gold content than last year," Agus said in a written statement on Monday (28/10/2024). Meanwhile, BRMS said that its financial statements for the third quarter/2024 period are being audited in relation to the planned banking funding needs. The purpose of bank funding is to finance future capital expenditures. BRMS's capital expenditure requirements include financing the construction of underground mining infrastructure in Palu, and drilling activities to increase the amount of resources and copper ore reserves at the copper mine in Gorontalo. (Bisnis)

Domestic & Global News

Ministry of Agriculture: Meat and Milk Imports to be Stopped, Livestock Investors Ready to Enter

The Ministry of Agriculture (MOA) revealed that the government does not want to continue importing meat and milk. This is in line with President Prabowo Subianto's mission to realize food self-sufficiency, including meat. Acting Director-General of the Ministry of Agriculture Heru Tri Widarto said that the government is opening opportunities for investors to enter and build farms in Indonesia. Meanwhile, Heru said that the government is aggressively preparing locations as an effort to invite investors to enter Indonesia, one of which is from Vietnam. He explained that the presence of investors will open the way for Indonesia to realize self-sufficiency. "The investors will be able to make their farms here, in that direction. So we don't keep importing [cattle]," he explained. For this reason, he explained that the government is currently trying to attract investors to invest in the agricultural sector in Indonesia. The investors in question include both local and foreign investors. "But the point is, if animal husbandry is now being encouraged by investors to carry out their livestock business in Indonesia from within and outside the country. There are some from within the country and some from abroad," he explained. (Bisnis)

Strengthen Liquidity, China's Central Bank PBOC Releases New Monetary Policy

China's central bank, The People's Bank of China (PBOC), is expanding its monetary policy to get better handling of liquidity in the financial system, along with efforts to add more instruments to improve the economy. Quoting Bloomberg on Monday (28/10/2024) PBOC will conduct reverse repurchase agreements with primary dealers or outright reverse repurchase agreements every month for a period of no more than one year, according to a statement on Monday. The PBOC said the move aims to maintain a reasonable level of liquidity in the banking system and enrich its monetary policy toolkit. Repo is a form of short-term lending used in the money market, which involves buying securities with an agreement to sell them back at a certain date. Here, the securities will include sovereign bonds, local government debt securities, and corporate debt, the PBOC said. The new tool is expected to complement existing tools, including seven-day reverse repo, one-year MLF, government bond trading and reserve requirement ratio adjustment, according to a Monday report in Shanghai Securities News that cited unidentified people close to the central bank. (Bisnis)

	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							4,083.5							
BBCA	10.600	9.400	11.500	Overweight	8.5	21.8	1,306.7	24.5x	5.1x	21.7	2.5	9.9	12.9	0.9
BBRI	4.760	5.725	5.550	Buy	16.6	(4.8)	721.4	11.9x	2.3x	20.1	6.7	14.2	1.0	1.3
BBNI	5.500	5.375	6.125	Overweight	11.4	13.4	205.1	9.5x	1.3x	14.3	5.1	6.6	3.4	1.1
BMRI	6.825	6.050	7.775	Overweight	13.9	19.7	637.0	11.3x	2.5x	23.2	5.2	10.4	5.2	1.1
Consumer Non-Cyclicals							1,113.0							
INDF	7.525	6.450	7.400	Hold	(1.7)	11.5	66.1	10.3x	1.1x	10.9	3.5	2.2	(30.8)	0.6
ICBP	12.650	10.575	13.600	Overweight	7.5	20.2	147.5	30.7x	3.5x	11.8	1.6	7.2	(38.3)	0.5
UNVR	2.020	3.530	3.100	Buy	53.5	(49.2)	77.1	21.3x	22.4x	82.2	6.9	(10.1)	(28.2)	0.3
MYOR	2.610	2.490	2.800	Overweight	7.3	(2.6)	58.4	15.8x	3.8x	25.8	2.1	9.5	40.0	0.3
CPIN	5.125	5.025	5.500	Overweight	7.3	(6.0)	84.0	31.1x	3.0x	9.7	0.6	6.7	28.6	0.5
JPFA	1.665	1.180	1.400	Sell	(15.9)	35.9	19.5	8.3x	1.3x	17.3	4.2	14.5	1700.3	1.1
AALI	6.700	7.025	8.000	Buy	19.4	(5.3)	12.9	10.8x	0.6x	5.4	3.7	9.8	36.3	0.7
TBLA	690	695	900	Buy	30.4	(21.6)	4.2	6.9x	0.5x	7.2	5.8	2.9	(10.3)	0.4
Consumer Cyclicals							474.3							
ERAA	438	426	600	Buy	37.0	3.8	7.0	7.8x	0.9x	12.3	3.9	14.6	14.1	0.8
MAPI	1.700	1.790	2.200	Buy	29.4	(6.8)	28.2	16.1x	2.6x	17.8	0.5	15.4	(10.9)	0.7
HRTA	472	348	590	Buy	25.0	7.8	2.2	6.7x	1.0x	16.5	3.2	33.5	10.8	0.3
Healthcare							302.1							
KLBF	1.630	1.610	1.800	Overweight	10.4	(7.1)	76.4	24.8x	3.5x	14.5	1.9	7.6	18.4	0.5
SIDO	610	525	700	Overweight	14.8	6.1	18.3	16.0x	5.0x	32.4	5.0	11.2	32.7	0.6
MIKA	2.780	2.850	3.000	Overweight	7.9	(4.1)	38.7	36.4x	6.5x	18.8	1.2	19.7	34.1	0.5
Infrastructure							1,769.76							
TLKM	2.920	3.950	4.550	Buy	55.8	(16.6)	289.3	12.3x	2.2x	18.6	6.1	2.5	(7.8)	1.2
JSMR	4.680	4.870	6.450	Buy	37.8	10.1	34.0	4.3x	1.1x	30.4	0.8	46.5	104.3	0.8
EXCL	2.250	2.000	3.800	Buy	68.9	6.1	29.5	17.9x	1.1x	6.3	2.2	8.2	54.0	0.8
TOWR	775	990	1.070	Buy	38.1	(6.1)	39.5	11.7x	2.3x	20.5	3.1	6.5	11.1	0.9
TBIG	1.880	2.090	2.390	Buy	27.1	(10.5)	42.6	26.6x	3.8x	14.6	3.2	4.1	5.6	0.4
MTEL	645	705	840	Buy	30.2	1.6	53.9	26.3x	1.6x	6.2	2.8	7.8	8.3	0.7
PTPP	444	428	1.700	Buy	282.9	(24.7)	2.9	5.4x	0.2x	4.6	N/A	14.5	10.3	1.8
Property & Real Estate							523.8							
CTRA	1.320	1.170	1.450	Overweight	9.8	27.5	24.5	11.7x	1.2x	10.6	1.6	12.7	33.6	0.7
PWON	472	454	530	Overweight	12.3	17.4	22.7	12.3x	1.2x	9.9	1.9	12.6	(23.0)	0.7
Energy							1,688.6							
ITMG	25.525	25.650	27.000	Overweight	5.8	(5.4)	28.8	5.8x	1.0x	18.1	11.7	(19.2)	(59.3)	0.9
PTBA	2.870	2.440	4.900	Buy	70.7	7.9	33.1	6.1x	1.7x	28.5	13.9	4.2	(26.9)	1.0
ADRO	3.680	2.380	2.870	Sell	(22.0)	39.4	113.2	4.7x	1.0x	22.9	11.1	(14.6)	(10.3)	1.1
Industrial							390.1							
UNTR	26.800	22.625	28.400	Overweight	6.0	5.0	100.0	5.1x	1.1x	23.9	8.3	(6.1)	(15.0)	1.0
ASII	5.250	5.650	5.175	Hold	(1.4)	(8.3)	212.5	6.6x	1.1x	16.7	9.9	(1.5)	(9.0)	1.0
Basic Ind.							2,179.7							
AVIA	482	500	620	Buy	28.6	(2.4)	29.9	18.1x	3.1x	16.9	4.6	3.2	1.3	0.3
SMGR	4.140	6.400	9.500	Buy	129.5	(33.0)	28.0	15.5x	0.6x	4.2	2.0	(3.6)	(42.2)	1.2
INTP	7.475	9.400	12.700	Buy	69.9	(19.2)	27.5	15.2x	1.2x	8.3	1.2	1.9	(37.0)	0.7
ANTM	1.610	1.705	1.560	Hold	(3.1)	(6.7)	38.7	14.1x	1.3x	10.4	8.0	7.1	(18.0)	1.1
MARK	1.120	610	1.010	Underweight	(9.8)	101.8	4.3	15.3x	4.9x	29.0	4.5	74.1	124.5	0.8
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							355.1							
GOTO	68	86	77	Overweight	13.2	21.4	81.7	N/A	2.0x	(110.6)	N/A	12.4	62.9	1.8
WIFI	390	154	424	Overweight	8.7	129.4	0.9	6.5x	1.1x	19.2	0.3	40.1	811.2	1.3
Transportation & Logistic							44.4							
ASSA	785	790	1.100	Buy	40.1	(6.0)	2.9	17.8x	1.5x	8.9	2.5	(0.9)	78.3	1.2
BIRD	2.050	1.790	1.920	Underweight	(6.3)	4.9	5.1	11.3x	0.9x	8.4	4.4	11.3	1.0	0.8

* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	-	-	-	-	-	-	-
28 – October							
Tuesday	JP	06.30	Jobless Rate	-	Sep	2.5%	2.5%
29 – October	US	21.00	Conf Board Consumer Confidence	-	Oct	98.8	98.7
Wednesday	US	18.00	MBA Mortgage Applications	-	Oct 25	-	-6.7%
30 – October	US	18.00	ADP Employment Change	-	Oct	98k	143k
	US	18.00	GDP Annualized QoQ	-	3Q A	-	3.0%
Thursday	US	19.30	Initial Jobless Claims	-	Oct 26	-	227k
31 – October	US	20.45	MNI Chicago PMI	-	Oct P	-	46.6
	US	20.45	Personal Income	-	Oct P	0.4%	0.2%
	US	21.00	Personal Spending	-	Sep	0.4%	0.2%
Friday	US	19.30	Change in Nonfarm Payrolls	-	Oct	120k	254k
01 – November	US	19.30	Unemployment Rate	-	Oct	4.1%	4.1%
	US	20.45	S&P Global US Manufacturing PMI	-	Oct F	-	47.8
	US	21.00	ISM Manufacturing	-	Oct	47.6	47.2

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	BSIM, DGNS, GMFI, POLA, SMMA, SOUL
28—October	Cum Dividend	-
Tuesday	RUPS	-
29 – October	Cum Dividend	-
Wednesday	RUPS	CNTX
30 – October	Cum Dividend	CNMA
Thursday	RUPS	ABDA, BAPI, INPP, KLAS, NCKL, NINE, TNCA
31 – October	Cum Dividend	DVLA
Friday	RUPS	BMSR, UCID
01 – November	Cum Dividend	-

Source: IDX, NHKSI Research



IHSG

Bearish momentum, potential continued downward movement towards trendline

Support: 7435-7475 / 7320-7350 / 7040-7100

Resistance: 7880-7900 / 7740-7800

Advise: wait n see

INKP — PT Indah Kiat Pulp & Paper Tbk



PREDICTION 29 October2024

Bullish hammer candle at support

Spec buy

Entry: 8175-8050

TP: 8750-8875 / 9150

SL: 7800

BBYB — PT Bank Neo Commerce Tbk.



PREDICTION 29 October2024

Ascending parallel channel

Spec buy

Entry: 260

TP: 278-286 / 300-310 / 320

SL: <250

ADRO — PT Adaro Energy Indonesia Tbk



PREDICTION 29 October2024

Retrace to MA50, long wick rejection

Spec buy

Entry: 3680

TP: 3900-3950 / 4100-4170

SL: <3600

ELSA —PT Elnusa Tbk



PREDICTION 29 October2024

Retrace to swing support

Buy on weakness

Entry: 470-466

TP: 494-500 / 525 / 540

SL: 460

ASII — PT Astra International Tbk



PREDICTION 29 October2024

Reject MA50, MA golden cross

Buy on break

Entry: >5375

TP: 5650-5700 / 5900-5975

SL: 5100

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