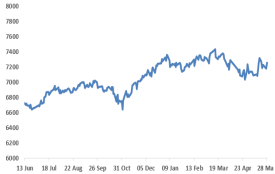


Morning Briefing

Daily | October 30, 2024

JCI Movement



Today's Outlook:

- Most global stock indexes rose in Tuesday's trading, with the NASDAQ (re)setting a record closing high ahead of this week's key earnings reports, while the US Treasury yield hit a 3-month high on the back of sentiment the US ELECTION is just a week away. The Dow Jones Industrial Average fell 154.52 points, or 0.36%, to 42,233.05, the S&P 500 appreciated 0.16%, and the Nasdaq Composite gained 0.78%. The MSCI global stock index edged up, though almost flat at 0.02%, to 848.08. The STOXX 600 index fell 0.57%.
- MARKET SENTIMENT:
 - The US Labor Department's JOLTS JOB OPENINGS survey showed job openings stood at 7.44 million in September, compared with a forecast of 8 million, according to a Reuters poll of economists. This data will be followed by ADP NONFARM EMPLOYMENT CHANGE (Oct) later tonight at around 1915WIB, which is the set of labor data that precedes the highly anticipated NONFARM PAYROLL (Oct) on Friday. On the one hand, CB Consumer Confidence stated that consumer optimism increased in Oct. This report to the highest level since last February. Later tonight there are a number of other important data: preliminary estimates of Q3 GDP, Core PCE Prices (Q3), and Pending Home Sales (Sept), and from the Energy sector is the official US government data on US Crude Oil Inventories.
 - 3RD QUARTER PERFORMANCE REPORT: After the closing bell, Alphabet shares rose more than 5% as the Google parent company beat third-quarter revenue expectations and recorded an AI-driven surge in its cloud business. Meta Platforms and Microsoft are expected to report their results on Wednesday, followed by Apple and Amazon.com on Thursday. As noted, the stock market has experienced strong gains this year, partly due to optimism catalysts over Tech companies and artificial intelligence (AI).
 - The US election on November 5 has entered its final stretch, with polls still too tight to determine a winner in the race between Vice President KAMALA HARRIS, the Democratic candidate, and former Republican President DONALD TRUMP. Market analysts consider it natural for high volatility in the market to increase this week with a myriad of focuses for market participants.
- FIXED INCOME & CURRENCY: The benchmark 10-year US TREASURY YIELD hit an almost 4-month high as investors were somewhat reluctant to buy the bond ahead of next week's US Election; but then the yield fell after a strong auction of 7-year bonds. As such, the latest 10-year US Treasury yield is down 0.6 basis points at 4.272%.
- JAPANESE YEN found its footing after Monday's drop to a 3-month low as the coalition government's crushing defeat in Japan's weekend election clouded Japan's fiscal and monetary policy outlook. The US DOLLAR was last up 0.12% on the day at 153.47 Yen. BANK OF JAPAN will announce its monetary policy decision on Thursday, and consensus expects interest rates to remain unchanged. Prime Minister Shigeru Ishiba's Liberal Democratic Party and its junior partner Komeito lost their majority in parliament, potentially meaning greater fiscal spending and complicating the BOJ's push to normalize interest rates. The leader of the opposition Democratic Party for the People said on Tuesday that the central bank should avoid making major changes in its ultra-loose monetary policy as real wage growth remains stalled.
- THE DOLLAR INDEX (DXY), which measures the greenback's strength against a basket of currencies, rose 0.01% to 104.27, with the Euro down 0.03%.
- COMMODITIES: OIL prices closed slightly lower after plunging more than 6% in the previous session. Media reported that ISRAEL Prime Minister Benjamin Netanyahu will hold a meeting for a diplomatic solution to the war in Lebanon. BRENT crude fell 30 cents, or 0.4%, to USD 71.12/barrel, while US WTI shed 0.3%, to USD 67.21/barrel.
- ASIA & EUROPE MARKETS: GFK GERMANY Consumer Climate for Nov was still rather pessimistic overall, although sentiment started to improve slightly. Perhaps the Unemployment Rate figures as well as the preliminary Q3 GDP & CPI (Oct) estimates for GERMANY scheduled for publication today will be more likely to shape sentiment in European markets. Speaking of GDP, there will also be preliminary figures from EUROZONE regarding their economic growth in Q3, where expectations revolve around a percentage of 0.8% yoy, hopefully up from 0.6% in the previous quarter.
- JCI will likely try to hold at the current Support region of 7580, while trying to climb back above a number of Moving Average Resistances beyond the 7715 level. Aside from regional sentiments, domestic catalysts such as the 3rd quarter earnings reports of major banks will certainly be of interest to INDONESIA market players. NHKSI RESEARCH advises investors to be ready for those numbers that could move the general market direction. Please note, as JCI closed yesterday down 28pts / -0.37% to Closing level of 7606, Foreign Net Sell is still looming this time almost IDR 1 trillion exactly IDR 934.51 billion. The RUPIAH exchange rate still remains helpless at 15,759/USD, so we estimate there is still latent danger towards 16,000 - 16,300 again.

Company News

- MTEL: Profit and Revenue Increase, This is MTEL's Performance in 3Q24
- ADMR: A 32.93% Surplus, ADMR in the Third Quarter of 2024 Recorded a Profit of USD332.99 Million
- ROTI: Sari Roti Sales in Indomaret and Alfamart Reach IDR 1.83 Trillion

Domestic & Global News

RI Opens Up Option to Increase Rice Imports by 1 Million Tons to Meet Reserves in Early 2025
Anticipating Trump to Win US Presidential Election, China Considers Additional Debt Issuance

Sectors

	Last	Chg.	%
Energy	2714.98	-27.74	-1.01%
Industrial	1097.96	-9.66	-0.87%
Finance	1524.38	-7.60	-0.50%
Transportation & Logistic	1517.84	-6.37	-0.42%
Basic Material	1432.68	-4.24	-0.29%
Consumer Cyclicals	881.33	2.68	0.30%
Property	833.60	4.04	0.49%
Consumer Non-Cyclicals	773.89	5.51	0.72%
Technology	4021.32	29.65	0.74%
Healthcare	1528.81	11.47	0.76%
Infrastructure	1509.07	15.30	1.02%

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 29	7,606.60
Chg.	-28.03 pts (-0.37%)
Volume (bn shares)	28.78
Value (IDR tn)	10.90
Up 225 Down 266 Unchanged 182	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	961.0	ASII	233.1
BMRI	619.3	PANI	221.9
BBCA	522.9	AMMN	211.2
BBNI	412.9	TLKM	196.9
BRMS	247.6	GOTO	193.5

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
TPIA	63.0	BBRI	407.9
JPFA	47.7	BBCA	124.2
INDF	30.0	BMRI	97.2
CPIN	16.8	BBNI	71.4
FILM	14.3	SMGR	58.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.86%	0.04%
USDIDR	15,760	0.22%
KRWIDR	11.40	0.44%

Global Indices

Index	Last	Chg.	%
Dow Jones	42,233.05	(154.52)	-0.36%
S&P 500	5,832.92	9.40	0.16%
FTSE 100	8,219.61	(66.01)	-0.80%
DAX	19,478.07	(53.55)	-0.27%
Nikkei	38,903.68	298.15	0.77%
Hang Seng	20,701.14	101.78	0.49%
Shanghai	3,286.41	(35.79)	-1.08%
Kospi	2,617.80	5.37	0.21%
EIDO	21.54	(0.19)	-0.87%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,774.7	32.3	1.18%
Crude Oil (\$/bbl)	67.21	(0.17)	-0.25%
Coal (\$/ton)	145.25	0.75	0.52%
Nickel LME (\$/MT)	15,873	(142.0)	-0.89%
Tin LME (\$/MT)	31,084	(345.0)	-1.10%
CPO (MYR/Ton)	4,637	108.0	2.38%

MTEL : Profit and Revenue Increase, This is MTEL's Performance in 3Q24

Dayamitra aka Mitratel (MTEL) as of September 30, 2024 recorded a profit of IDR 1.53 trillion. A surplus of 6.99 percent from the same episode last year of IDR 1.43 trillion. So, basic and diluted earnings per share were also hoisted to IDR 19 from the same position last year IDR 17. Revenue of IDR 6.81 trillion, soared 8.61 percent from the same position last year IDR 6.27 trillion. Depreciation IDR 1.34 trillion, up from IDR 1.21 trillion. Amortization IDR 1.26 trillion, up slightly from the same edition last year of IDR 1.18 trillion. Construction and project management IDR 357.22 billion, down from IDR 362.06 billion. Telecommunication tower planning, operations and maintenance IDR 343.76 billion, down from IDR 385.94 billion. Cost of revenue IDR 3.32 trillion, up from IDR 3.2 trillion. Gross profit IDR 3.49 trillion, an increase from IDR 3.07 trillion. General and administrative expenses were IDR 206.81 billion, an increase from IDR 198.18 billion. (Emiten News)

ADMR : A 32.93% Surplus, ADMR in the Third Quarter of 2024 Recorded a Profit of USD332.99 Million

Adaro Minerals (ADMR) as of September 30, 2024 packed a net profit of USD332.99 million. Soared 32.93 percent from the same episode last year of only USD250.5 million. With these results, basic and diluted earnings per share became USD0.0081 from USD0.0061 previously. Operating revenue was USD841 million, up 16.70 percent from the same position last year of USD720.62 million. Cost of revenue USD404.42 million, swelled from the same position last year USD341.01 million. Gross profit was USD436.57 million, up from USD379.60 million in the same period last year. Operating expenses were USD27.25 million, down from USD48.38 million. Other income was USD227.19 thousand, down from USD2.03 million. Operating profit was USD409.54 million, up from USD333.25 million. Finance costs were USD11.66 million, down from USD24.01 million. Finance income of USD21.74 million, up from USD13.39 million. (Emiten News)

ROTI : Sari Roti Sales in Indomaret and Alfamart Reach IDR 1.83 Trillion

Sari Roti brand bread producer, PT Nippon Indosari Corpindo Tbk (ROTI) recorded revenue of IDR 1.83 trillion from the sale of its products at Indomaret and Alfamart until the third quarter of 2024. Based on the end of September financial report, which was released on Tuesday (29/10/2024), ROTI achieved total revenue of IDR 2.97 trillion during January-September 2024. This acquisition increased 4.85% from the same period last year, which was IDR 2.83 trillion. Of this amount, ROTI's revenue from sales at PT Indomaret Prisma or Indomaret and PT Sumber Alfaria Trijaya Tbk (AMRT) reached IDR 1.83 trillion in the third quarter of 2024, growing 4.82% year on year (YoY). In detail, sales of ROTI products at Indomaret reached IDR 1.08 trillion, an increase of 2.63% from last year's achievement of IDR 1.05 trillion. Meanwhile, sales at Alfamart grew 8.15% on an annual basis to IDR 749.91 billion. ROTI's net income was supported by sales of fresh bread which reached IDR 1.97 trillion, sweet bread IDR 1.26 trillion, cakes amounting to IDR 263.28 billion, and others IDR 63.76 billion. Meanwhile, sales returns reached IDR 573.38 billion. "This is a resounding record as it reflects healthy volume growth in demand for bakery and cake products, even as weakening purchasing power still looms over Indonesian consumers," said ROTI management. (Bisnis)

Domestic & Global News

RI Opens Up Option to Increase Rice Imports by 1 Million Tons to Meet Reserves in Early 2025

The government plans to increase the rice import quota by 1 million tons to meet government rice reserves (CBP) in line with the estimated decline in national rice production by 2.43% this year. Head of the National Food Agency (Bapanas) Arief Prasetyo Adi said that the procurement of 1 million tons of imported rice has considered the production balance and the estimated rice reserves that must be held until February 2025. "There is indeed an additional 1 million tons. 1 million tons is of course looking at the balance of production, then how much reserves we must have so that we can get through February," Arief said when met at the Ministry of Forestry Office, Tuesday (29/10/2024). In line with this, Arief said that the government was strengthening domestic rice production. He said that rice production in December-February has historically decreased so that food reserves are needed. If domestic production does not meet national needs, the government will fulfill food reserves through procurement from abroad. (Bisnis)

Anticipating Trump to Win US Presidential Election, China Considers Additional Debt Issuance

China is reportedly considering issuing additional debt worth more than 10 trillion yuan or USD 1.4 trillion next week in the next few years to revive its fragile economy. Based on sources quoted by Reuters on Tuesday (29/10/2024), the fiscal package is expected to be added if Donald Trump wins the US election. China's top legislature, the Standing Committee of the National People's Congress (NPC), is looking to approve a new fiscal package, including 6 trillion yuan to be partly raised through special state bonds, on the last day of a meeting to be held from November 4-8, the source said. Meanwhile, the source familiar with the matter declined to be named due to confidentiality constraints. Debt worth 6 trillion yuan will be raised over three years including 2024, the source said. The funds will mainly be used to help local governments address the risk of unrecorded debt. The total amount of funds to be raised by issuing special local and state government bonds would be equivalent to more than 8% of China's economic output which has been hit hard by a prolonged property sector crisis and ballooning local government debt. Reuters confirmed for the first time that the Chinese government is considering approving a 10 trillion yuan stimulus package, an amount that financial analysts in recent weeks had hoped Beijing would consider. The spending plan shows that Beijing has turned to higher stimulus tools to prop up the economy although this is still not as big as the stimulus in 2008 that some investors wanted. (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							4,027.7							
BBCA	10.500	9.400	11.500	Overweight	9.5	20.7	1,294.4	24.3x	5.1x	21.7	2.6	9.9	12.9	0.9
BBRI	4.700	5.725	5.550	Buy	18.1	(6.0)	712.3	11.8x	2.3x	20.1	6.8	14.2	1.0	1.3
BBNI	5.300	5.375	6.125	Buy	15.6	9.3	197.7	9.2x	1.3x	14.3	5.3	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							1,112.3							
INDF	7.575	6.450	7.400	Hold	(2.3)	12.2	66.5	10.3x	1.1x	10.9	3.5	2.2	(30.8)	0.6
ICBP	12.575	10.575	13.600	Overweight	8.2	19.5	146.6	30.5x	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	2.550	2.490	2.800	Overweight	9.8	(4.9)	57.0	17.9x	3.7x	25.8	2.2	12.0	(0.9)	0.3
CPIN	5.275	5.025	5.500	Hold	4.3	(3.2)	86.5	32.0x	3.1x	9.7	0.6	6.7	28.6	0.5
JPFA	1.830	1.180	1.400	Sell	(23.5)	49.4	21.5	10.2x	1.4x	14.6	3.8	9.3	122.2	1.1
AALI	6.775	7.025	8.000	Buy	18.1	(4.2)	13.0	11.0x	0.6x	5.4	3.7	9.8	36.3	0.7
TBLA	685	695	900	Buy	31.4	(22.2)	4.2	6.8x	0.5x	7.2	5.8	2.9	(10.3)	0.4
Consumer Cyclicals							480.4							
ERAA	438	426	600	Buy	37.0	3.8	7.0	6.2x	0.9x	12.3	3.9	13.5	59.9	0.8
MAPI	1.690	1.790	2.200	Buy	30.2	(7.4)	28.1	16.0x	2.6x	17.8	0.5	15.4	(10.9)	0.8
HRTA	464	348	590	Buy	27.2	5.9	2.1	6.6x	1.0x	16.5	3.2	33.5	10.8	0.3
Healthcare							301.9							
KLBF	1.615	1.610	1.800	Overweight	11.5	(8.0)	75.7	24.5x	3.4x	14.5	1.9	7.6	18.4	0.5
SIDO	605	525	700	Buy	15.7	5.2	18.2	15.9x	5.0x	32.4	5.1	11.2	32.7	0.6
MIKA	2.800	2.850	3.000	Overweight	7.1	(3.4)	38.9	35.9x	6.5x	18.8	1.2	14.6	33.3	0.5
Infrastructure							1,701.87							
TLKM	2.900	3.950	4.550	Buy	56.9	(17.1)	287.3	12.2x	2.2x	18.6	6.2	2.5	(7.8)	1.2
JSMR	4.810	4.870	6.450	Buy	34.1	13.2	34.9	4.4x	1.2x	30.4	0.8	46.5	104.3	0.8
EXCL	2.280	2.000	3.800	Buy	66.7	7.5	29.9	18.1x	1.1x	6.3	2.1	8.2	54.0	0.8
TOWR	785	990	1.070	Buy	36.3	(4.8)	40.0	11.8x	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
MTCL	650	705	840	Buy	29.2	2.4	54.3	25.7x	1.6x	6.2	2.8	8.7	11.8	0.7
PTPP	454	428	1.700	Buy	274.4	(23.1)	2.9	5.5x	0.2x	4.4	N/A	14.5	10.3	1.8
Property & Real Estate							522.1							
CTRA	1.310	1.170	1.450	Overweight	10.7	26.6	24.3	11.6x	1.2x	10.6	1.6	12.7	33.6	0.7
PWON	480	454	530	Overweight	10.4	19.4	23.1	10.1x	1.1x	11.7	1.9	4.7	11.8	0.7
Energy							1,692.7							
ITMG	25.450	25.650	27.000	Overweight	6.1	(5.7)	28.8	5.7x	1.0x	18.1	11.7	(19.2)	(59.3)	0.9
PTBA	2.850	2.440	4.900	Buy	71.9	7.1	32.8	6.1x	1.7x	28.5	14.0	4.2	(26.9)	1.0
ADRO	3.630	2.380	2.870	Sell	(20.9)	37.5	111.7	4.6x	1.0x	22.9	11.3	(14.6)	(10.3)	1.1
Industrial							391.7							
UNTR	26.350	22.625	28.400	Overweight	7.8	3.2	98.3	5.1x	1.1x	23.9	8.5	(6.1)	(15.0)	1.0
ASII	5.125	5.650	5.175	Hold	1.0	(10.5)	207.5	6.4x	1.0x	16.7	10.1	(1.5)	(9.0)	1.0
Basic Ind.							2,170.6							
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	4.110	6.400	9.500	Buy	131.1	(33.4)	27.7	15.4x	0.6x	4.2	2.1	(3.6)	(42.2)	1.2
INTP	7.450	9.400	12.700	Buy	70.5	(19.5)	27.4	15.1x	1.2x	8.3	1.2	1.9	(37.0)	0.7
ANTM	1.615	1.705	1.560	Hold	(3.4)	(6.4)	38.8	14.2x	1.3x	10.4	7.9	7.1	(18.0)	1.1
MARK	1.125	610	1.010	Underweight	(10.2)	102.7	4.3	15.3x	4.9x	29.0	4.4	74.1	124.5	0.8
NCKL	880	1.000	1.320	Buy	50.0	(11.6)	55.5	10.0x	2.2x	24.9	3.0	25.0	(5.1)	N/A
Technology							351.2							
GOTO	70	86	77	Overweight	10.0	25.0	84.1	N/A	2.1x	(110.6)	N/A	12.4	62.9	1.8
WIFI	384	154	424	Overweight	10.4	125.9	0.9	6.4x	1.1x	19.2	0.3	40.1	811.2	1.3
Transportation & Logistic							44.4							
ASSA	775	790	1.100	Buy	41.9	(7.2)	2.9	14.4x	1.4x	10.3	2.6	5.2	75.8	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, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	-	-	-	-	-	-	-
28 – October							
Tuesday	JP	06.30	Jobless Rate	2.4%	Sep	2.5%	2.5%
29 – October	US	21.00	Conf Board Consumer Confidence	108.7	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



IHSX

Retrace to trendline, potential bounce

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

Resistance: 7880-7900 / 7740-7800

Advise: scalp buy tight SL

JSMR — PT Jasa Marga (Persero) Tbk



PREDICTION 30 October2024

At swing support, RSI oversold

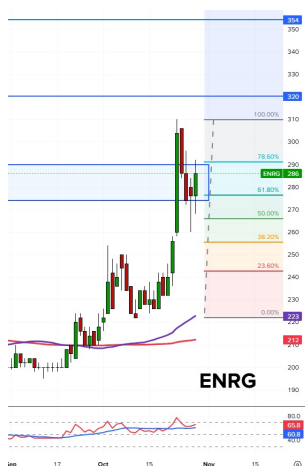
Spec buy

Entry: 4810-4800

TP: 4990-5000 / 5100-5150 / 5350 / 5500

SL: 4630

ENRG — PT Energi Mega Persada Tbk.



PREDICTION 30 October2024

Fibonacci retracement 61.8%, breakout from weekly resistance

Spec buy

Entry: 286-280

TP: 320-330 / 354-364

SL: 260

TKIM — PT Pabrik Kertas Tjiwi Kimia Tbk



PREDICTION 30 October 2024

At swing support, long wick rejection

Spec buy

Entry: 7300-7200

TP: 7550-7700 / 8000-8100

SL: 7100

BMRI — PT Bank Mandiri (Persero) Tbk



PREDICTION 30 October 2024

Falling wedge, MA200 bounce

Spec buy

Entry: 6825-6800

TP: 7075 / 7250-7300 / 7450-7550

SL: 6650

BSDE — PT Bumi Serpong Damai Tbk



PREDICTION 30 October 2024

Triangle pattern

Spec buy

Entry: 1220

TP: 1310-1340 / 1450-1490

SL: <1200

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