

Morning Briefing



KORINDO
SEKURITAS INDONESIA

Daily | October 7, 2024

JCI Movement



Today's Outlook:

- The Dow Jones Industrial Average closed in a high on Friday (04/10/24) and the NASDAQ ended with a gain of more than 1% on the back of a stronger-than-expected NONFARM PAYROLL report reassuring investors concerned that the US economy is still far from recession. The above market sentiment drove up small-cap and financial sector stocks, with the Russell 2000 index up 1.5% and the S&P 500 financial index up 1.6%. The DJIA gained 341.16 points, or 0.81%, to 42,352.75; the S&P appreciated 0.90%, while the NASDAQ Composite jumped 1.22%. On a weekly basis, the three major Wall Street indices only recorded slight gains of around 0.1% - 0.2% following concerns over rising tensions in the Middle East.
- MARKET SENTIMENT :
 - US NONFARM PAYROLL stated that job creation in the US for the public sector increased by 254k in September which is the highest number in 6 months (much higher than the prediction of 147k), and the Unemployment Rate fell to 4.1%. While this was a good surprise, it could slow down the pace of Fed rate cuts. In response to the data, Morgan Stanley issued a statement that they expect rate cuts of 25bps each at the November and December FOMC meetings. Wells Fargo also believes that the US economy will undergo a soft-landing scenario rather than a recession. Chicago Fed's own President Austan Goolsbee appreciated the NONFARM PAYROLL report and said it is still appropriate for the Fed to cut rates a lot over the next 12 to 18 months. As such, market participants reduced bets on a 50 basis point reduction at the Federal Reserve's November 6-7 meeting. Investors now estimate a mere 8% chance of a 50 bps rate cut, slipping considerably from around 31% earlier on Friday, according to the CME FedWatch Tool. The Fed has started the monetary easing cycle last month with a 50 basis points cut in the Fed Funds Rate.
 - MIDDLE EAST CONFLICT: The S&P Energy Index rose 1.1% on Friday as Oil prices rose. With the Middle East Conflict, the index jumped 7% during the week in the biggest weekly percentage gain since October 2022. This was triggered by comments from US President Joe Biden who said that if he were in Israel's shoes, he would think of alternatives to attacking Iran's oil fields, adding that he thought Israel had not concluded how to respond to Iran's missile barrage last week.
 - EARNINGS SEASON: Third quarter earnings announcements for S&P 500 companies are expected to begin unofficially this week. Market participants are highlighting the reports of large financial companies such as JP Morgan Chase, Wells Fargo, and BlackRock due October 11. Optimistic investors hope that their performance will be able to justify the increasingly high valuations in the stock market. The S&P 500 has skyrocketed 20.6% so far this year.
 - A US PORT WORKERS' STRIKE appears to be over after their union and a group representing major ocean shipping companies reached an agreement, which is expected to result in wage increases of around 62% over 6 years.
- COMMODITIES: CENTRAL OIL prices rallied on Friday and closed with their biggest weekly gain in over a year on the growing threat of WAR across the MIDDLE EAST, although the gains were limited as US President Joe Biden prevented Israel from targeting Iranian oil facilities. Oil prices briefly surged 2% but closed lower; with BRENT crude up 43 cents, or 0.6%, to USD 78.05/barrel, while US WTI lifted 67 cents, or 0.9%, to USD 74.38/barrel. ISRAEL has vowed to attack IRAN for launching a barrage of missiles into Israel on Tuesday, after Israel killed the leader of Iran-backed Hezbollah a week ago. The events led oil analysts to warn about the potential escalation of a wider war in the Middle East. On Thursday, benchmark oil prices jumped more than 5% after Biden confirmed that the US was conferring with Israel over whether it would support strikes on Iran's energy infrastructure. On a weekly basis, Brent crude jumped more than 8%, the highest in a week since January 2023. US hot WTI boiled 9.1% last week, the highest since March 2023.
- Meanwhile from another commodity angle, world GOLD prices slipped 0.3% at the close of trading on Friday, to USD 2647.52/ounce, as stronger-than-expected US jobs data boosted the US DOLLAR, dashing hopes of a more aggressive interest rate cut from the Fed next month. Whereas last week the price of Gold had touched a record high of USD 2685.42. The same reason for the strengthening of the USD also makes Oil prices shrink again because the high US DOLLAR can discourage non-US country buying interest.
- NHKSI RESEARCH warns JCI investors/traders to think about the possibility of JCI still having to resort to Support 7400 after last week failed to keep JCI above Support 7500 level let alone stay above the lower channel support 7550, which has supported this uptrend since June bottom. Last Friday's Closing position of 7496 after falling 47.7 pts / -0.63% also confirmed below the important MA50 support. JCI seems unable to withstand the onslaught of foreign selling that has hit over the past week amounting to IDR 5.07 trillion (RG market), making Foreign Net Buy YTD only remaining IDR 216.62 billion. Inevitably, the RUPIAH exchange rate position slumped further to 15480 / USD, especially after the US Nonfarm Payroll report came out at the end of last week. The flight of foreign funds is expected to still go to China & Hong Kong exchanges which strengthened greatly last week driven by stimulus sentiment poured out by the Chinese government, although the potential for escalation of the Middle East Conflict remains haunting.

Company News

- CRSN: Carsurin Establishes Mineral Business, Examine the Details
- LABA: Green Power Unveils Land Expansion Plan, Still Waiting for Approval
- TPIA: Prajogo Pangestu's Chandra Asri (TPIA) Acquires Shell Energy and Chemicals Park

Domestic & Global News

Prabowo Plans to Establish a National Investment Fund
Europealters on Anti Deforestation Laws

Sectors

	Last	Chg.	%
Technology	3667.05	-87.77	-2.34%
Property	782.46	-10.79	-1.36%
Consumer Cyclicals	862.34	-6.80	-0.78%
Finance	1499.61	-11.00	-0.73%
Transportation & Logistic	1483.23	-10.86	-0.73%
Industrial	1071.77	-5.24	-0.49%
Basic Material	1398.31	-3.31	-0.24%
Consumer Non-Cyclicals	734.51	-1.29	-0.18%
Energy	2747.12	2.52	0.09%
Infrastructure	1522.48	1.74	0.11%
Healthcare	1579.34	7.82	0.50%

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)	150.24	145.40	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*	124.40	123.40

JCI Index

October 4	7,496.09
Chg.	-47.74 pts (-0.63%)
Volume (bn shares)	25.36
Value (IDR tn)	11.83
Up 210 Down 294 Unchanged 165	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1415.3	BRMS	327.2
BBCA	610.2	MEDC	279.9
BMRI	552.3	TLKM	221.1
GOTO	534.4	AMMN	218.9
BREN	359.4	PNLF	209.3

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
GOTO	39.4	BBRI	306.5
BREN	25.6	BMRI	167.1
MDKA	25.5	BBCA	51.1
INCO	17.4	ASII	44.1
TINS	13.8	BBNI	40.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.65%	0.11%
USDIDR	15,485	0.42%
KRWIDR	11.47	-0.71%

Global Indices

Index	Last	Chg.	%
Dow Jones	42,352.75	341.16	0.81%
S&P 500	5,751.07	51.13	0.90%
FTSE 100	8,280.63	(1.89)	-0.02%
DAX	19,120.93	105.52	0.55%
Nikkei	38,635.62	83.56	0.22%
Hang Seng	22,736.87	623.36	2.82%
Shanghai	3,336.50	0.00	0.00%
Kospi	2,569.71	8.02	0.31%
EIDO	21.58	(0.48)	-2.18%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,653.6	(2.3)	-0.09%
Crude Oil (\$/bbl)	74.38	0.67	0.91%
Coal (\$/ton)	148.20	7.40	5.26%
Nickel LME (\$/MT)	17,992	403.0	2.29%
Tin LME (\$/MT)	33,805	96.0	0.28%
CPO (MYR/Ton)	4,300	118.0	2.82%

CRSN : Carsurin Establishes Mineral Business, Examine the Details

PT Carsurin Tbk (CRSN) established a new subsidiary named PT Carsurin Minerals Solutions to support the company's long-term business expansion, especially in the mineral sector. CRSN Director, Timothy Nugraha Tjahjana, stated that the establishment of this subsidiary had been approved by the Ministry of Law and Human Rights through letter number AHU-0077496.AH.01.01 Tahun 2024 on October 2, 2024. The company was formed with an authorized capital of IDR 30 billion, divided into 30,000 shares. Carsurin has full control with 99% share ownership, while the remaining 1% is owned by Sheila Maria Tiwan, President Director of CRSN. "Of the authorized capital, 7,500 shares have been issued and paid up with a nominal value of IDR 7.50 billion," Timotius explained in his written statement, Friday (4/10). (Emiten News)

LABA : Green Power Unveils Land Expansion Plan, Still Waiting for Approval

PT Green Power Tbk (LABA) revealed plans to expand its land to increase its production capacity. LABA President Director Wiliam Ong said that PT Green Power Group Tbk. plans to expand its land, even though the current factory in Cibitung is considered sufficient in production capacity. "We also have land expansion plans. There needs to be a General Meeting of Shareholders, wait for the next GMS. But for the time being, the current factory [Cibitung] is sufficient," he said, when asked by the media crew, on Sunday (6/10/2024). Management said that LABA will lead to battery production, to the construction of a network of battery exchange stations. PT Green Power Group Tbk (LABA) has just signed a cooperation with PT Green City Traffic (ECGO), to target the supply of 31,000 electric motorcycle batteries until the end of 2024, on Sunday (6/10/2024). (Bisnis)

TPIA : Prajogo Pangestu's Chandra Asri (TPIA) Acquires Shell Energy and Chemicals Park

Prajogo Pangestu's company PT Chandra Asri Pacific Tbk (TPIA) has partnered with Glencore plc to acquire Shell Energy and Chemicals Park (SECP) in Singapore. With this acquisition, TPIA will establish a new company to support SECP's operations in Indonesia. Chandra Asri Group and Glencore have signed a Sale and Purchase Agreement with Shell Singapore Pte. Ltd. to acquire its entire stake in SECP, which is still pending regulatory approvals expected to be completed by the end of 2024. "Chandra Asri Group is committed to being a growth partner for Indonesia. The strategic move to acquire SECP's assets is one of our contributions to the development of local industries and Indonesia's economic growth," said Chandra Asri Group President Director & CEO Erwin Ciputra in an official statement, Friday (4/10/2024). He continued that this acquisition is in line with Chandra Asri Group's growth strategy to go global, expanding the company's business in the energy, chemical and infrastructure sectors not only in Indonesia but also abroad. Erwin explained that this corporate action aims to support Indonesia in improving energy security and meeting the growing demand for chemical products. (Bisnis)

Domestic & Global News

Prabowo Plans to Establish a National Investment Fund

President and vice president-elect Prabowo Subianto and Gibran Rakabuming Raka will reportedly increase the number of ministries/institutions (K/L), most recently the establishment of the National Investment Fund (DIN) and the Coordinating Ministry for Infrastructure. Chairman of the National Young Entrepreneurs Volunteers (Repnas) Anggawira agreed that Prabowo-Gibran will discuss DIN and the Coordinating Ministry for Infrastructure, in addition to the National Nutrition Agency and the State Revenue Agency that were previously widely discussed. "Yes [it has been discussed]," he told Bisnis, quoted on Sunday (6/10/2024). Anggawira, who is also the Deputy Commander of the Prabowo-Gibran Young Voters National Campaign Team (TKN Fanta), said that DIN aims to manage state investment for strategic projects. Possibly, he said, DIN will follow the model of Saudi Arabia with its Public Investment Fund (PIF) or Singapore's Temasek. Anggawira also mentioned that the Coordinating Ministry for Infrastructure will coordinate various infrastructure projects across ministries, including the Ministries of PUPR, Transportation, and Energy and Mineral Resources (ESDM). (Bisnis)

Europe Falts on Anti Deforestation Laws

The European Union's ambitious anti-deforestation law is increasingly likely to be delayed for a year. The delay follows pressure from foreign governments and producers. The EU's deforestation-free products regulation (EUDR) requires exporters to prove that their beef, soy, rubber or other commodities were not sourced from deforested land. Meanwhile, Bloomberg released, in the rules set since the middle of last year, there is a transition period of 18 months or in other words, full force in early 2025. This rule requires exporters of cocoa, cattle, rubber, soybeans, timber, palm oil, and coffee to demonstrate that their products do not come from deforested land after December 31, 2020. Exporters must provide a due diligence statement with the geographic coordinates of the land and an explanation of how the information was collected. The EU initially rejected calls for a delay from Brazil, China, the US and many other countries. The region's economic zone managers told the World Trade Organization (WTO) agriculture committee that they did not want to sacrifice 'legal certainty'. However, less than a week after the WTO meeting, the European Union put forward a legislative proposal that, if approved, would push back the deadline by one year for large companies and 18 months for small companies. This means that industrial agricultural producers have until December 2025 to prepare for the legislation and small producers have until June 30, 2026. (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							4,022.3							
BBCA	10.475	9.400	11.500	Overweight	9.8	13.9	1,291.3	25.2x	5.4x	22.1	2.6	9.1	11.2	0.9
BBRI	4.860	5.725	5.550	Overweight	14.2	(7.4)	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	2.7	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	13.5	648.7	11.5x	2.6x	23.2	5.1	10.4	5.2	1.2
Consumer Non-Cyclicals							1,076.6							
INDF	7.050	6.450	7.400	Hold	5.0	4.4	61.9	9.6x	1.0x	10.9	3.8	2.2	(30.8)	0.5
ICBP	12.125	10.575	13.600	Overweight	12.2	8.3	141.4	29.4x	3.4x	11.8	1.6	7.2	(38.3)	0.6
UNVR	2.170	3.530	3.100	Buy	42.9	(39.4)	82.8	18.4x	29.0x	132.8	6.5	(6.2)	(9.7)	0.3
MYOR	2.880	2.490	2.800	Hold	(2.8)	13.8	64.4	17.4x	4.1x	25.8	1.9	9.5	40.0	0.3
CPIN	4.760	5.025	5.500	Buy	15.5	(12.7)	78.1	28.9x	2.8x	9.7	0.6	6.7	28.6	0.5
JPFA	1.445	1.180	1.400	Hold	(3.1)	9.9	16.9	7.2x	1.1x	17.3	N/A	14.5	1700.3	1.0
AALI	6.600	7.025	8.000	Buy	21.2	(10.2)	12.7	10.7x	0.6x	5.4	3.8	9.8	36.3	0.8
TBLA	645	695	900	Buy	39.5	(24.6)	3.9	6.4x	0.5x	7.2	6.2	2.9	(10.3)	0.4
Consumer Cyclicals							473.2							
ERAA	436	426	600	Buy	37.6	4.8	7.0	7.7x	0.9x	12.3	3.9	14.6	14.1	0.8
MAPI	1.655	1.790	2.200	Buy	32.9	(14.2)	27.5	15.7x	2.5x	17.8	0.5	15.4	(10.9)	0.6
HRTA	464	348	590	Buy	27.2	16.6	2.1	6.6x	1.0x	16.5	3.2	33.5	10.8	0.4
Healthcare							309.9							
KLBF	1.740	1.610	1.800	Hold	3.4	(1.4)	81.6	26.4x	3.7x	14.5	1.8	7.6	18.4	0.5
SIDO	640	525	700	Overweight	9.4	14.3	19.2	17.3x	5.5x	33.0	4.8	14.7	35.7	0.6
MIKA	3.180	2.850	3.000	Underweight	(5.7)	14.0	45.3	41.6x	7.4x	18.8	1.1	19.7	34.1	0.6
Infrastructure							1,721.02							
TLKM	2.880	3.950	4.550	Buy	58.0	(23.8)	285.3	12.1x	2.2x	18.6	6.2	2.5	(7.8)	1.1
JSMR	4.880	4.870	6.450	Buy	32.2	19.3	35.4	4.4x	1.2x	30.4	0.8	46.5	104.3	0.9
EXCL	2.250	2.000	3.800	Buy	68.9	(5.1)	29.5	17.9x	1.1x	6.3	2.2	8.2	54.0	0.9
TOWR	850	990	1.070	Buy	25.9	(10.5)	43.4	12.8x	2.5x	20.5	2.8	6.5	10.3	0.9
TBIG	1.890	2.090	2.390	Buy	26.5	(5.0)	42.8	26.7x	3.8x	14.6	3.2	4.1	5.6	0.5
MTEL	605	705	840	Buy	38.8	(8.3)	50.5	24.7x	1.5x	6.2	3.0	7.8	8.3	0.6
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							459.9							
CTRA	1.300	1.170	1.450	Overweight	11.5	29.4	24.1	11.5x	1.2x	10.6	1.6	12.7	33.6	0.7
PWON	486	454	530	Overweight	9.1	13.6	23.4	12.6x	1.2x	9.9	1.9	12.6	(23.0)	0.7
Energy							1,658.2							
ITMG	25.975	25.650	27.000	Hold	3.9	(4.5)	29.3	6.0x	1.1x	18.1	11.5	(19.2)	(59.3)	0.9
PTBA	2.990	2.440	4.900	Buy	63.9	11.2	34.4	6.4x	1.8x	28.5	13.3	4.2	(26.9)	0.9
ADRO	3.810	2.380	2.870	Sell	(24.7)	43.2	117.2	4.9x	1.1x	22.9	10.7	(14.6)	(10.3)	1.1
Industrial							388.9							
UNTR	27.275	22.625	28.400	Hold	4.1	2.6	101.7	5.2x	1.1x	23.9	8.3	(6.1)	(15.0)	0.9
ASII	5.150	5.650	5.175	Hold	0.5	(15.2)	208.5	6.5x	1.0x	16.7	10.1	(1.5)	(9.0)	1.1
Basic Ind.							2,130.1							
AVIA	482	500	620	Buy	28.6	(13.2)	29.9	18.1x	3.1x	16.9	4.6	3.2	0.9	0.3
SMGR	4.030	6.400	9.500	Buy	135.7	(36.0)	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	(31.9)	25.1	13.9x	1.1x	8.3	1.3	1.9	(37.0)	0.6
ANTM	1.525	1.705	1.560	Hold	2.3	(12.4)	36.6	13.4x	1.3x	10.4	8.4	7.1	(18.0)	1.1
MARK	1.075	610	1.010	Underweight	(6.0)	76.2	4.1	17.1x	4.7x	29.0	4.7	73.4	128.3	0.8
NCKL	915	1.000	1.320	Buy	44.3	(8.5)	57.7	10.4x	2.3x	24.9	2.9	25.0	(5.1)	N/A
Technology							334.8							
GOTO	60	86	77	Buy	28.3	(26.8)	72.1	N/A	1.8x	(110.6)	N/A	12.4	62.9	1.7
WIFI	264	154	424	Buy	60.6	45.1	0.6	4.4x	0.7x	19.2	0.4	40.1	811.2	1.2
Transportation & Logistic							43.8							
ASSA	735	790	1.100	Buy	49.7	(19.7)	2.7	16.7x	1.4x	8.9	2.7	(0.9)	78.3	1.4
BIRD	1.860	1.790	1.920	Hold	3.2	(9.7)	4.7	10.2x	0.8x	8.4	4.9	11.3	1.0	0.8

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	US	20.45	MNI Chicago PMI	46.6	Sep	46.8	46.1
30 – September							
Tuesday	US	20.45	S&P Global US Manufacturing PMI	47.3	Sep F	47.0	47.0
01 – October	US	21.00	ISM Manufacturing	47.2	Sep	47.6	47.2
Wednesday	US	18.00	MBA Mortgage Applications	-1.3%	Sep 27	-	11.0%
02 – October	US	19.15	ADP Employment Change	143k	Sep	123k	99k
Thursday	US	19.30	Initial Jobless Claims	225k	Sep 28	221k	218k
03 – October	US	21.30	Factory Orders	-0.2%	Aug	0.1%	5.0%
	US	21.00	Durable Goods Orders	0%	Aug F	0%	0.0%
	US	21.00	ISM Services Index	54.9	Sep	51.5	51.5
Friday	US	19.30	Change in Nonfarm Payrolls	-	Sep	140k	142k
04 – October	US	19.30	Unemployment Rate	-	Sep	4.2%	4.2%

Source: Bloomberg, NHKSI Research

Corporate Calendar

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

Source: IDX, NHKSI Research



IHSG projection for 7 October 2024:

Broke support & MA50

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

Resistance: 7880-7900 / 7720-7760 / 7525-7580

Advise: wait n see

GOTO — PT GoTo Gojek Tokopedia Tbk



PREDICTION 7 October 2024

Overview

Retrace back to swing support, MA50 incoming

Advise

Spec buy

Entry: 60

TP: 70-74 / 81 / 91-92

SL: 55

MAPI — PT Mitra Adiperkasa Tbk.



PREDICTION 7 October 2024

Overview

Retrace to strong support at MA200

Advise

Spec buy

Entry: 1655

TP: 1775-1800 / 1880-1900 / 2000

SL: 1600

ESSA — PT ESSA Industries Indonesia Tbk



PREDICTION 7 October 2024

Overview

Retest broken support and trendline of ascending parallel channel

Advise

Spec buy

Entry: 925

TP: 1050-1075 / 1130-1150

SL: 845

BBNI — PT Bank Negara Indonesia (Persero) Tbk



PREDICTION 7 October 2024

Overview

Fibonacci retracement 61.8%

Advise

Spec buy

Entry: 5325-5300

TP: 5500 / 5750-5825 / 6000

SL: <5200

PGAS — PT Perusahaan Gas Negara Tbk



PREDICTION 7 October 2024

Overview

RSI positive divergence

Advise

Spec buy

Entry: 1500-1470

TP: 1620-1640 / 1690-1700

SL: 1420

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