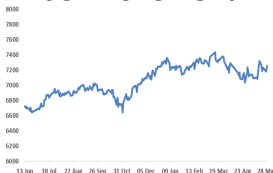


Morning Briefing

Daily | October 8, 2024

JCI Movement



Today's Outlook:

- Global stock indices fell in Monday's trading (07/10/24) and US bond yields rose, with the yield on the 10-year note hitting 4%, as investors readjusted their views on the Federal Reserve's interest rate direction. The 10-year US Treasury note rose to 4.033%, the highest level since August 1 and the first time above 4% since August 8 after a stronger-than-expected US Nonfarm Payroll report released on Friday boosted expectations that the Fed will reduce its aggressiveness in lowering interest rates. Expectations for a Fed rate cut of 25 basis points (bps) at the central bank's November meeting stood at 84.6%, with the market pricing in a 15.4% probability that the central bank will keep rates in place, according to the CME FedWatch Tool. Whereas a week ago, the market was actually expecting a cut of at least 25 basis points, with a 34.7% chance of a 50 basis point cut after the Fed began cutting rates at its September meeting with a 50 basis point cut. As a result on Wall Street, stocks closed in negative territory, with the Energy sector being the only S&P 500 sector to post gains as Crude oil prices continued to rise amid fears of escalating tensions in the Middle East reducing supply. The Dow Jones Industrial Average fell 398 points, or 0.9%, the S&P 500 dropped 1%, and the NASDAQ Composite plunged 1.2%.
- COMMODITIES: Hezbollah rockets on Monday hit Haifa, Israel's third largest city, which appears poised to expand its ground offensive into southern Lebanon on the first "anniversary" of the Palestinian war. US crude oil closed up 3.71% to USD 77.14/barrel and BRENT rose to USD 80.93/barrel, to close up 3.69% yesterday.
- CURRENCY & FIXED INCOME:
 - 10-year and 2-year US TREASURY yields extended gains to their highest levels since late July and mid-August, as Fed Fund Rate futures readjusted with an 85% chance of a 25bps cut at the November FOMC MEETING and a 15% chance only that the Fed will again set an aggressive 50bps cut. The 10-year Treasury yield ended above 4% for the first time since exactly 2 months ago on August 08.
 - While this did not help the US DOLLAR much, along with the two other safe haven currencies: Japanese Yen & Swiss Franc, the Dollar retained bargaining power as acute Middle East tensions threatened to spill over into a more escalated conflict on the anniversary of the Hamas attack on Israel that sparked the war in Gaza. The Dollar fell about 0.5% against the Japanese YEN after rallying a above 149 overnight to a 7-week high since August 15. BANK OF JAPAN said widespread wage hikes underpinned consumption and encouraged more companies in the region to pass on rising labor costs, signaling that the Japanese economy is making progress meeting the prerequisites for an interest rate hike; thereby boosting the Yen's exchange rate position. In overall, the DOLLAR INDEX (DXY), which measures the greenback's strength against a basket of currencies, slipped 0.05% to 102.48; with the Euro down 0.03% at USD 1.0973. POUNDSTERLING fell 0.22% to USD 1.3083.
- ASIA & EUROPEAN MARKETS:
 - Yen weakness helped Japan's NIKKEI rally nearly 2% on Monday, leading a broader rally across the region. MSCI's index of Asia-Pacific shares rose nearly 1% and the Asia ex-Japan index gained nearly half a percent. CHINA markets will reopen this Tuesday after the Golden Week holiday, with investors preparing to consider a stock market rescue thanks to a flood of stimulus from the Chinese government, even the most aggressive stimulus since the COVID-19 pandemic. Today will be monitored: Japan Tankan manufacturing and services index (Oct), JAPAN Household Spending (Aug), GERMAN Industrial Production (Aug).
 - From Continental Europe, GERMAN Factory Orders (Aug) fell unexpectedly deep, while Retail Sales from EUROZONE increased drastically in Aug.
- INDONESIA: released a Foreign Exchange Reserves figure of IDR 149.90bn, a safe figure reflecting about 6.6 months of import cover. What is relatively unsafe may be the JCI and also the plunging RUPIAH exchange rate. JCI could not even cross its current MA50 resistance at 7550. USD/IDR has pushed back to above 15,700. This can not be separated from the influence of foreign net sell that occurred again, this time amounting to IDR 835.89 billion, thus returning foreigners to a Net Sell YTD position of IDR 1.18 trillion. NHKSI RESEARCH estimates that the potential consolidation could still continue until JCI touches the following Support at 7400 (especially due to soaring sovereign bond yields); investors/traders are advised to WAIT & SEE on the sidelines.

Company News

- TOBA: TBS Energi Utama to Dispose of Subsidiary Shares, Waiting for GMS
- KIJA: Jababeka Management Mentioned KIJA's Shares Flew Because of This
- ISAT: Indosat Sets Stock Split Implementation 1:4

Domestic & Global News

Minister of Industry Mentions Flood of Imported Products as the Culprit of 5 Months of Deflation Soaring Prices, China's Central Bank Brakes Gold Purchases for Fifth Straight Month

Sectors

	Last	Chg.	%
Technology	3768.24	101.18	2.76%
Basic Material	1419.37	21.06	1.51%
Property	792.82	10.36	1.32%
Transportation & Logistic	1498.37	15.15	1.02%
Consumer Non-Cyclicals	741.01	6.50	0.89%
Energy	2769.41	22.29	0.81%
Healthcare	1586.07	6.73	0.43%
Consumer Cyclicals	864.20	1.86	0.22%
Infrastructure	1523.24	0.76	0.05%
Finance	1497.42	-2.18	-0.15%
Industrial	1066.15	-5.62	-0.52%

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*	124.40	123.40

JCI Index

October 7	7,504.16
Chg.	+8.04 pts (+0.11%)
Volume (bn shares)	25.13
Value (IDR tn)	11.69
Up 283 Down 202 Unchanged 184	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,497.1	GOTO	295.5
BBCA	947.7	BBNI	275.6
BMRI	712.1	BRMS	262.6
BUKA	576.8	TLKM	244.6
ADRO	305.1	BUMI	229.7

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
TPIA	43.1	BBCA	452.1
MDKA	37.6	BBRI	385.2
PTBA	36.9	BMRI	62.9
UNVR	36.6	BREN	51.1
AKRA	29.3	GOTO	47.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.73%	0.08%
USDIDR	15,680	1.26%
KRWIDR	11.67	1.76%

Global Indices

Index	Last	Chg.	%
Dow Jones	41,954.24	(398.51)	-0.94%
S&P 500	5,695.94	(55.13)	-0.96%
FTSE 100	8,303.62	22.99	0.28%
DAX	19,104.10	(16.83)	-0.09%
Nikkei	39,332.74	697.12	1.80%
Hang Seng	23,099.78	362.91	1.60%
Shanghai	3,336.50	0.00	0.00%
Kospi	2,610.38	40.67	1.58%
EIDO	21.41	(0.17)	-0.79%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,642.6	(11.0)	-0.41%
Crude Oil (\$/bbl)	77.14	2.76	3.71%
Coal (\$/ton)	148.50	0.30	0.20%
Nickel LME (\$/MT)	18,052	60.0	0.33%
Tin LME (\$/MT)	33,905	100.0	0.30%
CPO (MYR/Ton)	4,343	43.0	1.00%

TOBA : TBS Energi Utama to Dispose of Subsidiary Shares, Waiting for GMS

PT TBS Energi Utama Tbk (TOBA) will sell all of its shares in its subsidiaries, PT Gorontalo Listrik Perdana (GLP) and MCL (PT Minahasa Cahaya Lestari). To launch this action, TOBA will seek approval from the Independent GMS and EGMS which will be held on November 14, 2024. In a written statement on Monday (7/10/2024), TOBA management informed that TOBA will sell all shares in GLP and MCL to PT Kalibiru Sulawesi Abadi (KSA) based on the Conditional Share Sale and Purchase Agreement. The value of the sale of GLP shares to KSA is USD51,200,000, while the sale of all shares owned by TBAE as a subsidiary controlled by TOBA in MCL to KSA is valued at USD93,600,000. For information, this transaction was carried out with consideration as one of the Company's strategies to accelerate the transition of the business field to the green energy business sector and the sustainability business sector. The Company decided to divest the two steam power plant business units owned by the Company through the implementation of the Company's Transaction Plan. (Emiten News)

KIJA : Jababeka Management Mentioned KIJA's Shares Flew Because of This

PT Kawasan Industri Jababeka Tbk (KIJA) shares managed to strengthen to the green zone at the level of 190 in the second trading session today (7/10), after moving sideways in the range of 184-186 in the morning session. At the beginning of the second session, KIJA shares fell into negative territory, but managed to rebound to strengthen 3.26% compared to the closing of last week's trading at level 184. Until 14:30 WIB, this property and real estate stock was stuck at 188. The strengthening of KIJA shares is in line with the positive catalyst of the launch of a multipurpose commercial building, Jababeka Bizpark, in the Kota Jababeka industrial area, Cikarang. Jababeka's Senior Managing Director, Ivonne Anggraini, said that the trend of multipurpose commercial buildings is on the rise because it supports an efficient business ecosystem. "Multipurpose shophouses can save operational costs and are in demand due to the decreasing land in urban areas, making it a practical business solution," said Ivonne. She also added that the high public interest, especially business owners, in multipurpose business spaces with strategic locations and easy access, encouraged KIJA to launch Jababeka Bizpark. (Emiten News)

ISAT : Indosat Sets Stock Split Implementation 1:4

Indosat Ooredoo Hutchison (ISAT) or IOH submitted a plan to implement a stock split of 1:4 ratio. Reski Damayanti, Corporate Secretary of ISAT, in an official statement on Monday (7/10) said that the stock split was carried out only for series B shares from a nominal value of IDR 100 to a new nominal value of IDR 25. "As for series A shares, there is no stock split / change in nominal value of shares," wrote Reski. Thus, the number of Series B shares listed will increase significantly from 8,062,702,740 shares to 32,250,810,957 shares. The stock split implementation schedule is as follows: End of trading in shares with the old nominal value in all markets on October 11, 2024. Start trading shares with the new nominal value in the regular and negotiation markets on October 14, 2024. Start trading shares with the new nominal value in the cash market on October 16, 2024. (Emiten News)

Domestic & Global News

Minister of Industry Mentions Flood of Imported Products as the Culprit of 5 Months of Deflation

The Ministry of Industry (Kemenperin) said that the flood of imported products into the domestic market was the trigger for 5 consecutive months of deflation. Referring to data from the Central Statistics Agency (BPS), it is stated that the consumer price index (CPI) in September 2024 experienced deflation of 0.12% on a monthly basis (month-to-month / mtm). Declining conditions have occurred since last May. Minister of Industry Agus Gumiwang Kartasasmita said, from the perspective of the manufacturing industry, deflation was caused by imported products that affected the domestic industry. "If there is a lot of supply, especially from imports, it will definitely affect deflation. So we look at it because a lot of imported goods enter Indonesia," Agus said when met at the Ministry of Industry Office, Monday (7/10/2024). However, he underlined that the culprit of deflation from the perspective of other sectors could be different. His party thinks that deflation can be resolved by limiting cheap imported products. Ministry of Industry Spokesperson Febri Hendri Antoni Arif said that restrictions on cheap imported products would allow manufactured products to increase prices in the market. "If the price of domestic manufactured products in the domestic market can rise, it will increase demand for production, if production increases, the industry will be more willing to provide additional incentives or absorb new workers," said Febri. He believes that if the new workforce increases, the income and purchasing power of the community will also be excited so as to reduce deflation. (Bisnis)

Soaring Prices, China's Central Bank Brakes Gold Purchases for Fifth Straight Month

China's central bank, the People's Bank of China (PBOC), held back gold purchases for its reserves for the fifth consecutive month in September as prices of the metal surged. Quoting Reuters on Monday (7/10/2024), China's gold holdings reached 72.8 million troy ounces at the end of last month. However, the value of gold reserves rose to USD 191.47 billion from USD 182.98 billion at the end of August 2024. Gold prices have risen about 28% so far this year - heading for the biggest annual gain in 14 years - supported by the start of the US Federal Reserve's rate cuts, geopolitical tensions, and strong demand from central banks. Global central banks, which actively purchased gold in 2022-2023, are on track to slow purchases in 2024 from 2023, according to the World Gold Council, but keep them above pre-2022 levels. This is partly due to a pause in purchases by the PBOC which up to May had bought gold for 18 consecutive months. The PBOC was the world's largest official gold buyer in 2023 and its decision to delay gold purchases dampened Chinese investor demand in recent months. (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							3,997.3							
BBCA	10.300	9.400	11.500	Overweight	11.7	14.1	1,269.7	24.8x	5.3x	22.1	2.6	9.1	11.2	0.9
BBRI	4.820	5.725	5.550	Buy	15.1	(6.9)	730.5	12.1x	2.4x	20.1	6.6	14.2	1.0	1.3
BBNI	5.200	5.375	6.125	Buy	17.8	-	193.9	9.1x	1.3x	14.8	5.4	7.0	3.9	1.2
BMRI	6.875	6.050	7.775	Overweight	13.1	14.1	641.7	11.4x	2.5x	23.2	5.1	10.4	5.2	1.2
Consumer Non-Cyclicals							1,076.2							
INDF	6.925	6.450	7.400	Overweight	6.9	0.7	60.8	9.4x	1.0x	10.9	3.9	2.2	(30.8)	0.5
ICBP	12.000	10.575	13.600	Overweight	13.3	4.3	139.9	29.1x	3.3x	11.8	1.7	7.2	(38.3)	0.6
UNVR	2.270	3.530	3.100	Buy	36.6	(40.3)	86.6	19.2x	30.3x	132.8	6.2	(6.2)	(9.7)	0.4
MYOR	2.810	2.490	2.800	Hold	(0.4)	5.2	62.8	17.0x	4.0x	25.8	2.0	9.5	40.0	0.4
CPIN	4.840	5.025	5.500	Overweight	13.6	(14.7)	79.4	29.4x	2.8x	9.7	0.6	6.7	28.6	0.5
JPFA	1.470	1.180	1.400	Hold	(4.8)	8.5	17.2	7.4x	1.2x	17.3	N/A	14.5	1700.3	1.0
AALI	6.700	7.025	8.000	Buy	19.4	(8.8)	12.9	10.8x	0.6x	5.4	3.7	9.8	36.3	0.8
TBLA	650	695	900	Buy	38.5	(23.5)	4.0	6.5x	0.5x	7.2	6.2	2.9	(10.3)	0.4
Consumer Cyclicals							472.0							
ERAA	448	426	600	Buy	33.9	3.7	7.1	7.9x	0.9x	12.3	3.8	14.6	14.1	0.9
MAPI	1.655	1.790	2.200	Buy	32.9	(16.8)	27.5	15.7x	2.5x	17.8	0.5	15.4	(10.9)	0.7
HRTA	454	348	590	Buy	30.0	11.3	2.1	6.4x	1.0x	16.5	3.3	33.5	10.8	0.2
Healthcare							311.3							
KLBF	1.730	1.610	1.800	Hold	4.0	(5.7)	81.1	26.3x	3.7x	14.5	1.8	7.6	18.4	0.5
SIDO	670	525	700	Hold	4.5	12.6	20.1	18.1x	5.8x	33.0	4.6	14.7	35.7	0.7
MIKA	3.220	2.850	3.000	Underweight	(6.8)	13.0	45.9	42.1x	7.5x	18.8	1.1	19.7	34.1	0.6
Infrastructure							1,734.67							
TLKM	2.900	3.950	4.550	Buy	56.9	(23.3)	287.3	12.2x	2.2x	18.6	6.2	2.5	(7.8)	1.1
JSMR	4.930	4.870	6.450	Buy	30.8	19.1	35.8	4.5x	1.2x	30.4	0.8	46.5	104.3	0.9
EXCL	2.260	2.000	3.800	Buy	68.1	(4.2)	29.7	18.0x	1.1x	6.3	2.2	8.2	54.0	0.9
TOWR	845	990	1.070	Buy	26.6	(9.1)	43.1	12.8x	2.5x	20.5	2.9	6.5	10.3	0.9
TBIG	1.880	2.090	2.390	Buy	27.1	(6.5)	42.6	26.6x	3.8x	14.6	3.2	4.1	5.6	0.5
MTCL	610	705	840	Buy	37.7	(6.9)	51.0	24.9x	1.5x	6.2	3.0	7.8	8.3	0.7
PTPP	446	428	1.700	Buy	281.2	(37.2)	2.9	5.2x	0.2x	4.6	N/A	9.3	50.0	1.7
Property & Real Estate							444.9							
CTRA	1.315	1.170	1.450	Overweight	10.3	27.7	24.4	11.6x	1.2x	10.6	1.6	12.7	33.6	0.7
PWON	490	454	530	Overweight	8.2	15.6	23.6	12.7x	1.2x	9.9	1.8	12.6	(23.0)	0.7
Energy							1,654.0							
ITMG	26.325	25.650	27.000	Hold	2.6	(0.5)	29.7	6.0x	1.1x	18.1	11.3	(19.2)	(59.3)	0.9
PTBA	3.100	2.440	4.900	Buy	58.1	16.5	35.7	6.6x	1.8x	28.5	12.8	4.2	(26.9)	0.9
ADRO	3.890	2.380	2.870	Sell	(26.2)	46.8	119.7	4.9x	1.1x	22.9	10.5	(14.6)	(10.3)	1.1
Industrial							385.1							
UNTR	27.075	22.625	28.400	Hold	4.9	2.6	101.0	5.2x	1.1x	23.9	8.4	(6.1)	(15.0)	1.0
ASII	5.100	5.650	5.175	Hold	1.5	(16.0)	206.5	6.4x	1.0x	16.7	10.2	(1.5)	(9.0)	1.0
Basic Ind.							2,110.6							
AVIA	484	500	620	Buy	28.1	(13.6)	30.0	18.2x	3.1x	16.9	4.5	3.2	0.9	0.3
SMGR	4.030	6.400	9.500	Buy	135.7	(36.5)	27.2	15.1x	0.6x	4.2	2.1	(3.6)	(42.2)	1.1
INTP	6.950	9.400	12.700	Buy	82.7	(30.7)	25.6	14.1x	1.1x	8.3	1.3	1.9	(37.0)	0.6
ANTM	1.545	1.705	1.560	Hold	1.0	(9.9)	37.1	13.6x	1.3x	10.4	8.3	7.1	(18.0)	1.1
MARK	1.060	610	1.010	Hold	(4.7)	76.7	4.0	16.9x	4.6x	29.0	4.7	73.4	128.3	0.7
NCKL	920	1.000	1.320	Buy	43.5	(6.1)	58.1	10.5x	2.3x	24.9	2.9	25.0	(5.1)	N/A
Technology							327.8							
GOTO	60	86	77	Buy	28.3	(28.6)	72.1	N/A	1.8x	(110.6)	N/A	12.4	62.9	1.7
WIFI	270	154	424	Buy	57.0	53.4	0.6	4.5x	0.8x	19.2	0.4	40.1	811.2	1.2
Transportation & Logistic							43.7							
ASSA	745	790	1.100	Buy	47.7	(16.3)	2.7	16.9x	1.4x	8.9	2.7	(0.9)	78.3	1.3
BIRD	1.960	1.790	1.920	Hold	(2.0)	(5.3)	4.9	10.8x	0.9x	8.4	4.6	11.3	1.0	0.8

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	GE	13.00	Factory Orders MoM	-5.8%	Aug	-2.0%	2.9%
07 – October							
Tuesday	GE	13.00	Industrial Production SA MoM	-	Aug	0.8%	-2.4%
08 – October	US	19.30	Trade Balance	-	Aug	-USD 70.5B	-USD 78.8B
Wednesday	US	18.00	MBA Mortgage Applications	-	Oct 04	-	-1.3%
09 – October							
Thursday	JP	06.50	PPI YoY	-	Sep	2.3%	2.5%
10 – October	US	19.30	Initial Jobless Claims	-	Oct 5	230k	225k
	US	19.30	CPI MoM	-	Sep	0.1%	0.2%
	US	19.30	CPI YoY	-	Sep	2.3%	2.5%
Friday	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
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



IHSI projection for 8 October 2024:

Broke MA50, weekly RSI death cross, continued strong outflow

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

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

Advise: wait n see

SCMA — PT Surya Citra Media Tbk



PREDICTION 8 October 2024

Overview

RSI positive divergence, breakout from MA50

Advise

Spec buy

Entry: 127-125

TP: 138-140 / 150-152

SL: 117

SIDO — PT Industri Jamu Dan Farmasi Sido Muncul Tbk.



PREDICTION 8 October 2024

Overview

Potential double bottom

Advise

Risky spec buy

Entry: 670-660

TP: 730-735 / 765-780

SL: 630

UNVR — PT Unilever Indonesia Tbk



PREDICTION 8 October2024

Overview

RSI positive divergence

Advise

Buy on weakness

Entry: 2240-2230

TP: 2330-2370 / 2500-2530

SL: 2140

ACES — PT Aspirasi Hidup Indonesia Tbk



PREDICTION 8 October2024

Overview

Fibonacci retracement 61.8%

Advise

Spec buy

Entry: 880-870

TP: 915-930 / 965-995

SL: 845

CPIN — PT Charoen Pokphand Indonesia Tbk



PREDICTION 8 October2024

Overview

RSI positive divergence

Advise

Spec buy

Entry: 4840-4760

TP: 5000-5050 / 5125 / 5330-5430

SL: <4700

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