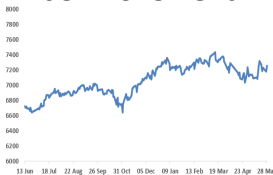


Morning Briefing

Daily | November 5, 2024

JCI Movement



Today's Outlook:

- The US stock market closed in red territory after a volatile session on Monday (04/11/24), as investors prepared for a crucial week in which Americans will elect a new president and the Federal Reserve will announce its interest rate decision. Presidential candidates DONALD TRUMP and KAMALA HARRIS both struggled to gain the upper hand in the final day of a very tight race. The Dow Jones Industrial Average fell 257.59 points, or 0.61%, to 41,794.60, the S&P 500 lost 0.28%, and the Nasdaq Composite depreciated 0.33%. The Russell 2000 rose 0.4% as falling yields supported small-cap stocks, which are considered more likely to benefit from lower interest rates. The CBOE VOLATILITY index, also known as the "fear gauge" index on Wall Street, edged up to 21.94 and remained above its long-term average of 19.46 as it neared the nearly 2-month high reached last week of 23.42. The sector that posted the biggest gain among the 11 major S&P sectors was Energy, up 1.87% on the back of stronger oil prices after OPEC+ decided to postpone plans to increase production. The market is already pricing in a near 100% chance that the Fed will cut the FED FUND RATE by 25 bps at the FOMC MEETING on Nov 7-8, with the CME FedWatch Tool survey showing a 98% chance of that, and a 2% chance of the US central bank keeping rates on hold.
- THE US PRESIDENTIAL ELECTION EFFECT: Predictions of a Trump victory gave rise to what the market called "Trump Trades" which drove up the US DOLLAR & US TREASURY YIELD as it was expected that his administration would come up with policies that would reignite inflation; however after recent polls showed Harris, the Democratic vice presidential nominee, ahead in critical Iowa, it immediately triggered a decline in the USD & US bond yields. Analysts believe Trump's policies around immigration, tax cuts, and the imposition of import tariffs could reignite inflation, bond yields, and the US Dollar; while Harris is seen as the candidate to succeed the current policies. Analysts also indicated that the outcome could have a significant impact on market performance, especially the Big Tech sector which has been supporting the Wall Street rally. In particular, according to Wedbush analysts, a potential Trump victory raises concerns among global tech investors in expectation of an escalation of the US-China tech conflict and increased tariffs. Major changes in tariffs and a tougher stance towards China are believed to have a significant impact on NVIDIA's semi-conductor chip supply chain, as well as Beijing's retaliatory impact on Apple/Tesla, and slowing the pace of the AI Revolution.
- ECONOMIC INDICATORS: US Factory Orders (Sept) turned out to be a bigger drop than expected. Today investors will monitor US Trade Balance data as well as their Export-Import growth; not forgetting Composite & Services PMI data from both S&P GLOBAL and ISM.
- FIXED INCOME & CURRENCY: The benchmark 10-year US TREASURY YIELD was last down 6.4 bps at 4.299%, after initially falling as much as 10 bps. The 2-year US Treasury yield fell for the first time in 6 days, dropping 2.8bps to 4.1743%. Volatile trading is expected until the US presidential election results are out and investors are clearer on monetary policy. The 10-year yield had fallen for 5 consecutive months before surging about 48 bps in October. MSCI global stock indices ended flat, while the DOLLAR INDEX (DXY), which measures the greenback's strength against a basket of currencies, was also unchanged at 103.86.
- EUROPEAN & ASIAN MARKETS: European stocks fell 0.3%, despite gains in the Energy sector following OPEC+'s decision to postpone plans to increase production which pushed oil prices up. Manufacturing PMI in GERMANY & EUROZONE improved in Oct, even better than expected (though still below the 50 expansion mark). Later this afternoon the UK will announce their Services activity growth & Composite PMI for Oct.
- CHINA'S National People's Congress standing committee meetings this week are of key interest to investors. The NPC opens meetings from Monday to Friday, and further details on a series of recently announced stimulus measures are in focus. China's top stock rose 1.4%, with the Shanghai Composite index gaining 1.2%. Reuters reported that at the NPC meeting, China considered approving the issuance of more than 10 trillion yuan (\$1.4 trillion) in additional debt in the next few years to revive its fragile economy, a fiscal package that is expected to be further strengthened if Trump wins the election. China this morning will also monitor their CAIXIN Services PMI figures for Oct.
- THE BANK OF ENGLAND, which meets on Thursday, is also expected to cut rates by 25 bps. The decision has been complicated by the sell-off in government bonds following last week's Labor government budget. Sterling rose 0.3% to \$1.295, helped by a weaker dollar. Sterling fell 0.3% last week.
- COMMODITIES: Oil prices rose after OPEC+ announced its intention to postpone a planned production increase in December for one month. BRENT oil futures returned up 2.7% to USD 75.08/barrel. US WTI crude oil gained 2.95% to USD 71.54.
- JCI closed red at 7479.50 after trimming Monday's decline to just 25.75pts / -0.34%. It seems that investors were somewhat affected by the market sentiment surrounding the US ELECTION & THE FED's interest rate decision, in their decision to secure (some) profits & capital. The Closing position still saved JCI from confirming the formation of (bearish reversal) DOUBLE TOP pattern with important Neckline around 7450. NHKSI RESEARCH must warn that a break of that critical Support level will bring JCI to consolidate deeper towards 7400-7350, or worst case is to land in the 7000s again. Q3 FINANCIAL REPORT season will still shape domestic market interest, while closely monitoring regional market sentiment.

Company News

- BUDI & TBLA: Issuers of Sungai Budi Group to Distribute Interim Dividends Totaling IDR 233.38 Billion
- ASRI: 3Q24, Alam Sutera's Profit Slumped 93.99 Percent
- MLPL: Minimalist Growth, This is MLPL's Profit Performance in the Third Quarter of 2024

Domestic & Global News

Sri Mulyani Signs the Imposition of Antidumping Import Duty on Iron from China
China urges palatable EV trade solution from EU as France defends bloc

Sectors

	Last	Chg.	%
Transportation & Logistic	1445.59	-33.07	-2.24%
Basic Material	1379.00	-21.60	-1.54%
Property	821.44	-12.57	-1.51%
Consumer Cyclicals	868.43	-12.36	-1.40%
Infrastructure	1473.93	-18.64	-1.25%
Technology	3953.41	-49.09	-1.23%
Healthcare	1506.68	-15.60	-1.02%
Industrial	1090.32	-5.19	-0.47%
Energy	2717.76	-12.16	-0.45%
Finance	1512.89	-3.39	-0.22%
Consumer Non-Cyclical	748.63	0.67	0.09%

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	1.71%	1.84%	Cons. Confidence*	123.50	124.40

JCI Index

November 4	7,479.50
Chg.	-25.75 pts (-0.34%)
Volume (bn shares)	23.30
Value (IDR tn)	11.05
Up 144 Down 394 Unchanged 134	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	987.0	BBCA	510.7
BMRI	776.1	GOTO	302.1
PANI	689.9	ASII	263.7
ADRO	548.8	TLKM	175.4
BMRI	535.2	AMMN	171.4

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
ASII	81.9	BBCA	100.7
INDF	70.4	TLKM	46.9
BBRI	66.8	TPIA	34.3
BMRI	55.5	SMGR	29.0
BBNI	51.0	PGAS	16.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.78%	-0.00%
USDIDR	15,753	0.21%
KRWIDR	11.45	0.33%

Global Indices

Index	Last	Chg.	%
Dow Jones	41,794.60	(257.59)	-0.61%
S&P 500	5,712.69	(16.11)	-0.28%
FTSE 100	8,184.24	7.09	0.09%
DAX	19,147.85	(107.12)	-0.56%
Nikkei	38,053.67	0.00	0.00%
Hang Seng	20,567.52	61.09	0.30%
Shanghai	3,310.21	38.19	1.17%
Kospi	2,588.97	46.61	1.83%
EIDO	21.16	0.06	0.28%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,736.8	0.3	0.01%
Crude Oil (\$/bbl)	71.47	1.98	2.85%
Coal (\$/ton)	143.90	(0.05)	-0.03%
Nickel LME (\$/MT)	16,007	63.0	0.40%
Tin LME (\$/MT)	32,150	426.0	1.34%
CPO (MYR/Ton)	4,891	23.0	0.47%

BUDI & TBLA: Issuers of Sungai Budi Group to Distribute Interim Dividends Totaling IDR 233.38 Billion

Issuers of the Sungai Budi Group, PT Tunas Baru Lampung Tbk (TBLA) and PT Budi Starch & Sweetener Tbk (BUDI) will soon distribute interim dividends totaling IDR 233.38 billion to the company's shareholders. Tunas Baru Lampung Vice President Director Sudarmo Tasmin said that the company will distribute interim cash dividends for the 2024 financial year worth IDR 210.88 billion. This value is equivalent to a dividend per share of IDR 35. In terms of financial performance, TBLA pocketed IDR 12.48 trillion in operating revenue throughout the 9 months of 2024. This achievement increased 5.26% year-on-year (YoY) to IDR 11.86 trillion. From there, TBLA's net profit got thicker from IDR 435.66 billion as of the third quarter of 2024 to IDR 500.91 billion, an increase of 14.97% YoY. Similarly, Sudarmo, who also serves as Vice President Director of Budi Starch & Sweetener, also conveyed the interim dividend distribution plan. BUDI will distribute interim cash dividends for fiscal year 2024 amounting to IDR 22.49 billion or IDR 5 per share. (Bisnis)

MLPL : Minimalist Growth, This is MLPL's Profit Performance in the Third Quarter of 2024

Multipolar (MLPL) as of September 30, 2024 posted a net profit of IDR 156.75 billion. A surplus of 9.05 percent from the same episode last year worth IDR 143.79 billion. With that result, basic earnings per share grew very slightly to IDR 10 from the previous edition of IDR 9. Net sales of IDR 8.26 trillion, grew minimally 2.07 percent from the same position last year of IDR 8.19 trillion. Cost of goods and services IDR 6.89 trillion, swollen from the same edition last year of IDR 6.71 trillion. Gross profit amounted to IDR 1.46 trillion, down from IDR 1.48 trillion. Investment income was IDR 205.87 billion, up from IDR 113.16 billion. Share of net income of associates IDR 159.07 billion, down from IDR 177.66 billion. (Emiten News)

ASRI : 3Q24, Alam Sutera's Profit Slumped 93.99 Percent

Alam Sutera Realty (ASRI) in the January-September 2024 period netted a net profit of IDR 12.61 billion. Drop 93.99 percent from the same episode last year of IDR 209.99 billion. As a result, basic earnings per share plummeted to IDR 0.64 from IDR 10.69 previously. Sales, service revenues, and other businesses were IDR 2.52 trillion, up 1.61 percent from the same edition last year of IDR 2.48 trillion. Cost of sales, service revenues and other businesses IDR 1.21 trillion, swollen from the same phase last year IDR 1.15 trillion. Gross profit of IDR 1.3 trillion, shrinking from IDR 1.33 trillion. (Emiten News)

Domestic & Global News

Sri Mulyani Signs the Imposition of Antidumping Import Duty on Iron from China

The government through the Ministry of Finance (Kemenkeu) stipulates Minister of Finance Regulation (PMK) 71 of 2024 related to the imposition of antidumping duties on imports of iron or steel from China. The regulation was signed by Minister of Finance Sri Mulyani Indrawati regarding the Imposition of Antidumping Import Duty on Imports of H Section and I Section Products from the People's Republic of China in PMK 71/2024 which was stipulated on October 9, 2024 and promulgated on October 18, 2024. Meanwhile, PMK 71/2024 will be effective for the next five years, namely from October 29, 2024 to October 29, 2029. Thus, this PMK will come into force after 7 working days from the date of promulgation. Article 1 explains that the Ministerial Regulation referred to as Antidumping Import Duty is a state levy imposed on dumped goods that cause losses. Minister of Finance Sri Mulyani said that this antidumping import duty is imposed on imports of products originating from the People's Republic of China. The products in question include H Section of iron or non-alloy steel that is not further machined other than hot-rolled, hot-drawn or extruded, with a height of 80 mm or more. (Business)

China urges palatable EV trade solution from EU as France defends bloc

China has urged France to push the European Commission towards a solution acceptable to both the European and Chinese electric vehicle industries, while France said the bloc would not yield on key matters as it pushes to overturn a tariff on brandy. The EU launched an anti-subsidy investigation into imports of Chinese-made battery EVs last year and in October voted for tariffs on those vehicles. China in recent months has launched its own investigations into European pork and dairy, and imposed temporary anti-dumping measures on imports of brandy from the EU in October. Chinese Commerce Minister Wang Wentao, in a meeting with French junior trade minister Sophie Primas in Shanghai on Sunday, urged Paris to take on "an active role" to nudge the EU on Chinese EVs. He reiterated the bloc's investigation was a major concern that has "seriously hindered" China-EU auto industry cooperation. Primas told Wang that EU refuses to escalate the situation and continues to trade with China "but will not yield to pressure on the essential points". (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							3,963.6							
BBCA	10.375	9.400	11.500	Overweight	10.8	16.6	1,279.0	24.0x	5.0x	21.7	2.6	9.9	12.9	0.9
BBRI	4.720	5.725	5.550	Buy	17.6	(7.5)	715.4	11.6x	2.2x	19.4	6.8	12.8	2.4	1.3
BBNI	5.300	5.375	6.125	Buy	15.6	8.4	197.7	9.2x	1.3x	14.3	5.3	6.6	3.4	1.2
BMRI	6.750	6.050	7.775	Buy	15.2	15.9	630.0	10.9x	2.3x	22.5	5.2	5.9	7.6	1.2
Consumer Non-Cyclicals							1,077.2							
INDF	7.450	6.450	7.400	Hold	(0.7)	16.9	65.4	6.7x	1.0x	15.9	3.6	3.6	23.7	0.6
ICBP	12.325	10.575	13.600	Overweight	10.3	17.9	143.7	17.8x	3.1x	18.6	1.6	8.1	15.5	0.6
UNVR	1.870	3.530	3.100	Buy	65.8	(47.3)	71.3	19.7x	20.8x	82.2	7.5	(10.1)	(28.2)	0.4
MYOR	2.480	2.490	2.800	Overweight	12.9	(5.3)	55.4	17.4x	3.5x	21.4	2.2	12.0	(1.1)	0.3
CPIN	4.980	5.025	5.500	Overweight	10.4	(9.5)	81.7	40.3x	2.8x	7.0	0.6	5.5	(10.4)	0.6
JPFA	1.795	1.180	1.400	Sell	(22.0)	47.7	21.0	10.0x	1.4x	14.6	3.9	9.3	122.2	1.0
AALI	6.675	7.025	8.000	Buy	19.9	(5.7)	12.8	12.2x	0.6x	4.8	3.7	3.9	0.1	0.7
TBLA	675	695	900	Buy	33.3	(14.0)	4.1	6.7x	0.5x	7.2	5.9	2.9	(10.3)	0.5
Consumer Cyclicals							481.2							
ERAA	444	426	600	Buy	35.1	22.7	7.1	6.2x	0.9x	15.2	3.8	13.5	59.9	0.7
MAPI	1.550	1.790	2.200	Buy	41.9	(7.2)	25.7	15.0x	2.3x	16.4	0.5	16.1	(8.1)	0.8
HRTA	446	348	590	Buy	32.3	9.3	2.1	5.9x	1.0x	16.5	3.4	42.4	16.2	0.3
Healthcare							302.8							
KLBF	1.590	1.610	1.800	Overweight	13.2	-	74.5	23.8x	3.3x	14.4	1.9	7.4	15.7	0.5
SIDO	605	525	700	Buy	15.7	22.0	18.2	15.9x	5.0x	32.4	5.1	11.2	32.7	0.6
MIKA	2.750	2.850	3.000	Overweight	9.1	3.4	38.2	34.7x	6.1x	18.7	1.2	14.6	27.2	0.5
Infrastructure							1,681.21							
TLKM	2.800	3.950	4.550	Buy	62.5	(21.6)	277.4	12.2x	2.0x	17.1	6.4	0.9	(9.4)	1.2
JSMR	4.700	4.870	6.450	Buy	37.2	7.8	34.1	8.3x	1.0x	13.7	0.8	44.6	(44.8)	0.8
EXCL	2.240	2.000	3.800	Buy	69.6	9.3	29.4	17.8x	1.1x	6.3	2.2	8.2	54.0	0.8
TOWR	785	990	1.070	Buy	36.3	(17.8)	40.0	11.9x	2.2x	19.2	3.1	8.4	2.0	0.9
TBIG	1.870	2.090	2.390	Buy	27.8	(12.2)	42.4	26.3x	3.6x	14.5	3.2	3.5	4.2	0.4
MTEL	610	705	840	Buy	37.7	(1.6)	51.0	24.1x	1.5x	6.3	3.0	8.7	11.8	0.7
PTPP	432	428	1.700	Buy	293.5	(27.4)	2.8	5.3x	0.2x	4.4	N/A	14.5	10.3	1.7
Property & Real Estate							560.7							
CTRA	1.235	1.170	1.450	Buy	17.4	13.8	22.9	11.8x	1.1x	9.6	1.7	8.0	8.5	0.8
PWON	454	454	530	Buy	16.7	11.3	21.9	9.6x	1.1x	11.7	2.0	4.7	11.8	0.7
Energy							1,683.4							
ITMG	25.125	25.650	27.000	Overweight	7.5	(1.3)	28.4	5.7x	1.0x	18.1	11.8	(19.2)	(59.3)	0.9
PTBA	2.870	2.440	4.900	Buy	70.7	20.1	33.1	5.9x	1.6x	28.2	13.9	10.5	(14.6)	1.0
ADRO	3.930	2.380	2.870	Sell	(27.0)	57.8	120.9	4.8x	1.0x	22.4	10.4	(10.6)	(2.6)	1.0
Industrial							385.5							
UNTR	27.350	22.625	28.400	Hold	3.8	15.0	102.0	4.8x	1.2x	26.0	8.2	2.0	1.6	1.0
ASII	5.125	5.650	5.175	Hold	1.0	(13.1)	207.5	6.1x	1.0x	17.1	10.1	2.2	0.6	1.0
Basic Ind.							2,100.8							
AVIA	480	500	620	Buy	29.2	(0.8)	29.7	18.0x	3.0x	16.9	4.6	3.2	1.3	0.3
SMGR	3.610	6.400	9.500	Buy	163.2	(41.8)	24.4	20.7x	0.6x	2.7	2.3	(4.9)	(57.9)	1.2
INTP	6.875	9.400	12.700	Buy	84.7	(26.7)	25.3	13.5x	1.1x	8.4	1.3	3.0	(16.1)	0.7
ANTM	1.525	1.705	1.560	Hold	2.3	(7.9)	36.6	15.1x	1.2x	8.9	8.4	39.8	(22.7)	1.1
MARK	1.145	610	1.010	Underweight	(11.8)	154.4	4.4	15.6x	5.0x	29.0	4.4	74.1	124.5	0.7
NCKL	875	1.000	1.320	Buy	50.9	(9.3)	55.2	10.0x	2.2x	24.9	3.1	25.0	(5.1)	N/A
Technology							354.5							
GOTO	65	86	77	Buy	18.5	(7.1)	78.1	N/A	2.0x	(111.9)	N/A	11.0	55.3	1.7
WIFI	380	154	424	Overweight	11.6	133.1	0.9	4.5x	1.1x	19.2	0.3	33.6	527.2	1.4
Transportation & Logistic							43.3							
ASSA	720	790	1.100	Buy	52.8	(11.1)	2.7	13.4x	1.3x	10.3	2.8	5.2	75.8	1.2
BIRD	2.010	1.790	1.920	Hold	(4.5)	7.5	5.0	9.7x	0.9x	8.4	4.5	13.5	18.6	0.8

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	US	22.00	Factory Orders	-	Sep	-0.5%	-0.2%
04 – November	US	21.00	Durable Goods Orders	-	Sep F	-0.8%	-0.8%
Tuesday	US	20.30	Trade Balance	-	Oct	-USD 84.1B	-USD 70.4B
05 – November	US	22.00	ISM Services Index	-	Oct	53.8	54.9
Wednesday	US	18.00	MBA Mortgage Applications	-	Nov 1	-	-0.1%
06 – November							
Thursday	US	19.30	Initial Jobless Claims	-	Nov 2	223k	216k
07 – November							
Friday	US	02.00	FOMC Rate Decision (Upper Bound)	-	Nov 7	4.75%	5.00%
08 – November	US	22.00	University of Michigan Sentiment	-	Nov P	71.0	70.5

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	INET
04 – November	Cum Dividend	SIDO
Tuesday	RUPS	BBSI, BLUE, SIAP
05 – November	Cum Dividend	BSSR, WINS
Wednesday	RUPS	GDYR
06 – November	Cum Dividend	-
Thursday	RUPS	FUTR, NETV
07 – November	Cum Dividend	SMSM, TAPG, VRNA
Friday	RUPS	BISI, JATI
08 – November	Cum Dividend	TEBE

Source: IDX, NHKSI Research



IHSG

Return to support area, potential cup n handle

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

Resistance: 7880-7900 / 7740-7800

Advise: wait n see

AKRA — PT AKR Corporindo Tbk



PREDICTION 5 November2024

SPECULATIVE BUY.

Entry : 1300 ; Average Up >1380.

Target : 1440-1470.

SL : 1270

ICBP — PT Indofood CBP Sukses Makmur Tbk.



PREDICTION 5 November2024

SPECULATIVE BUY.

Entry : 12325-12000 ; Average Up >12475.

Target : 12800-13000 / 13850.

SL : 11800.

BBNI — PT Bank Negara Indonesia (Persero) Tbk



PREDICTION 5 November2024

BUY

Entry : 5300-5100 ; Average Up >5450-5500.

Target : 5600-5700 / 5800-6000.

SL : 4950.

PGAS — PT Perusahaan Gas Negara Tbk



PREDICTION 5 November2024

uptrend channel

spec buy

Entry Level: 1510-1500;

TP: 1585-1595 / 1630-1640

SL: 1465-1455

ADMR — PT Adaro Minerals Indonesia Tbk



PREDICTION 5 November2024

Falling Wedge

Spec Buy;

Entry: 1365-1355;

TP: 1460-1480 / 1530-1550;

SL: 1320-1310

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