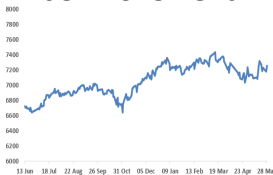


# Morning Briefing

Daily | November 6, 2024

## JCI Movement



### Today's Outlook:

- The S&P 500 rallied on US Election day, Tuesday, Nov. 5, 2024 led by the Technology sector. The Dow Jones Industrial Average rose 427 points, or 1%, the S&P 500 index gained 1.2%, while the NASDAQ Composite gained 1.4%.
- MARKET SENTIMENT:** Investors are feeling jittery as recent polls show DONALD TRUMP and KAMALA HARRIS in a tight presidential race, with the outcome likely to determine trade and tax policy over the next 4 years. Previous polls showed Trump with the upper hand over Harris, but this trend appears to have reversed ahead of the election. Trump is expected to launch more inflationary policies and impose stricter trade tariffs on CHINA - a scenario that could bode ill for the large Tech sector; while Harris has proposed increasing taxes on high net worth individuals and large businesses, while easing the tax burden on families.
  - FOMC MEETING: the closer it gets to Thursday's schedule (decision due out early Friday morning GMT), which also limits market participants' activity where the central bank is almost 100% expected to cut rates by 25 basis points, after a 50 bps cut in September. Focus will be on Fed Chairman Jerome Powell's speech on the central bank's plans for future rate cuts.
  - ECONOMIC INDICATORS: The US services sector accelerated to the highest level in more than 2 years in October as employment recovered strongly while the US trade deficit surged to an almost 2.5-year high in September as stated in the US Trade Balance figures.
- CURRENCY & FIXED INCOME:** THE US DOLLAR slumped significantly to a 3-week low as traders adjusted positions ahead of the election results. The Mexican Peso and Chinese Yuan are two currencies that could be hit the hardest by additional trade restrictions and import tariffs that may be imposed by the US government, a scenario that is likely to happen if Donald Trump wins the election.
- EUROPEAN & ASIAN MARKETS:** In line with China, services activity in the UK expanded above expectations in Oct. Today it is JAPAN's turn to report Services PMI (Oct) also similarly improved although still struggling to get out of contraction territory.
  - Later this afternoon, GERMANY & EUROZONE will release Composite & Services PMI (Oct) figures, followed by UK for Construction PMI.
- COMMODITIES:** The threat of TROPICAL STORM RAFAEL has US energy companies in the Gulf of Mexico starting to evacuate workers from offshore platforms. Analysts said the storm could reduce oil production by about 4 million barrels. Oil storage data released by the American Petroleum Institute (API) on Tuesday showed an addition of 3.13m barrels of oil, above the forecast of 1.8m barrels, following a 573k barrel stock shrinkage in the previous week. The unexpected news immediately caused US WTI crude oil futures prices to fall in after market trading yesterday. US WTI crude oil futures, the US benchmark, are currently trading at USD 71.51 per barrel, having closed up 0.7% at USD 71.99/barrel. The following report from the International Energy Association will be released today. Analysts expect US energy companies to add about 1.1 million barrels of crude oil into storage during the week ending November 1. That compares with an increase of 13.9 million barrels in the same week last year and an average increase of 4.2 million barrels over the past five years (2019-2023).
  - CHINA'S NATIONAL PEOPLE'S CONGRESS meeting has many traders waiting for clarity on fiscal stimulus to improve China's demand outlook.
  - Crude oil contract hedging activity hit a record in Oct. Hedging can help producers reduce risk and protect their production from sharp movements in the market by locking in oil prices. It can also provide traders with opportunities to profit in times of high volatility. About 68.44 million barrels of oil in futures and options were traded in October, according to data from the Intercontinental Exchange, surpassing the monthly record reached in March 2020 when Brent oil futures plunged by about USD 30 per barrel as the COVID-19 pandemic crushed global oil demand.
- JCI held at critical Support Neckline of DOUBLE TOP (bearish reversal) pattern, securing position not to close below important Support 7450. NHKSI RESEARCH thinks market interest will be largely determined by the outcome of the US ELECTION (which could take days to gather the votes). Resistance that needs quite a lot of motivation to break is around 7600-7670. Investors are advised to WAIT & SEE where the positive sentiment goes.

### Company News

- MARK: Mark Dynamics Distributes Another Interim Dividend of IDR 76M
- PSAB: PSAB's Profit Rises 133 Percent in the Third Quarter of 2024
- MEDC: Medco Energi Drafts 2025 Guidance

### Domestic & Global News

Prabowo Signs Government Regulation on Debt Write-off for MSMEs, Farmers and Fishermen  
Foreign Investors Flock Out of India's Stock Market

## Sectors

	Last	Chg.	%
Energy	2740.05	22.29	0.82%
Consumer Non-Cyclicals	754.15	5.52	0.74%
Finance	1521.75	8.86	0.59%
Basic Material	1386.38	7.39	0.54%
Consumer Cyclicals	870.58	2.15	0.25%
Healthcare	1503.32	-3.36	-0.22%
Property	818.58	-2.86	-0.35%
Industrial	1084.66	-5.66	-0.52%
Infrastructure	1462.01	-11.92	-0.81%
Transportation & Logistic	1431.92	-13.67	-0.95%
Technology	3914.95	-38.46	-0.97%

## 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	4.62%	1.42%
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 5	7,491.93
Chg.	+12.43 pts (+0.17%)
Volume (bn shares)	20.35
Value (IDR tn)	11.47
Up 230 Down 282 Unchanged 161	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
ADRO	1,812.8	TLKM	267.3
BBRI	939.9	TINS	258.3
BMRI	607.2	INDF	229.4
BBCA	525.2	PANI	228.4
BRMS	520.4	ANTM	175.7

## Foreign Transaction

(IDR bn)

Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
BRMS	106.4	BBRI	161.5
INDF	100.2	TLKM	55.1
TINS	65.3	ACES	42.2
BMRI	59.5	UNVR	41.0
ANTM	29.7	TPIA	28.3

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.75%	-0.04%
USDIDR	15,735	-0.11%
KRWIDR	11.41	-0.40%

## Global Indices

Index	Last	Chg.	%
Dow Jones	42,221.88	427.28	1.02%
S&P 500	5,782.76	70.07	1.23%
FTSE 100	8,172.39	(11.85)	-0.14%
DAX	19,256.27	108.42	0.57%
Nikkei	38,474.90	421.23	1.11%
Hang Seng	21,006.97	439.45	2.14%
Shanghai	3,386.99	76.78	2.32%
Kospi	2,576.88	(12.09)	-0.47%
EIDO	21.40	0.24	1.13%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,744.0	7.2	0.26%
Crude Oil (\$/bbl)	71.99	0.52	0.73%
Coal (\$/ton)	142.90	(1.00)	-0.69%
Nickel LME (\$/MT)	16,123	116.0	0.72%
Tin LME (\$/MT)	32,349	199.0	0.62%
CPO (MYR/Ton)	4,806	(85.0)	-1.74%

## **MARK : Mark Dynamics Distributes Another Interim Dividend of IDR 76M**

Glove issuer, PT Mark Dynamics Indonesia Tbk (MARK) said that it will distribute the second interim dividend for the fiscal year 2024 worth a total of IDR 76 billion. Ridwan, President Director of MARK, in a written statement on Tuesday (5/11) said that the interim dividend was based on the board of directors' decision letter on November 1 and the commissioner's approval on October 30, 2024 amounting to IDR 20 per share. Previously, MARK had distributed interim dividends for the 2024 financial year worth IDR 76 billion or IDR 20 per share on September 6, 2024. Thus, MARK's total interim dividends for the 2024 financial year amounted to IDR 152 billion or IDR 40 per share. MARK booked a net profit for the year attributable to owners of the parent entity of IDR 221.1 billion until the third quarter of 2024. This amount increased significantly by 124.5% compared to the third quarter of 2023 amounting to IDR 98.49 billion. (Emiten News)

## **MEDC : Medco Energi Drafts 2025 Guidance**

PT Medco Energi Internasional Tbk (MEDC) has designed a moderate oil and gas production guidance with a higher electricity sales target in 2025. Next year, Medco aims to produce 145-150 mboepd of oil and gas. The target is almost the same as this year's oil and gas production volume of 145 mboepd. Referring to the company's data, Medco realized oil and gas production of 153 mboepd during January-September 2024. This realization exceeded the guidance submitted by MEDC earlier this year. Meanwhile, the cost of oil and gas production in 2025 is set at below US\$10/boe. This component is the same as MEDC's guidance this year, which only reached USD 7.7/boe throughout the 9 months of 2024. Furthermore, MEDC aims for electricity sales of 4,500 GWh in 2025. The target is higher than the 2024 guidance of 4,100 GWh. Throughout the 9 months of 2024, MEDC has realized electricity sales of 2,961 Gwh. Meanwhile, the oil and gas capex allocated by MEDC in 2025 reached USD 400 million, higher than the 2024 budget of USD 350 million. However, capex for electricity is prepared at USD 30 million or lower than USD 80 million this year. (Bisnis)

## **PSAB : PSAB's Profit Rises 133 Percent in the Third Quarter of 2024**

J Resources Asia (PSAB) as of September 30, 2024 recorded a net profit of USD4.45 million. Soaring 133 percent from the same period last year boncos of USD13.4 million. With this result, earnings per share became USD0.0002 from the previous edition of USD0.0005. Sales were USD173.86 million, up 86.78 percent from the same position last year of USD93.08 million. Cost of sales USD75.66 million, swelling from the same edition last year USD43.76 million. Gross profit was USD98.2 million, a surplus of 99 percent from the same phase last year of USD49.31 million. (Emiten News)

# Domestic & Global News

## **Prabowo Signs Government Regulation on Debt Write-off for MSMEs, Farmers and Fishermen**

President Prabowo Subianto has signed Government Regulation (PP) number 47 of 2024 on the Elimination of Bad Debts to Micro, Small and Medium Enterprises (MSMEs) in the fields of agriculture, plantations, animal husbandry, fisheries, and marine as well as other MSMEs. The regulation, which was signed on Tuesday (5/11/2024), Prabowo said, was signed after hearing the suggestions and aspirations of many parties, especially from groups of farmers and fishermen from all over Indonesia who arrived at the Merdeka Palace since 16:15 WIB. "With this, the government hopes to help our brothers and sisters who work in agriculture, MSMEs and fishermen who are very important food producers, so that they can continue their businesses and they can be more useful for the nation and state," he said at the forum. Furthermore, Prabowo said that the technical requirements would be followed up by the relevant ministries and institutions. One of them is the Ministry of Agriculture (Kementan). The 8th President of the Republic of Indonesia also hopes to provide fresh air to encourage the performance of farmers, fishermen, and MSMEs through the elimination of bad credit. (Bisnis)

## **Foreign Investors Flock Out of India's Stock Market**

Foreign investors have begun to leave the Indian stock market, selling a large number of shares amid signs that the post-pandemic economic boom in the South Asian country is starting to weaken. Quoting Bloomberg on Tuesday (5/11/2024), foreign investors recorded a net sell of more than USD 10 billion in October 2024, helping push the benchmark stock index towards a technical correction. Continued foreign investor outflows could hamper near-term stock performance, according to Citigroup Inc. In recent years, India has become a preferred investment destination due to its exceptionally high economic growth, soaring corporate profits, and investors' shift away from China. However, some of that is now fading as stock valuations are among the most expensive in the world, the pace of economic and earnings expansion is slowing, and Chinese stocks are recovering after stimulus since late September. (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
<b>Finance</b>							3,968.0							
BBCA	10.500	9.400	11.500	Overweight	9.5	18.0	1,294.4	24.3x	5.1x	21.7	2.6	9.9	12.9	0.9
BBRI	4.710	5.725	5.550	Buy	17.8	(7.6)	713.8	11.6x	2.2x	19.4	6.8	12.8	2.4	1.3
BBNI	5.400	5.375	6.125	Overweight	13.4	10.4	201.4	9.4x	1.3x	14.3	5.2	6.6	3.4	1.2
BMRI	6.925	6.050	7.775	Overweight	12.3	18.9	646.3	11.1x	2.4x	22.5	5.1	5.9	7.6	1.1
<b>Consumer Non-Cyclicals</b>							1,077.7							
INDF	7.875	6.450	7.400	Underweight	(6.0)	23.5	69.1	7.0x	1.1x	15.9	3.4	3.6	23.7	0.6
ICBP	12.600	10.575	13.600	Overweight	7.9	20.6	146.9	18.2x	3.2x	18.6	1.6	8.1	15.5	0.6
UNVR	1.780	3.530	3.100	Buy	74.2	(49.9)	67.9	18.7x	19.8x	82.2	7.9	(10.1)	(28.2)	0.4
MYOR	2.600	2.490	2.800	Overweight	7.7	(0.8)	58.1	18.2x	3.7x	21.4	2.1	12.0	(1.1)	0.3
CPIN	4.900	5.025	5.500	Overweight	12.2	(10.9)	80.4	39.7x	2.8x	7.0	0.6	5.5	(10.4)	0.6
JPFA	1.790	1.180	1.400	Sell	(21.8)	47.3	21.0	10.0x	1.3x	14.6	3.9	9.3	122.2	1.0
AALI	6.700	7.025	8.000	Buy	19.4	(5.3)	12.9	12.2x	0.6x	4.8	3.7	3.9	0.1	0.7
TBLA	690	695	900	Buy	30.4	(12.1)	4.2	5.9x	0.5x	8.4	5.8	5.3	15.0	0.4
<b>Consumer Cyclicals</b>							478.3							
ERAA	456	426	600	Buy	31.6	26.0	7.3	6.4x	0.9x	15.2	3.7	13.5	59.9	0.7
MAPI	1.555	1.790	2.200	Buy	41.5	(6.9)	25.8	15.1x	2.3x	16.4	0.5	16.1	(8.1)	0.8
HRTA	440	348	590	Buy	34.1	7.8	2.0	5.8x	0.9x	16.9	3.4	42.4	16.2	0.3
<b>Healthcare</b>							300.6							
KLBF	1.600	1.610	1.800	Overweight	12.5	0.6	75.0	24.0x	3.3x	14.4	1.9	7.4	15.7	0.5
SIDO	590	525	700	Buy	18.6	19.0	17.7	15.5x	4.9x	32.4	6.1	11.2	32.7	0.6
MIKA	2.670	2.850	3.000	Overweight	12.4	0.4	37.1	33.7x	6.0x	18.7	1.3	14.6	27.2	0.5
<b>Infrastructure</b>							1,664.15							
TLKM	2.770	3.950	4.550	Buy	64.3	(22.4)	274.4	12.1x	2.0x	17.1	6.4	0.9	(9.4)	1.2
JSMR	4.710	4.870	6.450	Buy	36.9	8.0	34.2	8.3x	1.0x	13.7	0.8	44.6	(44.8)	0.8
EXCL	2.230	2.000	3.800	Buy	70.4	8.8	29.3	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	605	705	840	Buy	38.8	(2.4)	50.5	23.9x	1.5x	6.3	3.0	8.7	11.8	0.7
PTPP	430	428	1.700	Buy	295.3	(27.7)	2.8	5.2x	0.2x	4.4	N/A	14.5	10.3	1.7
<b>Property &amp; Real Estate</b>							554.5							
CTRA	1.195	1.170	1.450	Buy	21.3	10.1	22.2	11.4x	1.1x	9.6	1.8	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
<b>Energy</b>							1,680.5							
ITMG	25.375	25.650	27.000	Overweight	6.4	(0.3)	28.7	5.7x	1.0x	18.1	11.7	(19.2)	(59.3)	0.9
PTBA	2.890	2.440	4.900	Buy	69.6	20.9	33.3	6.0x	1.6x	28.2	13.8	10.5	(14.6)	1.0
ADRO	4.040	2.380	2.870	Sell	(29.0)	62.2	124.3	4.9x	1.0x	22.4	10.1	(10.6)	(2.6)	1.1
<b>Industrial</b>							387.0							
UNTR	27.000	22.625	28.400	Overweight	5.2	13.6	100.7	4.7x	1.1x	26.0	8.3	2.0	1.6	1.0
ASII	5.175	5.650	5.175	Hold	-	(12.3)	209.5	6.2x	1.0x	17.1	10.0	2.2	0.6	1.0
<b>Basic Ind.</b>							2,066.2							
AVIA	476	500	620	Buy	30.3	(1.7)	29.5	17.9x	3.0x	16.9	4.6	3.2	1.3	0.3
SMGR	3.630	6.400	9.500	Buy	161.7	(41.5)	24.5	20.8x	0.6x	2.7	2.3	(4.9)	(57.9)	1.2
INTP	6.950	9.400	12.700	Buy	82.7	(25.9)	25.6	13.6x	1.1x	8.4	1.3	3.0	(16.1)	0.7
ANTM	1.575	1.705	1.560	Hold	(1.0)	(4.8)	37.8	15.6x	1.3x	8.9	8.1	39.8	(22.7)	1.1
MARK	1.140	610	1.010	Underweight	(11.4)	153.3	4.3	15.5x	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
<b>Technology</b>							351.8							
GOTO	66	86	77	Buy	16.7	(5.7)	79.3	N/A	2.1x	(111.9)	N/A	11.0	55.3	1.7
WIFI	372	154	424	Overweight	14.0	128.2	0.9	4.4x	1.1x	19.2	0.3	33.6	527.2	1.4
<b>Transportation &amp; Logistic</b>							42.4							
ASSA	715	790	1.100	Buy	53.8	(11.7)	2.6	13.3x	1.3x	10.3	2.8	5.2	75.8	1.2
BIRD	2.060	1.790	1.920	Underweight	(6.8)	10.2	5.2	9.9x	0.9x	9.3	4.4	13.5	18.4	0.8

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
<b>Monday</b>	US	22.00	Factory Orders	-	Sep	-0.5%	-0.2%
04 – November	US	21.00	Durable Goods Orders	-	Sep F	-0.8%	-0.8%
<b>Tuesday</b>	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
<b>Wednesday</b>	US	18.00	MBA Mortgage Applications	-	Nov 1	-	-0.1%
06 – November							
<b>Thursday</b>	US	19.30	Initial Jobless Claims	-	Nov 2	223k	216k
07 – November							
<b>Friday</b>	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
<b>Monday</b>	RUPS	INET
04 – November	Cum Dividend	SIDO
<b>Tuesday</b>	RUPS	BBSI, BLUE, SIAP
05 – November	Cum Dividend	BSSR, WINS
<b>Wednesday</b>	RUPS	GDYR
06 – November	Cum Dividend	-
<b>Thursday</b>	RUPS	FUTR, NETV
07 – November	Cum Dividend	SMSM, TAPG, VRNA
<b>Friday</b>	RUPS	BISI, JATI
08 – November	Cum Dividend	TEBE

Source: IDX, NHKSI Research



**IHSX**

Return to support area, potential rebound

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

Resistance: 7880-7900 / 7740-7800

Advise: scalp buy, tight SL

## RAJA — PT Rukun Raharja Tbk



**PREDICTION 6 November2024**

Fibonacci retracement 50%

Spec buy

Entry: 1710-1700

TP: 1820-1825 / 1960-2050

SL: <1600

## HRUM — PT Harum Energy Tbk.



**PREDICTION 6 November2024**

RSI positive divergence

Spec buy

Entry: 1210-1190

TP: 1265-1300 / 1415-1450

SL: <1160

## NCKL — PT Trimegah Bangun Persada Tbk



PREDICTION 6 November2024

At swing support, small RSI divergence

Spec buy

Entry: 875-870

TP: 940-955 / 1010-1025

SL: 855

## INTP — PT Indocement Tunggal Prakarsa Tbk



PREDICTION 6 November2024

Hammer at support

Spec buy

Entry: 6950-6800

TP: 7200-7350 / 7800-7900

SL: 6700

## BRIS — PT Bank Syariah Indonesia Tbk



PREDICTION 6 November2024

Bullish triangle

Spec buy

Entry: 2970

TP: 3100-3140 / 3190-3200 / 3350

SL: <2850

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