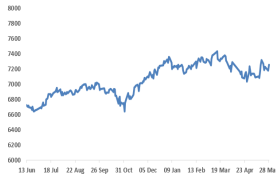
Morning Briefing

NH KORINDO SEKURITAS INDONESIA

Daily | August 20, 2024

JCI Movement



Today's Outlook:

- Global stock markets raced higher but the US DOLLAR weakened on Monday trading (19/08/24), following last week's equity market surge driven by expectations that the US economy will be able to achieve a soft-landing, i.e.: avoiding recession while at the same time inflation flattens will pave the way for interest rate cuts. On Wall Street, equities continued to add to their latest gains. The Dow Jones Industrial Average rose 0.58% to 40,896, the S&P 500 gained 0.97% to 5,608, and the NASDAQ Composite shot up 1.39% to 17,876. MSCI's broadest world stock index jumped about 1%. The S&P 500 and NASDAQ extended their winning streak to 8 consecutive sessions, the longest in 2024, on the back of stock prices continuing to recover from the sell-off 2 weeks ago triggered by recession fears. Yesterday's rally followed the US stock market's biggest weekly gain this year, with the three major indices surging between 2.9% and 5.3%.
- MARKET SENTIMENT: US Federal Reserve members Mary Daly and Austan Goolsbee at the weekend signaled possible easing in September, while the FOMC Meeting Minutes for the July meeting due this week are expected to underscore the dovish view. Fed Chair Jerome Powell is scheduled to speak at the Jackson Hole annual meeting on Friday and investors assume that his comments will further confident the possibility of a rate cut. The market is calculating for itself how much rates will be moved, where a 25bps rate cut seems to be almost fully priced-in, and there is a 25% chance of a 50bps cut. US government bond yields continued to fall on Monday; where the 10-year US TREASURY yield fell 1.9 bps to 3.873%, from 3.892% at the end of Friday. However, the prospect of lower borrowing costs couldn't keep Gold prices from hitting record highs; leaving the Dollar weaker against the Euro, while the Yen moved higher. The US Dollar fell to a 7-month low and the Japanese Yen hit its highest point in over a week as traders awaited the Fed's decision on an interest rate cut.
- GOLDMAN SACHS: lowered their calculated US recession odds to 20% (from 25% previously) and may reduce it further if the August US labor report due in September is seen as expected.
- BANK OF AMERICA: believes that US equities are well positioned to continue their upward trajectory, provided economic growth remains stable. BofA highlights that the stock market does not actually need aggressive interest rate cuts from the Federal Reserve, but rather signs that the central bank will support growth. Market focus has shifted from inflation to growth, with the S&P 500 reacting more strongly to macro & micro economic growth data than inflation numbers in recent months, according to BofA. They outlined three main reasons to continue the rotation into equities: easing interest rate pressures, supporting growth, and thickening corporate earnings.
- ASIA & EUROPE MARKETS: It looks like ASIA markets are off to a solid start today, with investors' appetite for risk picking up on the back of a lower Dollar, muted volatility, and the S&P 500 and Nasdaq recording their longest winning streaks of the year. The main exception may be the JAPAN market, which could come under pressure again thanks to the Yen's rise against the Dollar, plus talk of the Japanese Government planning to raise its estimate of the long-term interest rate used to construct the country's budget to 2.1% for the next fiscal year from 1.9% for the current year, the Nikkei business daily reported on Monday night. The plan reflects rising government bond yields as the BANK OF JAPAN raises interest rates in a shift away from a decade-long stimulus program. Earlier, the NIKKEI 225 index closed down 1.77% at 37,388.62, snapping a 5-day winning trend that pushed it up 8.7% last week. Meanwhile, from neighboring Bamboo Curtain Country, CHINA blue chip stocks closed around 0.3% higher; crawling up for a third day on Monday, moving away from last Thursday's 6-month low, as investors turned their attention to the People's Bank of China's latest interest rate decision this Tuesday. Although CHINA'S economy may still need more stimulus, the PBOC is not expected to surprise with another rate cut as it did last July and opted to keep borrowing costs in place. In a Reuters survey of 37 market watchers, all respondents expect their 1-year and 5-year base lending rates to remain on hold at 3.35% and 3.85% respectively. As for continental EUROPE, the stock market in general moved about 0.6% higher, touching its highest level in more than 3 weeks in a broad market advance, while the FTSE 100 leading index rose 0.55%. Investors are looking forward to the Purchasing Managers' Index (PMI) data for the UK, FRANCE, GERMANY, & EUROZONE to be released this week.
- COMMODITIES: OIL prices fell as concerns about demand from China continued to weigh on sentiment. US WTI crude fell 2.9% to USD 74.42/barrel and BRENT fell to USD 77.79/barrel, a loss of 2.37%.
- JCI was dragged up in the last minutes of trading last Monday, resulting in a successful close of 34.74 pts / +0.47% to the level of 7466.83, creating a new highest Closing record level; supported by foreign spending worth IDR 599.53 billion, accumulating YTD Foreign Net Buy coffers of nearly IDR 5 trillion (all markets). The RUPIAH exchange rate position is getting better with a perch at 15550 / USD. NHKSI RESEARCH considers it is reasonable that the strengthening of the market makes market participants a bit nervous since it is at the highest point in the history of JCI, but we also see that the rotation sector still has the potential to support the index to go higher, towards our TARGET (end of year) at 7600 (conservative), or 7800 (bullish scenario). On the safe side, we always remind you to set a TRAILING STOP, in case the market reverses to pullback first.

Company News

- ARKO: Arkora Hydro Entity Secures IDR 233 Billion Loan to Build Tomoni Hydropower Plant
- WIFI & INET: Increase Profit Potential, INET Maximizes Surge (WIFI) Backbone
- PGEO: Partnering with Ecolab, PGEO Develops This Technology

Domestic & Global News

Tourism Fund Rules Need to Wait for Jokowi's Approval
Blinken Says Israel Accepts Gaza Proposal, Urges Hamas to Do Same

Sectors

	Last	Chg.	%
Consumer Cyclicals	854.70	27.43	3.32%
Industrial	1050.74	12.20	1.18%
Basic Material	1355.35	8.89	0.66%
Finance	1445.50	9.28	0.65%
Transportation & Logistic	1427.12	5.80	0.41%
Consumer Non-Cyclicals	709.83	0.39	0.05%
Technology	3354.22	1.07	0.03%
Property	672.50	0.10	0.01%
Energy	2563.36	-1.64	-0.06%
Infrastructure	1592.87	-7.10	-0.44%
Healthcare	1449.01	-6.59	-0.45%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.25%	6.25%	Real GDP	5.05%	5.11%
FX Reserve (USD bn)	145.41	140.20	Current Acc (USD bn)	-2.16	-1.29
Trd Balance (USD bn)	0.47	2.39	Govt. Spending Yoy	1.42%	19.90%
Exports Yoy	6.46%	1.17%	FDI (USD bn)	6.03	4.82
Imports Yoy	11.07%	7.58%	Business Confidence	104.82	104.30
Inflation Yoy	2.13%	2.51%	Cons. Confidence*	123.40	123.30

JCI Index

August 19	7,466.83
Chg.	+34.74 pts (+0.47%)
Volume (bn shares)	15.60
Value (IDR tn)	9.28

Up 271 Down 246 Unchanged 156

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	939.4	AMMN	297.3
BBCA	528.1	ASII	271.0
BMRI	356.2	ANTM	265.5
BREN	319.3	TLKM	201.0
BBNI	298.6	TPIA	161.5

Foreign Transaction (IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	256.2	BBRI	166.6
BMRI	140.3	TLKM	63.2
ASII	74.1	TPIA	62.7
BREN	51.9	ANTM	56.2
BBNI	39.9	UNVR	25.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.69%	-0.03%
USDIDR	15,553	-0.87%
KRWIDR	11.66	0.35%

Global Indices

Index	Last	Chg.	%
Dow Jones	40,896.53	236.77	0.58%
S&P 500	5,608.25	54.00	0.97%
FTSE 100	8,356.94	45.53	0.55%
DAX	18,421.69	99.29	0.54%
Nikkei	37,388.62	(674.05)	-1.77%
Hang Seng	17,569.57	139.41	0.80%
Shanghai	2,893.67	14.24	0.50%
Kospi	2,674.36	(22.87)	-0.85%
EIDO	21.51	0.20	0.94%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	2,504.3	(3.7)	-0.15%
Crude Oil ($/bbl)	74.37	(2.28)	-2.97%
Coal ($/ton)	146.50	(0.25)	-0.17%
Nickel LME ($/MT)	16,666	293.0	1.79%
Tin LME ($/MT)	32,575	672.0	2.11%
CPO (MYR/Ton)	3,721	40.0	1.09%

Company News

ARKO : Arkora Hydro Entity Secures IDR 233 Billion Loan to Build Tomoni Hydropower Plant

A subsidiary of PT Arkora Hydro Tbk (ARKO), PT Arkora Hydro Malili (AHM), signed a financing facility of IDR 223 billion from PT Sarana Multi Infrastruktur (SMI) for the construction of the Tomoni Hydroelectric Power Plant (PLTA). The financing is intended for the construction of the 10 MW (2 x 5 MW) Tomoni Hydropower Project in East Luwu, South Sulawesi. The financing facility is intended for investment credit facilities and Interest During Construction (IDC) facilities. The term of this financing facility is 180 months from the date of signing the financing agreement on August 15, 2024. ARKO President Director Aldo Artoko said this financing facility certainly has a contribution to increasing national energy security based on new renewable energy (EBT) in Indonesia. (Bisnis)

PGEO : Partnering with Ecolab, PGEO Develops This Technology

PT Pertamina Geothermal Energy (PGEO) continues to strengthen its commitment in bringing innovation to geothermal energy development, as demonstrated by its strategic partnership with Ecolab International Indonesia (Ecolab). The cooperation agreement for the development of two-phase fluid flow measurement technology, Flow2Max, was made on August 15, 2024. The cooperation marks an important step towards creating new solutions in the geothermal energy sector and other industries. The two companies collaborate on studies to optimize the utilization, application, and performance improvement of Flow2Max technology. (Emiten News)

WIFI & INET: Increase Profit Potential, INET Maximizes Surge (WIFI) Backbone

Sinergi Inti Andalan Prima (INET) uses the backbone infrastructure of Digital Synergy Solutions or Surge (WIFI). This was done to expand marketing reach in the West Java region. This step shows INET's commitment to providing faster, more reliable internet services to one of the most dynamic markets in Indonesia. INET President Director, Muhammad Arif, explained that West Java is very important with no small market potential, and the population continues to increase. By utilizing Surge infrastructure, INET strives to provide better connectivity, and support digital penetration. Seeing the growth of internet penetration continues to increase, INET plans to take advantage of the void, and introduce quality internet solutions with high speeds to other internet providers. Surge, has an installed fiber optic backbone infrastructure on Java Island of 7 thousand kilometers (KM), covering 140 million Java Island residents, allowing INET to reach various cities and villages in West Java, including areas difficult to reach by internet services. (Emiten News)

Domestic & Global News

Tourism Fund Rules Need to Wait for Jokowi's Approval

The Ministry of Tourism and Creative Economy (Kemenparekraf) said that the draft Presidential Regulation (Perpres) related to the sustainable tourism fund or Indonesia Tourism Fund (ITF) has entered President Joko Widodo's (Jokowi) desk. “So the Indonesia Tourism Fund, the draft Perpres has entered the President's desk. It has gone through discussions,” said Tourism and Creative Economy Principal Expert Nia Niscaya in a press conference at the Kemenparekraf Office, Monday (19/8/2024). Nia said, ITF will later be directed to fund international activities, especially those that have a major impact on the national economy. For example, F1 Powerboat and MotoGP. “So the point is funds to fund international events that have an economic impact,” she said. Minister of Tourism and Creative Economy (Menparekraf) Sandiaga Salahuddin Uno previously emphasized that tourism funds would not be charged to tourists. For the initial stage, the former Deputy Governor of DKI Jakarta said that the source of funds came from the state revenue and expenditure budget (APBN) worth IDR 2 trillion. He hopes that this regulation can be completed before President Jokowi's administration ends in October 2024 and takes effect in 2025. (Bisnis)

Blinken Says Israel Accepts Gaza Proposal, Urges Hamas to Do Same

U.S. Secretary of State Antony Blinken said on Monday Israeli Prime Minister Benjamin Netanyahu had accepted a "bridging proposal" presented by Washington to tackle disagreements blocking a ceasefire deal in Gaza, and urged Hamas to do the same. Blinken spoke to journalists after a day of meetings with Israeli officials, including a 2-1/2-hour meeting with Netanyahu. The top U.S. diplomat had said earlier that this push was probably the best and possibly last opportunity for a deal. Talks in Qatar seeking a ceasefire and hostage return agreement last week paused without a breakthrough, but were expected to resume this week based on the U.S. proposal to bridge the gaps between Israel and Hamas. Blinken's visit comes as U.S. President Joe Biden faces mounting election-year pressure over his stance on the conflict, with his Democratic party starting its national convention on Monday amid pro-Palestinian protests and worries about Muslim and Arab American votes in swing states. (Reuters)

NHKSI Stock Coverage

	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							3.870.7							
BBCA	10.375	9.400	11.500	Overweight	10.8	12.2	1.279.0	24.9x	5.3x	22.1	2.6	9.1	11.2	0.9
BBRI	4.820	5.725	5.550	Buy	15.1	(13.5)	730.5	12.1x	2.4x	20.1	6.6	14.2	1.0	1.3
BBNI	5.350	5.375	6.125	Overweight	14.5	18.2	199.5	9.5x	1.4x	14.7	5.2	9.4	2.2	1.2
BMRI	7.150	6.050	7.775	Overweight	8.7	23.8	667.3	11.8x	2.6x	23.2	5.0	10.4	5.2	1.2
Consumer Non-Cyclicals							1.035.8							
INDF	6.450	6.450	7.400	Overweight	14.7	(8.5)	56.6	8.8x	0.9x	10.9	4.1	2.2	(30.8)	0.5
ICBP	11.400	10.575	13.600	Buy	19.3	(2.6)	132.9	27.7x	3.2x	11.8	1.8	7.2	(38.3)	0.6
UNVR	2.360	3.530	3.100	Buy	31.4	(36.0)	90.0	20.0x	31.5x	132.8	5.9	(6.2)	(9.7)	0.4
MYOR	2.670	2.490	2.800	Hold	4.9	-	59.7	16.1x	3.8x	25.8	2.1	9.5	40.0	0.4
CPIN	5.000	5.025	5.500	Overweight	10.0	(4.3)	82.0	30.3x	2.9x	9.7	0.6	6.7	28.6	0.6
JPFA	1.590	1.180	1.400	Underweight	(11.9)	18.7	18.6	8.0x	1.3x	17.3	N/A	14.5	1700.3	1.0
AALI	5.925	7.025	8.000	Buy	35.0	(23.3)	11.4	9.6x	0.5x	5.4	4.2	9.8	36.3	0.8
TBLA	645	695	900	Buy	39.5	(19.9)	3.9	6.4x	0.5x	7.2	6.2	2.9	(10.3)	0.4
Consumer Cyclicals							449.3							
ERAA	428	426	600	Buy	40.2	(15.2)	6.8	7.6x	0.9x	12.3	4.0	14.6	14.1	0.9
MAPI	1.420	1.790	2.200	Buy	54.9	(25.7)	23.6	13.4x	2.2x	17.8	0.6	15.4	(10.9)	0.5
HRTA	406	348	590	Buy	45.3	(21.9)	1.9	5.7x	0.9x	16.5	3.7	33.5	10.8	0.4
Healthcare							289.8							
KLBF	1.610	1.610	1.800	Overweight	11.8	(12.7)	75.5	24.5x	3.4x	14.5	1.9	7.6	18.4	0.5
SIDO	710	525	700	Hold	(1.4)	9.2	21.3	19.2x	6.1x	33.0	4.3	14.7	35.7	0.7
MIKA	3.000	2.850	3.000	Hold	-	9.5	42.7	39.2x	7.0x	18.8	1.1	19.7	34.1	0.5
Infrastructure							2.000.49							
TLKM	2.930	3.950	4.550	Buy	55.3	(22.1)	290.3	12.3x	2.2x	18.6	6.1	2.5	(7.8)	1.0
JSMR	5.425	4.870	6.450	Buy	18.9	46.6	39.4	4.9x	1.3x	30.4	0.7	46.5	104.3	1.0
EXCL	2.240	2.000	3.800	Buy	69.6	(7.4)	29.4	17.8x	1.1x	6.3	2.2	8.2	54.0	0.9
TOWR	800	990	1.070	Buy	33.8	(20.8)	40.8	12.1x	2.3x	20.3	3.0	6.3	6.7	0.9
TBIG	1.900	2.090	2.390	Buy	25.8	(7.8)	43.0	26.8x	3.8x	14.6	3.2	4.1	5.6	0.5
MTEL	655	705	840	Buy	28.2	(11.5)	54.7	26.7x	1.6x	6.2	2.8	7.8	8.3	0.6
PTPP	444	428	1.700	Buy	282.9	(23.4)	2.8	5.2x	0.2x	4.6	N/A	9.3	50.0	1.8
Property & Real Estate							337.2							
CTRA	1.290	1.170	1.450	Overweight	12.4	15.2	23.9	11.4x	1.2x	10.6	1.6	12.7	33.6	0.6
PWON	456	454	530	Buy	16.2	(2.6)	22.0	11.9x	1.1x	9.9	2.0	12.6	(23.0)	0.7
Energy							1.599.5							
ITMG	26.475	25.650	27.000	Hold	2.0	(5.6)	29.9	6.1x	1.1x	18.1	16.6	(19.2)	(59.3)	1.0
PTBA	2.710	2.440	4.900	Buy	80.8	(2.9)	31.2	5.8x	1.6x	28.5	14.7	4.2	(26.9)	0.9
ADRO	3.280	2.380	2.870	Underweight	(12.5)	29.1	104.9	4.2x	0.9x	22.9	12.5	(21.5)	(17.7)	1.1
Industrial							368.0							
UNTR	25.100	22.625	28.400	Overweight	13.1	(6.3)	93.6	4.8x	1.1x	23.9	9.0	(6.1)	(15.0)	0.9
ASII	5.025	5.650	5.175	Hold	3.0	(23.0)	203.4	6.3x	1.0x	16.7	10.3	#N/A N/A	N/A	1.1
Basic Ind.							2.300.7							
AVIA	480	500	620	Buy	29.2	(22.0)	29.7	18.0x	3.1x	16.9	4.6	3.2	0.9	0.3
SMGR	4.130	6.400	9.500	Buy	130.0	(38.6)	27.9	15.4x	0.6x	4.2	2.1	(3.6)	(42.2)	1.2
INTP	7.275	9.400	12.700	Buy	74.6	(35.0)	26.8	14.8x	1.2x	8.3	1.2	1.9	(37.0)	0.7
ANTM	1.470	1.705	1.560	Overweight	6.1	(24.6)	35.3	12.9x	1.2x	10.4	8.7	7.1	(18.0)	1.2
MARK	930	610	1.010	Overweight	8.6	56.3	3.5	14.8x	4.0x	29.0	5.4	73.4	128.3	1.0
NCKL	925	1.000	1.320	Buy	42.7	2.2	58.4	10.5x	2.3x	24.9	2.9	25.0	(5.1)	N/A
Technology							293.0							
GOTO	54	86	77	Buy	42.6	(41.3)	64.9	N/A	1.6x	(110.6)	N/A	12.4	62.9	1.7
WIFI	292	154	318	Overweight	8.9	51.3	0.7	4.9x	0.8x	19.2	0.4	40.1	811.2	1.2
Transportation & Logistic							41.2							
ASSA	755	790	1.100	Buy	45.7	(29.1)	2.8	17.1x	1.4x	8.9	2.6	(0.9)	78.3	1.5
BIRD	1.670	1.790	1.920	Overweight	15.0	(26.4)	4.2	9.2x	0.8x	8.4	5.4	11.3	1.0	0.8

*** Target Price**

Source: Bloomberg, NHKSI Research

Global & Domestic Economic Calendar

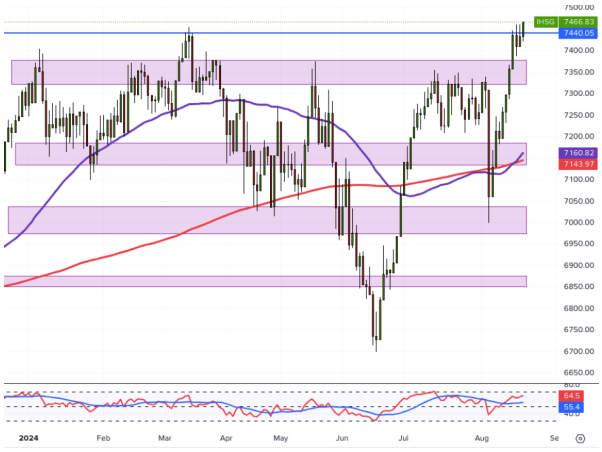
Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	JP	06.50	Core Machine Orders MoM	2.1%	Jun	0.9%	-3.2%
19 – August	US-	21.00	Leading Index	-0.6%	Jul	-0.3%	-0.2%
Tuesday	-	-	-	-	-	-	-
20 – August							
Wednesday	ID	14.20	BI - Rate	-	Aug 21	6.25%	6.25%
21 – August	US	18.00	MBA Mortgage Applications	-	Aug 16	-	16.8%
Thursday	US	19.30	Initial Jobless Claims	-	Aug 17	-	227k
22 – August	US	19.30	S&P Global US Manufacturing PMI	-	Aug P	-	49.6
	US	21.00	Existing Home Sales	-	Jul	3.90m	3.89m
Friday	JP	06.30	National CPI YoY	-	Jul	2.7%	2.8
23 – August	US	21.00	New Home Sales	-	Jul	631k	617k

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	-
19 – August	Cum Dividend	-
Tuesday	RUPS	CMPP, KING, MTFN
20 – August	Cum Dividend	PPGL
Wednesday	RUPS	AGRO, LPGI, SRAJ, WIFI
21 – August	Cum Dividend	MLPT
Thursday	RUPS	BLUE, DPUM, ENVY, FOLK, SMGA
22 – August	Cum Dividend	-
Friday	RUPS	IKBI, SQMI
23 - August	Cum Dividend	-

Source: IDX, NHKSI Research



IHSG projection for 20 August 2024 :
Breakout from all time high

Support: 7440 / 7320-7380 / 7135-7185 / 6970-7035 / 6850-6875
Resistance: 7550 / 7700
Advise: Spec buy

BREN — PT Barito Renewables Energy Tbk.

PREDICTION 20 August 2024

Overview
Double bottom breakout

Advise
Spec buy
Entry: 9200-9050
TP: 10000-10150 / 10425-10500 / 10700
SL: 8750

BFIN — PT BFI Finance Indonesia Tbk.

PREDICTION 20 August 2024

Overview

Reverse heads n shoulders

Advise
Buy on weakness
Entry: 990-965
TP: 1080-1110 / 1165-1180 / 1195-125
SL: 930

BUMI — PT Bumi Resources Tbk

PREDICTION 20 August 2024

Overview

Double bottom

Advise
Spec buy
Entry: 87-85
TP: 95-97 / 104 / 107-111
SL: 82

SMRA — PT Summarecon Agung Tbk

PREDICTION 20 August 24

Overview
Retest strong resistance

Advise
Spec buy
Entry: 645
TP: 685-700 / 725
SL: 610

PWON — PT Pakuwon Jati Tbk

PREDICTION 20 August 2024

Overview
Breakout from strong resistance

Advise
Spec buy
Entry: 456
TP: 480-490 / 505
SL: 446

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