



## **RAJA : Happy Hapsoro Issuer, RAJA, Invests IDR 982.45 Billion, Working on Pertamina's Fuel Pipeline**

Happy Hapsoro affiliate PT Rukun Raharja Tbk (RAJA) is working with PT Pertamina Patra Niaga to provide Tanjung Batu-Samarinda fuel pipeline services. The project was signed by RAJA through its subsidiary PT Petrotech Penta Nusa as well as the leader of the project consortium. In the consortium also joined PT Citra Panji Manunggal and PT Bakrie Pipe Industries. "In order to carry out the transaction, Petrotech will invest the participation portion of the funding contribution of IDR 982,451,297,670 (equivalent to USD 63,298,195)," wrote RAJA President Director Djauhar Maulidi in disclosure, Tuesday (8/10/2024). Meanwhile, the transaction is material because it only takes up 39.84% of the company's total equity as of June 30, 2024 amounting to USD 158,878,254. Through the disclosure, Djauhar explained, the investment was made to expand in the field of transportation of oil and gas products through pipes "The company expects that after the transaction plan becomes effective, the company can significantly improve the company's position in its business activities and ultimately provide added value," said Djauhar. (Bisnis)

## **PGAS : PGN Aims for Natural Gas Development in Sulawesi through New MoU**

PT Perusahaan Gas Negara (PGN) or PGAS is targeting the potential development of natural gas for industry in the Sulawesi region with a volume target of up to BBTUD. This was realized through the signing of two important Memorandum of Understanding (MoU) on Friday (4/10). The first MoU was signed by PGAS with KSO Indogawa and Sinatar Tara Sejati, while the second MoU was with Pattene Industries. These two agreements mark PGN's strategic step in expanding natural gas development in Sulawesi, which is expected to have a significant impact on local industry and the regional economy. Ratih Esti Prihatini, PGAS Commercial Director, emphasized that the exploration of this potential aims to create synergies that will benefit industrial and economic development in the region. (Emiten News)

## **CUAN : Prajogo Pangestu's CUAN Talks Coal & Metal Mineral Assets Acquisition**

PT Petrindo Jaya Kreasi Tbk (CUAN), owned by Prajogo Pangestu, is opening options to continue the acquisition of a number of coal and metal mineral assets in the country and abroad. Chief Financial Officer of PT Petrindo Jaya Kreasi Tbk (CUAN) Kartika Hendrawan said the company is still reviewing a number of asset acquisition opportunities while looking for a funding model later. "We are currently looking at several coal and other minerals in the country and abroad," Hendrawan said at the BNI Investor Daily Summit 2024, Tuesday (8/10/2024). In addition, he continued, PT Petrosea Tbk (PTRO) is also exploring a number of new contracts in the Central Kalimantan area. He explained that the exploration was carried out to support a number of relatively strong clients from PTRO in the Central Kalimantan region. "We are always looking for strong funding scenarios in terms of equity, rights issues and exploration into bonds," he said. (Bisnis)

# Domestic & Global News

## **Credit Scoring Scheme KUR Disbursement to be Implemented in Prabowo's Era**

The Ministry of Cooperatives and Small and Medium Enterprises (Kemenkop UKM) will start distributing people's business credit (KUR) for micro, small and medium enterprises (MSMEs) with a credit scoring scheme in 2025 or during the Prabowo Subianto administration. Yulius, Deputy for Micro Business at the ministry, said that the scheme is being tested in a number of banks that have around 72,000 customers, including Mandiri and BRI. "We chose a few [banks to be tested]. The target is to take effect next year," Yulius said at a press conference at the Kemenkop UKM Office, Tuesday (8/10/2024). This credit scoring scheme is an option to increase KUR distribution. In addition, credit scoring also keeps the non-performing loan (NPL) ratio in a safe position. "Based on the trials we have conducted, there is a 5% increase [in distribution] with this technology and the NPL remains," he said. In line with this, the government plans to form a credit scoring consortium led by the Coordinating Ministry for Economic Affairs (Kemenko Perekonomian), KemenkopUKM, the Ministry of Finance (Kemenkeu), and the Financial Services Authority (OJK). (Business)

## **Israel Says It Has Killed Slain Hezbollah Leader's Successors**

Prime Minister Benjamin Netanyahu said on Tuesday Israeli airstrikes had killed two successors to Hezbollah's slain leader, as Israel expanded its ground offensive against the Iran-backed group with a fourth army division deployed into south Lebanon. Netanyahu spoke in a video released by his office hours after the deputy leader of Hezbollah, which is reeling after a spate of killings of senior commanders in Israeli airstrikes, left the door open to a negotiated ceasefire. "We've degraded Hezbollah's capabilities. We took out thousands of terrorists, including (Hassan) Nasrallah himself and Nasrallah's replacement, and the replacement of the replacement," Netanyahu said, without naming the latter two. Israeli Defence Minister Yoav Gallant said Hashem Safieddine, the man expected to succeed Nasrallah, had probably been "eliminated". It was not immediately clear whom Netanyahu meant by the "replacement of the replacement". Later, Israeli military spokesman Daniel Hagari said Israel knew Safieddine was in Hezbollah's intelligence headquarters when fighter jets bombed it last week and Safieddine's status was "being checked and when we know, we will inform the public." (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
<b>Finance</b>							3,960.7							
BBCA	10.400	9.400	11.500	Overweight	10.6	15.2	1,282.1	25.0x	5.3x	22.1	2.6	9.1	11.2	0.9
BBRI	5.000	5.725	5.550	Overweight	11.0	(3.4)	757.8	12.5x	2.5x	20.1	6.4	14.2	1.0	1.3
BBNI	5.350	5.375	6.125	Overweight	14.5	2.9	199.5	9.4x	1.3x	14.8	5.2	7.0	3.9	1.2
BMRI	7.075	6.050	7.775	Overweight	9.9	17.4	660.3	11.7x	2.6x	23.2	5.0	10.4	5.2	1.2
<b>Consumer Non-Cyclicals</b>							1,084.2							
INDF	7.000	6.450	7.400	Overweight	5.7	1.8	61.5	9.6x	1.0x	10.9	3.8	2.2	(30.8)	0.5
ICBP	12.300	10.575	13.600	Overweight	10.6	7.0	143.4	29.8x	3.4x	11.8	1.6	7.2	(38.3)	0.6
UNVR	2.310	3.530	3.100	Buy	34.2	(39.2)	88.1	19.5x	30.9x	132.8	6.1	(6.2)	(9.7)	0.4
MYOR	2.830	2.490	2.800	Hold	(1.1)	6.0	63.3	17.1x	4.1x	25.8	1.9	9.5	40.0	0.4
CPIN	4.850	5.025	5.500	Overweight	13.4	(14.5)	79.5	29.4x	2.8x	9.7	0.6	6.7	28.6	0.5
JPFA	1.475	1.180	1.400	Underweight	(5.1)	8.9	17.3	7.4x	1.2x	17.3	N/A	14.5	1700.3	1.0
AALI	6.650	7.025	8.000	Buy	20.3	(9.5)	12.8	10.8x	0.6x	5.4	3.7	9.8	36.3	0.7
TBLA	660	695	900	Buy	36.4	(22.4)	4.0	6.6x	0.5x	7.2	6.1	2.9	(10.3)	0.4
<b>Consumer Cyclicals</b>							471.7							
ERAA	446	426	600	Buy	34.5	3.2	7.1	7.9x	0.9x	12.3	3.8	14.6	14.1	0.8
MAPI	1.750	1.790	2.200	Buy	25.7	(12.1)	29.1	16.6x	2.7x	17.8	0.5	15.4	(10.9)	0.7
HRTA	456	348	590	Buy	29.4	11.8	2.1	6.4x	1.0x	16.5	3.3	33.5	10.8	0.2
<b>Healthcare</b>							311.2							
KLBF	1.700	1.610	1.800	Overweight	5.9	(7.4)	79.7	25.8x	3.6x	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	0.6
MIKA	3.150	2.850	3.000	Hold	(4.8)	10.5	44.9	41.2x	7.4x	18.8	1.1	19.7	34.1	0.6
<b>Infrastructure</b>							1,710.29							
TLKM	2.990	3.950	4.550	Buy	52.2	(20.9)	296.2	12.6x	2.3x	18.6	6.0	2.5	(7.8)	1.1
JSMR	4.920	4.870	6.450	Buy	31.1	18.8	35.7	4.5x	1.2x	30.4	0.8	46.5	104.3	0.9
EXCL	2.270	2.000	3.800	Buy	67.4	(3.8)	29.8	18.1x	1.1x	6.3	2.1	8.2	54.0	0.8
TOWR	840	990	1.070	Buy	27.4	(9.7)	42.9	12.7x	2.4x	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	0.4
MTEL	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	452	428	1.700	Buy	276.1	(36.3)	2.9	5.3x	0.2x	4.6	N/A	9.3	50.0	1.7
<b>Property &amp; Real Estate</b>							457.3							
CTRA	1.335	1.170	1.450	Overweight	8.6	29.6	24.7	11.8x	1.2x	10.6	1.6	12.7	33.6	0.7
PWON	488	454	530	Overweight	8.6	15.1	23.5	12.7x	1.2x	9.9	1.8	12.6	(23.0)	0.7
<b>Energy</b>							1,658.0							
ITMG	26.050	25.650	27.000	Hold	3.6	(1.5)	29.4	5.9x	1.1x	18.1	11.4	(19.2)	(59.3)	0.9
PTBA	3.080	2.440	4.900	Buy	59.1	15.8	35.5	6.6x	1.8x	28.5	12.9	4.2	(26.9)	0.9
ADRO	3.800	2.380	2.870	Sell	(24.5)	43.4	116.9	4.8x	1.0x	22.9	10.8	(14.6)	(10.3)	1.1
<b>Industrial</b>							382.2							
UNTR	26.425	22.625	28.400	Overweight	7.5	(1.0)	98.6	5.1x	1.1x	23.9	8.5	(6.1)	(15.0)	1.0
ASII	5.225	5.650	5.175	Hold	(1.0)	(14.0)	211.5	6.6x	1.1x	16.7	9.9	(1.5)	(9.0)	1.1
<b>Basic Ind.</b>							2,151.8							
AVIA	476	500	620	Buy	30.3	(15.0)	29.5	17.9x	3.1x	16.9	4.6	3.2	0.9	0.3
SMGR	4.020	6.400	9.500	Buy	136.3	(36.7)	27.1	15.0x	0.6x	4.2	2.1	(3.6)	(42.2)	1.2
INTP	6.900	9.400	12.700	Buy	84.1	(31.2)	25.4	14.0x	1.1x	8.3	1.3	1.9	(37.0)	0.6
ANTM	1.525	1.705	1.560	Hold	2.3	(11.1)	36.6	13.4x	1.3x	10.4	8.4	7.1	(18.0)	1.0
MARK	1.090	610	1.010	Underweight	(7.3)	81.7	4.1	17.3x	4.7x	29.0	4.6	73.4	128.3	0.9
NCKL	905	1.000	1.320	Buy	45.9	(7.7)	57.1	10.3x	2.2x	24.9	3.0	25.0	(5.1)	N/A
<b>Technology</b>							329.5							
GOTO	60	86	77	Buy	28.3	(28.6)	72.1	N/A	1.8x	(110.6)	N/A	12.4	62.9	1.6
WIFI	278	154	424	Buy	52.5	58.0	0.7	4.6x	0.8x	19.2	0.4	40.1	811.2	1.1
<b>Transportation &amp; Logistic</b>							43.8							
ASSA	745	790	1.100	Buy	47.7	(16.3)	2.7	16.9x	1.4x	8.9	2.7	(0.9)	78.3	1.2
BIRD	1.925	1.790	1.920	Hold	(0.3)	(7.0)	4.8	10.6x	0.9x	8.4	4.7	11.3	1.0	0.8

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
<b>Monday</b>	GE	13.00	Factory Orders MoM	-5.8%	Aug	-2.0%	2.9%
07 – October							
<b>Tuesday</b>	GE	13.00	Industrial Production SA MoM	2.9%	Aug	0.8%	-2.4%
08 – October	US	19.30	Trade Balance	-USD 70.4B	Aug	-USD 70.5B	-USD 78.8B
<b>Wednesday</b>	US	18.00	MBA Mortgage Applications	-	Oct 04	-	-1.3%
09 – October							
<b>Thursday</b>	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%
<b>Friday</b>	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
<b>Monday</b>	RUPS	IKAI
07 – October	Cum Dividend	UNTR
<b>Tuesday</b>	RUPS	EPAC, NETV
08 – October	Cum Dividend	-
<b>Wednesday</b>	RUPS	EAST, DGNS, RUNS, TRIS, WOMF
09 – October	Cum Dividend	PPGL
<b>Thursday</b>	RUPS	-
10 – October	Cum Dividend	AUTO, SICO
<b>Friday</b>	RUPS	MTMH, NAYS
11 – October	Cum Dividend	ASII, MEDC

Source: IDX, NHKSI Research



**IHSG projection for 9 October 2024:**  
**Rebound from support, retest broken MA50, potential continued downward movement**

**Support: 7435-7460 / 7335-7375 / 7040-7100**  
**Resistance: 7880-7900 / 7720-7760 / 7525-7555**  
**Advise: wait n see**

**EMTK — PT Elang Mahkota Teknologi Tbk**



**PREDICTION 9 October 2024**

**Overview**  
**Breakout from triangle pattern and MA200**

**Advise**  
**High risk spec buy**  
**Entry: 452-440**  
**TP: 474-478 / 494**  
**SL: 438**

**MAPA — PT Map Aktif Adiperkasa Tbk.**

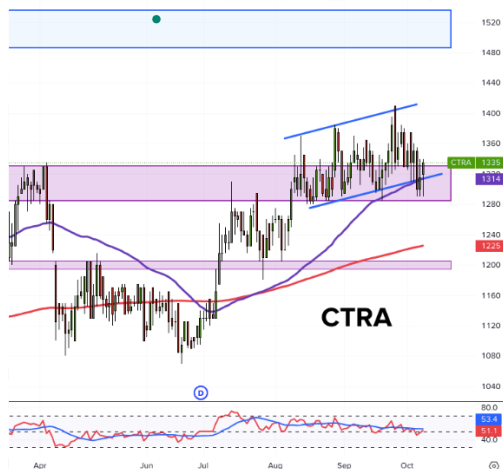


**PREDICTION 9 October 2024**

**Overview**  
**Strong rebound from support at MA200, strong wick rejection**

**Advise**  
**Spec buy**  
**Entry: 900-885**  
**TP: 975-1000 / 1050-1055**  
**SL: 825**

**CTRA — PT Ciputra Development Tbk**



**PREDICTION 9 October2024**

**Overview**  
**Ascending parallel channel**

**Advise**  
**Spec buy**  
**Entry: 1335-1315**  
**TP: 1385-1410 / 1465-1480 / 1520-1535**  
**SL: 1285**

**PTPP — PT Pembangunan Perumahan (Persero) Tbk**



**PREDICTION 9 October2024**

**Overview**  
**sideways dalam pattern Triangle**

**Advise**  
**Buy on break**  
**Entry: 458-460**  
**TP: 480 / 500**  
**SL: 432**

**IMAS — PT Indomobil Sukses Internasional Tbk**



**PREDICTION 9 October2024**

**Overview**  
**At strong swing support**

**Advise**  
**Swing buy**  
**Entry: 1280-1240**  
**TP: 1355-1380 / 1450-1470**  
**SL: 1205**

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