

# Morning Brief

Daily | April 30, 2024

## JCI Movement



### Today's Outlook:

- The S&P 500 closed 0.3% higher on Monday (29/04/24)**, supported by rising Tesla and Apple shares in the first quarter earnings season, a day ahead of the US Federal Reserve's FOMC Meeting. Tesla's share price skyrocketed 15% after the EV giant reportedly received the green light from the Chinese government to launch driver assistance software there, using maps and navigation technology from Chinese technology giant Baidu, as quoted by various media. The jump marks Tesla's attempt to adapt self-driving software which is believed to be key to the EV manufacturer's growth. Earnings season has also seen Apple's share price rise by more than 2% after Bernstein upgraded the tech giant, noting that the days of sluggish demand from China are behind it. On the other hand, the Treasury Department raised its estimate of net borrowing in the April to June quarter to USD 243 billion, up from the USD 202 billion amount estimated in late January, driven by lower cash receipts. The larger-than-expected funding needs in the quarter, signaling more bond sales than expected, pressured bond prices and pushed yields up from the day's low. Speaking of the US central bank, the Federal Reserve will begin its two-day meeting on Tuesday which is widely expected to hold interest rates in place; however market participants will focus on statements from Chairman Jerome Powell especially if his comments tend to be hawkish. Financial institution UBS thinks the US is still on an economic path that can avoid recession and achieve a soft-landing, so they hold hope that the Fed could cut interest rates this year. Elsewhere, Macquarie no longer expects a rate cut in 2024 and pushed back the first pivot projection to 2025, on the premise that Core PCE Inflation will only reach the 2% target next year. Today's ECONOMIC CALENDAR is also characterized by Chicago PMI (Apr) and CB Consumer Confidence (Apr) which is predicted to drop slightly to 104.0 from 104.7 previous position.
- COMMODITIES:** Oil prices slid more than 1% per barrel on Monday as talks on a ceasefire in the Middle East conflict emerged in Cairo; while US inflation data also dampened prospects of a rate cut. While Hamas leaders arrived in Cairo for talks with mediators from Egypt and Qatar, Israel launched airstrikes that killed at least 25 Palestinians and wounded many others. Traders are looking at the possibility of the Israel - Iran War situation not escalating further, while monitoring the outcome of the Federal Reserve's FOMC Meeting, which is feared to hold the possibility of a 25bps hike this year if US inflation and labor market remain resilient. US Treasury yields and a stronger US Dollar will make Oil more expensive for non-US buyers. This week traders will look forward to Friday's US Nonfarm Payroll data which is also closely monitored by the Fed. On the other hand, April Inflation figures from the Eurozone region (Spain & Germany) presented a mixed view for the European Central Bank, but are unlikely to cancel the forecast of a rate cut in June. More inflation data from the Eurozone region will be released this Tuesday.
- ASIA MARKETS:** As Germany released CPI (Apr) at 2.2% yoy, it managed to come in slightly lower than the projected 2.3% and is still stable from March at 2.2%, although on a monthly basis there was a 0.5% mom increase, slightly higher than March's 0.4%. More data from Germany comes today: Retail Sales (Mar), Unemployment Change (Apr), and German GDP Q1. Eurozone will release their CPI (Apr) which is expected to remain stagnant at around 2.4% same as the previous month. Their preliminary Q1 GDP estimate will also be released today where it is expected that the economy could grow by 0.2%, a slight improvement from 0.1% in the same quarter last year. The Asian continent also holds some important information today as what market participants must be monitoring closely is China's Manufacturing PMI data as well as their Composite PMI for April.
- Foreign funds are still flowing out of the Indonesian stock market and Government Securities**, with net sells reaching around IDR 34.98 trillion month to date. On Monday (29/4/2024), the Indonesia Stock Exchange recorded a net sell of Rp 0.4 trillion, continuing the net sell of Rp 2.16 trillion last Friday (26/4/2024). On the domestic stock exchange, so far this April, foreigners have recorded net sales of IDR 19.06 trillion; deflating their net buy position year to date down to IDR 7.22 trillion. Meanwhile, in the Government Securities (SBN) market, on a month to date basis, foreigners have recorded net sales of IDR 15.92 trillion in SBN until last Thursday. Meanwhile, on a year to date basis, foreigners recorded net sales of IDR 47.26 trillion until last Thursday. Not surprisingly, the ID10YT yield has shot up to 7.30%, a figure not seen since November 2022. USD/IDR has yet to move from 16241 level, despite Bi's 25bps rate hike last week. Nevertheless, JCI recorded a significant gain on Monday, rallying 1.7% to 7155.78 supported by almost all sectors except Transportation & Logistics, placing it safely above the first Resistance: MA10. If JCI is able to stabilize above Support 7140-7150 then JCI holds potential for further strengthening to 7200 level, ahead of Labor Day 1May holiday. **NIKSI RESEARCH views that the Bullish Engulfing candle that occurred yesterday more or less holds the hope of further strengthening today**, but amid the lack of rather solid sentiment, it is not impossible that today the market will again be hit by profit-taking in anticipation of the FOMC Meeting later tonight at US local time.

### Company News

- CMRY: Recorded IDR386 Billion Profit
- HEAL: Gain IDR190 Billion Profit
- UNTR: UNTR Cum Dividend on May 3, 2024

### Domestic & Global News

Prabowo is Ready to Continue Jokowi's Downstream Program  
Blinken, Saudi Crown Prince Discuss Achieving Peace, Security in Gaza, US Say

### Sectors

	Last	Chg.	%
Healthcare	1375.87	56.73	4.30%
Energy	2190.20	52.55	2.46%
Basic Material	1329.57	30.55	2.35%
Infrastructure	1625.68	29.63	1.86%
Industrial	1057.13	13.62	1.30%
Technology	3324.47	42.73	1.30%
Consumer Non-Cyclicals	692.73	7.89	1.15%
Finance	1417.40	11.22	0.80%
Property	619.96	4.50	0.73%
Consumer Cyclicals	761.58	5.38	0.71%
Transportation & Logistic	1302.51	-9.97	-0.76%

### Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.25%	6.00%	Real GDP	5.04%	4.94%
FX Reserve (USD bn)	140.40	144.00	Current Acc (USD bn)	-1.29	-0.90
Trd Balance (USD bn)	4.47	0.87	Govt. Spending Yoy	2.81%	-3.76%
Exports Yoy	-4.19%	-9.45%	FDI (USD bn)	4.82	4.86
Imports Yoy	-12.76%	15.84%	Business Confidence	104.82	104.30
Inflation Yoy	3.05%	2.75%	Cons. Confidence*	123.80	123.10

## JCI Index

April 29	7,155.78
Chg.	119.71 pts (+1.70%)
Volume (bn shares)	18.06
Value (IDR tn)	12.66
Up 274 Down 213 Unchanged 182	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	3,353.9	AMMN	237.4
BBCA	876.5	BBNI	212.6
BMRI	535.3	CUAN	164.3
TLKM	529.0	BREN	160.7
ASII	341.1	BHAT	139.6

## Foreign Transaction

(IDR bn)			
Buy	6,825	Sell	7,226
Net Buy (Sell)	(401)	Top Buy	
	NB Val.	Top Sell	NS Val.
BMRI	102.5	BBRI	950.2
BBCA	80.3	EXCL	34.7
ASII	54.4	TLKM	21.5
TPIA	35.6	CUAN	16.2
BREN	30.2	BBNI	14.9

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.22%	0.04%
USDIDR	16,255	0.28%
KRWIDR	11.80	0.08%

## Global Indices

Index	Last	Chg.	%
Dow Jones	38,386.09	146.43	0.38%
S&P 500	5,116.17	16.21	0.32%
FTSE 100	8,147.03	7.20	0.09%
DAX	18,118.32	(42.69)	-0.24%
Nikkei	37,934.76	306.28	0.81%
Hang Seng	17,746.91	95.76	0.54%
Shanghai	3,113.04	24.41	0.79%
Kospi	2,687.44	31.11	1.17%
EIDO	20.69	0.38	1.87%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,335.7	(2.3)	-0.10%
Crude Oil (\$/bbl)	82.63	(1.22)	-1.45%
Coal (\$/ton)	137.40	7.65	5.90%
Nickel LME (\$/MT)	19,148	48.0	0.25%
Tin LME (\$/MT)	32,566	155.0	0.48%
CPO (MYR/Ton)	3,915	19.0	0.49%

### **CMRY : Recorded IDR386 Billion Profit**

PT Cisarua Mountain Dairy Tbk (CMRY) as of March 31, 2024 posted a net profit of IDR386.34 billion, soaring 29% from the same period last year of IDR297.19 billion. Net sales were recorded at IDR2.16 trillion, an 18% YoY jump. Cost of goods sold was recorded at IDR1.19 trillion, swollen from the same period last year of IDR1.09 trillion. Gross profit was IDR970.08 billion, a jump from IDR731.05 billion. (Emiten News)

### **HEAL : Gain IDR190 Billion Profit**

PT Medikaloka Hermina Tbk (HEAL) throughout 1Q24 earned a net profit of IDR190.94 billion, growing 75% from the same period last year of IDR108.90 billion. Net revenue was recorded at IDR1.70 trillion, up 25% from the same period last year of IDR1.35 trillion. Cost of revenue was recorded at IDR1.03 trillion, swollen from the same period last year of IDR846.35 billion. Gross profit was recorded at IDR668.84 billion, up 32% from the end of March 2023 of IDR506.24 billion. (Emiten News)

### **UNTR : UNTR Cum Dividend on May 3, 2024**

PT United Tractors Tbk (UNTR) will distribute a total dividend for the fiscal year 2023 worth IDR 8.2 trillion. Shareholders will receive a dividend allotment of IDR2,270 / share, including an interim dividend of IDR701 / share and the remaining dividends will greet market participants IDR1,569 / share. Cum dividends on the regular market and negotiation market on May 3, 2024. Ex dividends on the regular market and negotiation market on May 6, 2024. Cum dividends on the cash market on May 7, 2024. Ex cash market dividends on May 8, 2024. Recording date on May 7, 2024. Dividend payments will be made on May 22, 2024. (Emiten News)

## Domestic & Global News

### **Prabowo is Ready to Continue Jokowi's Downstream Program**

Attracting investment in the downstream sector will remain a priority for the government, including the new government that will be led by Prabowo Subianto. This was conveyed by the Minister of Investment/Head of the Investment Coordinating Board (BKPM) in a press conference on Investment Realization for the first quarter of 2024, Monday (29/4/2024). Bahlil said that this was because the downstream program was always emphasized by Prabowo and the program he promoted in his campaign was sustainability. "Going forward, [downstreaming] will still be a part that will be encouraged because the elected president, Mr Prabowo, on various occasions and his ideas always put forward downstreaming as the most important part that will be a priority which will be continued for sustainability," he said. The Ministry of Investment noted that investment realization in the downstream sector reached IDR 75.8 trillion in the first quarter of this year, or equivalent to 18.9% of the total investment realization for the period which reached IDR 401.5 trillion. (Bisnis)

### **Blinken, Saudi Crown Prince Discuss Achieving Peace, Security in Gaza, US Say**

U.S. Secretary of State Antony Blinken met with Saudi Crown Prince Mohammed bin Salman on Monday in Riyadh, where they discussed the urgent need to reduce tensions in the region, the U.S. Department of State said in a statement. Blinken also underscored the need for sustaining an increase in humanitarian assistance to Gaza, reaching an immediate ceasefire that secures the release of hostages and preventing the possible further spread of the conflict, the State Department said. Blinken is in Saudi Arabia as part of a broader trip to the Middle East aimed at discussing with Arab partners post-war Gaza and to press Israeli Prime Minister Benjamin Netanyahu to take steps U.S. President Joe Biden demanded this month to improve the humanitarian situation in Gaza. (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>							3,731.9							
BBCA	9,800	9,400	11,025	Overweight	12.5	8.3	1,208.1	24.2x	5.3x	22.8	2.8	7.6	10.6	0.9
BBRI	4,770	5,725	6,850	Buy	43.6	(6.5)	722.9	11.9x	2.5x	21.1	6.7	17.8	1.9	1.2
BBNI	5,225	5,375	6,475	Buy	23.9	10.9	194.9	9.3x	1.3x	14.6	5.4	9.5	14.3	1.1
BMRI	6,925	6,050	7,800	Overweight	12.6	33.8	646.3	11.7x	2.5x	22.4	5.1	13.5	33.7	1.3
AMAR	250	320	400	Buy	60.0	(16.7)	4.6	21.2x	1.4x	5.5	N/A	21.1	N/A	0.4
<b>Consumer Non-Cyclicals</b>							1,105.2							
INDF	6,175	6,450	7,400	Buy	19.8	(4.3)	54.2	6.7x	0.9x	14.4	4.2	0.8	28.2	0.4
ICBP	10,675	10,575	13,600	Buy	27.4	0.9	124.5	17.8x	3.1x	18.1	1.8	4.8	52.4	0.4
UNVR	2,590	3,530	3,100	Buy	19.7	(41.1)	98.8	20.4x	20.4x	95.1	5.2	(5.0)	2.7	0.1
MYOR	2,370	2,490	2,800	Buy	18.1	(8.8)	53.0	16.5x	3.5x	23.1	1.5	2.7	64.4	0.5
CPIN	5,000	5,025	5,500	Overweight	10.0	8.9	82.0	35.3x	3.0x	8.7	2.0	8.3	(21.2)	0.6
JPFA	1,125	1,180	1,400	Buy	24.4	8.2	13.2	14.1x	1.0x	7.2	4.4	4.5	(34.5)	0.6
AAJI	6,375	7,025	8,000	Buy	25.5	(17.5)	12.3	11.6x	0.6x	4.8	6.3	0.8	2.6	0.8
TBLA	605	695	900	Buy	48.8	(0.8)	3.7	5.5x	0.4x	8.1	3.3	(7.6)	(30.0)	0.5
<b>Consumer Cyclicals</b>							400.8							
ERAA	408	426	600	Buy	47.1	(17.7)	6.5	7.8x	0.9x	11.7	4.7	21.6	(18.1)	0.9
MAPI	1,655	1,790	2,200	Buy	32.9	20.8	27.5	14.5x	2.7x	20.9	0.5	23.7	(10.6)	0.6
HRTA	396	348	590	Buy	49.0	7.0	1.8	6.0x	0.9x	16.6	3.0	85.8	20.6	0.4
<b>Healthcare</b>							257.2							
KLBF	1,405	1,610	1,800	Buy	28.1	(33.7)	65.9	23.5x	3.0x	13.2	2.7	5.2	(17.7)	0.5
SIDO	725	525	700	Hold	(3.4)	(8.2)	21.8	20.9x	5.7x	30.1	4.9	16.1	30.1	0.6
MIKA	2,900	2,850	3,000	Hold	3.4	0.3	41.3	41.4x	6.6x	16.6	1.3	21.0	26.8	0.2
<b>Infrastructure</b>							1,966.71							
TLKM	3,080	3,950	4,800	Buy	55.8	(27.5)	305.1	12.6x	2.1x	17.4	5.4	3.7	(5.8)	0.9
JSMR	5,300	4,870	5,100	Hold	(3.8)	61.1	38.5	5.7x	1.4x	27.3	1.4	28.6	147.3	0.9
EXCL	2,440	2,000	3,800	Buy	55.7	39.4	32.0	19.8x	1.2x	4.9	1.7	10.9	(6.7)	0.9
TOWR	805	990	1,310	Buy	62.7	(21.5)	41.1	12.3x	2.4x	21.1	3.0	6.4	(6.0)	0.5
TBIG	1,915	2,090	2,390	Buy	24.8	(7.0)	43.4	27.7x	3.7x	14.2	3.2	1.8	(6.0)	0.4
MTEL	580	705	860	Buy	48.3	(17.1)	48.5	23.9x	1.4x	5.9	3.7	7.3	0.0	0.5
PTPP	410	428	1,700	Buy	314.6	(36.9)	2.5	5.2x	0.2x	4.2	N/A	5.7	77.3	1.2
<b>Property &amp; Real Estate</b>							235.9							
CTRA	1,185	1,170	1,300	Overweight	9.7	19.1	22.0	11.9x	1.1x	9.6	1.3	1.3	0.0	0.7
PWON	394	454	500	Buy	26.9	(18.9)	19.0	10.3x	1.0x	11.6	1.6	3.6	36.8	1.0
<b>Energy</b>							1,385.8							
ITMG	24,950	25,650	26,000	Hold	4.2	(25.1)	28.2	3.5x	1.0x	26.7	17.7	(34.7)	(58.9)	0.7
PTBA	3,000	2,440	4,900	Buy	63.3	(27.5)	34.6	5.6x	1.6x	24.4	36.5	(9.8)	(51.4)	0.9
HRUM	1,390	1,335	1,600	Buy	15.1	(7.9)	18.8	7.5x	1.3x	18.6	N/A	2.3	(50.2)	1.3
ADRO	2,670	2,380	2,870	Overweight	7.5	(14.7)	85.4	3.1x	0.7x	25.7	16.4	(19.6)	(33.8)	1.2
<b>Industrial</b>							363.0							
UNTR	24,875	22,625	25,900	Hold	4.1	(13.9)	92.8	4.4x	1.1x	25.1	27.7	4.0	(0.1)	0.8
ASII	5,025	5,650	6,900	Buy	37.3	(25.6)	203.4	6.0x	1.0x	17.3	12.9	5.0	16.9	1.0
<b>Basic Ind.</b>							2,005.4							
SMGR	4,620	6,400	9,500	Buy	105.6	(22.4)	31.3	14.4x	0.7x	5.0	5.3	6.2	(19.1)	1.0
INTP	7,625	9,400	12,700	Buy	66.6	(29.7)	28.1	13.4x	1.2x	9.6	2.1	9.9	7.4	0.8
INCO	4,180	4,310	5,000	Buy	19.6	(40.1)	41.5	9.3x	1.0x	11.2	2.2	4.5	36.6	1.1
ANTM	1,615	1,705	2,050	Buy	26.9	(23.1)	38.8	12.6x	1.3x	11.3	4.9	(10.6)	(19.5)	1.3
NCKL	970	1,000	1,320	Buy	36.1	(31.0)	61.2	10.8x	2.6x	34.1	2.3	149.4	(13.9)	N/A
<b>Technology</b>							286.8							
GOTO	63	86	81	Buy	28.6	(39.4)	75.7	N/A	1.8x	(111.0)	N/A	30.3	(119.4)	2.6
<b>Transportation &amp; Logistic</b>							37.8							
ASSA	730	790	990	Buy	35.6	(19.3)	2.7	25.4x	1.5x	6.0	N/A	(24.4)	(0.7)	1.7

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	GE	19:00	CPI YoY	Apr P	2.2%	2.3%	2.2%
29 – Apr.	—	—	—	—	—	—	—
<b>Tuesday</b>	US	20:45	MNI Chicago PMI	Apr		45.0	41.4
30 – Apr.	US	21:00	Conf. Board Consumer Confidence	Apr		104.1	104.7
	CH	08:30	Manufacturing PMI	Apr		—	50.8
	CH	08:45	Caixin China PMI Mfg	Apr		—	51.1
	GE	14:55	Unemployment Change (000's)	Apr		—	4.0K
	EC	16:00	CPI MoM	Apr P		0.6%	0.8%
	KR	06:00	Industrial Production YoY	Mar		5.5%	4.8%
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	Apr 26		—	-2.7%
1 – May	US	19:15	ADP Employment Change	Apr		185K	184K
	US	20:45	S&P Global US Manufacturing PMI	Apr F		49.9	49.9
	US	21:00	ISM Manufacturing	Apr		50.1	50.3
	KR	07:00	Trade Balance	Apr		\$2,340M	\$4,291M
<b>Thursday</b>	US	01:00	FOMC Rate Decision (Upper Bound)	May 1		5.50%	5.50%
2 – May	US	01:00	FOMC Rate Decision (Lower Bound)	May 1		5.25%	5.25%
	US	19:30	Trade Balance	Mar		-\$69.0B	-\$68.9B
	US	19:30	Initial Jobless Claims	Apr 27		—	207K
	US	21:00	Factory Orders	Mar		1.6%	1.4%
	US	21:00	Durable Goods Orders	Mar F		—	2.6%
	ID	07:30	S&P Global Indonesia PMI Mfg	Apr		—	54.2
	ID	11:00	CPI YoY	Apr		3.10%	3.05%
	KR	06:00	CPI YoY	Apr		3.0%	3.1%
	KR	07:30	S&P Global South Korea PMI Mfg	Apr		—	49.8
<b>Friday</b>	US	19:30	Change in Nonfarm Payrolls	Apr		250K	303K
3 – May	US	19:30	Unemployment Rate	Apr		3.8%	3.8%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	TUGU, TRIS, PTRO, PTMP, LPGI, ENAK, AKRA
29 – Apr.	Cum Dividend	—
<b>Tuesday</b>	RUPS	SKLT, SFAN, PLIN, PGJO, MFMI, IFSH, GOOD, GOLD, ENVY, CARS, BEKS, BBYB, ASII, ASBI, AGRO
30 – Apr.	Cum Dividend	XCID, CINT, BELL
<b>Wednesday</b>	RUPS	—
1 – May	Cum Dividend	—
<b>Thursday</b>	RUPS	TAPG, MBAP, GGRP, DGNS, BUAH, INSA
2 – May	Cum Dividend	SCNP, MPXL, HMSP, ASRM, ASGR, AALI
<b>Friday</b>	RUPS	TLKM, SMGR, EXCL
3 – May	Cum Dividend	HRTA, KEJU, MKTR, UNTR

Source: Bloomberg



IHS projection for 30 APRIL 2024 :

Marobozu candle

Support : 7025-7065 / 7000

Resistance : 7120-7160 / 7250-7270 / 7380-7390

ADVISE : potential retracements, set trailing stop

**SMGR—PT Semen Indonesia (Persero) Tbk**



PREDICTION 30 APRIL 2024

Overview

At declining parallel channel support + RSI oversold

Advise

Spec buy

Entry Level: 4620

Target: 4720-4740 / 4800 / 4880-4940

Stoploss: 4550

**BTPS—PT Bank BTPN Syariah Tbk**



PREDICTION 30 APRIL 2024

Overview

RSI divergence

Advise

Spec buy

Entry Level: 1125

Target: 1240-1250 / 1420-1440 / 1550-1600

Stoploss: 1015

**INKP—PT Indah Kiat Pulp & Paper Tbk**



**PREDICTION 30 APRIL 2024**

**Overview**

Hammer candle, rebound from MA200

**Advise**

Buy on weakness

Entry Level: 9475-9250

Target: 9900-10100 / 10675-10750 / 11500

Stoploss: 9050

**GOTO—PT GoTo Gojek Tokopedia Tbk**



**PREDICTION 30 APRIL 2024**

**Overview**

RSI divergence

**Advise**

Spec buy

Entry Level: 63

Target: 69-70 / 74-76 / 84

Stoploss: 58

**AKRA—PT AKR Corporindo Tbk**



**PREDICTION 30 APRIL 2024**

**Overview**

Hammer candle, rebound from swing support

**Advise**

Spec buy

Entry Level: 1650-1640

Target: 1690-1700 / 1750 / 1790-1800

Stoploss: 1615

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