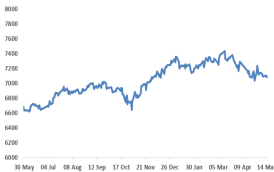


Morning Brief

Daily | May 15, 2024

JCI Movement



Today's Outlook:

- The NASDAQ closed at a higher record and led the US stock market gains by 0.8% on Tuesday (14/05/24), ignoring a higher-than-expected inflation report as Federal Reserve Chairman Jerome Powell said the current level of interest rates is already working effectively to curb inflation.
- The US producer-level Price Index grew at a faster-than-expected pace of 0.5% mom in April (above economists' 0.3% expectation and up from a downwardly revised contraction to - 0.1% in March) mainly due to high costs of services and goods, signaling inflationary pressures lingered at the start of the second quarter.
- On an annualized basis, US PPI rose as estimated by 2.2% yoy - the largest increase since a 2.3% surge in April 2023. The latest figure for the previous month was also revised down to 1.8%.
- In response to the data, Morgan Stanley said the PPI data is still above the threshold that they see as convincing evidence that inflation is moving in the right direction. Similarly, Federal Reserve Chairman Jerome Powell also emphasized that the handling of inflation in Q1 did not show much progress. He does not believe that inflation will be able to fall further or stagnate, although he remains optimistic that the current monetary policy is effective in controlling people's purchasing power and he ruled out the possibility of raising interest rates as the next step to be taken by the central bank. Powell also gave an optimistic view of the US economy by highlighting strong consumer spending and business investment when he spoke at the Annual General Meeting of the Foreign Bankers Association in Amsterdam, on the one hand it has also begun to detect a reduction in labor in various industries, causing the labor market to begin to get its balance. Powell also projected US GDP growth of 2% or better.
- Later tonight around 19.30 WIB, it is the turn for the US consumer price index, which will be in the spotlight of market participants. Inflation at the US consumer level is expected to cool to 3.4% yoy in April from 3.5% in the previous month. Complementing the data, US Retail Sales for April will also be published, which is predicted to grow 0.4% on a monthly basis, down from the previous month's 0.7%.
- EUROPEAN MARKETS: the UK reported that their employment situation seems to be still quite strong: although the March Unemployment Rate rose 0.1% to 4.3%, average Wages grew. April's Unemployment Count was also lower than expected, while Q4 Labor Productivity turned out to be better than forecast. Speaking of Inflation, GERMANY released April CPI which was indeed stagnant at 2.2%yoy as expected. However, Germany and EUROZONE are more optimistic about the economic sentiment for the next 6 months as evidenced by the higher ZEW Economic Sentiment (May) reading. Not to be outdone by the US, a number of important data will also come out of the Eurozone today: Industrial Production and Q1 GDP with a projected increase to 0.4% yoy from 0.1% in the previous quarter.
- COMMODITIES: Oil prices closed lower on Tuesday, as signs that inflation remains elevated dampened hopes of a rate cut just as focus turned to the latest US oil stockpiles data. BRENT oil futures fell 1.1% to \$82.42 per barrel, while US West Texas INTERMEDIATE (WTI) crude futures fell 1.4% to \$78.02 per barrel. There was a positive tone on Monday after CHINA'S Ministry of Finance said that it plans to start raising 1 trillion Yuan (\$138 billion) through the long-awaited issuance of 20-50-year government bonds this week. The Chinese ministry said that the bonds will be used to support sluggish economic growth, and will be allocated to key sectors including infrastructure. In addition, the HUGE FIRE spreading across WESTERN CANADA has the potential to cause disruptions to Canada's oil and gas supply, especially as it approaches major oil centers that are a key part of the North American crude oil market. Canada's worst wildfire season ever occurred in 2023, reducing production by 300,000 barrels per day. In 2016, damage in Fort McMurray had halted about 1 million barrels per day.
- Meanwhile, OPEC in its monthly report maintained its forecast for world oil demand to rise by 2.25 million barrels per day in 2024 and 1.85 million barrels per day in 2025, although it signaled stronger demand is likely to come as the group expects stronger global economic growth this year. The outlook comes a few weeks ahead of OPEC's next meeting on June 1. Iraq's Oil Minister, Hayyan Abdul Ghani, reportedly changed his statement on Saturday regarding the planned production cuts, saying that Iraq had enough voluntary production cuts and would not agree to further reductions.
- INDONESIA reported strong Retail Sales in March, growing 9.3% yoy, higher than the previous month at 6.4%. Later today we will await Trade Balance (Apr.) data which is expected to result in another surplus this time of IDR 3.3 billion accompanied by positive Export Import growth. FYI foreign net sell still continues to persist, amounting to almost IDR 770 billion all market yesterday, finally spending the entire foreign net long position this year.
- JCI is predicted to potentially test Support back towards 7050-7020 after a series of attempts to break MA20 Resistance (currently at 7150) that have been fruitless in recent days. NHKSI RESEARCH advises capital market investors and traders to still maintain a WAIT & SEE attitude and pay attention to where market interest is in response to the release of US Inflation data. The Banking sector which started to show rebound efforts yesterday needs to try harder as the backbone of JCI to end this downtrend.

Company News

- TLKM: Distributing 72% of 2023 Profit Dividend
- ENRG: PGE Capital Injection USD22.8 Million
- TPIA: Additional Dividend of USD30 Million

Domestic & Global News

Industry Favoring Cheap Gas (HGBT) Got Contracted, Economist Suggests Evaluation
Israeli tanks push into Gaza's Rafah, as battles rage in the north

Sectors

	Last	Chg.	%
Industrial	1023.48	-14.68	-1.41%
Technology	3392.55	-39.28	-1.14%
Energy	2216.07	-21.81	-0.97%
Transportation & Logistic	1290.16	-6.46	-0.50%
Basic Material	1339.06	-5.72	-0.43%
Consumer Cyclicals	750.16	-1.92	-0.26%
Infrastructure	1609.65	-2.71	-0.17%
Finance	1376.98	-1.04	-0.08%
Healthcare	1416.08	7.14	0.51%
Property	625.58	4.40	0.71%
Consumer Non-Cyclicals	694.51	5.05	0.73%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.25%	6.00%	Real GDP	5.11%	5.04%
FX Reserve (USD bn)	136.20	140.40	Current Acc (USD bn)	-1.29	-0.90
Trd Balance (USD bn)	4.47	0.87	Govt. Spending Yoy	19.90%	2.81%
Exports Yoy	-3.75%	-9.45%	FDI (USD bn)	4.82	4.86
Imports Yoy	-12.76%	15.84%	Business Confidence	104.82	104.30
Inflation Yoy	3.00%	3.05%	Cons. Confidence*	127.70	123.80

JCI Index

May 14	7,083.76
Chg.	15.50 pts (-0.22%)
Volume (bn shares)	18.30
Value (IDR tn)	13.34
Up 237 Down 239 Unchanged 192	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,621.6	BBNI	342.8
ASII	1,221.7	TLKM	323.4
BBCA	914.7	AMMN	231.2
BMRI	584.2	BRIS	206.9
TPIA	431.6	SMGR	151.6

Foreign Transaction

(IDR bn)

Buy	5,699
Sell	6,469
Net Buy (Sell)	(797)

Top Buy	NB Val.	Top Sell	NS Val.
TPIA	114.2	ASII	567.7
BBCA	94.5	BBRI	231.4
TLKM	56.6	BMRI	207.3
BBNI	41.8	BRIS	59.2
UNTR	27.7	CTRA	25.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.03%	0.04%
USDIDR	16,104	0.15%
KRWIDR	11.76	0.04%

Global Indices

Index	Last	Chg.	%
Dow Jones	39,558.11	126.60	0.32%
S&P 500	5,246.68	25.26	0.48%
FTSE 100	8,428.13	13.14	0.16%
DAX	18,716.42	(25.80)	-0.14%
Nikkei	38,356.06	176.60	0.46%
Hang Seng	19,073.71	(41.35)	-0.22%
Shanghai	3,145.77	(2.25)	-0.07%
Kospi	2,730.34	3.13	0.11%
EIDO	20.48	0.08	0.39%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,358.1	21.8	0.93%
Crude Oil (\$/bbl)	78.02	(1.10)	-1.39%
Coal (\$/ton)	142.65	0.55	0.39%
Nickel LME (\$/MT)	19,075	(155.0)	-0.81%
Tin LME (\$/MT)	33,366	448.0	1.36%
CPO (MYR/Ton)	3,815	(53.0)	-1.37%

TLKM : Distributing 72% of 2023 Profit Dividend

PT Telkom Indonesia (Persero) Tbk (TLKM) will distribute cash dividends for the 2023 financial year period according to the results of the AGMS held on May 3, 2024. TLKM will distribute dividends amounting to 72% of its net profit for the fiscal year 2023, which reached IDR17.68 trillion or equivalent to IDR178.5041761/share. The regular market and negotiation market will experience Cum and Ex dividends on May 15 and May 16, 2024, the cash market will experience Cum and Ex dividends on May 17 and May 20, 2024. The list of eligible shareholders (DPS) will be determined on May 17, 2024, and cash dividend payments will be made on June 6, 2024. (Emiten News)

TPIA : Additional Dividend of USD30 Million

PT Chandra Asri Pacific Tbk (TPIA) will pay an additional cash dividend of USD30 million, equivalent to 19.72% of its net profit for the 2021 fiscal year of IDR152.12 million. Shareholders will receive a dividend payment of USD0.000346775 / sheet, equivalent to IDR5.57. Cum dividends for regular market and negotiation market are scheduled for May 20, 2024. Ex dividends for regular market and negotiation market will be on May 21, 2024. Cum cash market dividends on May 22, 2024. Ex-cash market dividends on May 27, 2024. Register of shareholders entitled to dividends aka recording date on May 22, 2024 at 16:00 WIB. Dividend payment on June 12, 2024. (Emiten News)

ENRG : PGE Capital Injection USD22.8 Million

PT Energi Mega Persada Tbk (ENRG) injected USD22.80 million in capital to Pema Global Energi (PGE). Apart from the company, the loan also came from EMP Energi Aceh (EEA). The loan agreement was signed on May 7, 2024. The company hopes that through PGE, it can increase oil and gas reserves, potentially increasing production levels and revenues in the future. (Emiten News)

Domestic & Global News

Industry Favoring Cheap Gas (HGBT) Got Contracted, Economist Suggests Evaluation

For 4 years running, the government has sacrificed potential state revenue from the energy sector for the industrial cheap gas program or HGBT in order to boost the performance of 7 sub-sectors of the processing industry. The 7 subsectors that received cheap gas stimulus included fertilizers, petrochemicals, oleochemicals, steel, ceramics, glass, and rubber gloves. After 4 years, in fact, the performance of the industry is still stumbling. To be known, the total value of HGBT issued including for electricity from 2021-2023 amounted to IDR 51.04 trillion. The budget is used to reduce gas prices to the level of USD 6 per MMBtu. This domestic gas price is lower than the USD 9.82 per MMBtu average price of gas in Asia as quoted from Reuters. Head of Indef's Center of Industry, Trade, and Investment Andry Satrio Nugroho said the government needs to review priority industrial sectors that require HGBT and can provide more added value economically. To optimize the utilization of HGBT, Andry said the government could apply a proportion to the provision of industrial gas. However, this may trigger a decrease in the portion of other sectors that have already obtained it. (Bisnis)

Israeli tanks push into Gaza's Rafah, as battles rage in the north

Israeli tanks forged deeper into eastern Rafah on Tuesday, reaching some residential districts of the southern border city where more than a million people had been sheltering, raising fears of yet further civilian casualties. Israel's international allies and aid groups have repeatedly warned against a ground incursion into refugee-packed Rafah, where Israel says four Hamas battalions are holed up. The World Court, also known as the International Court of Justice (ICJ), said it would hold hearings on Thursday and Friday to discuss a request by South Africa seeking new emergency measures over the Rafah incursion, which Qatar says has stalled efforts to reach a ceasefire. Israel will provide its views on the latest petition on Friday, the ICJ said. Israel has vowed to press on into Rafah even without its allies' support, saying the operation is necessary to root out remaining Hamas fighters. Palestinian residents of western Rafah later said they could see smoke billowing above the eastern neighbourhoods and hear the sound of explosions following an Israeli bombardment of a cluster of houses. (Reuters)

BMRI	6,200	6,050	7,800	Buy	25.8	24.0	578.7	10.5x	2.4x	24.1	5.7	13.2	1.1	1.2
AMAR	252	320	400	Buy	58.7	(22.2)	4.6	21.0x	1.4x	5.5	N/A	21.1	N/A	0.3
Consumer Non-Cyclicals							1,100.2							
INDF	6,175	6,450	7,400	Buy	19.8	(8.2)	54.2	8.0x	0.9x	11.4	4.2	0.8	(36.3)	0.5
ICBP	10,300	10,575	13,600	Buy	32.0	(5.3)	120.1	22.3x	2.8x	13.0	1.8	4.1	(40.4)	0.7
UNVR	2,700	3,530	3,100	Overweight	14.8	(38.6)	103.0	21.3x	21.3x	95.1	5.0	(5.0)	2.7	0.6
MYOR	2,340	2,490	2,800	Buy	19.7	(16.7)	52.3	14.6x	3.2x	24.3	1.5	3.7	51.5	0.6
CPIN	5,275	5,025	5,500	Hold	4.3	11.3	86.5	31.1x	3.1x	10.3	1.9	9.3	186.7	0.7
JPFA	1,370	1,180	1,400	Hold	2.2	23.4	16.1	8.6x	1.1x	13.9	3.6	18.4	N/A	0.8
AALI	6,100	7,025	8,000	Buy	31.1	(19.7)	11.7	11.1x	0.5x	4.8	4.0	0.8	2.6	0.9
TBLA	610	695	900	Buy	47.5	(8.3)	3.7	5.8x	0.4x	8.1	3.3	(7.6)	(30.0)	0.5
Consumer Cyclicals							398.1							
ERAA	408	426	600	Buy	47.1	(17.7)	6.5	7.6x	0.8x	11.6	4.7	12.6	7.8	1.0
MAPI	1,510	1,790	2,200	Buy	45.7	(9.3)	25.1	13.1x	2.4x	20.2	0.5	17.8	5.9	0.7
HRTA	380	348	590	Buy	55.3	5.0	1.7	5.2x	0.8x	17.6	3.9	89.7	47.1	0.3
Healthcare							269.5							
KLBF	1,410	1,610	1,800	Buy	27.7	(33.2)	66.1	22.7x	2.9x	13.2	2.7	6.3	12.5	0.5
SIDO	720	525	700	Hold	(2.8)	(7.1)	21.6	20.7x	5.7x	30.1	4.9	16.1	30.1	0.6
MIKA	3,080	2,850	3,000	Hold	(2.6)	19.4	43.9	44.0x	7.0x	16.6	1.2	21.0	26.8	0.3
Infrastructure							2,081.43							
TLKM	3,120	3,950	4,800	Buy	53.8	(21.6)	309.1	12.8x	2.2x	17.4	5.4	3.7	(5.8)	1.0
JSMR	5,025	4,870	5,100	Hold	1.5	44.8	36.5	5.3x	1.3x	27.1	1.5	36.0	17.8	1.0
EXCL	2,600	2,000	3,800	Buy	46.2	32.3	34.1	21.2x	1.3x	6.1	1.6	11.8	156.3	1.0
TOWR	780	990	1,310	Buy	67.9	(20.4)	39.8	11.8x	2.3x	20.3	3.1	6.3	6.7	0.7
TBIG	1,960	2,090	2,390	Buy	21.9	(2.5)	44.4	28.1x	3.7x	13.3	3.1	5.4	4.3	0.5
MTL	570	705	860	Buy	50.9	(14.9)	47.6	23.5x	1.4x	5.9	N/A	7.3	0.0	0.6
PTPP	366	428	1,700	Buy	364.5	(35.2)	2.3	4.2x	0.2x	4.7	N/A	5.7	150.0	1.5
Property & Real Estate							235.4							
CTRA	1,145	1,170	1,300	Overweight	13.5	1.8	21.2	11.1x	1.0x	9.7	1.3	8.7	18.2	0.8
PWON	380	454	500	Buy	31.6	(21.8)	18.3	9.9x	0.9x	9.9	1.7	10.5	(44.4)	0.9
Energy							1,429.7							
ITMG	24,500	25,650	26,000	Overweight	6.1	(11.9)	27.7	4.6x	1.0x	22.4	18.0	(28.6)	(68.8)	1.3
PTBA	2,920	2,440	4,900	Buy	67.8	(14.1)	33.6	5.8x	1.5x	22.1	37.5	(5.5)	(31.8)	1.1
HRUM	1,345	1,335	1,600	Buy	19.0	(0.4)	18.2	7.4x	1.3x	18.6	N/A	2.3	(50.2)	1.4
ADRO	2,880	2,380	2,870	Hold	(0.3)	4.3	92.1	3.5x	0.8x	22.9	15.2	(21.5)	(17.7)	1.5
Industrial							364.5							
UNTR	22,500	22,625	25,900	Buy	15.1	(9.3)	83.9	4.1x	1.0x	22.9	10.1	(7.1)	(14.6)	1.1
ASII	4,580	5,650	6,900	Buy	50.7	(26.4)	185.4	5.7x	0.9x	16.0	11.3	(2.1)	(14.4)	1.2
Basic Ind.							2,113.4							
SMGR	4,220	6,400	9,500	Buy	125.1	(28.5)	28.6	13.7x	0.7x	4.8	5.8	(6.3)	(15.7)	1.3
INTP	6,625	9,400	12,700	Buy	91.7	(35.0)	24.4	12.5x	1.1x	8.8	2.4	(3.8)	(35.9)	0.7
INCO	4,490	4,310	5,000	Overweight	11.4	(33.0)	44.6	10.1x	1.1x	11.2	2.0	4.5	36.6	1.0
ANTM	1,525	1,705	2,050	Buy	34.4	(23.8)	36.6	22.2x	1.2x	5.9	5.2	(25.6)	(85.7)	1.4
NCKL	970	1,000	1,320	Buy	36.1	(7.6)	61.2	11.9x	2.5x	29.8	2.3	26.1	(33.7)	N/A
Technology							299.0							
GOTO	65	86	81	Buy	24.6	(44.0)	78.1	N/A	1.9x	(109.2)	N/A	22.4	78.1	1.9
Transportation & Logistic							37.8							
ASSA	805	790	990	Buy	23.0	(30.3)	3.0	24.0x	1.5x	6.8	N/A	3.1	32.3	1.5

* Target Price

Source: Bloomberg, NHKSI Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	—	Consumer Confidence Index	Apr	127.7	—	123.8
13 – May	JP	06:50	Money Stock M2 YoY	Apr	2.2%	—	2.5%
Tuesday	US	19:30	PPI Final Demand MoM	Apr	0.5%	0.3%	0.2%
14 – May	GE	13:00	CPI YoY	Apr F	2.2%	2.2%	2.2%
	JP	06:50	PPI YoY	Apr	0.9%	0.8%	0.8%
Wednesday	US	19:30	Empire Manufacturing	May		-10.0	-14.3
15 – May	US	19:30	CPI YoY	Apr		3.4%	3.5%
	US	19:30	Retail Sales Advance MoM	Apr		0.4%	0.7%
	EC	16:00	GDP SA YoY	1Q P		—	0.4%
	ID	11:00	Imports YoY	Apr		—	-12.76%
	ID	11:00	Exports YoY	Apr		—	-3.75%
	ID	11:00	Trade Balance	Apr		—	\$4,473M
Thursday	US	19:30	Initial Jobless Claims	May 11		—	—
16 – May	US	19:30	Housing Starts	Apr		1,438K	1,321K
	US	20:15	Industrial Production MoM	Apr		0.2%	0.4%
	JP	06:50	GDP Annualized SA QoQ	1Q P		-1.6%	0.4%
	JP	11:30	Industrial Production MoM	Mar F		—	3.8%
Friday	US	21:00	Leading Index	Apr		-0.2%	-0.3%
17 – May	CH	09:00	Industrial Production YoY	Apr		5.4%	4.5%
	CH	09:00	Retail Sales YoY	Apr		3.9%	3.1%
	EC	16:00	CPI YoY	Apr F		—	2.4%
	KR	06:00	Unemployment rate SA	Apr		—	2.8%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	PBID, MLPL, MANG, JAST, HEAL, GRPM, ENVY
13 – May.	Cum Dividend	SKLT, PLIN, MFMI, GOOD, ASII, ASBI
Tuesday	RUPS	TOTL, RUIS, PYFA, NRCA, LTLS, LOPI, INTP, EPMT, DEAL, BMAS, ADMR
14 – May.	Cum Dividend	TAPG, MBAP, BUAH
Wednesday	RUPS	WIKA, TGKA, SURI, SIDO, SGER, MASA, MARK, KRYA, HBAT, ELSA, ELPI, DNAR, DGNS, ADRO, ABMM
15 – May	Cum Dividend	SMGR, EXCL
Thursday	RUPS	ZATA, SRTG, SMMA, PZZA, PSKT, MIDI, KMDS, KLBF, IPPE, GEMS, DLTA, DGIK, BWPT, BSIM, BOBA, BIKE, BEBS, AMRT
16 – May	Cum Dividend	INDY, KDTN, RELF
Friday	RUPS	WTON, SBMA, RALS, PSSI, PPGL, KUAS, JAYA, GTSI, BRIS, BAUT, ADCP
17 – May	Cum Dividend	—

Source: Bloomberg



IHSG projection for 15 MAY 2024 :

Descending parallel channel

Support : 6900-6925 / 7000-7035

Resistance : 7100-7125 / 7250-7280 / 7350-7377 / 7435-7450

ADVISE : wait n see

BMRI—PT Bank Mandiri (Persero) Tbk



PREDICTION 15 MAY 2024

Overview

Accumulation at swing support

Advise

Spec buy

Entry Level: 6250-6150

Target: 6600-6675 / 6950-7000 / 7250

Stoploss: 6000

SMRA—PT Summarecon Agung Tbk



PREDICTION 15 MAY 2024

Overview

Inverted heads n shoulders

Advise

Buy on break

Entry Level: >545

Target: 570-575 / 600-605 / 625-635

Stoploss: <525

PGEO—PT Pertamina Geothermal Energy Tbk



PREDICTION 15 MAY 2024

Overview

Hammer at key area retest

Advise

Spec buy

Entry Level: 1270-1240

Target: 1320-1325 / 1340-1345 / 1265-1280

Stoploss: 1220

GGRM—PT Gudang Garam Tbk



PREDICTION 15 MAY 2024

Overview

Breakout from hourly resistance + RSI golden cross

Advise

Buy on weakness

Entry Level: 18375-18250

Target: 18775 / 19150-19250 / 19450-19525

Stoploss: 18050

ACES—PT Ace Hardware Indonesia Tbk



PREDICTION 15 MAY 2024

Overview

Ascending parallel channel + strong rejection at swing support

Advise

Spec buy

Entry Level: 855-860

Target: 895-900 / 930-940 / 975-995

Stoploss: 840

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