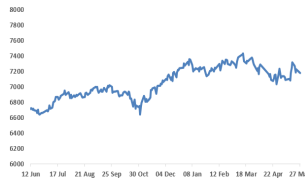


Morning Brief

Daily | May 28, 2024

JCI Movement



Today's Outlook:

- US & UK MARKETS are closed on Monday (27/05/24)** due to the Memorial Day holiday, so traders are debating what the EUROPEAN CENTRAL BANK will decide on June 6. The European Central Bank (ECB) may have room to cut interest rates as their inflation trend slows, but it will take longer to ease policy further. While the ECB seems to have promised a rate cut on June 6, what market participants need to think about now is what their next move will be and the pace of the rate cut; making market participants re-evaluate their expectations to bet on only one more rate cut this year. ECB officials expressed that they need the flexibility to decide on a meeting by meeting basis and based on economic data monitored from time to time. EUROZONE Inflation figures will be released respectively on Friday (after GERMANY announced their CPI first on Wednesday) where economists believe the consensus of up to 2.5% will not stop the ECB from easing monetary policy next week.
- ASIAN & EUROPEAN MARKETS:** Most Asian stock markets rallied on Monday, recovering from the fall seen last week, while anticipating further clues on US inflation and interest rates in the coming days. Data on Monday showed CHINA'S industrial sector profits grew at a steady pace in April compared to the previous month. But reduced optimism over recent stimulus measures from Beijing kept gains in the Chinese market limited. Meanwhile in continental Europe, GERMANY is still somewhat pessimistic about the business climate for the next six months, as evidenced by the German Ifo Business Climate index (May) which remains flat at 89.3, the same as the previous month.
- COMMODITIES:** GOLD prices edged higher in Monday's trading, slightly rebounding from last week's price collapse as traders anticipated the metal's market movements ahead of this week's key US Inflation-related benchmark index readings. Price strength was followed by other precious metals such as Platinum (+1.2%) and Silver (+1.7%), as well as industrial metals such as 1-month COPPER futures up +0.3%, rebounding after collapsing from last week's record highs. Gold spot prices are up 0.4% at USD 2343.23/ounce, also rebounding after collapsing from last week's record high of USD 2450. Traders' focus is on whether the physical copper market is as tight as expected; and whether supply will remain stable in the coming months. The market is also awaiting more cues from major copper importer CHINA, especially regarding how the Chinese government plans to fund and implement its recently announced stimulus measures; in addition to focusing on the US PCE price index data due on Friday. From ENERGY commodities, OIL prices appreciated 1% in slow trading due to holidays in the US & UK, after going through a sluggish market last week due to unclear US interest rate prospects related to their seemingly intractable inflation. BRENT's July contract closed up 1.2% at USD 83.12/barrel, while US WTI futures gained 93cents to USD 78.65/barrel. Both Brent and US WTI experienced price slumps of 2% and 3% last week as the Federal Reserve meeting minutes were published which showed that it is not impossible for US central bank officials to raise interest rates again if Inflation handling seems stagnant. The OPEC meeting scheduled for June 2 online will also play an important role in determining the future of Oil prices as they will negotiate the decision to extend the existing voluntary production cuts by 2.2 million barrels. Meanwhile, Goldman Sachs on Monday raised its global oil demand forecast for 2030 and expects consumption to peak in 2034 due to a potential slowdown in the use of electric vehicles, keeping refineries operating at higher-than-average levels until the end of the decade.
- INDONESIA capital market investors & traders are waiting for the end of JCI consolidation** while testing MA10 & MA20 Support around 7190-7170. JCI needs to break back above the nearest Resistance which is MA50 / 7235 in order to create a new upward swing. **NHKSI RESEARCH suggests Average Up or re-position Buy when it happens,** simply to be on the safe position.

Company News

- BTPN: Lending IDR100 Billion
- IRRA: Sales Increase 52%
- ERAL: 1Q24 Sales Hit IDR1.09 T

Domestic & Global News

Indonesia at Risk of CPO Deficit if Prabowo's B50 Program Implemented
Japan Makes Efforts to Combat Yen Weakness at G7 Finance Ministers Meeting

Sectors

	Last	Chg.	%
Property	621.12	-10.64	-1.68%
Basic Material	1406.66	-21.68	-1.52%
Infrastructure	1596.95	-20.85	-1.29%
Consumer Cyclical	730.48	-8.04	-1.09%
Energy	2269.37	-23.19	-1.01%
Finance	1357.84	-12.79	-0.93%
Healthcare	1421.05	-10.65	-0.74%
Transportation & Logistic	1282.34	-8.41	-0.65%
Industrial	1018.96	-5.50	-0.54%
Consumer Non-Cyclicals	709.22	0.52	0.07%
Technology	3530.60	81.48	2.36%

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)	-2.16	-1.29
Trd Balance (USD bn)	3.56	4.47	Govt. Spending Yoy	19.90%	2.81%
Exports Yoy	1.72%	-4.19%	FDI (USD bn)	4.82	4.86
Imports Yoy	4.62%	-12.76%	Business Confidence	104.82	104.30
Inflation Yoy	3.00%	3.05%	Cons. Confidence*	127.70	123.80

JCI Index

May 27	7,176.42
Chg.	45.96 pts (-0.64%)
Volume (bn shares)	21.10
Value (IDR tn)	14.71
Up 249 Down 234 Unchanged 187	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,684.7	TLKM	700.5
BMRI	1,526.5	GOTO	417.3
BBCA	1,198.0	ASII	396.5
AMMN	888.0	BRPT	371.1
TPIA	856.6	PNLF	300.4

Foreign Transaction

(IDR bn)

Buy			6,319
Sell			7,632
Net Buy (Sell)			(1,312)
Top Buy	NB Val.	Top Sell	NS Val.
AMMN	356.6	BBRI	801.2
TPIA	167.7	BBCA	348.1
GOTO	45.6	BMRI	294.3
PNLF	33.5	ASII	141.0
UNVR	21.1	TOWR	71.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.94%	-0.04%
USDIDR	16,065	0.45%
KRWIDR	11.78	0.89%

Global Indices

Index	Last	Chg.	%
Dow Jones	39,069.59	4.33	0.01%
S&P 500	5,304.72	36.88	0.70%
FTSE 100	8,317.59	(21.64)	-0.26%
DAX	18,774.71	81.34	0.44%
Nikkei	38,900.02	253.91	0.66%
Hang Seng	18,827.35	218.41	1.17%
Shanghai	3,124.04	35.17	1.14%
Kospi	2,722.99	35.39	1.32%
EIDO	20.50	0.10	0.49%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,351.0	17.1	0.73%
Crude Oil (\$/bbl)	77.72	0.85	1.11%
Coal (\$/ton)	142.80	0.00	0.00%
Nickel LME (\$/MT)	20,250	166.0	0.83%
Tin LME (\$/MT)	33,229	(222.0)	-0.66%
CPO (MYR/Ton)	3,870	(15.0)	-0.39%

BTPN : Lending IDR100 Billion

PT Bank BTPN Tbk (BTPN) recorded lending through channeling cooperation with finance technology (Fintech) companies of IDR100 billion as of March 31, 2024. At least BTPN distributes credit through channeling around IDR 30 billion per month. BTPN's consolidated lending was recorded at IDR186.56 trillion in the first quarter of 2024, up 24.45% from IDR149.90 trillion in the same period last year. If calculated, the portion of lending through channeling with Fintech is only around 0.05% of BTPN's total credit. (Kontan)

IRRA : Sales Increase 52%

PT Itama Ranoraya Tbk (IRRA) as of March 31, 2024 recorded net sales of IDR147.86 billion, soaring 52% from the same period last year of IDR97.05 billion. Cost of goods sold was recorded at IDR120.28 billion, swollen from the same period last year of IDR76.21 billion. Gross profit was recorded at IDR27.57 billion, jumping 32% from the same period last year of IDR20.83 billion. Selling expenses were recorded at IDR2.59 billion, up from IDR1.84 billion. General and administrative expenses were recorded at IDR16.52 billion, up from IDR10.13 billion. (Emiten News)

ERAL : 1Q24 Sales Hit IDR1.09 T

PT Sinar Eka Selaras Tbk (ERAL) as of March 31, 2024 recorded a net profit of IDR 40.61 billion, down 19.98% from the same period last year of IDR 50.75 billion. Net sales were recorded at IDR1.09 trillion, jumping 21% from the same episode last year of IDR905.09 billion. Cost of goods sold was recorded at IDR955.23 billion, swelling from the same period last year of IDR787.20 billion. Gross profit was IDR136.55 billion, up 15.82% from the same period last year of IDR117.89 billion. (Emiten News)

Domestic & Global News

Indonesia at Risk of CPO Deficit if Prabowo's B50 Program Implemented

The Indonesian Palm Oil Farmers Association (Apkasindo) assesses that the B50 biodiesel program or diesel fuel mix with 50% palm oil launched by President-elect Prabowo Subianto could trigger a supply deficit of crude palm oil (CPO). Apkasindo Chairman, Gulat Manurung, said that currently the government is implementing B35 with the need for 11.37 million tons of CPO per year and 11.55 million tons of fame per year for a diesel mix of 33 million tons per year. "We calculated at the Indonesian Palm Oil Council, assuming that demand is stable, but biodiesel is increasing. What happened? At B50 we are already minus 1.2 million tons of CPO," Gulat said in a public discussion at the Ombudsman RI, Monday (27/5/2024). Meanwhile, domestic demand for CPO in the food sector is 10.39 million tons per year and the oleochemical industry is 2.27 million tons per year. Meanwhile, the total CPO production reached 48 million tons per year in 2023. In addition, with the same breakdown of diesel, food, and oleochemical industry needs, if the biodiesel 40 or B40 program is implemented, the need for CPO will increase by 1.62 million tons. When B50 is implemented, Gulat said CPO demand will increase to 3.25 million tons. "This means that we have no exports, if there are no exports then we don't get foreign exchange," he said. (Bisnis)

Japan Makes Efforts to Combat Yen Weakness at G7 Finance Ministers Meeting

Japan made new efforts to suppress excessive yen weakening during a weekend meeting of finance ministers of the G7 group. Quoting Reuters, Monday (27/5/2024) the efforts of the Japanese government and central bank emphasize the dilemma facing policymakers as they seek to balance the need to contain the sharp decline in the yen that hurts consumption and keep borrowing costs low to support the economy. After Japan's lobbying, G7 finance ministers reaffirmed in a communiqué issued after meeting in Italy on Saturday (25/5) with a commitment to warn against excessive volatility in foreign exchange rates. This agreement was reached after Japan's top currency diplomat or Vice Finance Minister, Masato Kanda, on Friday (24/5) expressed readiness to intervene in the market if necessary to address excessive yen movements. (Bisnis)

	Price	Last Year Price	Target Price*	Rating	Potential (%)	Change (%)	Cap (IDR tn)	EPS (TTM)	BVPS	on Equity (%)	Yield TTM (%)	Growth Yoy (%)	Growth Yoy (%)	Beta
Finance														
							3,603.9							
BBCA	9,300	9,400	11,025	Buy	18.5	1.6	1,146.5	23.0x	5.0x	22.8	2.9	7.6	10.6	1.0
BBRI	4,550	5,725	6,375	Buy	40.1	(18.8)	689.6	11.4x	2.3x	21.1	7.0	17.8	1.9	1.1
BBNI	4,670	5,375	6,475	Buy	38.7	4.4	174.2	8.3x	1.2x	14.7	6.0	9.4	2.2	1.1
BMRI	5,825	6,050	7,800	Buy	33.9	13.7	543.7	9.8x	2.3x	24.1	6.1	13.2	1.1	1.3
AMAR	250	320	400	Buy	60.0	(19.4)	4.6	20.9x	1.4x	5.5	N/A	21.1	N/A	0.3
Consumer Non-Cyclicals														
							1,134.7							
INDF	6,125	6,450	7,400	Buy	20.8	(14.9)	53.8	8.0x	0.9x	11.4	4.2	0.8	(36.3)	0.5
ICBP	10,425	10,575	13,600	Buy	30.5	(6.9)	121.6	22.5x	2.8x	13.0	1.8	4.1	(40.4)	0.6
UNVR	3,260	3,530	3,100	Hold	(4.9)	(25.6)	124.4	25.7x	25.7x	95.1	4.1	(5.0)	2.7	0.6
MYOR	2,290	2,490	2,800	Buy	22.3	(15.5)	51.2	14.3x	3.2x	24.3	1.5	3.7	51.5	0.5
CPIN	5,200	5,025	5,500	Overweight	5.8	0.5	85.3	30.6x	3.1x	10.3	1.9	9.3	186.7	0.7
JPFA	1,395	1,180	1,400	Hold	0.4	9.4	16.4	8.8x	1.2x	13.9	3.6	18.4	N/A	0.9
AALI	6,175	7,025	8,000	Buy	29.6	(16.0)	11.9	11.2x	0.5x	4.8	4.0	0.8	2.6	0.9
TBLA	670	695	900	Buy	34.3	6.3	4.1	6.3x	0.5x	7.9	3.0	0.6	(10.6)	0.5
Consumer Cyclicals														
							391.4							
ERAA	404	426	600	Buy	48.5	(20.0)	6.4	7.5x	0.8x	11.6	4.7	12.6	7.8	1.0
MAPI	1,345	1,790	2,200	Buy	63.6	(26.5)	22.3	11.7x	2.1x	20.2	0.6	17.8	5.9	0.7
HRTA	386	348	590	Buy	52.8	(6.3)	1.8	5.3x	0.9x	17.6	3.9	89.7	47.1	0.3
Healthcare														
							276.2							
KLBF	1,565	1,610	1,800	Buy	15.0	(23.7)	73.4	25.2x	3.2x	13.2	2.4	6.3	12.5	0.5
SIDO	700	525	700	Hold	-	(8.5)	21.0	20.2x	5.5x	30.1	5.1	16.1	30.1	0.6
MIKA	3,100	2,850	3,000	Hold	(3.2)	15.2	44.2	44.2x	7.1x	16.6	1.2	21.0	26.8	0.3
Infrastructure														
							2,300.32							
TLKM	2,810	3,950	4,800	Buy	70.8	(32.0)	278.4	11.5x	2.0x	17.4	6.4	3.7	(5.8)	0.9
JSMR	4,950	4,870	5,100	Hold	3.0	41.8	35.9	5.2x	1.3x	27.1	0.8	36.0	17.8	0.9
EXCL	2,460	2,000	3,800	Buy	54.5	26.8	32.3	20.0x	1.2x	6.1	2.0	11.8	156.3	1.0
TOWR	710	990	1,310	Buy	84.5	(29.7)	36.2	10.7x	2.0x	20.3	3.4	6.3	6.7	0.6
TBIG	1,855	2,090	2,390	Buy	28.8	(12.5)	42.0	26.6x	3.5x	13.3	3.3	5.4	4.3	0.4
MTEL	595	705	860	Buy	44.5	(9.2)	49.7	24.5x	1.4x	5.9	N/A	7.3	0.0	0.7
PTPP	356	428	1,700	Buy	377.5	(30.2)	2.2	4.1x	0.2x	4.7	N/A	5.7	150.0	1.4
Property & Real Estate														
							238.4							
CTRA	1,145	1,170	1,300	Overweight	13.5	4.1	21.2	11.1x	1.0x	9.7	1.3	8.7	18.2	0.8
PWON	388	454	500	Buy	28.9	(17.4)	18.7	10.2x	1.0x	9.9	1.7	10.5	(44.4)	0.9
Energy														
							1,455.6							
ITMG	24,250	25,650	26,000	Overweight	7.2	3.1	27.4	4.6x	1.0x	22.4	18.2	(28.6)	(68.8)	1.2
PTBA	2,520	2,440	4,900	Buy	94.4	(14.3)	29.0	5.0x	1.3x	22.1	15.8	(5.5)	(31.8)	1.1
HRUM	1,320	1,335	1,600	Buy	21.2	4.8	17.8	7.2x	1.2x	18.6	N/A	2.3	(50.2)	1.4
ADRO	2,870	2,380	2,870	Hold	-	37.3	91.8	3.5x	0.8x	22.9	15.2	(21.5)	(17.7)	1.5
Industrial														
							351.2							
UNTR	22,625	22,625	25,900	Overweight	14.5	(2.0)	84.4	4.1x	1.0x	22.9	10.0	(7.1)	(14.6)	1.0
ASII	4,550	5,650	6,900	Buy	51.6	(31.1)	184.2	5.7x	0.9x	16.0	11.4	(2.1)	(14.4)	1.1
Basic Ind.														
							2,297.8							
SMGR	3,760	6,400	9,500	Buy	152.7	(36.3)	25.5	12.2x	0.6x	4.8	2.3	(6.3)	(15.7)	1.1
INTP	6,700	9,400	12,700	Buy	89.6	(33.3)	24.7	12.7x	1.1x	8.8	1.3	(3.8)	(35.9)	0.7
INCO	4,810	4,310	5,000	Hold	4.0	(26.8)	47.8	10.8x	1.2x	11.2	1.9	4.5	36.6	1.0
ANTM	1,495	1,705	2,050	Buy	37.1	(22.1)	35.9	21.7x	1.2x	5.9	8.6	(25.6)	(85.7)	1.4
NCKL	1,065	1,000	1,320	Buy	23.9	20.3	67.2	13.0x	2.7x	29.8	2.1	26.1	(33.7)	N/A
Technology														
							298.7							
GOTO	70	86	81	Buy	15.7	(32.7)	84.1	N/A	2.0x	(109.2)	N/A	22.4	78.1	1.8
Transportation & Logistic														
							37.5							
ASSA	760	790	990	Buy	30.3	(32.7)	2.8	22.7x	1.5x	6.8	N/A	3.1	32.3	1.5

* Target Price

Source: Bloomberg, NHKS Research

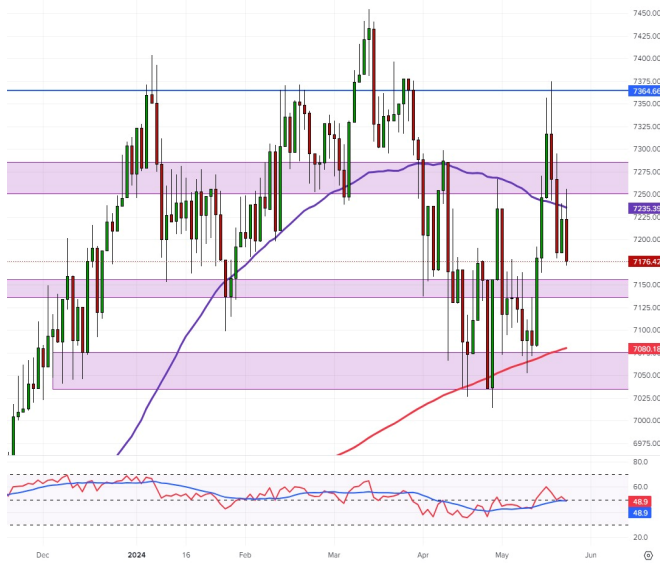
Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	GE	15:00	IFO Business Climate	May	89.3	90.4	89.4
27 – May	JP	12:00	Leading Index CI	Mar F	112.2	—	111.4
Tuesday	US	21:00	Conf. Board Consumer Confidence	May		96.5	97.0
28 – May	—	—	—	—	—	—	—
Wednesday	EC	15:00	M3 Money Supply YoY	Apr		—	0.9%
29 – May	GE	19:00	CPI YoY	May P		—	2.2%
Thursday	US	19:30	GDP Annualized QoQ	1Q S		1.2%	1.6%
30 – May	US	19:30	Initial Jobless Claims	May 25		—	—
	EC	16:00	Consumer Confidence	May F		—	—
	EC	16:00	Unemployment Rate	Apr		—	6.5%
Friday	US	19:30	Personal Income	Apr		0.3%	0.5%
31 – May	US	19:30	Personal Spending	Apr		0.3%	0.8%
	US	20:45	MNI Chicago PMI	May		40.4	37.9
	CH	08:30	Manufacturing PMI	May		—	50.4
	EC	16:00	CPI MoM	May P		—	0.6%
	JP	06:30	Jobless Rate	Apr		—	2.6%
	JP	06:50	Industrial Production MoM	Apr P		—	4.4%
	KR	06:00	Industrial Production YoY	Apr		—	0.7%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	WIIM, SGRO, RUIS, PTSN, LAJU, ISAP, INPS, IKPM, BWPT, BOLA, BISI, BBMD
27 – May.	Cum Dividend	XSPI, TGKA, SIDO, SGER, MASA, MARK, ELSA, ELPI, ADRO, ABMM
Tuesday	RUPS	VICI, UCID, TCID, STRK, SMMT, SKRN, PKPK, PGEO, MSTI, EURO, CRSN, BEST
28 – May.	Cum Dividend	SRTG, MIDI, KMDS, KLBK, GEMS, DLTA, BOBA, BIKE, AMRT
Wednesday	RUPS	VTNY, SMBR, RAJA, POWR, PAMG, NICL, NASI, NANO, MPMX, MOLI, MKAP, MERK, KBLV, KBAG, GTRA, GRPH, CSRA, CGAS, CENT, BREN, BGTG, BEEF, AMAR
29 – May	Cum Dividend	WTON, SBMA, PSSI, PPGL, KUAS, BRIS, BAUT
Thursday	RUPS	TRIO, TBIG, STAA, SINI, SILO, PSGO, PNBK, PGAS, NAYZ, MEDC, INDX, IDEA, GRPM, GLOB, EMDE, ELTY, DILD, CYBR, CLEO, BUMI, BSBK, BOLT, BMHS, BSKW, ASMI, APLN, APEX, ABDA
30 – May	Cum Dividend	BBLD, IMPC, WEGE
Friday	RUPS	YULE, TNCA, SMCB, SDPC, RSCH, RBMS, PTIS, PACK, NZIA, MTEL, MLIA, MDLN, LUCY, LPLI, KO-KA, IBST, GHON, FORU, FOLK, CASH, CAKK, BBSS, BBHI, ASPI, ASLC, APLI, AISA, AEGS
31 – May	Cum Dividend	ISAT

Source: Bloomberg



IHS projection for 28 MAY 2024 :

Breakdown MA50, reject MA50

Support : 7135-7155 / 7035-7075

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

ADVISE : wait n see

SCMA—PT Surya Citra Media Tbk



PREDICTION 28 MAY 2024

Overview

Reverse heads and shoulder

Advise

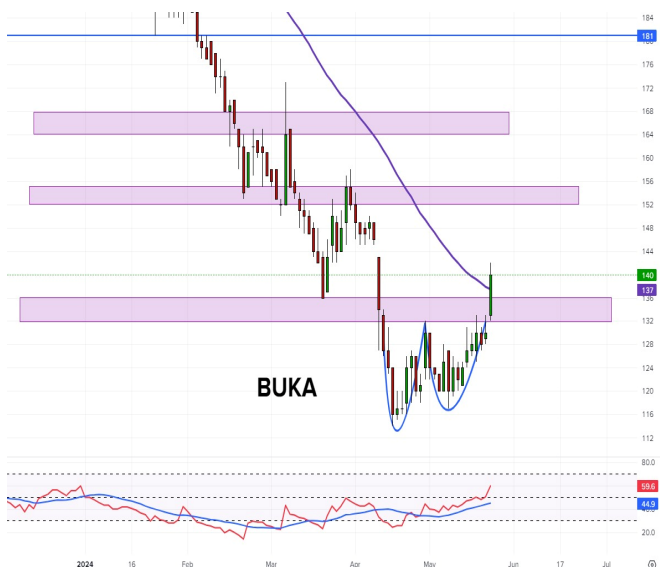
Spec buy

Entry Level: 144-140

Target: 150-152 / 160-164

Stoploss: 138

BUKA—PT Bukalapak.com Tbk



PREDICTION 28 MAY 2024

Overview

Double bottom breakout

Advise

Buy on weakness

Entry Level: 140-136

Target: 152-155 / 164-168 / 181

Stoploss: 130

ACES—PT Ace Hardware Indonesia Tbk



PREDICTION 28 MAY 2024

Overview

Hammer at swing support + MA200

Advise

Spec buy

Entry Level: 815-800

Target: 860-865 / 930-940 / 975-985

Stoploss: 770

BMRI—PT Bank Mandiri (Persero) Tbk



PREDICTION 28 MAY 2024

Overview

Declining parallel channel

Advise

Spec buy

Entry Level: 5825

Target: 6125-6150 / 6575-6650 / 6950-7050

Stoploss: 5600

HRTA—PT Hartadinata Abadi Tbk



PREDICTION 28 MAY 2024

Overview

At swing support

Advise

Spec buy

Entry Level: 386

Target: 410-414 / 426 / 464-466

Stoploss: 374

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