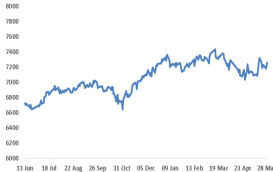


# Morning Brief

## JCI Movement



### Today's Outlook:

- Global equity indexes fell on Wednesday (29/05/24) while US Treasury yields rose after a third consecutive weak auction of US government bonds, plus investors worried about the prospect of higher interest rates as they await the key US inflation report PCE price index due on Friday. The Dow Jones Industrial Average closed down 411.32 points, or 1.06%, at 38,441.54 (its lowest point in almost a month), the S&P 500 ended 0.74% lower at 5,266.95, and the NASDAQ eroded 0.58% to 16,920.58 (retreating after closing above the 17000 level for the first time last Tuesday). Wall Street indices weakened following European stocks closing in the red: the STOXX600 European index closed down 1.08% (the biggest percentage decline since mid-April); similarly, MSCI's 47-country stock index also dropped 1.08% to 783.87, close to its biggest daily decline on April 30.
- As the month-end approached, it was expected that investors would undertake profit-taking, amid sluggish 7-year US TREASURY auctions, following the same situation a day earlier in the 2- and 5-year bond auctions. Thus, yields climbed up in 3 consecutive auctions and hit the stock market. The 10-year US Treasury yield reached its highest level in 4 weeks and was last up 7.2 basis points at 4.614%. The 2-year bond yield, which usually moves with interest rate expectations, rose 1.8 basis points to 4.9747%. The market again kept a close eye on the US Treasury yield curve which measures the gap between 2- and 10-year bond yields (which is seen as an indicator of economic expectations), narrowing to negative 36.3 basis points. The 7-year yield rose to 4.64% from 4.56%. Wednesday's auction of USD 44 billion worth of US 7-year debt resulted in a high yield of 4.65%, above the expected level. In terms of currencies, the higher bond yields also lifted the DOLLAR INDEX up 0.44% to 105.12. The DXY which measures the greenback's strength against other major world currencies, triumphed over the Euro which was down 0.51% at USD 1.08, and rose to a 4-week high against the Japanese Yen after strengthening 0.34% to 157.69, thereby reaching its highest level since May 1.
- Later tonight, market participants will refocus on preliminary US GDP for the first quarter, which is also forecast to weaken by around 1.6% qoq, quite a drop from the previous quarter's 3.4%. The week's Initial Jobless Claims data is the first in a series of important labor reports next week, expected to show jobless claims increased slightly to 218k, from 215k in the previous week.
- Market participants are taking a WAIT & SEE stance ahead of important economic data releases: US PCE price index scheduled for Friday, as well as the full US employment report next week. In yesterday's afternoon, the US central bank released the BEIGE BOOK survey that showed economic activity continued to expand from early April to mid-May, but firms are a little pessimistic about the future amid the threat of weakening consumer demand at a time when inflation is still on the rise. Stagnant inflation and hawkish comments from central bankers have forced market participants to lower expectations of a pivot this year to just once in November or December, as reported by the CME FedWatch Tool.
- EUROPE & ASIA MARKETS: preliminary GERMAN CPI (May) forecast shows their Inflation also has the potential to heat up to 2.4% yoy, from 2.2% previously. Today, an important Unemployment Rate (Apr.) data from EUROZONE is expected to remain unchanged from 6.5%.
- COMMODITIES: OIL prices weakened on concerns of weakening gasoline demand in the US as well as the potential for the Fed to keep interest rates higher for longer. US WTI crude oil was down 0.75% at USD 79.23/barrel and BRENT depreciated 0.74% at USD 83.60/barrel. However, there were still bullish factors that could have boosted prices, when the release of data from the American Petroleum Institute (API) early this morning showed a drop in US oil reserve stocks by 6.5 million barrels in the week ending 24May, which was greater than expected at only 1.9 million barrels, and a big loss compared to the influx of 4.5 million barrels in the same week last year and the average addition of 1.1 million barrels over the past 5 years (2019-2023). Other views that serve to support prices are the expectation that the OPEC+ meeting on Sunday will extend voluntary production cuts by 2.2 million bpd; as well as China whose economy is set to grow 5% this year, after the IMF raised their forecast from the previous level of 4.6%. Rising tensions in the MIDDLE EAST CONFLICT also contributed to the weakening of oil prices. It is known that Israel has sent tank attacks to the Rafah region and predicted that the war with Hamas militants (backed by Iran) will last all year. The Houthi militants (affiliated with Yemen) have launched attacks on 6 commercial ships in three different seas; and Iran confirmed support for the Houthis in the form of Ghadr sea cruise ballistic missiles.
- GOLD prices in the spot market fell 1.01% to USD 2,337.07/ounce due to the strengthening Dollar and higher bond yields, plus hawkish comments from Fed officials on Tuesday still weighing on sentiment.
- JCI plunged another 1.56% / 113.4 points to below 7200 level even breaking 3 layer Support Moving Average, hit by IDR 1.66trillion foreign sell-off. NHKSI RESEARCH sees a precarious situation at stake, whether JCI is able to bounce back from the broken upper channel support (downtrend), or should continue consolidation towards 7060-7020. Investors/traders are advised to WAIT & SEE first to be safe considering the unfavorable regional sentiment.

### Company News

- EXCL: Take Over Link Net's Business Unit
- ELSA: Sharia Funding Supports Long-Term Business
- NCKL: Establish 2 New Business Units

### Domestic & Global News

Low Renewable Energy Utilization, BKPM Boosts Investment in Large-Scale Clean Energy Projects  
Israel Seizes Gaza's Entire Border With Egypt, Presses With Raids Into Rafah

## Sectors

	Last	Chg.	%
Infrastructure	1582.20	-36.84	-2.28%
Technology	3477.11	-77.69	-2.19%
Consumer Non-Cyclicals	701.45	-11.76	-1.65%
Healthcare	1404.24	-11.44	-0.81%
Finance	1357.28	-10.47	-0.77%
Consumer Cyclicals	722.97	-3.23	-0.44%
Basic Material	1453.12	-4.74	-0.33%
Industrial	1006.86	-3.27	-0.32%
Property	617.98	-1.75	-0.28%
Energy	2317.81	10.49	0.45%
Transportation & Logistic	1291.67	8.14	0.63%

## 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

### **EXCL : Take Over Link Net's Business Unit**

PT XL Axiata Tbk (EXCL) announced plans to take over the residential or B2C business unit and network rental owned by PT Link Net Tbk (LINK). EXCL intends to purchase and take over Linknet's rights and interests in ServeCo with a transaction value of IDR1.87 trillion. This master service agreement will be valid for 10 years and can be extended for a period of 5 years by mutual agreement. EXCL and Linknet must notify the renewal request at least 6 months prior to the expiry of the effective period, and will subsequently negotiate the applicable lease terms and fees. (Emiten News)

### **NCKL : Establish 2 New Business Units**

PT Trimegah Bangun Persada Tbk (NCKL) established two new entities, namely PT Bhakti Bumi Sentosa (BBS) and PT Cipta Kemakmuran Mitra (CKM). The establishment of these two business units is NCKL's step to improve sustainability and operational efficiency. BBS will focus on improving residual production management practices. This entity will process the remaining products from the High Pressure Acid Leaching (HPAL) process in the form of tailings, into goods of economic value that are in line with the principles of the circular economy. (Kontan)

### **ELSA : Sharia Funding Supports Long-Term Business**

PT Elnusa Tbk (ELSA) sees sharia funding as an alternative to support business activities in the long term. Currently, Elnusa is included in several sharia stock indices on the Indonesia Stock Exchange, including ISSI, JII 70, IDX BUMN Sharia Economic Community, and IDX Sharia Growth. For information, in August 2020 ELSA took corporate action by issuing Sustainable Sukuk Ijarah I Phase One (Sukuk) worth IDR700 billion for a period of 5 years, which was fully realized in 2021. (Kontan)

## Domestic & Global News

### **Low Renewable Energy Utilization, BKPM Boosts Investment in Large-Scale Clean Energy Projects**

The Ministry of Investment / Investment Coordinating Board (BKPM) continues to boost investment in new and renewable energy (EBT) in the country to accelerate the energy transition. Deputy for Investment Cooperation of the Ministry of Investment/BKPM Riyatno said, until now, the utilization of EBT in the country is still very minimal, which is only around 0.31% of the total potential. "We have solar, hydro, bio energy, wind, geothermal, and marine power, we have only utilized 12.5 gigawatts or only 0.31% of the 3,686 gigawatts of total EBT potential in our country," Riyanto said at the Green Energy Forum, Wednesday (29/5/2024). For this reason, his party continues to encourage investment in large-scale renewable energy projects. He mentioned that there are several large-scale EBT projects in collaboration with the private sector that have been running. First, the Cirata Floating Solar Power Plant (PLTS) which is the largest floating PLTS in Southeast Asia. The project, developed by PT PLN (Persero) through its subholding PLN Nusantara Power and a company from the United Arab Emirates (UAE), Masdar, has a capacity of 145 MWac or equivalent to 192 MWp. The investment value reaches USD 145 million. Second, the Sidrap Bayu Power Plant (PLTB) with a capacity of 75 MW operated by UPC Sidrap Bayu Energi. The investment value is USD 150 million. Then, there is Likupang Solar Power Plant (PLTS) in North Sulawesi which has an installed capacity of 21 MW. PLTS Likupang was developed by Vena Energy with an investment value of USD 29.2 million. "We are also waiting for the construction of a geothermal power plant in Ijen, East Java," Riyatno said. (Bisnis)

### **Israel Seizes Gaza's Entire Border With Egypt, Presses With Raids Into Rafah**

Israeli forces have taken control of a buffer zone along the border between the Gaza Strip and Egypt, the country's military said on Wednesday, giving Israel effective authority over the Palestinian territory's entire land border. Israel also continued deadly raids on Rafah in southern Gaza despite an order from the International Court of Justice to end attacks on the city, where half of Gaza's 2.3 million people had previously taken refuge. In a televised briefing, chief military spokesperson Daniel Hagari said Israeli forces had gained "operational" control over the "Philadelphi Corridor", using the Israeli military's code name for the 14 km-long (9 mile) corridor along the Gaza Strip's only border with Egypt. "The Philadelphi Corridor served as an oxygen line for Hamas, which it regularly used to smuggle weapons into the area of the Gaza Strip," Hagari said. Hamas is the armed Palestinian group that governs the blockaded territory. (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>							3,548.9							
BBCA	9,150	9,400	11,025	Buy	20.5	-	1,128.0	22.6x	5.0x	22.8	3.0	7.6	10.6	1.0
BBRI	4,410	5,725	6,375	Buy	44.6	(20.5)	668.4	11.0x	2.3x	21.1	7.2	17.8	1.9	1.2
BBNI	4,530	5,375	6,475	Buy	42.9	0.1	169.0	8.0x	1.2x	14.7	6.2	9.4	2.2	1.2
BMRI	5,800	6,050	7,800	Buy	34.5	12.6	541.3	9.8x	2.2x	24.1	6.1	13.2	1.1	1.3
AMAR	252	320	400	Buy	58.7	(20.8)	4.6	21.0x	1.4x	5.5	N/A	21.1	N/A	0.3
<b>Consumer Non-Cyclicals</b>							1,143.8							
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	(6.7)	121.6	22.5x	2.8x	13.0	1.8	4.1	(40.4)	0.6
UNVR	3,010	3,530	3,100	Hold	3.0	(33.8)	114.8	23.7x	23.7x	95.1	4.5	(5.0)	2.7	0.7
MYOR	2,290	2,490	2,800	Buy	22.3	(14.6)	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	(1.0)	85.3	30.6x	3.1x	10.3	1.9	9.3	186.7	0.6
JPFA	1,400	1,180	1,400	Hold	-	10.7	16.4	8.8x	1.2x	13.9	3.6	18.4	N/A	0.9
AALI	6,025	7,025	8,000	Buy	32.8	(18.0)	11.6	10.9x	0.5x	4.8	4.1	0.8	2.6	0.9
TBLA	680	695	900	Buy	32.4	7.9	4.1	6.4x	0.5x	7.9	2.9	0.6	(10.6)	0.5
<b>Consumer Cyclicals</b>							384.9							
ERAA	404	426	600	Buy	48.5	(18.2)	6.4	7.5x	0.8x	11.6	4.7	12.6	7.8	1.0
MAPI	1,300	1,790	2,200	Buy	69.2	(28.8)	21.6	11.3x	2.1x	20.2	0.6	17.8	5.9	0.7
HRTA	380	348	590	Buy	55.3	(8.2)	1.7	5.2x	0.8x	17.6	3.9	89.7	47.1	0.3
<b>Healthcare</b>							273.3							
KLBF	1,515	1,610	1,800	Buy	18.8	(28.2)	71.0	24.4x	3.1x	13.2	2.0	6.3	12.5	0.5
SIDO	700	525	700	Hold	-	(8.5)	21.0	20.2x	5.5x	30.1	4.4	16.1	30.1	0.6
MIKA	3,100	2,850	3,000	Hold	(3.2)	16.5	44.2	44.2x	7.1x	16.6	1.2	21.0	26.8	0.4
<b>Infrastructure</b>							2,294.36							
TLKM	2,810	3,950	4,800	Buy	70.8	(33.1)	278.4	11.5x	2.0x	17.4	6.4	3.7	(5.8)	0.9
JSMR	4,910	4,870	5,100	Hold	3.9	43.6	35.6	5.2x	1.3x	27.1	0.8	36.0	17.8	0.9
EXCL	2,410	2,000	3,800	Buy	57.7	23.9	31.6	19.6x	1.2x	6.1	2.0	11.8	156.3	1.0
TOWR	715	990	1,310	Buy	83.2	(28.9)	36.5	10.8x	2.1x	20.3	3.4	6.3	6.7	0.6
TBIG	1,850	2,090	2,390	Buy	29.2	(13.1)	41.9	26.5x	3.5x	13.3	3.3	5.4	4.3	0.4
MTEL	610	705	860	Buy	41.0	(7.6)	51.0	25.1x	1.5x	5.9	N/A	7.3	0.0	0.6
PTPP	354	428	1,700	Buy	380.2	(30.6)	2.2	4.1x	0.2x	4.7	N/A	5.7	150.0	1.5
<b>Property &amp; Real Estate</b>							236.3							
CTRA	1,150	1,170	1,300	Overweight	13.0	5.0	21.3	11.1x	1.0x	9.7	1.3	8.7	18.2	0.8
PWON	382	454	500	Buy	30.9	(19.7)	18.4	10.0x	0.9x	9.9	1.7	10.5	(44.4)	0.9
<b>Energy</b>							1,462.3							
ITMG	24,375	25,650	26,000	Overweight	6.7	6.1	27.5	4.6x	1.0x	22.4	18.1	(28.6)	(68.8)	1.1
PTBA	2,470	2,440	4,900	Buy	98.4	(16.6)	28.5	4.9x	1.3x	22.1	16.1	(5.5)	(31.8)	1.1
HRUM	1,385	1,335	1,600	Buy	15.5	6.1	18.7	7.5x	1.3x	18.6	N/A	2.3	(50.2)	1.4
ADRO	2,680	2,380	2,870	Overweight	7.1	29.5	85.7	3.3x	0.7x	22.9	7.4	(21.5)	(17.7)	1.4
<b>Industrial</b>							341.7							
UNTR	22,525	22,625	25,900	Overweight	15.0	(1.5)	84.0	4.1x	1.0x	22.9	10.1	(7.1)	(14.6)	1.0
ASII	4,460	5,650	6,900	Buy	54.7	(32.4)	180.6	5.5x	0.9x	16.0	11.6	(2.1)	(14.4)	1.1
<b>Basic Ind.</b>							2,467.8							
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	6,575	9,400	12,700	Buy	93.2	(35.5)	24.2	12.4x	1.1x	8.8	1.4	(3.8)	(35.9)	0.7
INCO	5,200	4,310	5,000	Hold	(3.8)	(19.4)	51.7	11.6x	1.2x	11.2	1.7	4.5	36.6	1.0
ANTM	1,525	1,705	2,050	Buy	34.4	(21.2)	36.6	22.2x	1.2x	5.9	8.4	(25.6)	(85.7)	1.4
NCKL	1,030	1,000	1,320	Buy	28.2	24.8	65.0	12.6x	2.6x	29.8	2.2	26.1	(33.7)	N/A
<b>Technology</b>							306.6							
GOTO	71	86	81	Overweight	14.1	(34.3)	85.3	N/A	2.0x	(109.2)	N/A	22.4	78.1	1.7
<b>Transportation &amp; Logistic</b>							37.5							
ASSA	770	790	990	Buy	28.6	(32.2)	2.8	23.0x	1.5x	6.8	N/A	3.1	32.3	1.6

\* Target Price

Source: Bloomberg, NHKS Research

## Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	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
<b>Tuesday</b>	US	21:00	Conf. Board Consumer Confidence	May	102.0	96.0	97.5
28 – May	—	—	—	—	—	—	—
<b>Wednesday</b>	EC	15:00	M3 Money Supply YoY	Apr	1.3%	1.3%	0.9%
29 – May	GE	19:00	CPI YoY	May P	2.2%	2.4%	2.2%
<b>Thursday</b>	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%
<b>Friday</b>	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
<b>Monday</b>	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
<b>Tuesday</b>	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
<b>Wednesday</b>	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
<b>Thursday</b>	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
<b>Friday</b>	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



IHSG projection for 30 MAY 2024 :

Moved towards support area, potential short term re-bound

Support : 7135-7155 / 7035-7075

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

ADVISE : Spec buy

## ANTM—PT Aneka Tambang Tbk



PREDICTION 30 MAY 2024

Overview

Gap down + support area doji candle

Advise

Spec buy

Entry Level: 1525-1515

Target: 1580-1590 / 1640-1645 / 1700-1725

Stoploss: 1480

## JPFA—PT Japfa Comfeed Indonesia Tbk



PREDICTION 30 MAY 2024

Overview

Hammer at minor support

Advise

Spec buy

Entry Level: 1400-1395

Target: 1460-1475 / 1520-1525 / 1565-1585

Stoploss: 1350



## ADRO—PT Adaro Energy Indonesia Tbk



PREDICTION 30 MAY 2024

### Overview

Strong bounce from swing support after ex date

### Advise

Buy on break

Entry Level: >2730

Target: 2850-2860 / 2940-2960

Stoploss: 2700

## CUAN—PT Petrindo Jaya Kreasi Tbk



PREDICTION 30 MAY 2024

### Overview

Hammer at support, very strong rejection

### Advise

Spec buy

Entry Level: 7600

Target: 8500 / 8800-9200

Stoploss: 6900

## BBRI—PT Bank Rakyat Indonesia (Persero) Tbk



PREDICTION 30 MAY 2024

### Overview

Gap down, price at swing support

### Advise

Spec buy

Entry Level: 4410-4380

Target: 4500-4520 / 4650-4700 / 4940-4990

Stoploss: 4340

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#### BANDENGAN (Jakarta Utara)

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#### BALI

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#### ITC BSD (Tangerang Selatan)

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#### KAMAL MUARA (Jakarta Utara)

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#### MAKASSAR

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#### MEDAN

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