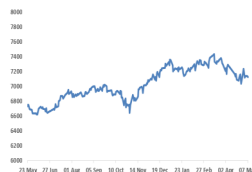


Morning Brief

Daily | May 8, 2024

JCI Movement



Today's Outlook:

- The S&P 500 and the Dow Jones Industrial Average both maintained gains and ended marginally higher on Tuesday**, extending recent back-to-back bullish swings triggered by renewed hopes that the Federal Reserve will cut interest rates this year. This development pushed the S&P 500 to its highest closing level for 4x in a row, and is its best winning streak since March. For the Dow Jones, it is now on its longest positive run since December 2023, rising for 5 consecutive sessions. The appreciation of the two benchmark indexes came despite Walt Disney's shares slumping 9.5%, the biggest percentage drop since November 2022, as unexpected gains in its streaming entertainment division were eclipsed by a decline in its traditional TV business and weak box office. Despite the headwinds from Disney, the market in general was still supported by the Nonfarm Payroll report released last week where the results were weaker than expected, thus fueling speculation that the US central bank will cut interest rates. The stock market was also bolstered by declining US Treasury yields, after Fed officials have been fairly consistent in their remarks in recent weeks that a rate cut is likely but the central bank will be cautious in implementing it. Even so far the market seems to be ignoring comments from Minneapolis Federal Reserve President Neel Kashkari that the Fed may need to hold interest rates steady for the rest of the year due to the stalling of the decline in inflation and strength in the property market. Investors currently anticipate 46 basis points of rate cuts from the Fed by the end of 2024, according to LSEG's interest rate probability application, with the first pivot in rate cuts seen in September and another in December (compared to 1x forecast before the labor report was released last week). Amidst the lack of economic calendar this week, market participants are indeed inclined to pay more attention to statements from the US central bank, while also still monitoring weekly jobless claims as usual, where Initial Jobless Claims will be released tomorrow with a prediction of 211K (vs previous week 208K).
- ASIA & EUROPE MARKETS:** JAPAN reported PMI figures in the Services sector which remained relatively stable expansionary in April. Tomorrow the more important data will come from CHINA which is their Trade Balance which is expected to be in surplus at an upward pace thanks to significant improvements on their Export & Import side. A number of mixed economic indicator figures have emerged from continental Europe. GERMANY, Europe's number one economy saw their Factory Orders for March drop -0.4% following a -0.8% decline in the previous month, failing to meet expectations of a 0.4% increase. The same concerns also haunted Germany's Industrial Production sector which was predicted to remain in negative territory for March. On the one hand, they posted growth on the Export & Import side in March resulting in a Trade Balance surplus of EUR 22.3 billion. The faster rolling economy was also detected in the UK Construction PMI in April which was firmly in expansionary territory. Even EUROZONE released more muted Retail Sales data in March, growing a positive 0.8% mom above the projected 0.6%, reversing from the previous month's minus 0.3%.
- COMMODITIES:** OIL prices closed slightly lower on Tuesday amid signs of waning supply concerns, while market participants now turn their focus to US government data on its oil reserve stocks due later on Wednesday. BRENT crude oil futures closed 17 cents lower at USD 83.16/barrel, and US West Texas Intermediate (WTI) crude oil futures closed 10 cents lower at USD 78.38. Prices fell further still after data from the American Petroleum Institute showed a weekly crude stockpile surge of 509 thousand barrels, instead of the 1.43 million barrel reduction they had expected, following a 4.90 million barrel build in the previous week and US fuel last week. Rising inventories, which are usually a sign of weakening demand, have often exceeded analysts' expectations in recent weeks. Mizuho analysts cautioned that going into the summer driving season it is expected that vehicle fuel inventories will be sufficient. Analysts polled in a Reuters survey expect a decline in US oil and fuel stocks in the next official data from the Energy Information Association (EIA) to be released this Wednesday night at around 21:30 GMT. Crude Oil inventories are expected to drop by 1.43 million barrels while Gasoline inventories will also drop by 1.18 million barrels. Additionally, current global inventories show crude oil and petroleum supplies are 1.1 million barrels per day above estimates in developed economies, according to analysis by energy broker StoneX. Meanwhile, the EIA on Tuesday raised its forecast for world oil and liquid fuels production this year and lowered demand expectations, pointing to good market supplies compared with previous estimates that showed supply shortages. Oil prices found support in Tuesday's session from the US government's request to buy more than 3 million barrels of oil for the strategic oil reserve. Oil traders largely ignored rising tensions in the Middle East, where the Israeli military took control of the Rafah border crossing between the Gaza Strip and Egypt and pushed its tanks into the southern Gaza town of Rafah, as mediators struggled to reach a ceasefire agreement.
- INDONESIA:** This week will be a short week for the financial sector as it is truncated by 2 holidays for the Ascension of Jesus on Thursday and Friday. However today market participants can still monitor the last data before the long-weekend holiday, namely Foreign Exchange Reserves (Apr.) which will be announced later at around 11.00 am GMT. **NHKS RESEARCH expects JCI to be slow again today** as investors/traders may not be too aggressive in positioning ahead of the holiday. Foreign buying interest has not yet returned to the market, yesterday foreigners were still detected net sell of IDR 714.39 billion, further eroding their YTD position to only IDR 2.6 trillion (all markets).

Company News

- INTP: Net Profit Falls 35.8%
- GOTO: IDR3.2T Share Buyback Next Month
- BNGA: Recorded a Profit of IDR1.68 T

Domestic & Global News

Sandiaga Mentioned No Levy on Tourism Fund via Airplane Tickets
US Believes Hamas, Israel Can Break Gaza Ceasefire Impasse; Israeli Forces Cut Rafah Aid Route

Sectors

| | Last | Chg. | % |
|---------------------------|---------|--------|--------|
| Transportation & Logistic | 1303.53 | -11.78 | -0.90% |
| Finance | 1388.54 | -10.96 | -0.78% |
| Technology | 3391.60 | -22.58 | -0.66% |
| Consumer Cyclical | 753.02 | -3.01 | -0.40% |
| Consumer Non-Cyclical | 694.07 | -2.25 | -0.32% |
| Industrial | 1040.58 | -2.30 | -0.22% |
| Property | 632.74 | -0.40 | -0.06% |
| Energy | 2227.22 | 5.37 | 0.24% |
| Infrastructure | 1622.16 | 5.76 | 0.36% |
| Healthcare | 1423.65 | 9.11 | 0.64% |
| Basic Material | 1344.82 | 11.90 | 0.89% |

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) | 140.40 | 144.00 | 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* | 123.80 | 123.10 |

JCI Index

| | |
|-------------------------------|--------------------|
| May 7 | 7,123.61 |
| Chg. | 12.28 pts (-0.17%) |
| Volume (bn shares) | 19.34 |
| Value (IDR tn) | 10.79 |
| Up 223 Down 249 Unchanged 195 | |

Most Active Stocks

| (IDR bn) | | | | |
|----------|--------|---------|--------|-------|
| by Value | Stocks | Val. | Stocks | Val. |
| | BBRI | 1,432.4 | ASII | 297.6 |
| | BMRI | 824.3 | AMMN | 254.6 |
| | BBCA | 646.7 | ATLA | 206.7 |
| | BBNI | 389.8 | INCO | 198.8 |
| | TLKM | 385.3 | GOTO | 150.0 |

Foreign Transaction

| (IDR bn) | | | |
|----------------|---------|----------|---------|
| Buy | 4,038 | Sell | 4,752 |
| Net Buy (Sell) | (714) | Top Buy | |
| | NB Val. | Top Sell | NS Val. |
| INCO | 65.6 | BBRI | 500.7 |
| TLKM | 62.8 | BBCA | 135.1 |
| BREN | 39.7 | ASII | 43.5 |
| MDKA | 24.4 | AKRA | 43.0 |
| TPIA | 8.1 | JSMR | 36.3 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|-------|
| Tenor: 10 year | 6.92% | 0.03% |
| USDIDR | 16,049 | 0.15% |
| KRWIDR | 11.80 | 0.10% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|---------|--------|
| Dow Jones | 38,884.26 | 31.99 | 0.08% |
| S&P 500 | 5,187.70 | 6.96 | 0.13% |
| FTSE 100 | 8,313.67 | 100.18 | 1.22% |
| DAX | 18,430.05 | 254.84 | 1.40% |
| Nikkei | 38,835.10 | 599.03 | 1.57% |
| Hang Seng | 18,479.37 | (98.93) | -0.53% |
| Shanghai | 3,147.74 | 7.02 | 0.22% |
| Kospi | 2,734.36 | 57.73 | 2.16% |
| EIDO | 20.71 | (0.28) | -1.33% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|--------|--------|
| Gold (\$/troy oz.) | 2,314.1 | (9.9) | -0.42% |
| Crude Oil (\$/bbl) | 78.38 | (0.10) | -0.13% |
| Coal (\$/ton) | 146.40 | 1.10 | 0.76% |
| Nickel LME (\$/MT) | 19,256 | 19.0 | 0.10% |
| Tin LME (\$/MT) | 32,593 | 610.0 | 1.91% |
| CPO (MYR/Ton) | 3,930 | 68.0 | 1.76% |

INTP : Net Profit Falls 35.8%

In 1Q24, PT Indocement Tunggal Prakarsa Tbk's (INTP) net profit fell 35.8% to IDR238.02 billion. The decline was caused by a 3.8% decline in revenue to IDR4.082 trillion, mainly from cement sales to third parties which fell 2.1% to IDR3.713 trillion. Sales of ready-mixed concrete also fell 8.01% to IDR310.4 billion. In addition, operating expenses increased 6.5% to IDR876.56 billion, while financial expenses jumped 269% to IDR48.115 billion. (Emiten News)

GOTO : IDR3.2T Share Buyback Next Month

PT GoTo Gojek Tokopedia Tbk (GOTO) will conduct a share buyback by preparing funds of IDR3.2 trillion or a maximum of 10,264,665,616 outstanding shares or equivalent to 0.85% of the Company's issued and paid-up capital. The buyback action will begin on June 12, 2024 until June 11, 2025 if it receives the approval of investors at the Extraordinary General Meeting of Shareholders (EGMS) on June 11, 2024. (Emiten News)

BNGA : Recorded a Profit of IDR1.68 T

PT Bank CIMB Niaga Tbk (BNGA) in the first quarter of 2024 recorded a net profit of IDR1.68 trillion, growing 6.32% from the same period last year of IDR1.58 trillion. Interest income was recorded at IDR4.55 trillion, up 6.80% from the same period last year of IDR4.26 trillion. Sharia income was recorded at IDR1.28 trillion, up slightly from IDR1.09 trillion. Interest expense was recorded at IDR1.74 trillion, slightly up from IDR1.27 trillion. Sharia expenses were recorded at IDR818.51 billion, up from IDR680.18 billion. Interest and sharia income was recorded at IDR3.28 trillion, down from IDR3.40 trillion. (Emiten News)

Domestic & Global News

Sandiaga Mentioned No Levy on Tourism Fund via Airplane Tickets

Minister of Tourism and Creative Economy (Menparekraf) Sandiaga Salahuddin Uno emphasized that the Sustainable Tourism Fund or Indonesia Tourism Fund will not be charged to tourists through airplane tickets. This was conveyed by Sandiaga Uno to respond to the flurry of information regarding the plan to collect tourism fees through airplane tickets as one of the sources of funds for the Indonesia Tourism Fund. "Sustainable tourism funds are not collected through tourism fees, I underline this. Last week it became a byword and was widely discussed," Sandiaga said in a press conference, quoted on Tuesday (7/5/2024). Sandiaga emphasized that his party is currently proposing that tourism funds not be levied on tourists, including domestic tourists. His party also admitted that he had not discussed imposing tourism fees on foreign tourists who would visit Indonesia. Instead of collecting fees from tourists, the Ministry of Tourism and Creative Economy (Kemenparekraf) proposes that tourism funds be charged to the state revenue and expenditure budget (APBN). The reason, said Sandiaga, is that tourism's contribution to revenue is very significant and this sector is expected to earn foreign exchange of around USD 15 billion to USD 20 billion by 2024. (Bisnis)

US Believes Hamas, Israel Can Break Gaza Ceasefire Impasse; Israeli Forces Cut Rafah Aid Route

The U.S. said negotiations on a Gaza ceasefire should be able to close the gaps between Israel and Hamas while Israeli forces seized the main border crossing in Rafah on Tuesday, closing a vital route for aid. Hamas official Osama Hamdan, speaking to reporters in Beirut, warned that if Israel's military aggression continued in Rafah, there would be no truce agreement. The Palestinian militant group accused Israel of undermining ceasefire efforts in the seven-month-long war that has laid waste to Gaza and left hundreds of thousands of its people homeless and hungry. The truce comments came as Israel invaded Rafah, a southern Gazan city where more than one million displaced Palestinian civilians have sought shelter from Israel's offensive throughout the tiny territory. White House spokesperson John Kirby said Hamas offered amendments on Monday to an Israeli proposal aimed at ending the impasse. The deal text, as amended, suggests the remaining gaps can "absolutely be closed," he said. He declined to specify what those were. (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 |
|--------------------------------------|------------|------------------------|---------------|------------|----------------------|-------------------|---------------------|-------------------|--------------|----------------------|------------------------|----------------------|--------------------|-----------|
| Finance | | | | | | | 3,707.3 | | | | | | | |
| BBCA | 9,700 | 9,400 | 11,025 | Overweight | 13.7 | 7.8 | 1,195.8 | 23.9x | 5.3x | 22.8 | 2.8 | 7.6 | 10.6 | 0.9 |
| BBRI | 4,670 | 5,725 | 6,850 | Buy | 46.7 | (10.6) | 707.8 | 11.7x | 2.4x | 21.1 | 6.8 | 17.8 | 1.9 | 1.1 |
| BBNI | 4,700 | 5,375 | 6,475 | Buy | 37.8 | 1.6 | 175.3 | 8.3x | 1.2x | 14.7 | 6.0 | 9.4 | 2.2 | 1.1 |
| BMRI | 6,275 | 6,050 | 7,800 | Buy | 24.3 | 21.3 | 585.7 | 10.6x | 2.4x | 24.1 | 5.6 | 13.2 | 1.1 | 1.2 |
| AMAR | 250 | 320 | 400 | Buy | 60.0 | (9.4) | 4.6 | 20.9x | 1.4x | 5.5 | N/A | 21.1 | N/A | 0.2 |
| Consumer Non-Cyclicals | | | | | | | 1,113.9 | | | | | | | |
| INDF | 6,150 | 6,450 | 7,400 | Buy | 20.3 | (8.2) | 54.0 | 8.0x | 0.9x | 11.4 | 4.2 | 0.8 | (36.3) | 0.5 |
| ICBP | 10,775 | 10,575 | 13,600 | Buy | 26.2 | (0.9) | 125.7 | 23.3x | 2.9x | 13.0 | 1.7 | 4.1 | (40.4) | 0.6 |
| UNVR | 2,540 | 3,530 | 3,100 | Buy | 22.0 | (43.4) | 96.9 | 20.0x | 20.0x | 95.1 | 5.3 | (5.0) | 2.7 | 0.7 |
| MYOR | 2,380 | 2,490 | 2,800 | Buy | 17.6 | (9.8) | 53.2 | 14.8x | 3.3x | 24.3 | 1.5 | 3.7 | 51.5 | 0.5 |
| CPIN | 5,300 | 5,025 | 5,500 | Hold | 3.8 | 10.6 | 86.9 | 31.2x | 3.1x | 10.3 | 1.9 | 9.3 | 186.7 | 0.7 |
| JPFA | 1,295 | 1,180 | 1,400 | Overweight | 8.1 | 19.4 | 15.2 | 8.2x | 1.1x | 13.9 | 3.9 | 18.4 | N/A | 0.7 |
| AALI | 6,300 | 7,025 | 8,000 | Buy | 27.0 | (16.0) | 12.1 | 11.4x | 0.5x | 4.8 | 3.9 | 0.8 | 2.6 | 0.9 |
| TBLA | 605 | 695 | 900 | Buy | 48.8 | (1.6) | 3.7 | 5.7x | 0.4x | 8.1 | 3.3 | (7.6) | (30.0) | 0.5 |
| Consumer Cyclicals | | | | | | | 399.0 | | | | | | | |
| ERAA | 418 | 426 | 600 | Buy | 43.5 | (8.3) | 6.7 | 7.8x | 0.9x | 11.6 | 4.5 | 12.6 | 7.8 | 1.0 |
| MAPI | 1,405 | 1,790 | 2,200 | Buy | 56.6 | (4.1) | 23.3 | 12.2x | 2.2x | 20.2 | 0.6 | 17.8 | 5.9 | 0.6 |
| HRTA | 394 | 348 | 590 | Buy | 49.7 | 10.7 | 1.8 | 5.4x | 0.9x | 17.6 | 3.8 | 89.7 | 47.1 | 0.3 |
| Healthcare | | | | | | | 270.3 | | | | | | | |
| KLBF | 1,445 | 1,610 | 1,800 | Buy | 24.6 | (32.8) | 67.7 | 23.3x | 3.0x | 13.2 | 2.6 | 6.3 | 12.5 | 0.5 |
| SIDO | 720 | 525 | 700 | Hold | (2.8) | (10.0) | 21.6 | 20.7x | 5.7x | 30.1 | 4.9 | 16.1 | 30.1 | 0.7 |
| MIKA | 3,050 | 2,850 | 3,000 | Hold | (1.6) | 18.2 | 43.5 | 43.5x | 6.9x | 16.6 | 1.2 | 21.0 | 26.8 | 0.4 |
| Infrastructure | | | | | | | 2,062.91 | | | | | | | |
| TLKM | 3,090 | 3,950 | 4,800 | Buy | 55.3 | (25.9) | 306.1 | 12.7x | 2.2x | 17.4 | 5.4 | 3.7 | (5.8) | 0.9 |
| JSMR | 5,175 | 4,870 | 5,100 | Hold | (1.4) | 55.9 | 37.6 | 5.5x | 1.3x | 27.1 | 1.5 | 36.0 | 17.8 | 0.9 |
| EXCL | 2,430 | 2,000 | 3,800 | Buy | 56.4 | 33.9 | 31.9 | 19.8x | 1.2x | 6.1 | 1.7 | 11.8 | 156.3 | 0.9 |
| TOWR | 795 | 990 | 1,310 | Buy | 64.8 | (21.3) | 40.6 | 12.0x | 2.3x | 20.3 | 3.0 | 6.3 | 6.7 | 0.6 |
| TBIG | 1,900 | 2,090 | 2,390 | Buy | 25.8 | (7.3) | 43.0 | 27.3x | 3.6x | 13.3 | 3.2 | 5.4 | 4.3 | 0.4 |
| MTEL | 575 | 705 | 860 | Buy | 49.6 | (15.4) | 48.0 | 23.7x | 1.4x | 5.9 | N/A | 7.3 | 0.0 | 0.5 |
| PTPP | 398 | 428 | 1,700 | Buy | 327.1 | (30.8) | 2.5 | 4.6x | 0.2x | 4.2 | N/A | 5.7 | 77.3 | 1.4 |
| Property & Real Estate | | | | | | | 240.0 | | | | | | | |
| CTRA | 1,160 | 1,170 | 1,300 | Overweight | 12.1 | 14.3 | 21.5 | 11.2x | 1.1x | 9.7 | 1.3 | 8.7 | 18.2 | 0.7 |
| PWON | 400 | 454 | 500 | Buy | 25.0 | (15.6) | 19.3 | 10.5x | 1.0x | 9.9 | 1.6 | 10.5 | (44.4) | 0.9 |
| Energy | | | | | | | 1,422.7 | | | | | | | |
| ITMG | 24,800 | 25,650 | 26,000 | Hold | 4.8 | (16.4) | 28.0 | 3.5x | 1.0x | 26.7 | 17.8 | (34.7) | (58.9) | 1.2 |
| PTBA | 2,880 | 2,440 | 4,900 | Buy | 70.1 | (14.3) | 33.2 | 5.8x | 1.5x | 22.1 | 38.0 | (5.5) | (31.8) | 1.1 |
| HRUM | 1,400 | 1,335 | 1,600 | Overweight | 14.3 | 1.4 | 18.9 | 7.7x | 1.3x | 18.6 | N/A | 2.3 | (50.2) | 1.4 |
| ADRO | 2,810 | 2,380 | 2,870 | Hold | 2.1 | 0.7 | 89.9 | 3.5x | 0.8x | 22.9 | 15.6 | (21.5) | (17.7) | 1.4 |
| Industrial | | | | | | | 366.5 | | | | | | | |
| UNTR | 22,250 | 22,625 | 25,900 | Buy | 16.4 | (7.9) | 83.0 | 4.1x | 0.9x | 22.9 | 10.2 | (7.1) | (14.6) | 1.0 |
| ASII | 5,050 | 5,650 | 6,900 | Buy | 36.6 | (17.9) | 204.4 | 6.3x | 1.0x | 16.0 | 12.9 | (2.1) | (14.4) | 1.1 |
| Basic Ind. | | | | | | | 2,080.8 | | | | | | | |
| SMGR | 4,700 | 6,400 | 9,500 | Buy | 102.1 | (17.5) | 31.9 | 15.2x | 0.7x | 4.8 | 5.2 | (6.3) | (15.7) | 1.2 |
| INTP | 7,075 | 9,400 | 12,700 | Buy | 79.5 | (29.3) | 26.0 | 13.4x | 1.1x | 8.8 | 2.3 | (3.8) | (35.9) | 0.7 |
| INCO | 4,650 | 4,310 | 5,000 | Overweight | 7.5 | (33.6) | 46.2 | 10.5x | 1.1x | 11.2 | 1.9 | 4.5 | 36.6 | 1.2 |
| ANTM | 1,505 | 1,705 | 2,050 | Buy | 36.2 | (26.2) | 36.2 | 21.9x | 1.2x | 5.9 | 5.3 | (25.6) | (85.7) | 1.4 |
| NCKL | 960 | 1,000 | 1,320 | Buy | 37.5 | (24.4) | 60.6 | 11.7x | 2.4x | 29.8 | 2.3 | 26.1 | (33.7) | N/A |
| Technology | | | | | | | 297.7 | | | | | | | |
| GOTO | 65 | 86 | 81 | Buy | 24.6 | (38.7) | 78.1 | N/A | 1.9x | (109.2) | N/A | 22.4 | 78.1 | 2.6 |
| Transportation & Logistic | | | | | | | 38.2 | | | | | | | |
| ASSA | 790 | 790 | 990 | Buy | 25.3 | (19.4) | 2.9 | 23.6x | 1.5x | 6.8 | N/A | 3.1 | 32.3 | 1.6 |

* Target Price

Source: Bloomberg, NHKS Research

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------|---------|--------------|------------------------------|--------|-----------|-----------|-----------|
| Monday | ID | 11:00 | GDP YoY | 1Q | 5.11% | 5.08% | 5.04% |
| <i>6 – May</i> | ID | 11:00 | GDP QoQ | 1Q | -0.83% | -0.86% | 0.45% |
| Tuesday | CH | — | Foreign Reserves | Apr | \$3200.8B | \$3229.5B | \$3245.6B |
| <i>7 – May</i> | GE | 13:00 | Factory Orders MoM | Mar | -0.4% | 0.4% | -0.8% |
| | KR | 04:00 | Foreign Reserves | Apr | \$413.26B | — | \$419.25B |
| Wednesday | US | 18:00 | MBA Mortgage Applications | May 3 | | — | -2.3% |
| <i>8 – May</i> | ID | 10:00 | Foreign Reserves | Apr | | — | \$140.40B |
| | EU | 13:00 | Industrial Production SA MoM | Mar | | -1.0% | 2.1% |
| Thursday | US | 19:30 | Initial Jobless Claims | May 4 | | — | 208K |
| <i>9 – May</i> | CH | — | Trade Balance | Apr | | — | \$58.55B |
| | KR | 06:00 | BoP Current Account Balance | Mar | | — | \$6858.3B |
| Friday | US | 21:00 | U. of Mich. Sentiment | May P | | 77.0 | 77.2 |
| <i>10 – May</i> | — | — | — | — | | — | — |

Source: Bloomberg, NHKSI Research

Corporate Calendar

| Date | Event | Company |
|------------------|--------------|--|
| Monday | RUPS | RELF, KDTN, INDY |
| <i>6 – May.</i> | Cum Dividend | TLDN, MLPT, DRMA, CMRY, AMAG |
| Tuesday | RUPS | SKYB, MTFN, DGNS |
| <i>7 – May.</i> | Cum Dividend | TPMA, MCOL, AUTO |
| Wednesday | RUPS | TPIA, TINS, TELE, TEBE, PTBA, MPPA, MASB, MAHA, LPIN, JSMR, HILL, EDGE, CNTX, CBRE, BDKR, ANTM |
| <i>8 – May</i> | Cum Dividend | TUGU, TRIS, SMSM, PTRO, LPGI, AKRA |
| Thursday | RUPS | — |
| <i>9 – May</i> | Cum Dividend | — |
| Friday | RUPS | LUCK |
| <i>10 – May</i> | Cum Dividend | — |

Source: Bloomberg



IHSG projection for 8 MAY 2024 :

Descending parallel channel

Support : 6900-6925 / 7000-7035 / 7100-7125

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

ADVISE : wait n see

BRMS—PT Bumi Resources Minerals Tbk



PREDICTION 8 MAY 2024

Overview

Ascending parallel channel

Advise

Spec buy

Entry Level: 151

Target: 156-158 / 162-165 / 170-171

Stoploss: <148

ESSA—PT ESSA Industries Indonesia Tbk



PREDICTION 8 MAY 2024

Overview

Breakout from swing resistance, MA golden cross

Advise

Buy on weakness

Entry Level: 800-830

Target: 920-950 / 1020-1040

Stoploss: 770

MBMA—PT Merdeka Battery Materials Tbk



PREDICTION 8 MAY 2024

Overview
Rebound from swing support

Advise
Spec buy
Entry Level: 555-545
Target: 595-610 / 690-710
Stoploss: 515

ACES—PT Ace Hardware Indonesia Tbk



PREDICTION 8 MAY 2024

Overview
Ascending parallel channel

Advise
Spec buy
Entry Level: 890-875
Target: 935-940 / 965-995
Stoploss: 860

NCKL—PT Trimegah Bangun Persada Tbk



PREDICTION 8 MAY 2024

Overview
Ascending wedge

Advise
Buy on break
Entry Level: >980
Target: 1015-1020 / 1075-1080 / 1105-1115
Stoploss: 955

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