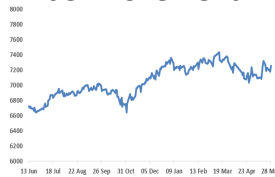


Morning Brief

Daily | June 10, 2024

JCI Movement



Today's Outlook:

- Global stocks retreated from their all-time highs on Friday's trading (08/06/24)** after US monthly employment data aka NONFARM PAYROLLS surprisingly came in stronger, thereby dimming hopes that the Federal Reserve will soon follow suit in cutting interest rates EUROZONE & CANADA; causing US Treasury yields to surge higher. The world's largest economy added 272,000 jobs last month, beating economists' predictions of 185,000 jobs and shattering investors' consensus that the job market had weakened enough to push inflation rates lower. While this is a plus for the economy and corporate earnings, the report could have a negative impact in terms of prospects for interest rate cuts this year. As such, the MSCI world stock index fell 0.3%, after touching a record high of 797.48 points. Wall Street also ended in the red; the S&P 500 edged down 0.1% after hitting an all-time high of 5,375.08 points, the Dow Jones Industrial Average dropped 0.2%, and the NASDAQ also lost 0.2%. The CBOE Volatility Index, which measures the volatility of the S&P 500, plunged 2.86% to 12.22.
- FIXED INCOME:** The benchmark 10-year US Treasury yield, which is the benchmark for borrowing rates globally, jumped more than 15 basis points after the Nonfarm Payrolls data was released, to 4.4335%; the biggest daily jump in 2 months. While the 2-year yield, which best reflects interest rate expectations, rose nearly 17 basis points to 4.8868%, following 6 consecutive days of declines until Thursday. Bond yields rise as prices fall.
- Market participants expect the Fed to start lowering interest rates from their 23-year high of 5.25-5.5%** in November. Meanwhile, the odds of a Fed rate cut of 25 basis points in September fell to 56%, from about 70% on Thursday, according to LSEG's Fedwatch. The September forecast had been steadier the previous day, especially after the European Central Bank (ECB) made a decision to cut its deposit rate from a record 4% to 3.75% on Thursday. The Bank of Canada on Wednesday became the first G7 country to cut its key policy rate, following cuts by Sweden's Riksbank and the Swiss National Bank. Following the employment report, EUROZONE interest rate forecasts also saw an adjustment, with investors now expecting 55 bps of rate cuts in the region this year, down from 58 bps before the data was released. As a result, a sell-off was also detected in the European Stoxx 600 stock index (which has gained almost 10% this year) as they lost 0.2%. EUROZONE Bond prices were also sluggish on Friday, with the German 10-year Bund yield rising 8 bps to 2.618%. On the other hand, the US DOLLAR instantly gained 0.8% against a number of currencies after the labor data was released.
- COMMODITIES:** BRENT futures fell 0.6% to USD 79.36/barrel. Dollar strength weighed on spot GOLD prices, which slid 3.6% to USD 2,290.59/ounce.
- ASIA MARKETS:** market participants were actually focused on important data from JAPAN: 1Q GDP which turned out to be still immersed in recession territory with growth of -1.8% yoy, slightly better than last period's -2.0%. Unfortunately, the quarterly economic growth also turned out to be as bad as expected, minus 0.5% compared to the slight positive 0.1% that was at least possible in the previous quarter.
- INDONESIA:** May Consumer Confidence Index data will be announced, although it is unclear if it will be stronger than April's 127.7 reading. It is still quite tough for JCI to maintain the psychological level of 7000 as last week JCI plunged 1.72%, hit by consistent foreign fund outflow in bond & stock market. Despite the detection of LIMITED DOWNSIDE POTENTIAL to the first Support line around 6870, NHKSI RESEARCH is not too sure about the technical rebound indication and **therefore better advise Indonesian capital market investors/traders to prioritize WAIT & SEE.**

Company News

- BELI: Seek Approval for Private Placement of 9.4 Billion Shares
- ACES: Ace Hardware Disburses IDR 572 Billion Dividend
- HRUM: Harum Energy Shareholders Fail to Receive Dividends

Domestic & Global News

Investors are Hesitant to Invest in Indonesia's Textile Industry, Here's Why
China's Property Still Stumbling, India's Steel Industry Projected to Surge

Sectors

	Last	Chg.	%
Finance	1351.84	-18.47	-1.35%
Technology	3276.82	-43.51	-1.31%
Infrastructure	1439.25	-16.33	-1.12%
Industrial	943.90	-5.91	-0.62%
Consumer Cyclical	733.18	-3.85	-0.52%
Basic Material	1347.27	-2.71	-0.20%
Consumer Non-Cyclicals	698.28	-1.30	-0.19%
Energy	2262.65	0.30	0.01%
Property	615.96	2.02	0.33%
Transportation & Logistic	1265.25	7.58	0.60%
Healthcare	1431.16	16.96	1.20%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.25%	6.25%	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)	6.03	4.82
Imports Yoy	4.62%	-12.76%	Business Confidence	104.82	104.30
Inflation Yoy	2.84%	3.00%	Cons. Confidence*	127.70	123.80

JCI Index

June 7	6,897.95
Chg.	76.95 pts (-1.10%)
Volume (bn shares)	12.77
Value (IDR tn)	8.38
Up 213 Down 249 Unchanged 192	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,651.5	BBNI	214,7
BMRI	618,0	TLKM	205,7
BBCA	483,9	TPIA	194,9
AMMN	279,4	ASII	155,0
SMGR	236,8	BOGA	149,3

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
AMMN	61.8	BBRI	900.8
BMRI	41.7	BBCA	127.3
ADRO	26.4	SMGR	37.2
PGAS	19.0	BBNI	25.8
ACES	18.1	TPIA	20.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.90%	-0.01%
USDIDR	16,195	-0.40%
KRWIDR	11.86	-0.40%

Global Indices

Index	Last	Chg.	%
Dow Jones	38,798.99	(87.18)	-0.22%
S&P 500	5,346.99	(5.97)	-0.11%
FTSE 100	8,245.37	(39.97)	-0.48%
DAX	18,557.27	(95.40)	-0.51%
Nikkei	38,683.93	(19.58)	-0.05%
Hang Seng	18,366.95	(109.85)	-0.59%
Shanghai	3,051.28	2.49	0.08%
Kospi	2,722.67	33.17	1.23%
EIDO	19.77	(0.34)	-1.69%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,293.8	(82.3)	-3.46%
Crude Oil (\$/bbl)	75.53	(0.02)	-0.03%
Coal (\$/ton)	131.45	(2.90)	-2.16%
Nickel LME (\$/MT)	18,031	(500.0)	-2.70%
Tin LME (\$/MT)	31,452	(746.0)	-2.32%
CPO (MYR/Ton)	3,975	15.0	0.38%

BELI : Seek Approval for Private Placement of 9.4 Billion Shares

Blibli's e-commerce parent, PT Global Digital Niaga Tbk (BELI), will increase capital through a private placement scheme and a management and employee stock option program (MESOP) at the same time. BELI will issue a maximum of 9,400,240,527 new shares with a nominal value of IDR 250 per share, equivalent to 7.63% of the issued and paid-up capital. (Emiten News)

ACES : Ace Hardware Disburses IDR 572 Billion Dividend

The Annual General Meeting of Shareholders (AGMS) of PT Ace Hardware Indonesia Tbk (ACES) held on Friday, June 7, 2024, approved the distribution of dividends for the fiscal year 2023 totaling IDR 572 billion. The amount of dividends to be distributed is IDR 33.5 per share or equivalent to 75 percent of net profit in 2023 which reached IDR 763.5 billion, explained ACES Management. (Emiten News)

HRUM : Harum Energy Shareholders Fail to Receive Dividends

Harum Energy Tbk (HRUM) along with other investors, including PT Karunia Bara, will certainly not receive dividends this year. This was agreed at the Annual General Meeting of Shareholders (AGMS) for the fiscal year 2023 held on Friday, June 7, 2024. During the meeting, shareholders approved to retain the entire net profit of IDR 2.328 trillion and record it as retained earnings. (Emiten News)

Domestic & Global News

Investors are Hesitant to Invest in Indonesia's Textile Industry, Here's Why

The Indonesian Association of Filament Fiber and Yarn Producers (APSyFI) revealed a number of investments that are still stalled in the textile sector, especially for the domestic polyester production line. APSyFI Chairman Redma G. Wirawasta said that one of the investment plans that has not been realized is the manufacturing investment of Tongkun Group, a polyester producer from China who has long planned to build a factory. "Yes, I have heard the news too, including Tongkun who will invest in polyester raw materials, but it has not been realized," Redma told Bisnis, recently. According to Redma, one of the causes of this investment is due to regulations in Indonesia that are unclear and inconsistent, or are easily changed. He assessed that investors need regulations that guarantee long-term business sustainability. "There are indeed regulations that need to be dynamic for some conditions, but long-term regulatory certainty is also needed to be safe for investors," he added. (Bisnis)

China's Property Still Stumbling, India's Steel Industry Projected to Surge

Steel absorption for China's real estate sector is still continuing its contractionary trend, triggering a decline in steel production. Meanwhile, India began to show stronger production and consumption levels earlier this year. A report from the World Steel Association (WSA), quoted from Sunday (9/6/2024) said that global rough steel production from 71 countries decreased by 5% in April 2024 compared to last year. The decline in production was due to reduced steel production in China as the world's largest steel producer and consumer which fell 7.2% year-on-year (YoY) and 3% YoY in January-April 2024 production compared to the same period the previous year. Meanwhile, steel usage in China has decreased by 3.3% in 2023. Meanwhile, this year steel usage is also expected to remain stable despite a decline in investment in the real estate sector. However, this decline is offset by growth in steel demand from infrastructure investment and the manufacturing sector. (Bisnis)

	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							3,578.8							
BBCA	9,325	9,400	11,025	Buy	18.2	2.5	1,149.5	23.0x	5.1x	22.8	2.9	7.6	10.6	1.0
BBRI	4,350	5,725	6,375	Buy	46.6	(19.4)	659.3	10.9x	2.2x	21.1	7.3	17.8	1.9	1.2
BBNI	4,700	5,375	6,475	Buy	37.8	2.7	175.3	8.3x	1.2x	14.7	6.0	9.4	2.2	1.2
BMRI	6,275	6,050	7,800	Buy	24.3	24.9	585.7	10.6x	2.4x	24.1	5.6	13.2	1.1	1.3
AMAR	246	320	400	Buy	62.6	(18.0)	4.5	20.5x	1.4x	5.5	1.2	21.1	N/A	0.3
Consumer Non-Cyclicals							1,116.8							
INDF	6,200	6,450	7,400	Buy	19.4	(16.8)	54.4	8.1x	0.9x	11.4	4.1	0.8	(36.3)	0.5
ICBP	10,575	10,575	13,600	Buy	28.6	(6.4)	123.3	22.9x	2.9x	13.0	1.8	4.1	(40.4)	0.7
UNVR	3,010	3,530	3,100	Hold	3.0	(34.1)	114.8	23.7x	23.7x	95.1	4.5	(5.0)	2.7	0.6
MYOR	2,370	2,490	2,800	Buy	18.1	(11.2)	53.0	14.8x	3.3x	24.3	1.5	3.7	51.5	0.5
CPIN	5,225	5,025	5,500	Overweight	5.3	4.9	85.7	30.8x	3.1x	10.3	0.6	9.3	186.7	0.6
JPFA	1,360	1,180	1,400	Hold	2.9	12.4	15.9	8.6x	1.1x	13.9	N/A	18.4	N/A	0.9
AALI	5,875	7,025	8,000	Buy	36.2	(16.7)	11.3	10.7x	0.5x	4.8	4.2	0.8	2.6	0.9
TBLA	675	695	900	Buy	33.3	4.7	4.1	6.4x	0.5x	7.9	3.0	0.6	(10.6)	0.4
Consumer Cyclicals							390.1							
ERAA	412	426	600	Buy	45.6	(16.9)	6.6	7.7x	0.9x	11.6	4.6	12.6	7.8	0.9
MAPI	1,475	1,790	2,200	Buy	49.2	(21.5)	24.5	12.8x	2.3x	20.2	0.5	17.8	5.9	0.8
HRTA	360	348	590	Buy	63.9	(7.7)	1.7	4.9x	0.8x	17.6	4.2	89.7	47.1	0.4
Healthcare							278.4							
KLBF	1,600	1,610	1,800	Overweight	12.5	(22.0)	75.0	25.8x	3.3x	13.2	1.9	6.3	12.5	0.6
SIDO	760	525	700	Underweight	(7.9)	3.4	22.8	21.9x	6.0x	30.1	4.0	16.1	30.1	0.6
MIKA	3,040	2,850	3,000	Hold	(1.3)	12.6	43.3	43.4x	6.9x	16.6	1.2	21.0	26.8	0.5
Infrastructure							1,691.02							
TLKM	3,050	3,950	4,800	Buy	57.4	(26.5)	302.1	12.5x	2.1x	17.4	5.9	3.7	(5.8)	0.9
JSMR	5,175	4,870	5,100	Hold	(1.4)	47.4	37.6	5.5x	1.3x	27.1	0.7	36.0	17.8	0.9
EXCL	2,230	2,000	3,800	Buy	70.4	8.8	29.3	18.1x	1.1x	6.1	2.2	11.8	156.3	1.0
TOWR	725	990	1,310	Buy	80.7	(27.5)	37.0	10.9x	2.1x	20.3	3.3	6.3	6.7	0.7
TBIG	1,910	2,090	2,390	Buy	25.1	(14.3)	43.3	27.4x	3.6x	13.3	3.2	5.4	4.3	0.5
MTEL	635	705	860	Buy	35.4	0.8	53.1	26.2x	1.5x	5.9	3.4	7.3	0.0	0.6
PTPP	352	428	1,700	Buy	383.0	(38.2)	2.2	4.0x	0.2x	4.7	N/A	5.7	150.0	1.5
Property & Real Estate							234.2							
CTRA	1,145	1,170	1,300	Overweight	13.5	(2.1)	21.2	11.1x	1.0x	9.7	1.3	8.7	18.2	0.8
PWON	408	454	500	Buy	22.5	(20.0)	19.6	10.7x	1.0x	9.9	1.6	10.5	(44.4)	0.9
Energy							1,425.3							
ITMG	24,750	25,650	26,000	Overweight	5.1	8.1	28.0	4.6x	1.0x	22.4	17.8	(28.6)	(68.8)	1.0
PTBA	2,530	2,440	4,900	Buy	93.7	(20.7)	29.1	5.1x	1.3x	22.1	15.7	(5.5)	(31.8)	1.0
HRUM	1,115	1,335	1,600	Buy	43.5	(19.5)	15.1	18.7x	1.0x	5.7	N/A	(9.7)	(99.1)	1.2
ADRO	2,840	2,380	2,870	Hold	1.1	30.9	90.8	3.5x	0.8x	22.9	14.4	(21.5)	(17.7)	1.4
Industrial							338.9							
UNTR	22,800	22,625	25,900	Overweight	13.6	(0.2)	85.0	4.2x	1.0x	22.9	10.0	(7.1)	(14.6)	1.0
ASII	4,560	5,650	6,900	Buy	51.3	(32.9)	184.6	5.7x	0.9x	16.0	11.4	(2.1)	(14.4)	1.1
Basic Ind.							2,320.5							
SMGR	4,010	6,400	9,500	Buy	136.9	(31.5)	27.2	13.0x	0.6x	4.8	2.1	(6.3)	(15.7)	1.2
INTP	7,700	9,400	12,700	Buy	64.9	(20.6)	28.3	14.5x	1.2x	8.8	1.2	(3.8)	(35.9)	0.8
INCO	4,450	4,310	5,000	Overweight	12.4	(32.6)	44.2	9.9x	1.1x	11.2	2.0	4.5	36.6	0.9
ANTM	1,300	1,705	2,050	Buy	57.7	(35.6)	31.2	18.9x	1.0x	5.9	9.9	(25.6)	(85.7)	1.4
NCKL	940	1,000	1,320	Buy	40.4	5.0	59.3	11.5x	2.4x	29.8	2.4	26.1	(33.7)	N/A
Technology							286.9							
GOTO	58	86	81	Buy	39.7	(50.0)	69.7	N/A	1.7x	(109.2)	N/A	22.4	78.1	1.7
Transportation & Logistic							36.8							
ASSA	755	790	990	Buy	31.1	(41.0)	2.8	22.6x	1.4x	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
Monday	JP	6.50	BoP Current Account Balance	1QF		1737.6B	3398.8B
<i>10 – June</i>	JP	6.50	GDP Annualized SA QoQ	1QF	-2%	-2%	-2%
	JP	6.50	GDP SA QoQ	1QF	-0.5%	-0.5%	-0.5%
Tuesday	-	-	-	-	-	-	-
<i>11 – June</i>							
Wednesday	JP	06.50	PPI YoY	May	2%	0.9%	
<i>12 - June</i>	KR	06.00	Unemployment Rate SA	May	2.9%	2.8%	
	GE	13.00	CPI YoY	May	2.7%	2.9%	
	US	18.00	MBA Mortgage Applications	Jun 7	-	-5.2%	
	US	19.30	CPI YoY	May	3.4%	3.4%	
	US	19.30	CPI MoM	May	0.1%	0.3%	
Thursday	US	19.30	PPI Final Demand MoM	May	0.1%	0.5%	
<i>13 – June</i>	US	01.00	FOMC Rate Decision (Upper Bound)	Jun 12	5.50%	5.50%	
	US	19.30	Initial Jobless Claim	Jun 8	--	229k	
Friday	US	21.00	U of Michigan Sentiment	Jun P		73.0	69.1
<i>14 – June</i>							

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	BBSI, DMAS, DOOH, ESTA, INCO, KBLM, MBSS, PEVE, RCCC, RISE, TAYS, VAST, WICO
<i>10 – June</i>	Cum Dividend	APLI, GEMS, GHON, MLIA, MTEL, SDPC, SMCB
Tuesday	RUPS	AGRS, ASLI, AXIO, BABY, BRAM, BULL, DVLA, GOTO, IGAR, JTPE, MGLV, NPGF, PRIM, RSGK, SAME, SCCO, SHIP, SKBM, SMGA, SOTS, ZYRX
<i>11 – June</i>	Cum Dividend	BPII, FWCT, MTDL, NTBK, TOTO, WINE
Wednesday	RUPS	ADES, ASHA, BOGA, BTON, BUDI, BUKK, CARE, CMNT, COCO, EMTK, ERAL, ESTI, FUTR, GDST, GIAA, GZCO, INDS, IPCM, IPOL, KMTR, KOCI, MAXI, MDKA, MENN, MLBI, MPOW, MTLA, MYOR, PANR, PDES, PWON, SAPX, SCMA, SUNI, TBLA, TFCO, TOOL
<i>12 – June</i>	Cum Dividend	MIKA
Thursday	RUPS	ALMI, ARTA, BELI, BIRD, CMRY, CNKO, ELTY, GDYR, GRIA, IKAN, INAI, INRU, KKES, LAJU, META, OBMD, PEHA, PNSE, PTDU, PURA, PURI, TIFA
<i>13 – June</i>	Cum Dividend	DSNG, SMAR
Friday	RUPS	AKSI, BALI, BCIP, BMSR, BRPT, BVIC, CTTH, DART, DEWI, DFAM, DMND, FLMC, GLVA, GMTD, GWSA, HOPE, HUMI, JMAS, MMLP, MTSM, NOBU, OPMS, PBSA, PDPP, PGUN, PIPA, POSA, PTPS, SMDM, SOFA, SONA, SPMA, SUDI, TAMA, TBMS, UANG, UDNQ, UNIC
<i>14 – June</i>	Cum Dividend	--

Source: Bloomberg



IHS projection for 10 June 2024 :
Lower low, strong bearish momentum

Support : 6850-6870 / 6750-6770 / 6640-6660

Resistance : 7435-7450 / 7350-7377 / 7250-7285 / 7140-7175 / 7035-7075 / 6950-6990

ADVISE : wait n see

BUKA —PT Bukalapak.com Tbk.



PREDICTION 10 JUNE 2024

Overview
Double bottom

Advise
Spec buy
Entry Level: 132
Target: 140-142 / 152-155 / 164-168
Stoploss: 125

INCO —PT Vale Indonesia Tbk



PREDICTION 10 JUNE 2024

Overview
Retrace to MA50 + trendline

Advise
Spec buy
Entry Level: 4450
Target: 4670 / 4790-4810 / 5200-5250
Stoploss: 4250

UNVR —PT Unilever Indonesia Tbk



PREDICTION 10 JUNE 2024

Overview

Bullish pennant

Advise

Spec buy

Entry Level: 3000-3010

Target: 3260-3280 / 3390-3410 / 3550-3580

Stoploss: 2960

MBMA —PT Merdeka Battery Materials Tbk



PREDICTION 10 JUNE 2024

Overview

Retest trendline + MA50

Advise

Spec buy

Entry Level: 590

Target: 640-650 / 690-700 / 725-730

Stoploss: 540

JPFA —PT Japfa Comfeed Indonesia Tbk



PREDICTION 10 JUNE 2024

Overview

Bullish flag

Advise

Spec buy

Entry Level: 1360

Target: 1410 / 1460-1475 / 1520-1525

Stoploss: 1310

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