

### JCI Movement



Today's Outlook:

- The S&P 500 closed up at a record 5,420 points on Wednesday's trading (12/06/24)** on the back of the Fed's prospects to cut interest rates based on newly surfaced US Inflation data showing goods & services prices fell lower than expected in May, thus fueling optimism that the disinflation trend remains intact. The NASDAQ Composite rallied 1.5% to its third consecutive record close, while the Dow Jones Industrial Average fell 35 points, or 0.1% lower. As for the latest US CPI, it showed a growth of 3.3% yoy, slipping 0.1% from April. On a monthly basis, the CPI reading slowed to a flat 0.0% compared to 0.3% in the previous month. The Federal Reserve held interest rates steady for the eighth consecutive time in Thursday's FOMC Meeting decision, but now sees only 1 rate cut opportunity this year (compared to the previous estimate in March of 3 cuts), as inflation is expected to trend higher than previously expected. Fed officials now see the benchmark rate falling to 5.1% this year, and 4.1% in 2025, up from the previous forecast of 3.9%; before finally falling to 3.1% in 2026. This narrative could seem even more hawkish as the outlook for one rate cut this year actually does not have the support of the 4 central bank committee members who favor no rate cut this year. Signs that US central bank officials are also of the view that monetary policy will be tighter in the long run, they raised their forecast for CORE CPI, which is the Fed's preferred inflation measure, to an estimated 2.8% in 2024, up from the previous forecast of 2.6%. For 2025, core inflation is forecast at 2.3%, up from 2.2% previously. The stiffer inflation outlook is not accompanied by expectations of stronger economic growth as central bank members did not change their gross domestic product, or GDP, forecast of 2.1% for this year and 2% for next year. Meanwhile, in the labor market, the unemployment rate is seen at 4% this year, unchanged from the previous estimate in March, but is now expected to rise to 4.2% next year, up 0.1% from the previous projection of 4.1%. In his press conference, Fed Chairman Jerome Powell acknowledged the inflation data had cooled off from expectations, but said the committee would continue to monitor economic data to determine future monetary policy. As such, he neither confirmed anything regarding a potential rate cut in September nor committed to any future pivot opportunities. Market participants took Powell's statement on the Summary of Economic Projections or what is known as "dot plots" as a conservative move and still indicated that the opportunity for more than 1 rate cut this year is still open. Important ECONOMIC INDICATORS from the US tonight continue as usual: weekly Initial Jobless Claims and US PPI (May) data which will show whether producer-level inflation will heat up to 2.5% yoy as expected.
- ASIA & EUROPE MARKETS:** Speaking of CPI, CHINA released its Inflation data (May) yesterday, which still showed signs of deflation as the growth of goods & services prices in May remained the same as the previous month at 0.3% yoy. On a monthly basis, the deflationary trend is more evident with -1.1% mom compared to 0.1% in April. Similarly, PPI (May) is still immersed in the deflationary figure of -1.4% yoy although slightly better than the projection of -1.5% and the previous month -2.5%. In continental EUROPE, the UK reported April GDP where economic growth appeared stagnant on a monthly basis. Of course, this was due to Industrial & Manufacturing Production (Apr) which weakened somewhat below expectations. GERMANY also released their May CPI figure which was in-line with forecasts at 2.4% yoy, meaning it heated up 0.2% from the previous month. Elsewhere, EUROPEAN CENTRAL BANK Vice President Luis de Guindos said the ECB should move "very slowly" in cutting interest rates, due to the high uncertainty on the inflation outlook.
- COMMODITIES:** OIL prices ended higher on Wednesday, as a cooling US Inflation report supported rate cut hopes, but gains were held back by an unexpected surge in weekly domestic crude supplies and hawkish Federal Reserve projections in predicting chances of a rate cut this year. BRENT futures rose 0.8% to USD 82.60/barrel, while US WTI futures appreciated 0.7% to USD 78.50/barrel. Government inventory data showed crude oil inventories rose by 3.7 million barrels in the week ending June 7 (to total 459.7 million barrels), against expectations of a 1.2 million barrel decline. In addition to crude oil supplies, gasoline and refined oil stocks also rose by 2.6 million and 881,000 barrels respectively, casting doubt on hopes that fuel consumption in the US will be able to pick up as the summer road trip season kicks off. On the other hand, prices continued to rise even though the International Energy Agency (IEA) in its monthly report cut its forecast for global crude oil demand in 2024 by 100,000 barrels per day to 960,000 barrels per day, citing sluggish consumption in developed countries. The Paris-based agency also expects global oil demand to peak in 2029 and begin contracting the following year. This contrasts with a more optimistic forecast from the Organization of the Petroleum Exporting Countries (OPEC) on Tuesday, which maintained a strong global oil demand outlook in 2024. The organization said in its monthly report that their recent decision to maintain production curbs leaves a possible supply deficit in the third quarter. The OPEC+ decision has caused oil prices to consolidate 2% since last week. News related to MIDDLE EAST CONFLICT: Palestinian militant group Hamas has proposed many changes (some of which are unworkable) to the US-backed ceasefire proposal with Israel in Gaza, US Secretary of State Antony Blinken said on Wednesday in a joint press conference with the Qatari PM in Doha; adding that mediators are determined to find a compromise for both sides.
- JCI fell 5.59 points (-0.08%) to 6,850.10**, topped by foreign net sell worth IDR 747 billion (all market), making their FOREIGN NET SELL position since the beginning of the year increased to IDR 10.79 trillion. The RUPIAH exchange rate still did not move to close at IDR 16240 / USD, after having touched a high of IDR 16315 / USD yesterday. Indonesia's lack of marketability led Morgan Stanley to downgrade Indonesia's stock rating to "underweight," citing risks of uncertainty over the country's fiscal policy and a strengthening dollar, exacerbated by the upward trend in US interest rates. The value of Motorcycle Sales in Indonesia plunged 4.5% in May, in stark contrast to the 18.3% positive growth in the previous month. NHKSI RESEARCH believes that although JCI seems to be maintaining the 6850 Support area but with regional market sentiment still somewhat limited, it still looks difficult for JCI to be able to climb higher than the psychological level of 7000 which will be the nearest Resistance. Therefore, **WAIT & SEE attitude is again more suitable to be applied** while waiting for more conducive market sentiment.

Company News

- CLEO: Issuer Owned by Hermanto Tanoko (CLEO) Establishes Ice Production Business
- PWON: Pakuwon Approves Dividend Distribution of IDR 433 Billion
- CMRY: Cimory Seeks Permission to Establish Spices and Flavoring Businesses

Domestic & Global News

- DPR Asks Prabowo to Design a 5-year Direct Cigarette Excise Rate Increase
- EU Officially Raises Import Tariffs on Chinese Electric Cars

### Sectors

	Last	Chg.	%
Technology	3128.66	-71.58	-2.24%
Transportation & Logistic	1236.96	-21.73	-1.73%
Basic Material	1332.91	-13.95	-1.04%
Healthcare	1422.54	-12.65	-0.88%
Finance	1320.95	-10.43	-0.78%
Consumer Cyclicals	711.55	-5.54	-0.77%
Property	606.40	-3.60	-0.59%
Energy	2224.41	-10.23	-0.46%
Industrial	906.46	-2.56	-0.28%
Consumer Non-Cyclicals	692.23	-1.40	-0.20%
Infrastructure	1466.82	3.12	0.21%

### 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)	139.00	136.20	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*	125.20	127.70

### JCI Index

June 12	6,850.10
Chg.	5.59 pts (-0.08%)
Volume (bn shares)	19.89
Value (IDR tn)	10.17
Up 119 Down 361 Unchanged 175	

### Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	812.1	ASII	284.6
BMRI	720.0	TLKM	267.6
BBNI	500.3	GOTO	260.2
BBCA	461.7	SMGR	254.1
AMMN	289.7	TPIA	139.7

### Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
AMMN	71.1	BMRI	246.6
BFIN	21.5	BBNI	87.2
UNTR	19.8	BBCA	78.7
ANTM	14.2	BREN	64.0
TPIA	11.7	BBRI	63.0

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.03%	0.01%
USDIDR	16,295	0.03%
KRWIDR	11.84	0.17%

### Global Indices

Index	Last	Chg.	%
Dow Jones	38,712.21	(35.21)	-0.09%
S&P 500	5,421.03	45.71	0.85%
FTSE 100	8,215.48	67.67	0.83%
DAX	18,630.86	260.92	1.42%
Nikkei	38,876.71	(258.08)	-0.66%
Hang Seng	17,937.84	(238.50)	-1.31%
Shanghai	3,037.47	9.42	0.31%
Kospi	2,728.17	22.85	0.84%
EIDO	18.91	0.01	0.05%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,325.0	8.0	0.34%
Crude Oil (\$/bbl)	78.50	0.60	0.77%
Coal (\$/ton)	132.95	1.70	1.30%
Nickel LME (\$/MT)	18,061	243.0	1.36%
Tin LME (\$/MT)	33,365	1452.0	4.55%
CPO (MYR/Ton)	3,963	32.0	0.81%

**CLEO : Issuer Owned by Hermanto Tanoko (CLEO) Establishes Ice Production Business**

Hermanto Tanoko's bottled drinking water company, PT Sariguna Primatirta Tbk (CLEO) said that it had established a new subsidiary named PT Stube Segarkan Indonesia (SSI) on June 7, 2024. "SSI will be engaged in Ice Production, including the production and distribution of cold water / ice water for cooling needs and ice production including ice for food or beverage needs and other uses (cooling)," said CLEO Director Lukas Setio Wognso. (Emiten News)

**PWON : Pakuwon Approves Dividend Distribution of IDR 433 Billion**

Shareholders of PT Pakuwon Jati Tbk (PWON) at the General Meeting of Shareholders (GMS) for the fiscal year 2023 held today, Wednesday (12/6/2024), approved the distribution of cash dividends of IDR 433 billion. The dividend is equivalent to 21 percent of the IDR 2.10 trillion net profit attributable to the parent entity. This dividend of IDR 9 per share reflects the company's ongoing commitment to PWON shareholders, explained PWON management in a release on Wednesday (12/6). (Emiten News)

**CMRY : Cimory Seeks Permission to Establish Spices and Flavoring Businesses**

PT Cisarua Mountain Dairy Tbk (CMRY) said that its subsidiary, PT Macroprima Panganutama (MP), plans to increase its business activities in the seasoning and food flavoring industry to slaughterhouse and poultry meat packing activities. (Emiten News)

## Domestic & Global News

**DPR Asks Prabowo to Design a 5-year Direct Cigarette Excise Rate Increase**

Member of Commission XI of the House of Representatives from the PDIP faction Andreas Eddy Susetyo suggested Prabowo Subianto's government to design a five-year increase in cigarette excise rates or tobacco excise tax (CHT). Andreas said the draft tariff for the 1-year period considers the 2025 State Budget, which is a transitional budget from the administration of President Joko Widodo (Jokowi) to the administration of president-elect Prabowo Subianto. Furthermore, Andreas also suggested that the new government could later design a multiyear CHT tariff increase, but for a 5-year period. This is needed to provide certainty to tobacco industry players in designing business plans for the medium term. (Bisnis)

**EU Officially Raises Import Tariffs on Chinese Electric Cars**

The European Union has officially imposed higher import duties on electric vehicles (EVs) imported from China. Launching Reuters, Wednesday (12/6/2024), the European Commission stated that it would impose additional import duties of up to 38.1% on imported electric cars from China starting July 4, 2024. The application of these tariffs is the aftermath of an anti-subsidy investigation into Chinese electric cars in October 2023. Less than a month after the United States (US) announced plans to double import duties on Chinese electric cars to 100%, the European Union said it would set additional tariffs ranging from 17.4% for electric car maker BYD, to 38.1% for SAIC. The tariffs are well above the standard car import duty of 10%. These new import tariffs are being implemented because Chinese EV manufacturers are benefiting from excessive subsidies. This creates an unfairness for EV manufacturers in Europe that risks depressing their revenues. (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
<b>Finance</b>							3,493.0							
BBCA	9,250	9,400	11,025	Buy	19.2	1.1	1,140.3	22.8x	5.0x	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	4,430	5,375	6,475	Buy	46.2	(4.7)	165.2	7.9x	1.1x	14.7	6.3	9.4	2.2	1.2
BMRI	5,925	6,050	7,800	Buy	31.6	16.2	553.0	10.0x	2.3x	24.1	6.0	13.2	1.1	1.3
AMAR	246	320	400	Buy	62.6	(17.4)	4.5	20.5x	1.4x	5.5	1.2	21.1	N/A	0.2
<b>Consumer Non-Cyclicals</b>							1,105.9							
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	3,060	3,530	3,100	Hold	1.3	(33.6)	116.7	24.1x	24.1x	95.1	4.4	(5.0)	2.7	0.6
MYOR	2,390	2,490	2,800	Buy	17.2	(11.5)	53.4	14.9x	3.3x	24.3	1.5	3.7	51.5	0.5
CPIN	5,175	5,025	5,500	Overweight	6.3	1.5	84.9	30.5x	3.1x	10.3	0.6	9.3	186.7	0.6
JPFA	1,330	1,180	1,400	Overweight	5.3	6.0	15.6	8.4x	1.1x	13.9	N/A	18.4	N/A	0.9
AALI	5,700	7,025	8,000	Buy	40.4	(23.5)	11.0	10.3x	0.5x	4.8	4.3	0.8	2.6	0.8
TBLA	660	695	900	Buy	36.4	3.9	4.0	6.2x	0.5x	7.9	3.0	0.6	(10.6)	0.4
<b>Consumer Cyclicals</b>							386.2							
ERAA	404	426	600	Buy	48.5	(20.0)	6.4	7.5x	0.8x	11.6	4.7	12.6	7.8	0.9
MAPI	1,415	1,790	2,200	Buy	55.5	(24.9)	23.5	12.3x	2.2x	20.2	0.6	17.8	5.9	0.7
HRTA	344	348	590	Buy	71.5	(3.9)	1.6	4.7x	0.8x	17.6	4.4	89.7	47.1	0.4
<b>Healthcare</b>							280.1							
KLBF	1,565	1,610	1,800	Buy	15.0	(24.0)	73.4	25.2x	3.2x	13.2	2.0	6.3	12.5	0.6
SIDO	750	525	700	Underweight	(6.7)	(2.0)	22.5	21.6x	5.9x	30.1	4.1	16.1	30.1	0.5
MIKA	2,990	2,850	3,000	Hold	0.3	8.3	42.6	42.7x	6.8x	16.6	1.2	21.0	26.8	0.5
<b>Infrastructure</b>							1,755.58							
TLKM	2,920	3,950	4,800	Buy	64.4	(27.9)	289.3	12.0x	2.0x	17.4	6.1	3.7	(5.8)	0.9
JSMR	5,025	4,870	5,100	Hold	1.5	33.3	36.5	5.3x	1.3x	27.1	0.8	36.0	17.8	0.8
EXCL	2,180	2,000	3,800	Buy	74.3	6.9	28.6	17.7x	1.1x	6.1	2.2	11.8	156.3	1.0
TOWR	695	990	1,310	Buy	88.5	(31.2)	35.5	10.5x	2.0x	20.3	3.5	6.3	6.7	0.6
TBIG	1,910	2,090	2,390	Buy	25.1	(12.0)	43.3	27.4x	3.6x	13.3	3.2	5.4	4.3	0.5
MTEL	620	705	860	Buy	38.7	(3.9)	51.8	25.6x	1.5x	5.9	2.9	7.3	0.0	0.6
PTPP	328	428	1,700	Buy	418.3	(43.9)	2.0	3.8x	0.2x	4.7	N/A	5.7	150.0	1.5
<b>Property &amp; Real Estate</b>							232.6							
CTRA	1,125	1,170	1,300	Buy	15.6	(3.8)	20.9	10.9x	1.0x	9.7	1.3	8.7	18.2	0.8
PWON	400	454	500	Buy	25.0	(19.4)	19.3	10.5x	1.0x	9.9	1.6	10.5	(44.4)	0.9
<b>Energy</b>							1,420.0							
ITMG	24,300	25,650	26,000	Overweight	7.0	3.2	27.5	4.5x	1.0x	22.4	18.1	(28.6)	(68.8)	1.0
PTBA	2,430	2,440	4,900	Buy	101.6	(31.2)	28.0	4.9x	1.2x	22.1	16.4	(5.5)	(31.8)	1.0
HRUM	1,110	1,335	1,600	Buy	44.1	(25.3)	15.0	18.5x	1.0x	5.7	N/A	(9.7)	(99.1)	1.2
ADRO	2,790	2,380	2,870	Hold	2.9	26.2	89.2	3.4x	0.7x	22.9	14.6	(21.5)	(17.7)	1.3
<b>Industrial</b>							325.6							
UNTR	22,000	22,625	25,900	Buy	17.7	(6.5)	82.1	4.0x	0.9x	22.9	10.3	(7.1)	(14.6)	0.9
ASII	4,360	5,650	6,900	Buy	58.3	(35.6)	176.5	5.4x	0.9x	16.0	11.9	(2.1)	(14.4)	1.1
<b>Basic Ind.</b>							2,289.6							
SMGR	3,610	6,400	9,500	Buy	163.2	(40.3)	24.5	11.7x	0.6x	4.8	2.3	(6.3)	(15.7)	1.1
INTP	7,550	9,400	12,700	Buy	68.2	(23.0)	27.8	14.3x	1.2x	8.8	1.2	(3.8)	(35.9)	0.7
INCO	4,160	4,310	5,000	Buy	20.2	(35.0)	41.3	9.2x	1.0x	11.2	2.2	4.5	36.6	0.9
ANTM	1,270	1,705	2,050	Buy	61.4	(36.3)	30.5	18.5x	1.0x	5.9	10.1	(25.6)	(85.7)	1.4
NCKL	980	1,000	1,320	Buy	34.7	8.3	61.8	12.0x	2.5x	29.8	2.3	26.1	(33.7)	N/A
<b>Technology</b>							279.3							
GOTO	52	86	81	Buy	55.8	(58.1)	62.5	N/A	1.5x	(109.2)	N/A	22.4	78.1	1.7
<b>Transportation &amp; Logistic</b>							36.8							
ASSA	710	790	990	Buy	39.4	(48.4)	2.6	21.2x	1.4x	6.8	N/A	3.1	32.3	1.5

\* Target Price

Source: Bloomberg, NHKS Research

## Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	JP	6.50	BoP Current Account Balance	1QF	¥2050.5B	¥1737.6B	¥3398.8B
<i>10 – June</i>	JP	6.50	GDP Annualized SA QoQ	1QF	-1.8%	-2%	-2%
	JP	6.50	GDP SA QoQ	1QF	-0.5%	-0.5%	-0.5%
<b>Tuesday</b>	-	-	-	-	-	-	-
<i>11 – June</i>							
<b>Wednesday</b>	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	2.4%	2.7%	2.9%
	US	18.00	MBA Mortgage Applications	Jun 7	15.6%	-	-5.2%
	US	19.30	CPI YoY	May	3.3%	3.4%	3.4%
	US	19.30	CPI MoM	May	0.0%	0.1%	0.3%
<b>Thursday</b>	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	5.5 %	5.50%	5.50%
	US	19.30	Initial Jobless Claim	Jun 8		--	229k
<b>Friday</b>	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
<b>Monday</b>	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
<b>Tuesday</b>	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
<b>Wednesday</b>	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
<b>Thursday</b>	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
<b>Friday</b>	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, UDNK, UNIC
<i>14 – June</i>	Cum Dividend	--

Source: Bloomberg



IHS projection for 13 June 2024 :

Doji candle at support

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

Resistance : 7435-7450 / 7350-7377 / 7250-7285 / 7140-

7175 / 7035-7075 / 6950-6990

ADVISE : scalp buy, tight SL

## ESSA —PT ESSA Industries Indonesia Tbk.



PREDICTION 13 JUNE 2024

Overview

Strong bullish momentum, swing uptrend

Advise

Buy on break

Entry Level: >850

Target: 920-950 / 1020-1050 / 1090

Stoploss: 800

## MAPA —PT Map Aktif Adiperkasa Tbk



PREDICTION 13 JUNE 2024

Overview

Hammer at support

Advise

Spec buy

Entry Level: 750

Target: 870-900 / 995-1000 / 1140-1150

Stoploss: 720

## SSMS —PT Sawit Sumbermas Sarana Tbk



PREDICTION 13 JUNE 2024

## Overview

At swing support, triangle pattern

## Advise

Spec buy

Entry Level: 985-955

Target: 1035-1045 / 1085-1105 / 1155-1175

Stoploss: 935

## ITMG —PT Indo Tambangraya Megah Tbk



PREDICTION 13 JUNE 2024

## Overview

At swing support

## Advise

Swing buy

Entry Level: 24400-23725

Target: 25350-25600 / 26275-27050

Stoploss: 23600

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



PREDICTION 13 JUNE 2024

## Overview

RSI Divergence + doji

## Advise

Spec buy

Entry Level: 4350

Target: 4500-4590 / 4940-5050

Stoploss: 4300

## Research Division

### Head of Research

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