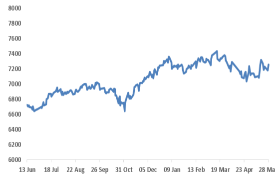
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | June 14, 2024

JCI Movement



Today's Outlook:

- **The S&P 500 achieved its latest record close on Thursday (13/06/24),** on the back of a surge in share prices of chipmakers and increased speculation of an interest rate cut this year driven by further signs of slowing inflation. US PPI aka US producer-level inflation unexpectedly fell in May, by 0.2% last month after rising by 0.5% in April. On an annualized basis, US PPI increased 2.2% after rising 2.3% in April. This followed the weekly Initial Jobless Claims data which showed the number of Americans filing new claims for unemployment benefits jumped to the highest level in 10 months last week (actual 242k versus forecast 225k, versus previous: 229k), raising financial market hopes that the Federal Reserve will have reason to start cutting interest rates in September. The odds of 2 rate cuts after the data is released are now at around 70% even as the Fed on Wednesday signaled to only make 1 cut this year, down from its earlier March forecast of 3 rate cuts. Later tonight will hear from the University of Michigan on consumer expectations for business sentiment and inflation in the next 6 months.
- **FIXED INCOME:** The US government sold USD 22 billion worth of 30-year bonds on Thursday at lower-than-expected yields, driven by stronger demand. The yield on the 30-Year US Treasury fell to 4.396%, after trading at a session high around 4.491%, pushing other yields lower.
- **ASIA & EUROPEAN MARKETS:** Industrial Production in the EUROZONE region unexpectedly contracted by 0.1% mom in April, falling from positive growth of 0.5% in the previous month. Some investors are starting to voice concerns whether the economy is slowing down too fast. Later this afternoon, the group's Trade Balance (Apr) data will be monitored, before investors focus closely on the BANK OF JAPAN's decision on their interest rate which is not expected to be raised from the last 0.1%. How much CHINA manages to disburse in new credit in May will be the benchmark for whether the world's second largest economy is moving in a more vibrant direction.
- **COMMODITIES:** Concerns about a global OIL supply surplus curbing oil's price potential have been ongoing for months, and will now intensify as Iraq and Kurdistan appear close to a deal that could trigger a new wave of supply. Iraqi Oil Minister Hayan Abdel-Ghani hailed the latest developments in talks with Kurdistan region officials on a deal for Kurdistan to resume oil exports. The talks on the deal come after Iraq's recent repair of the Kirkuk-Ceyhan oil pipeline - which was shut down in 2014 after being damaged in repeated attacks by ISIS militants - paved the way for a transit capacity of 350,000 barrels of oil per day from Kurdistan to Turkey. Meanwhile in the US, NATURAL GAS prices are in an uptrend along the futures curve, despite apparent delays in the latest US LNG export project. Natural gas prices are already up more than 20% for the year. However, 2024 natural gas prices based on the futures curve have remained flat to date, while 2025 futures prices have increased by around 6% this year.
- ***JCI still seems to be struggling to maintain the 6850 Support level*** and it is not impossible that this consolidation journey should still continue until 6800-6750; although RSI positive divergence has appeared approaching Oversold territory. **NHKSI RESEARCH advises investors/traders to maintain more of a WAIT & SEE attitude** at the end of the week which will continue to be a long-weekend until next Tuesday due to the Eid al-Adha holiday.

Company News

- ERAL: Positive Performance, Sinar Eka Selaras Disburses IDR 51.87 Billion Dividend
- SCCO: Supreme Cable Decides to Distribute Dividends of IDR 75 per Share
- BCAP: Hary Tanoe's Issuer Prepares IDR 216.4 Billion to Pay Off 2023 Bonds

Domestic & Global News

Cigarette Prices in 2025 Increase Due to Excise, the Amount is Decided in the 2025 State Budget
What Trump Told CEOs in Their Private Meeting

Sectors

	Last	Chg.	%
Basic Material	1323.15	-9.76	-0.73%
Transportation & Logistic	1233.75	-3.21	-0.26%
Property	605.01	-1.39	-0.23%
Consumer Non-Cyclicals	692.01	-0.23	-0.03%
Infrastructure	1467.32	0.50	0.03%
Industrial	907.48	1.02	0.11%
Healthcare	1425.59	3.05	0.21%
Finance	1324.30	3.36	0.25%
Consumer Cyclicals	713.64	2.09	0.29%
Energy	2250.73	26.32	1.18%
Technology	3173.24	44.58	1.42%

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 13	6,831.56
Chg.	18.53 pts (-0.27%)
Volume (bn shares)	42.68
Value (IDR tn)	13.27

Up 226 Down 233 Unchanged 196

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,037.8	TLKM	274.4
BMRI	960.1	ASII	248.7
BBCA	785.7	BBNI	214.4
GOTO	326.2	SMGR	191.0
AMMN	291.2	BOGA	138.5

Foreign Transaction (IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
ASII	61.8	BBRI	380.4
BBNI	53.0	BMRI	173.1
AMMN	45.3	BBCA	147.8
PGAS	35.9	TLKM	67.3
ICBP	`12.3	GOTO	60.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.99%	-0.04%
USDIDR	16,270	-0.15%
KRWIDR	11.84	-0.05%

Global Indices

Index	Last	Chg.	%
Dow Jones	38,647.10	(65.11)	-0.17%
S&P 500	5,433.74	12.71	0.23%
FTSE 100	8,163.67	(51.81)	-0.63%
DAX	18,265.68	(365.18)	-1.96%
Nikkei	38,720.47	(156.24)	-0.40%
Hang Seng	18,112.63	174.79	0.97%
Shanghai	3,028.92	(8.55)	-0.28%
Kospi	2,754.89	26.72	0.98%
EIDO	18.71	(0.20)	-1.06%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	2,304.2	(20.8)	-0.89%
Crude Oil ($/bbl)	78.62	0.12	0.15%
Coal ($/ton)	134.70	1.75	1.32%
Nickel LME ($/MT)	17,645	(416.0)	-2.30%
Tin LME ($/MT)	32,794	(571.0)	-1.71%
CPO (MYR/Ton)	3,936	(27.0)	-0.68%

Company News

ERAL : Positive Performance, Sinar Eka Selaras Disburses IDR 51.87 Billion Dividend

Sinar Eka Selaras (ERAL) will distribute a dividend of IDR 51.87 billion. The dividend allocation is about 24 percent of the net profit collection for the fiscal year 2023 of IDR 211.02 billion. So, investors will receive a dividend compensation of IDR 10 per share. Then, IDR 500 million of the net profit is included as a reserve. And, the remaining 75 percent, aka IDR 158.65 billion, is included as retained earnings. The dividend distribution policy is in accordance with the results of the Annual GMS on June 12, 2024. (Emiten News)

SCCO : Supreme Cable Decides to Distribute Dividends of IDR 75 per Share

SCCO Corporate Secretary, Risti Saka, in the minutes of the GMS on Thursday (13/6) stated that the shareholders approved the use of the Company's net profit for the fiscal year 2023 of IDR 61,675,020,000 distributed as cash dividends to shareholders with a value of IDR 75 per share, then IDR 7,000,000,000 allocated as a reserve fund. (Emiten News)

BCAP : Hary Tanoe's Issuer Prepares IDR 216.4 Billion to Pay Off 2023 Bonds

PT MNC Kapital Indonesia Tbk. (BCAP) prepares ISR 216.4 billion to pay off its Sustainable Bonds III Phase II Year 2023 Series A. In a written statement last Thursday (13/6/2024), BCAP's President Director, Mashudi Hamka said that the company prepared IDR 216,445,000,000 to pay off the bonds which will mature on July 7, 2024. Mashudi Hamka ensured that this repayment had no material impact on BCAP's operational activities, legal, financial condition or business continuity. (Emiten News)

Domestic & Global News

Cigarette Prices in 2025 Increase Due to Excise, the Amount is Decided in the 2025 State Budget

The government has confirmed that it will adjust the tobacco excise tariff (CHT) in 2025. The amount of excise tax will usually be lowered by producers to the price of cigarettes borne by buyers. This excise tax change plan has been included in the 2025 Macroeconomic Framework and Fiscal Policy Principles (KEM-PPKF), until now the government has not yet conveyed the amount of tariffs that will apply next year. Director General of Customs and Excise of the Ministry of Finance Askolani said that the multiyear excise tariff will only be discussed further in the discussion of the 2025 State Budget Bill (APBN). "The amount will only be discussed in the discussion of the 2025 State Budget Bill," he told Bisnis, quoted on Thursday (13/6/2024). (Bisnis)

What Trump Told CEOs in Their Private Meeting

Donald Trump huddled with at least 80 CEOs on Thursday in Washington with a clear pitch: If he is elected president again in November, the CEOs are going to see tax cuts and a curtailment of business regulations, according to people who attended the meeting. CNBC spoke with people who attended the Business Roundtable’s quarterly meeting and others familiar with what took place there, all of whom were granted anonymity in order to speak freely about a private gathering. Trump said that if he is returned to the White House he will cut taxes, including income taxes, and bring back the same economic policies he enacted during his first term, according to people who were in the meeting. Trump said he wants to bring the federal corporate tax rate down from 21% to 20% if he were to become president, according to a person familiar with his remarks. Trump then told the CEOs a story about how excited tipped workers were about his proposal, prompting laughter from the corporate leaders, according to multiple people. (CNBC)

NHKSI Stock Coverage

	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							3,463.7							
BBCA	9,200	9,400	11,025	Buy	19.8	0.5	1,134.1	22.7x	5.0x	22.8	2.9	7.6	10.6	1.0
BBRI	4,310	5,725	6,375	Buy	47.9	(22.3)	653.2	10.8x	2.2x	21.1	7.4	17.8	1.9	1.2
BBNI	4,480	5,375	6,475	Buy	44.5	(1.8)	167.1	7.9x	1.2x	14.7	6.3	9.4	2.2	1.2
BMRI	5,875	6,050	7,800	Buy	32.8	15.2	548.3	9.9x	2.3x	24.1	6.0	13.2	1.1	1.3
AMAR	248	320	400	Buy	61.3	(16.8)	4.6	20.7x	1.4x	5.5	1.2	21.1	N/A	0.2
Consumer Non-Cyclicals							1,102.0							
INDF	6,125	6,450	7,400	Buy	20.8	(16.7)	53.8	8.0x	0.9x	11.4	4.2	0.8	(36.3)	0.5
ICBP	10,675	10,575	13,600	Buy	27.4	(5.1)	124.5	23.1x	2.9x	13.0	1.8	4.1	(40.4)	0.7
UNVR	3,060	3,530	3,100	Hold	1.3	(32.2)	116.7	24.1x	24.1x	95.1	4.4	(5.0)	2.7	0.6
MYOR	2,370	2,490	2,800	Buy	18.1	(13.5)	53.0	14.8x	3.3x	24.3	1.5	3.7	51.5	0.5
CPIN	5,100	5,025	5,500	Overweight	7.8	1.5	83.6	30.1x	3.0x	10.3	0.6	9.3	186.7	0.6
JPFA	1,330	1,180	1,400	Overweight	5.3	8.6	15.6	8.4x	1.1x	13.9	N/A	18.4	N/A	0.9
AALI	5,625	7,025	8,000	Buy	42.2	(23.5)	10.8	10.2x	0.5x	4.8	4.4	0.8	2.6	0.8
TBLA	665	695	900	Buy	35.3	2.3	4.1	6.3x	0.5x	7.9	3.0	0.6	(10.6)	0.4
Consumer Cyclicals							382.0							
ERAA	402	426	600	Buy	49.3	(18.3)	6.4	7.5x	0.8x	11.6	4.7	12.6	7.8	0.9
MAPI	1,470	1,790	2,200	Buy	49.7	(20.5)	24.4	12.8x	2.3x	20.2	0.5	17.8	5.9	0.7
HRTA	348	348	590	Buy	69.5	(0.6)	1.6	4.7x	0.8x	17.6	4.3	89.7	47.1	0.4
Healthcare							277.8							
KLBF	1,565	1,610	1,800	Buy	15.0	(24.8)	73.4	25.2x	3.2x	13.2	2.0	6.3	12.5	0.6
SIDO	745	525	700	Underweight	(6.0)	(2.0)	22.4	21.5x	5.9x	30.1	4.1	16.1	30.1	0.5
MIKA	2,950	2,850	3,000	Hold	1.7	6.9	42.0	42.1x	6.7x	16.6	1.2	21.0	26.8	0.5
Infrastructure							1,849.18							
TLKM	2,840	3,950	4,800	Buy	69.0	(29.5)	281.3	11.6x	2.0x	17.4	6.3	3.7	(5.8)	0.9
JSMR	4,950	4,870	5,100	Hold	3.0	28.6	35.9	5.2x	1.3x	27.1	0.8	36.0	17.8	0.8
EXCL	2,160	2,000	3,800	Buy	75.9	5.4	28.4	17.6x	1.0x	6.1	2.2	11.8	156.3	1.0
TOWR	690	990	1,310	Buy	89.9	(31.3)	35.2	10.4x	2.0x	20.3	3.5	6.3	6.7	0.6
TBIG	1,950	2,090	2,390	Buy	22.6	(7.1)	44.2	28.0x	3.7x	13.3	3.1	5.4	4.3	0.5
MTEL	625	705	860	Buy	37.6	(1.6)	52.2	25.8x	1.5x	5.9	2.9	7.3	0.0	0.6
PTPP	328	428	1,700	Buy	418.3	(45.8)	2.0	3.8x	0.2x	4.7	N/A	5.7	150.0	1.5
Property & Real Estate							232.0							
CTRA	1,120	1,170	1,300	Buy	16.1	(3.0)	20.8	10.8x	1.0x	9.7	1.3	8.7	18.2	0.8
PWON	404	454	500	Buy	23.8	(18.5)	19.5	10.6x	1.0x	9.9	1.6	10.5	(44.4)	0.9
Energy							1,411.8							
ITMG	24,200	25,650	26,000	Overweight	7.4	3.0	27.3	4.5x	1.0x	22.4	18.2	(28.6)	(68.8)	1.0
PTBA	2,520	2,440	4,900	Buy	94.4	(27.8)	29.0	5.0x	1.3x	22.1	15.8	(5.5)	(31.8)	1.0
HRUM	1,115	1,335	1,600	Buy	43.5	(25.9)	15.1	18.6x	1.0x	5.7	N/A	(9.7)	(99.1)	1.2
ADRO	2,780	2,380	2,870	Hold	3.2	25.8	88.9	3.4x	0.7x	22.9	14.7	(21.5)	(17.7)	1.3
Industrial							326.6							
UNTR	22,025	22,625	25,900	Buy	17.6	(4.1)	82.2	4.0x	0.9x	22.9	10.3	(7.1)	(14.6)	0.9
ASII	4,460	5,650	6,900	Buy	54.7	(33.9)	180.6	5.5x	0.9x	16.0	11.6	(2.1)	(14.4)	1.1
Basic Ind.							2,309.2							
SMGR	3,660	6,400	9,500	Buy	159.6	(39.0)	24.8	11.9x	0.6x	4.8	2.3	(6.3)	(15.7)	1.1
INTP	7,400	9,400	12,700	Buy	71.6	(24.5)	27.2	14.0x	1.2x	8.8	1.2	(3.8)	(35.9)	0.7
INCO	4,110	4,310	5,000	Buy	21.7	(36.3)	40.8	9.1x	1.0x	11.2	2.2	4.5	36.6	0.9
ANTM	1,255	1,705	2,050	Buy	63.3	(37.6)	30.2	18.2x	1.0x	5.9	10.2	(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
Technology							273.3							
GOTO	52	86	81	Buy	55.8	(57.0)	62.5	N/A	1.5x	(109.2)	N/A	22.4	78.1	1.7
Transportation & Logistic							36.3							
ASSA	715	790	990	Buy	38.5	(46.6)	2.6	21.4x	1.4x	6.8	N/A	3.1	32.3	1.5

*** Target Price**

Source: Bloomberg, NHKSI Research

Global & Domestic Economic Calendar

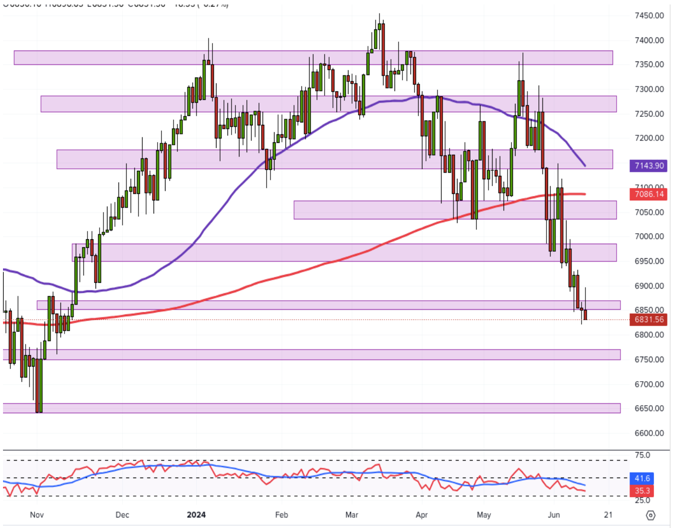
Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	JP	6.50	BoP Current Account Balance	1QF	¥2050.5B	¥1737.6B	¥3398.8B
10 – June	JP	6.50	GDP Annualized SA QoQ	1QF	-1.8%	-2%	-2%
	JP	6.50	GDP SA QoQ	1QF	-0.5%	-0.5%	-0.5%
Tuesday	-	-	-	-		-	-
11 – June							
Wednesday	JP	06.50	PPI YoY	May	2.4%	2%	0.9%
12 - June	KR	06.00	Unemployment Rate SA	May	2.8%	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%
Thursday	US	19.30	PPI Final Demand MoM	May	-	0.1%	0.5%
13 – June	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
Friday	US	21.00	U of Michigan Sentiment	Jun P	-	73.0	69.1
14 – June							

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	BBSI, DMAS, DOOH, ESTA, INCO, KBLM, MBSS, PEVE, RCCC, RISE, TAYS, VAST, WICO
10 – June	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
11 – June	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
12 – June	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
13 – June	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, UDNG, UNIC
14 – June	Cum Dividend	--

Source: Bloomberg



IHSG projection for 14 June 2024 :
Reverse hammer, broke support

Support :6750-6770 / 6640-6660
Resistance : 7250-7285 / 7140-7175 / 7035-7075 / 6950-6990 / 6850-6870
ADVISE : wait n see

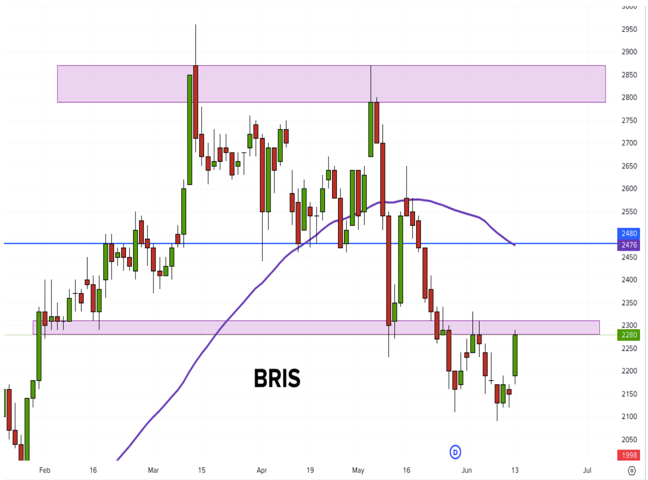
EMTK —PT Elang Mahkota Teknologi Tbk.

PREDICTION 14 JUNE 2024

Overview
Strong double bottom potential

Advise
Highly speculative buy
Entry Level: 380-370
Target: 410-416 / 450-462 / 490-500
Stoploss: 348

BRIS —PT Bank Syariah Indonesia Tbk



PREDICTION 14 JUNE 2024

Overview

Double bottom

Advise
Buy on break
Entry Level: >2330
Target: 2460-2500 / 2740-2750 / 2800-2870
Stoploss: 2250

MTEL —PT Dayamitra Telekomunikasi Tbk

PREDICTION 14 JUNE 2024

Overview

Cup n handle

Advise
Spec buy
Entry Level: 625
Target: 650 / 675-685
Stoploss: 600

MDKA —PT Merdeka Copper Gold Tbk

PREDICTION 14 JUNE 2024

Overview
Ascending parallel channel

Advise
Spec buy
Entry Level: 2370
Target: 2500-2540 / 2620-2650
Stoploss: 2320

ASII —PT Astra International Tbk

PREDICTION 14 JUNE 2024

Overview
Descending parallel channel + doji + double bottom

Advise
Spec buy
Entry Level: 4460
Target: 4640 / 4800-4880
Stoploss: 4290

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