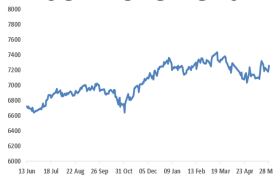


Morning Brief

Daily | June 21, 2024

JCI Movement



Today's Outlook:

- The S&P 500 closed 0.2% lower on Thursday (20/06/24) after hitting an all-time high of 5,505.23 for the first time as NVIDIA's share price plunged 3%, dragging the Technology sector down and the NASDAQ closed 0.8% lower, also due to a slew of economic data showing signs of a slowing US economy. On the other hand, the DJIA was able to close in positive territory gaining 299 points, or 0.7%. Nvidia's market cap fell to \$3.217 trillion, just below Microsoft's \$3.312T, while Apple remained in third place with a market cap of \$3.215T.
- TODAY'S IMPORTANT ECONOMIC INDICATORS: JAPAN starts to release their National Core CPI figures for May at 2.5% yoy, slightly warmer than the expected 2.6%; and will shortly await the Services PMI figures. In continental EUROPE, the UK will publish their May Retail Sales figures which are expected to slow down. The US, GERMANY & EUROZONE will also announce a number of PMI figures today; the US will complete the housing data with US Existing Home Sales (May).
- Economic data released Thursday morning showed the US economy slowing down, with Initial Jobless Claims reaching 238,000, above the forecast of 235,000, while HOUSING STARTS slumped 5.5% in May. A number of Fed officials have expressed caution about expecting too rapid a rate cut, and are looking for more evidence that inflation is under control before the central bank approves easing monetary policy. Several Fed officials are scheduled to speak later, following remarks by Minneapolis Federal Reserve President Neel Kashkari who said that it could take up to two years to return US inflation to the Federal Reserve's medium-term target. Analysts expect these signs of a slightly slowing economy to be welcomed by the Fed as they consider a move towards interest rate cuts. US Treasury yields initially retreated from their highest levels following the economic data, before resuming their rise. The market is looking forward to next week's auction of about \$183 billion of two-, five- and seven-year US government bonds. Investors tend to sell Treasuries before the auction to raise yields before buying them back at a lower price, a practice called concessioning. The yield on 10-year US Treasuries rose 3.7 basis points from the end of Tuesday to 4.254%. The yield on the 30-year bond rose 3.7 basis points to 4.3908%. The yield on the 2-year note, which usually moves in line with interest rate expectations, rose 2.7 basis points to 4.7308%.
- The DOLLAR INDEX, which measures the greenback's strength against a basket of currencies including the Yen and the Euro, rose 0.4% to 105.63, while the Euro fell 0.34% and closed at \$1.0703.
- ASIA & EUROPE MARKETS : CHINA & UK central banks maintained dovish sentiment by holding their interest rates in place, which was followed by BANK INDONESIA by not changing BI7DRR at 6.25%. Combined with the previous rate cut by the Swiss National Bank, it seems to provide maneuvering room for the Fed to time its first rate cut. Expectations for an immediate rate cut in September have faded slightly. Financial markets now estimate a 57.9% chance of a 25 basis point rate cut in September, down from 61.1% a week ago, according to CME FedWatch. MSCI's index of worldwide stocks hit a record high but closed down 0.15% at 803.89. Emerging market stocks were down 0.06%. MSCI's broadest index of Asia Pacific shares outside Japan closed 0.16% lower, while Japan's Nikkei rose 0.16%.
- COMMODITIES: US WTI crude oil rose 0.74% to \$82.17 per barrel and BRENT rose to \$85.71 per barrel, up 0.75% on the day. Spot GOLD rose 1.36% to \$2,359.22 per ounce.
- Finally JCI got its rebound to 6819.32 (rallied 1.37%) from Support 6700 when RSI has entered Oversold territory. This increase is still not supported by foreigners, as they still booked a net sell of IDR 100.52 billion. NHKSI RESEARCH estimates that there is still limited strengthening potential left at the end of this week to the first resistance, MA10 around 6855. If it turns out that this level can be broken then JCI will have a reason to continue strengthening next week to the following TARGETS: MA20 / 6990-7000.

Company News

- PYFA: Acquiring Australian Company, Pyridam Farma Enters Global Market
- ULTJ: Ultrajaya (ULTJ) Dividends IDR 415.9 Billion
- CTRA: Focus on New Projects in 2024, CTRA Ready to Achieve Pre-Sales Target of IDR 11.2T

Domestic & Global News

Indonesia Plans to Export Electricity to Singapore, Luhut Invites China to Invest in Solar Panels
Super Micro, Dell Shares Jump as Elon Musk Calls Them Suppliers to Xai Supercomputer Project

Sectors

	Last	Chg.	%
Transportation & Logistic	1216.74	18.61	1.55%
Infrastructure	1471.49	21.86	1.51%
Finance	1314.66	18.50	1.43%
Energy	2255.42	30.32	1.36%
Industrial	909.73	11.42	1.27%
Technology	3096.22	35.27	1.15%
Consumer Cyclical	697.05	5.71	0.83%
Healthcare	1410.64	8.06	0.57%
Basic Material	1301.30	3.16	0.24%
Consumer Non-Cyclicals	679.76	-0.63	-0.09%
Property	592.35	-1.04	-0.18%

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)	2.93	3.56	Govt. Spending Yoy	19.90%	2.81%
Exports Yoy	2.86%	1.72%	FDI (USD bn)	6.03	4.82
Imports Yoy	-8.83%	4.62%	Business Confidence	104.82	104.30
Inflation Yoy	2.84%	3.00%	Cons. Confidence*	125.20	127.70

JCI Index

June 20	6,819.32
Chg.	92.4 pts (+1.37%)
Volume (bn shares)	24.57
Value (IDR tn)	16.83
Up 315 Down 171 Unchanged 168	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,634.5	GOTO	185.4
BBCA	759.6	TLKM	156.9
BMRI	487.0	ASII	155.6
AMMN	317.4	SMGR	146.4
BBNI	221.3	TPIA	135.0

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	242.5	BBRI	212.4
BRIS	29.2	BBNI	42.7
UNTR	18.0	TOWR	27.9
BMRI	15.4	BRPT	23.9
ISAT	12.9	ASII	20.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.14%	-0.00%
USDIDR	16,430	0.40%
KRWIDR	11.87	0.18%

Global Indices

Index	Last	Chg.	%
Dow Jones	39,134.76	299.90	0.77%
S&P 500	5,473.17	(13.86)	-0.25%
FTSE 100	8,272.46	67.35	0.82%
DAX	18,254.18	186.27	1.03%
Nikkei	38,633.02	62.26	0.16%
Hang Seng	18,335.32	(95.07)	-0.52%
Shanghai	3,005.44	(12.61)	-0.42%
Kospi	2,807.63	10.30	0.37%
EIDO	18.32	(0.06)	-0.33%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,360.1	31.9	1.37%
Crude Oil (\$/bbl)	81.29	0.58	0.72%
Coal (\$/ton)	133.90	(0.20)	-0.15%
Nickel LME (\$/MT)	17,424	52.0	0.30%
Tin LME (\$/MT)	33,086	702.0	2.17%
CPO (MYR/Ton)	3,959	39.0	0.99%

PYFA : Acquiring Australian Company, Pyridam Farma Enters Global Market

PYFA Australia Pty. Ltd, a controlled company of PT Pyridam Farma Tbk (PYFA) officially announced the successful acquisition of 100% shares of Probiotec Limited, an Australian pharmaceutical company. The completion of this historic transaction took place on June 18, 2024 in Australia, making PT Pyridam Farma Tbk the first Indonesian listed company to acquire an Australian listed company through a Scheme of Arrangement process. The purchase of 100% of Probiotec Limited shares was carried out with a transaction value of approximately AUD 252 million. (Emiten News)

ULTJ : Ultrajaya (ULTJ) Dividends IDR 415.9 Billion

PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ) held its Annual General Meeting of Shareholders (AGMS) on June 19, 2024. ULTJ Corporate Secretary, Helina Widayani, in a written statement on Thursday (20/6) said that the second agenda of the AGMS approved the distribution of cash dividends of IDR 415,927,008,000 or IDR 40 per share. Cum and Ex Dividends in Regular and Negotiated Market will be conducted on June 27 and June 28, 2024, while Cum and Ex Dividends in Cash Market on July 1 and July 2, 2024. (Emiten News)

CTRA : Focus on New Projects in 2024, CTRA Ready to Achieve Pre-Sales Target of IDR 11.2T

PT Ciputra Development Tbk (CTRA) is targeting pre-sales revenue of IDR 11.2 trillion by 2024. As of the first quarter of 2024, this property issuer has achieved pre-sales of IDR 3.3 trillion, which means 30% of the annual target has been achieved. This figure shows a significant increase compared to the first quarter achievement in previous years which averaged 24%. (Emiten News)

Domestic & Global News

Indonesia Plans to Export Electricity to Singapore, Luhut Invites China to Invest in Solar Panels

Coordinating Minister for Maritime Affairs and Investment Luhut Binsar Pandjaitan invited solar panel manufacturers from China to invest in Indonesia. He conveyed the invitation when he met with Chinese Foreign Minister Wang Yi in China recently. During his visit to China, Luhut met with Chinese companies interested in investing in solar panels. He immediately welcomed the desire of Chinese investors by offering abundant silica sand resources in Indonesia. Silica sand is one of the materials that can be processed into solar panels that will function as a tool to absorb heat from the sun for solar power plants (PLTS). Luhut also invited the company to invest in Indonesia. Moreover, Indonesia is also planning to export electricity to Singapore. (Bisnis)

Super Micro, Dell Shares Jump as Elon Musk Calls Them Suppliers to Xai Supercomputer Project

Shares of Dell Technologies and Super Micro Computer jumped Thursday after Elon Musk revealed that the two hardware makers will provide servers to help his artificial intelligence startup xAI develop a supercomputer. "Dell is assembling half of the racks that are going into the supercomputer that xAI is building," Musk said in an X post, adding that Super Micro will also be involved. Super Micro shares popped more than 8% in recent trading, while Dell gained 1%. Musk has promised to build USD 500 million "Dojo" supercomputer in Buffalo, New York, and a "super dense, water-cooled supercomputer cluster" at the company's factory in Austin, Texas. The technology would potentially help Tesla develop the computer vision and large language models needed for robots and autonomous vehicles. (CNBC)

	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							3,373.1							
BBCA	9,425	9,400	11,025	Buy	17.0	4.1	1,161.9	23.3x	5.1x	22.8	2.9	7.6	10.6	1.0
BBRI	4,270	5,725	6,375	Buy	49.3	(23.1)	647.2	10.7x	2.2x	21.1	7.5	17.8	1.9	1.2
BBNI	4,400	5,375	6,475	Buy	47.2	(3.0)	164.1	7.8x	1.1x	14.7	6.4	9.4	2.2	1.2
BMRI	5,950	6,050	7,800	Buy	31.1	16.7	555.3	10.1x	2.3x	24.1	5.9	13.2	1.1	1.3
AMAR	230	320	400	Buy	73.9	(23.3)	4.2	19.1x	1.3x	5.9	1.3	35.1	8.3	0.2
Consumer Non-Cyclicals							1,083.6							
INDF	5,925	6,450	7,400	Buy	24.9	(17.1)	52.0	7.7x	0.8x	11.4	4.3	0.8	(36.3)	0.5
ICBP	10,175	10,575	13,600	Buy	33.7	(9.2)	118.7	22.0x	2.8x	13.0	1.8	4.1	(40.4)	0.6
UNVR	3,040	3,530	3,100	Hold	2.0	(29.3)	116.0	23.9x	23.9x	95.1	4.4	(5.0)	2.7	0.5
MYOR	2,350	2,490	2,800	Buy	19.1	(11.7)	52.5	14.7x	3.3x	24.3	1.5	3.7	51.5	0.5
CPIN	4,780	5,025	5,500	Buy	15.1	(8.5)	78.4	28.2x	2.8x	10.3	0.6	9.3	186.7	0.6
JPFA	1,395	1,180	1,400	Hold	0.4	13.9	16.4	8.8x	1.2x	13.9	N/A	18.4	N/A	0.9
AALI	5,550	7,025	8,000	Buy	44.1	(26.5)	10.7	10.1x	0.5x	4.8	4.5	0.8	2.6	0.9
TBLA	640	695	900	Buy	40.6	(6.6)	3.9	6.0x	0.5x	7.9	3.1	0.6	(10.6)	0.4
Consumer Cyclicals							376.9							
ERAA	380	426	600	Buy	57.9	(19.5)	6.1	7.1x	0.8x	11.6	5.0	12.6	7.8	0.9
MAPI	1,375	1,790	2,200	Buy	60.0	(18.9)	22.8	12.0x	2.2x	20.2	0.6	17.8	5.9	0.7
HRTA	354	348	590	Buy	66.7	(10.6)	1.6	4.8x	0.8x	17.6	4.2	89.7	47.1	0.4
Healthcare							274.5							
KLBF	1,560	1,610	1,800	Buy	15.4	(24.6)	73.1	25.2x	3.2x	13.2	2.0	6.3	12.5	0.5
SIDO	740	525	700	Underweight	(5.4)	1.4	22.2	21.3x	5.9x	30.1	4.1	16.1	30.1	0.5
MIKA	2,900	2,850	3,000	Hold	3.4	7.4	41.3	41.4x	6.6x	16.6	1.2	21.0	26.8	0.5
Infrastructure							1,861.72							
TLKM	2,840	3,950	4,800	Buy	69.0	(28.8)	281.3	11.6x	2.0x	17.4	6.3	3.7	(5.8)	1.0
JSMR	4,780	4,870	5,100	Overweight	6.7	29.5	34.7	5.0x	1.2x	27.1	0.8	36.0	17.8	0.9
EXCL	2,140	2,000	3,800	Buy	77.6	8.9	28.1	17.4x	1.0x	6.1	2.3	11.8	156.3	1.0
TOWR	680	990	1,310	Buy	92.6	(33.7)	34.7	10.3x	2.0x	20.3	3.5	6.3	6.7	0.6
TBIG	1,855	2,090	2,390	Buy	28.8	(9.5)	42.0	26.6x	3.5x	13.3	3.3	5.4	4.3	0.5
MTEL	630	705	860	Buy	36.5	(6.0)	52.6	26.0x	1.5x	5.9	2.9	7.3	0.0	0.6
PTPP	284	428	1,700	Buy	498.6	(52.7)	1.8	3.3x	0.1x	4.7	N/A	5.7	150.0	1.5
Property & Real Estate							227.2							
CTRA	1,095	1,170	1,300	Buy	18.7	(0.5)	20.3	10.6x	1.0x	9.7	1.4	8.7	18.2	0.8
PWON	388	454	500	Buy	28.9	(19.5)	18.7	10.2x	1.0x	9.9	1.7	10.5	(44.4)	0.9
Energy							1,416.2							
ITMG	23,900	25,650	26,000	Overweight	8.8	(0.1)	27.0	4.4x	1.0x	22.4	18.4	(28.6)	(68.8)	1.0
PTBA	2,420	2,440	4,900	Buy	102.5	(37.1)	27.9	4.8x	1.2x	22.1	16.4	(5.5)	(31.8)	0.9
HRUM	1,140	1,335	1,600	Buy	40.4	(19.1)	15.4	18.9x	1.0x	5.7	N/A	(9.7)	(99.1)	1.2
ADRO	2,730	2,380	2,870	Overweight	5.1	20.3	87.3	3.3x	0.7x	22.9	15.0	(21.5)	(17.7)	1.3
Industrial							326.3							
UNTR	22,050	22,625	25,900	Buy	17.5	(4.6)	82.2	4.0x	0.9x	22.9	10.3	(7.1)	(14.6)	0.9
ASII	4,450	5,650	6,900	Buy	55.1	(34.6)	180.2	5.5x	0.9x	16.0	11.7	(2.1)	(14.4)	1.2
Basic Ind.							2,277.9							
SMGR	3,500	6,400	9,500	Buy	171.4	(41.9)	23.7	11.4x	0.5x	4.8	2.4	(6.3)	(15.7)	1.1
INTP	7,375	9,400	12,700	Buy	72.2	(24.6)	27.1	13.9x	1.2x	8.8	1.2	(3.8)	(35.9)	0.7
INCO	4,080	4,249	5,000	Buy	22.5	(36.1)	#VALUE!	9.1x	1.0x	11.2	2.2	4.5	36.6	1.1
ANTM	1,215	1,705	2,050	Buy	68.7	(39.9)	29.2	17.7x	0.9x	5.9	10.5	(25.6)	(85.7)	1.4
NCKL	1,010	1,000	1,320	Buy	30.7	5.8	63.7	12.3x	2.6x	29.8	2.2	26.1	(33.7)	N/A
Technology							267.6							
GOTO	50	86	81	Buy	62.0	(57.6)	60.1	N/A	1.4x	(109.2)	N/A	22.4	78.1	1.7
Transportation & Logistic							35.3							
ASSA	665	790	990	Buy	48.9	(48.6)	2.5	19.9x	1.3x	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 17 – June	US	19.30	Empire Manufacturing	Jun	-6.0	-10.0	-15.6
Tuesday 18 – June	US	19.30	Retail Sales Advance MoM	May	0.1%	0.3%	0.0%
	US	20.15	Industrial Production MoM	May	0.9%	0.3%	0.0%
Wednesday 19 - June	-	-	-	-	-	-	-
Thursday 20 – June	US	19.30	Initial Jobless Claim	Jun 15		235k	242k
	US	19.30	Housing Starts	May		1370k	1360k
Friday 21 – June	US	20.45	S&P Global US Manufacturing PMI	Jun P		51	51.3
	US	20.45	S&P Global US Services PMI	Jun P		54	54.8
	US	21.00	Leading Index	May		-0.3%	-0.6%
	US	21.00	Existing Home Sales	May		4.10m	4.14m

Source: Bloomberg, NHKS Research

Corporate Calendar

Date	Event	Company
Monday 17 – June	RUPS Cum Dividend	- -
Tuesday 18 – June	RUPS Cum Dividend	- -
Wednesday 19 – June	RUPS Cum Dividend	APII, BEER, BNBA, CTRA, DEFI, DWGL, ERAA, GEMA, GTBO, HADE, INKP, LPCK, MCAS, MSJA, NELY, NFCX, PPRI, RAAM, TGUK, ULTI, UNSP, UNTD, WSBP ACES, CRAB, IFII, KBLI, KEEN, OMED, PNGO
Thursday 20 – June	RUPS Cum Dividend	ALDO, ARGO, BBRM, BIMA, BINA, BKSL, CMNP, DADA, DEWA, DIVA, DMMX, DPNS, HITS, IMAS, IMJS, INCF, INET, IRSX, ITTG, JSPT, KIAS, KINO, KLIN, KOIN, KOPI, LAPD, MBTO, MDRN, MEJA, NICE, OLIV, SATU, IPCC, KBLM
Friday 21 – June	RUPS Cum Dividend	ARKA, ATIC, BABP, BAYU, BCAP, BESS, BKDP, BNBR, BSDE, CAMP, CASS, COAL, CPRO, DOID, DPUM, DUTI, FAPA, FMII, GPRA, IBOS, IDPR, KICI, KIOS, LMPI, LRNA, MBMA, MITI, MKPI, MTMH, PANS, PICO, SMSM, SNLK, SOSS, SRAJ, SSIA, TRJA, VICO, WSGH, WOWS, YELO, YPAS, ZINC, ZYRX AXIO, BRAM, DVLA, JTPE, RSGK, SCCO, SHIP

Source: Bloomberg



IHS projection for 21 June 2024 :

Rebound from support area, potential RSI golden cross

Support :6750-6770 / 6640-6660 / 6565

Resistance : 7230-7270 / 7140-7175 / 7035-7075 / 6950-6990 / 6850-6870

ADVISE : scalp buy, tight SL

EMTK —PT Elang Mahkota Teknologi Tbk.



PREDICTION 21 JUNE 2024

Overview

Double bottom

Advise

Spec buy

Entry Level: 374

Target: 400-408 / 426-436 / 450-462

Stoploss: <350

MNCN —PT Media Nusantara Citra Tbk



PREDICTION 21 JUNE 2024

Overview

At swing support, strong buy volume

Advise

Swing buy

Entry Level: 308-300

Target: 330-334 / 346-350 / 360

Stoploss: 286

BBNI —PT Bank Negara Indonesia (Persero) Tbk



PREDICTION 21 JUNE 2024

Overview

Declining wedge

Advise

Buy on break

Entry Level: >4520

Target: 4770-4800 / 5050

Stoploss: <4400

BBRI —PT Bank Rakyat Indonesia (Persero) Tbk



PREDICTION 21 JUNE 2024

Overview

Declining Wedge

Advise

Buy on break

Entry Level: >4450

Target: 4600-4650 / 4940-5000

Stoploss: <4300

BMRI —PT Bank Mandiri (Persero) Tbk



PREDICTION 21 JUNE 2024

Overview

Declining parallel channel, hammer at support, potential double bottom

Advise

Spec buy

Entry Level: 5950-5875

Target: 6075-6125 / 6275-6350

Stoploss: <5850

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