

# Morning Brief

Daily | June 24, 2024

## JCI Movement



### Today's Outlook:

- Global stock indices fell for the second consecutive session on Friday (21/06/24), weighed down by weakness in Technology stocks, while the US DOLLAR hit its highest level since early May as a gauge of US business activity edged up to a more than 2-year high. S&P Global said its US Composite PMI Output Index, which tracks the manufacturing and services sectors, edged up to 54.6 this month, the highest since April 2022, from 54.5 in May. Wall Street, S&P 500 and Nasdaq closed slightly lower as NVIDIA shares lost steam & fell over 3% dragging the overall Technology sector down. Despite the setback, the chipmaker remains up around 155% on the year as a strong rally in AI related sectors has lifted the S&P500 and NASDAQ to record highs in recent days, so it was no surprise that both indices consolidated for a while, edging down no more than 0.2%. Only the DJIA edged higher by 0.04%. MSCI's index of worldwide stocks fell 0.37%, to 801.37 after touching an intraday record of 807.17 on Thursday but is still on track for a third consecutive week of gains. Other economic data on the housing market showed US Existing Home Sales fell for the third consecutive month in May as record-high prices and rising mortgage rates kept potential buyers at bay.
- US TREASURY YIELD edged higher after the data came out, the 10-year US Treasury yield moved 0.1 basis points higher at 4.255%. The 10-year yield recorded its first weekly gain after 2 consecutive declines.
- EUROPE & ASIA MARKETS: EUROPEAN stocks closed lower, pressured by declines in Bank stocks and Technology stocks on the backdrop of economic data showing EURO ZONE business growth slowed sharply this month. The STOXX 600 index fell 0.73%, while the FTSEurofirst 300 Europe index fell 15.59 points, or 0.76%. JAPAN data on Friday indicated that demand-driven inflation in the country slowed in May, dimming the prospects of further interest rate hikes from the Bank of Japan. Bank of Japan Deputy Governor Shinichi Uchida said on Friday that the central bank is willing to raise interest rates if the economy and prices move in line with its forecasts, but signs of weakness remain.
- The DOLLAR INDEX, which measures the greenback's strength against a basket of other major currencies, rose 0.17% to 105.81; the EURO was down 0.09% at USD 1.069. Against the Japanese YEN, the Dollar strengthened 0.43% to 159.59. Such levels have not been seen since late April when Japanese authorities intervened to stop the Yen's fall.
- COMMODITIES: The stronger Dollar helped to lower OIL prices, with US WTI down 0.69% at USD 80.73/barrel and BRENT down 0.55% and settling at USD 85.24/barrel. However, both crude oil benchmarks managed to close up around 3% last week.
- JCI: Thanks to the FCA revision and the rise of big bank stocks, JCI lifted back above the MA10 Resistance that has overshadowed the downtrend since late May. This upside momentum was created thanks to the support of IDR 1.15 trillion foreign net buy (all market), a rare event lately; just when RSI was already immersed in OVERSOLD territory. Thus NHKSI RESEARCH sees the opportunity for JCI to continue strengthening to the following targets: 6980-7000 is open again; where the nearest Support 6850 can now be used as an entry point for BUY ON WEAKNESS.

### Company News

- UNVR: Unilever Disburses the Remaining Dividend of IDR 2.93T
- ALDO: Alkindo Naratama Gets Approval to Distribute Dividends and Stock Split 1:2
- BEER: Issuer of Cap Tikus Alcohol (BEER) Shares Minimalist Dividends

### Domestic & Global News

Pertamina Boss Requests Special Gas Price Incentive for Gas Network Development  
Germany Calls Proposed Tariffs on Chinese Imports Not a Punishment from the European Union

## Sectors

	Last	Chg.	%
Infrastructure	1513.25	41.76	2.84%
Finance	1338.01	23.36	1.78%
Transportation & Logistic	1237.77	21.03	1.73%
Healthcare	1430.48	19.85	1.41%
Consumer Cyclicals	703.02	5.98	0.86%
Property	596.80	4.45	0.75%
Consumer Non-Cyclicals	684.59	4.84	0.71%
Technology	3116.27	20.04	0.65%
Industrial	914.81	5.08	0.56%
Basic Material	1307.15	5.85	0.45%
Energy	2254.54	-0.88	-0.04%

## 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 21	6,879.98
Chg.	60.7 pts (+0.89%)
Volume (bn shares)	22.90
Value (IDR tn)	18.06
Up 318 Down 162 Unchanged 180	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
AMMN	3,560.7	TLKM	543.3
BBRI	2,392.7	BBNI	495.7
BBCA	1,607.5	ASII	444.5
BMRI	1,156.9	GOTO	406.0
BREN	555.2	TPIA	238.2

## Foreign Transaction

(IDR bn)

### Buy

### Sell

### Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	556.0	BREN	113.6
AMMN	372.7	BBRI	102.7
BMRI	113.7	UNVR	46.1
BBNI	72.1	BYAN	41.2
PGAS	70.9	TBIB	38.9

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.14%	0.01%
USDIDR	16,450	0.12%
KRWIDR	11.85	-0.13%

## Global Indices

Index	Last	Chg.	%
Dow Jones	39,150.33	15.57	0.04%
S&P 500	5,464.62	(8.55)	-0.16%
FTSE 100	8,237.72	(34.74)	-0.42%
DAX	18,163.52	(90.66)	-0.50%
Nikkei	38,596.47	(36.55)	-0.09%
Hang Seng	18,028.52	(306.80)	-1.67%
Shanghai	2,998.14	(7.30)	-0.24%
Kospi	2,784.26	(23.37)	-0.83%
EIDO	18.79	0.47	2.57%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,322.0	(38.1)	-1.61%
Crude Oil (\$/bbl)	80.73	(0.56)	-0.69%
Coal (\$/ton)	132.05	(1.85)	-1.38%
Nickel LME (\$/MT)	17,224	(200.0)	-1.15%
Tin LME (\$/MT)	32,671	(415.0)	-1.25%
CPO (MYR/Ton)	3,900	(59.0)	-1.49%

### **UNVR : Unilever Disburses the Remaining Dividend of IDR 2.93T**

PT Unilever Indonesia Tbk (UNVR) said that it will distribute cash dividends for the fiscal year 2023 totaling IDR 5.341 trillion, equivalent to IDR 140 per share. Padwestiana Kristanti Corporate Secretary of UNVR in an official statement on Saturday (22/6) explained that previously the company had distributed interim dividends in 2023 of IDR 3 per share totaling IDR 2.403 trillion. "So that the remaining dividends to be distributed to shareholders for the fiscal year 2023 total IDR 2,937 trillion or IDR 77 per share," wrote Padwestiana. (Emiten News)

### **BEER : Issuer of Cap Tikus Alcohol (BEER) Shares Minimalist Dividends**

PT Jobubu Jarum Minahasa Tbk BEER said that it held a General Meeting of Shareholders held on June 19, 2024. Anita Yuniarti, Corporate Secretary, in the minutes of the AGMS on Saturday (22/6) said that the AGMS had approved and ratified the Financial statements which included the Balance Sheet and Income Statement of the Company for the fiscal year ending December 31, 2023. The AGMS determined the net profit for the fiscal year 2023, which amounted to IDR 16,314,653,484 and distributed to shareholders IDR 1,640,000,000.00 or IDR 0.41 per share as cash dividends. (Emiten News)

### **ALDO : Alkindo Naratama Gets Approval to Distribute Dividends and Stock Split 1:2**

Kuswara, Director of ALDO in a written statement on Saturday (22/6) revealed that the results of the AGMS decided and agreed to accept the Annual Report for the financial year ended December 31, 2023 to distribute cash dividends of IDR 1,350,356,872 to shareholders. While the remaining IDR 1,368,353,543 of 2023 net profit is recorded as retained earnings. Meanwhile, ALDO also held an EGMS where the EGMS decided and approved to split the nominal value of shares (stock split) with a ratio of 1: 2. (Emiten News)

## Domestic & Global News

### **Pertamina Boss Requests Special Gas Price Incentive for Gas Network Development**

President Director of PT Pertamina (Persero) Nicke Widyawati asked for special gas price incentives to help the economics of the household gas network (jargas) project after the absence of APBN financing for the infrastructure program. Nicke said PT Perusahaan Gas Negara Tbk (PGAS) or PGN is still using the assumption of gas prices in the market to build hundreds of new household connections this year. Whereas last year, the government had promised to provide a special gas price from upstream for the jargas program at the level of 4.72 per MMBtu. "We need support from the government so that the construction of this jargas is economical, otherwise it will not be economical because this price is not a special gas price, it is the same as the usual gas price," Nicke said during the Media Editor-in-Chief Gathering in Bali, Saturday (22/6/2024). In fact, said Nicke, the government has recently been concentrating on reducing the relatively wider import burden from the procurement of 3 kilogram (kg) liquefied petroleum gas (LPG) every year. "Where more than 50% of this LPG is still subsidized, the price is very far from the economic price," Nicke said. (Bisnis)

### **Germany Calls Proposed Tariffs on Chinese Imports Not a Punishment from the European Union**

German Economy Minister Robert Habeck said the European Union's proposed tariffs on imported goods from China were not a punishment. This was conveyed by Robert Habeck to Chinese officials in Beijing on Saturday (22/6/2024). His visit to China was the first by a senior European official since Brussels proposed large import duties on imported Chinese-made electric vehicles to combat what the European Union considers excessive subsidies. Before Robert Habeck's visit to Beijing, China had warned on Friday (21/6/2024) that an escalating dispute with the EU over electric vehicles could trigger a trade war. "It is important to understand that these are not punitive tariffs," Habeck said at the first plenary session of the climate and transformation dialog, as reported by Reuters on Saturday (22/6/2024). He further said that the European Union has not implemented this even though countries such as the United States, Brazil, and Turkey have implemented punitive tariffs. (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>							3,473.5							
BBCA	9,600	9,400	11,025	Overweight	14.8	5.2	1,183.4	23.7x	5.2x	22.8	2.8	7.6	10.6	1.0
BBRI	4,440	5,725	6,375	Buy	43.6	(20.4)	672.9	11.1x	2.3x	21.1	7.2	17.8	1.9	1.2
BBNI	4,540	5,375	6,475	Buy	42.6	(0.2)	169.3	8.1x	1.2x	14.7	6.2	9.4	2.2	1.2
BMRI	6,125	6,050	7,800	Buy	27.3	20.1	571.7	10.4x	2.4x	24.1	5.8	13.2	1.1	1.3
AMAR	230	320	400	Buy	73.9	(21.2)	4.2	19.1x	1.3x	5.9	1.3	35.1	8.3	0.2
<b>Consumer Non-Cyclicals</b>							1,082.3							
INDF	5,975	6,450	7,400	Buy	23.8	(19.0)	52.5	7.8x	0.8x	11.4	4.3	0.8	(36.3)	0.5
ICBP	10,300	10,575	13,600	Buy	32.0	(9.1)	120.1	22.3x	2.8x	13.0	1.8	4.1	(40.4)	0.6
UNVR	2,990	3,530	3,100	Hold	3.7	(31.4)	114.1	23.5x	23.5x	95.1	4.5	(5.0)	2.7	0.5
MYOR	2,380	2,490	2,800	Buy	17.6	(11.5)	53.2	14.8x	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	1,445	1,180	1,400	Hold	(3.1)	14.7	16.9	9.1x	1.2x	13.9	N/A	18.4	N/A	0.9
AALI	5,500	7,025	8,000	Buy	45.5	(27.6)	10.6	10.0x	0.5x	4.8	4.5	0.8	2.6	0.9
TBLA	650	695	900	Buy	38.5	(5.8)	4.0	6.1x	0.5x	7.9	3.1	0.6	(10.6)	0.4
<b>Consumer Cyclicals</b>							377.7							
ERAA	392	426	600	Buy	53.1	(17.6)	6.3	7.3x	0.8x	11.6	4.8	12.6	7.8	0.9
MAPI	1,430	1,790	2,200	Buy	53.8	(17.8)	23.7	12.4x	2.3x	20.2	0.6	17.8	5.9	0.7
HRTA	354	348	590	Buy	66.7	(22.7)	1.6	4.8x	0.8x	17.6	4.2	89.7	47.1	0.4
<b>Healthcare</b>							275.6							
KLBF	1,570	1,610	1,800	Overweight	14.6	(23.4)	73.6	25.3x	3.2x	13.2	2.0	6.3	12.5	0.5
SIDO	740	525	700	Underweight	(5.4)	2.8	22.2	21.3x	5.9x	30.1	4.1	16.1	30.1	0.5
MIKA	2,970	2,850	3,000	Hold	1.0	14.2	42.3	42.4x	6.8x	16.6	1.1	21.0	26.8	0.5
<b>Infrastructure</b>							1,895.51							
TLKM	2,950	3,950	4,800	Buy	62.7	(25.9)	292.2	12.1x	2.1x	17.4	6.1	3.7	(5.8)	1.0
JSMR	4,990	4,870	5,100	Hold	2.2	35.2	36.2	5.3x	1.3x	27.1	0.8	36.0	17.8	0.9
EXCL	2,180	2,000	3,800	Buy	74.3	11.5	28.6	17.7x	1.1x	6.1	2.2	11.8	156.3	1.0
TOWR	700	990	1,310	Buy	87.1	(32.4)	35.7	10.6x	2.0x	20.3	3.4	6.3	6.7	0.6
TBIG	1,755	2,090	2,390	Buy	36.2	(15.6)	39.8	25.2x	3.3x	13.3	3.4	5.4	4.3	0.5
MTEL	640	705	860	Buy	34.4	(5.9)	53.5	26.4x	1.6x	5.9	2.9	7.3	0.0	0.6
PTPP	300	428	1,700	Buy	466.7	(50.4)	1.9	3.4x	0.2x	4.7	N/A	5.7	150.0	1.5
<b>Property &amp; Real Estate</b>							226.0							
CTRA	1,125	1,170	1,300	Buy	15.6	(0.4)	20.9	10.9x	1.0x	9.7	1.3	8.7	18.2	0.8
PWON	384	454	500	Buy	30.2	(22.0)	18.5	10.0x	1.0x	9.9	1.7	10.5	(44.4)	0.9
<b>Energy</b>							1,438.8							
ITMG	24,250	25,650	26,000	Overweight	7.2	1.0	27.4	4.5x	1.0x	22.4	18.2	(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	1,130	1,335	1,600	Buy	41.6	(19.3)	15.3	18.7x	1.0x	5.7	N/A	(9.7)	(99.1)	1.2
ADRO	2,730	2,380	2,870	Overweight	5.1	20.8	87.3	3.3x	0.7x	22.9	15.0	(21.5)	(17.7)	1.3
<b>Industrial</b>							329.2							
UNTR	21,625	22,625	25,900	Buy	19.8	(7.4)	80.7	4.0x	0.9x	22.9	10.5	(7.1)	(14.6)	0.9
ASII	4,490	5,650	6,900	Buy	53.7	(35.2)	181.8	5.6x	0.9x	16.0	11.6	(2.1)	(14.4)	1.2
<b>Basic Ind.</b>							2,260.4							
SMGR	3,700	6,400	9,500	Buy	156.8	(38.6)	25.1	12.0x	0.6x	4.8	2.3	(6.3)	(15.7)	1.1
INTP	7,450	9,400	12,700	Buy	70.5	(24.0)	27.4	14.1x	1.2x	8.8	1.2	(3.8)	(35.9)	0.7
INCO	4,220	4,249	5,000	Buy	18.5	(33.4)	42.6	9.4x	1.0x	11.2	2.1	4.5	36.6	1.1
ANTM	1,230	1,705	2,050	Buy	66.7	(38.8)	29.6	17.9x	1.0x	5.9	10.4	(25.6)	(85.7)	1.4
NCKL	1,025	1,000	1,320	Buy	28.8	2.0	64.7	12.5x	2.6x	29.8	2.2	26.1	(33.7)	N/A
<b>Technology</b>							269.8							
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
<b>Transportation &amp; Logistic</b>							35.8							
ASSA	680	790	990	Buy	45.6	(47.5)	2.5	20.3x	1.3x	6.8	N/A	3.1	32.3	1.6

\* Target Price

Source: Bloomberg, NHKS Research

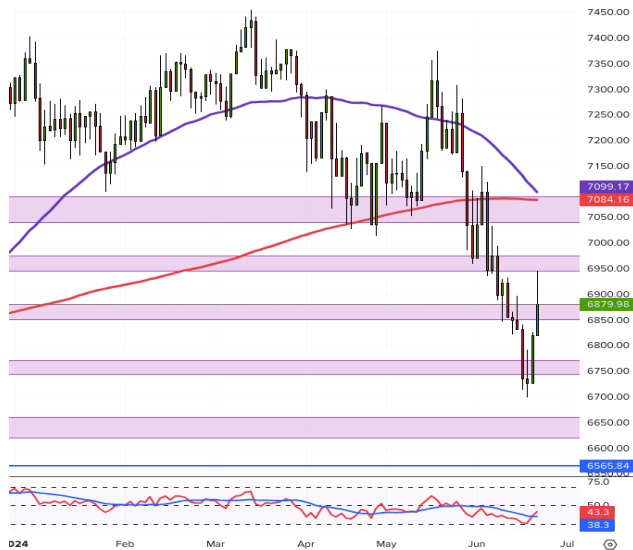
Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
<b>Monday</b>	-	-	-	-	-	-	-
24 – June							
<b>Tuesday</b>	US	21.00	Conf/ Board Consumer Confidence		June	100.0	102.0
25 – June							
<b>Wednesday</b>	US	18.00	MBA Mortgage Applications		June 21	-	0.9%
26 - June	US	21.00	New Home Sales		May	645k	634k
<b>Thursday</b>	US	19.30	Initial Jobless Claim		June 22	235k	238k
27 – June	US	19.30	GDP Annualized QoQ		1Q	1.4%	1.3%
	US	19.30	Durable Goods Order		May P	-0.2%	0.6%
<b>Friday</b>	US	19.30	Personal Income		May	0.4%	0.3%
28 – June	US	19.30	Personal Spending		May	0.3%	0.2%
	JP	06.50	Industrial Production MoM		May P	2.0%	-0.9%
	KR	06.00	Industrial Production YoY		May	3.0%	6.1%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	ABBA, AGII, ALII, BAIK, BAPI, BSSR, CBPE, HDTX, HELI, IBFN, IPPE, JKSW, KLAS, LPKR, MDKI, MNCN, MSIN, MTWI, MYOH, MORE, PORT, PTPW, RDTX, RICY, SAMF, SMKM, SMLE, TAMU, TARA, TELE, TFAS, TSPC
24 – June	Cum Dividend	BUDI, EMTK, ERAL, INDS, IPCM, KOCI, MLBI, MTLA, MYOR, SCMA, SUNI, TBLA
<b>Tuesday</b>	RUPS	AMAN, ANDI, ASDM, ATPK, BLUE, BMTR, BPTR, BTEK, BUKA, CLPI, CNKO, DSSA, FREN, GGRP, GSMF, GULA, HOKI, HOMI, JARR, KAEF, KONI, KPIG, KREN, LFLO, LIFE, LION, LIVE, LMAX, LMSH, MICE, MTPS, PCAR, PMJS, PYFA, SIPD, SRIL, SRSN, STTP, TALF, TOYS, TRUE, VOKS, WICO
25 – June	Cum Dividend	ARTA, BIRD
<b>Wednesday</b>	RUPS	ACRO, ADMG, AKKU, ARII, ASSA, ATLA, BAJA, BANK, BHIT, BINO, BIPP, BLTA, BPFI, BRNA, BUVA, CEKA, CFIN, DATA, ECII, ELIT, ESIP, FOOD, GGST, GJTL, HDFA, HERO, IATA, INPC, INTD, JIHD, KAYU, LCKM, MARI, MGNA, MUTU, MYTX, NASA, OCAP, PALM, PANI, POLA, POLI, POLU, RAFI, RELI, RUNS, SMDR, SOUL, SUPR, SIURE, SWID, TOWR, TRIM, TRUS, TYRE, UNIQ, WAPO
26 – June	Cum Dividend	HUMI, PDPP, SPMA, UANG
<b>Thursday</b>	RUPS	ALTO, AREA, AYAM, BACA, BATA, BSWD, BYAN, CASA, CITY, CLAY, CSAP, CSMI, CTBN, DIGI, EPAC, FAST, FISH, GPSO, HAJJ, HRME, INDO, INDX, IPTV, ITMA, JASS, KARW, KETR, KKG, KOBX, KRAS, LABA, LSIP, MAPA, MAPI, MREI, MSKY, NCKL, PNIN, PNLF, POLY, SAFE, SIMP, SOCI, SSTM, STAR, SULI, SWAT, TGRA, TIRA, TRIN, UFOE, WEHA, WINR, WMPP, WMUU, WOOD
27 – June	Cum Dividend	-
<b>Friday</b>	RUPS	AGAR, ALKA, AMMS, ATAP, AYLS, BBKP, BCIC, BHAT, BIKI, BUMI, CITA, CKRA, CPDW, CRSN, DKFT, DNET, DSFI, ENAK, ERTX, FILM, FPNI, GGRM, GMFI, ICBP, ICON, IIKP, INCI, INDF, INDR, INSA, INTA, ISSP, KIJA, KJEN, KOTA, LINK, MAGP, MAYA, MHKI, MINA, MPRO, MRAT, MSIE, NATO, NINE, OASA, PBRX, PGLI, PMMP, PSAB, PSDN, REAL, RMKE, RMKO, ROCK, SAGE, SCPI, SHID, SMIL, SMRU, SOHO, SOLA, TAXI, TCPI, TIRT, TRST, ZBRA
28 – June	Cum Dividend	-

Source: Bloomberg, NHKSI Research



**IHS projection for 24 June 2024 :**

**Continued strong bullish movement & RSI golden cross, but strong upside rejection**

**Support : 6850-6870 / 6750-6770 / 6640-6660 / 6565**

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

**ADVISE : scalp buy, tight SL**

## GGRM —PT Gudang Garam Tbk.



**PREDICTION 24 JUNE 2024**

**Overview**

**RSI divergence, potential double bottom**

**Advise**

**Spec buy**

**Entry Level: 18350**

**Target: 18900-18975 / 19375-19500 / 19675-19850**

**Stoploss: 17800**

## MBMA —PT Merdeka Battery Materials Tbk



**PREDICTION 24 JUNE 2024**

**Overview**

**On uptrend line, closed above MA50**

**Advise**

**Spec buy**

**Entry Level: 620**

**Target: 620 / 645-655 / 690-730**

**Stoploss: 540**

## ADHI —PT Adhi Karya(Persero) Tbk



PREDICTION 24 JUNE 2024

## Overview

RSI divergence

## Advise

Spec buy

Entry Level: 196-190

Target: 222-232 / 260-266

Stoploss: &lt;170

## KLBF —PT Kalbe Farma Tbk



PREDICTION 24 JUNE 2024

## Overview

Uptrend line + strong bullish momentum, potential break above weekly resist

## Advise

Buy on break

Entry Level: &gt;1620

Target: 1670 / 1700-1735

Stoploss: &lt;1580

## SMGR —PT Semen Indonesia (Persero) Tbk



PREDICTION 24 JUNE 2024

## Overview

RSI divergence + potential double bottom at weekly support

## Advise

Spec buy

Entry Level: 3700-3630

Target: 4080-4150 / 4340 / 4580-4600

Stoploss: 3400

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