

Morning Brief

Daily | June 27, 2024

JCI Movement



Today's Outlook:

- Major US stock indexes saw modest gains on Wednesday (26/06/24) after a fairly volatile trading session, where investors took a wait-and-see stance ahead of the presidential debate and a closely monitored inflation report by the Federal Reserve. Shares of leading chipmaker Nvidia eventually closed flat up 0.25%, erasing thicker intraday gains earlier in the session; a day after its price rose more than 7% on the back of optimistic sentiment regarding AI. Other major companies such as Apple, Amazon.com, and Tesla also recorded gains; bringing the NASDAQ Composite to lead the gainers by 87.50 points, or 0.5%, to 17,805.16. Shares of Amazon Inc rose nearly 4%, taking its market value over USD 2 trillion, making it the fifth US company to surpass that level. In addition to the first presidential debate this Thursday, market participants are looking forward to several important economic data releases scheduled this week, culminating in Friday's PCE (Personal Consumption Expenditures) price index, the Federal Reserve's favorite inflation indicator in order to determine the direction of monetary policy. The market is currently divided into two camps, either expecting the Fed to make just one rate cut this year in December; or there is also a camp that sees 2 cuts by the end of the year, where the first 25 bps rate cut has a 56.3% chance of occurring in September, according to the LSEG interest rate probability application. Once inflation data proves to be under control, analysts anticipate sector rotation from Technology sector to other laggard sectors this year as long as it is supported by positive corporate earnings data. Meanwhile, major US bank stocks such as Morgan Stanley, Citigroup, and Bank of America fell ahead of the release of the results of the annual stress test conducted by the Federal Reserve on the banking sector. In general, the S&P 500 financial index lost 0.47%.
- ECONOMIC INDICATORS: US New Home Sales fell 11.3% mom in May where the number shrank to 619k (lower than expectations of 636k), compared to the previous month of almost 700k. Similarly, Building Permits contracted 2.8% mom although this figure recorded a slowing pace of decline. Later tonight will be awaited a number of important economic indicators such as: Durable Goods Orders (May), the third estimate (or final number) of US GDP Q1 which is likely to still state the sluggish US economic growth at 1.3% qoq; and not forgetting the weekly Initial Jobless Claims which is predicted to be around 236k.
- ASIA & EUROPE MARKETS: This morning JAPAN reported several data related to Retail Sales (May) which strengthened 3.0% yoy, which is good news amidst a surge in foreign selling in their bond and stock markets. Following in the morning, CHINA will publish Industrial Profit YTD (May) to compare if there was an increase in profits from the industrial sector in the previous month of 4.3%. Later in the afternoon, the EUROZONE region will report several data on business climate & consumer expectations such as Business Climate & Consumer Survey (Jun), Consumer Confidence & Inflation Expectation (Jun), Services & Industrial Sentiment (Jun).
- COMMODITIES: OIL prices finally closed higher after weakening earlier triggered by US Crude Oil Inventories data which showed US crude oil stockpiles had swelled by 3.6m barrels, far missing Reuters analyst estimates of a 2.6m barrel drawdown; again raising concerns of sluggish demand this summer. Initially, this brought unfavorable sentiment for Energy stocks, but it turned out that the development of geopolitical tension in Israel vs Lebanon (which was feared to spill over to the oil producing country, Iran) was more dominating sentiment. BRENT futures rose 0.3% to USD 85.25/barrel, while US WTI futures appreciated just 7 cents to USD 80.9/barrel. UBS analysts expect oil prices to rise in the coming weeks, although traders are concerned about weak US gasoline consumption during the country's peak summer road trip season. Gasoline use in the US represents about 10% of the world's total oil consumption, and gasoline demand in the country last week fell 3.6% year-on-year to about 8.9 million barrels/day. Fuel stocks also increased unexpectedly even as refineries reduced production.
- JCI seems to be waiting for a significant trigger in the market to break the decisive Resistance: MA20 / 6940-6950, which will release it towards the strengthening TARGET: psychological level of 7000, up to MA50 / 7070 as a short-term TARGET. NHKSI RESEARCH assesses that related sentiment is still around US economic data such as PCE price index which will play a role related to global central bank interest rates in general & USD/IDR in particular. Therefore, Indonesian capital market investors/traders are also advised to wait for the break out of this crucial level before deciding to Average Up, while paying attention to the revival of the Finance sector as the main pillar of JCI.

Company News

- PTRO: Petrosea Director Collects PTRO Shares
- SMDR: Samudera Indonesia (SMDR) Agrees to Distribute Dividends of IDR 262 Billion
- MBMA: Absent Dividend, MBMA Receives Right Issue Approval for 10.79 Billion Shares

Domestic & Global News

World Bank Predicts Indonesia's Deficit Will Not Exceed 3% Despite Free Nutritious Meal Program
Volkswagen-Rivian Deal: VW Shares Slip on Cost Concerns, Rivian Soars

Sectors

	Last	Chg.	%
Basic Material	1325.00	14.98	1.14%
Energy	2277.16	11.56	0.51%
Infrastructure	1524.87	6.44	0.42%
Healthcare	1431.08	5.95	0.42%
Consumer Non-Cyclicals	687.13	2.80	0.41%
Consumer Cyclicals	707.40	1.37	0.19%
Property	588.41	-0.34	-0.06%
Finance	1331.11	-2.65	-0.20%
Industrial	923.39	-2.08	-0.23%
Technology	3121.28	-14.63	-0.47%
Transportation & Logistic	1219.52	-17.95	-1.45%

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 26	6,905.64
Chg.	22.9 pts (+0.33%)
Volume (bn shares)	13.35
Value (IDR tn)	9.36
Up 255 Down 209 Unchanged 196	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	741.7	BOGA	217.2
BBRI	658.8	ASII	169.3
BMRI	548.5	BBNI	151.6
AMMN	451.8	TPIA	148.5
TLKM	221.9	BRPT	148.2

Foreign Transaction

(IDR bn)

Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
AMMN	38.4	BBRI	95.4
ASII	35.4	BMRI	83.8
BRIS	33.1	GOTO	35.4
TPIA	17.3	BBNI	32.4
INKP	14.7	BBCA	30.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.11%	0.02%
USDIDR	16,405	0.18%
KRWIDR	11.82	0.14%

Global Indices

Index	Last	Chg.	%
Dow Jones	39,127.80	15.64	0.04%
S&P 500	5,477.90	8.60	0.16%
FTSE 100	8,225.33	(22.46)	-0.27%
DAX	18,155.24	(22.38)	-0.12%
Nikkei	39,667.07	493.92	1.26%
Hang Seng	18,089.93	17.03	0.09%
Shanghai	2,972.53	22.53	0.76%
Kospi	2,792.05	17.66	0.64%
EIDO	18.66	(0.06)	-0.32%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,298.2	(21.4)	-0.92%
Crude Oil (\$/bbl)	80.90	0.07	0.09%
Coal (\$/ton)	132.00	(2.10)	-1.57%
Nickel LME (\$/MT)	17,056	(111.0)	-0.65%
Tin LME (\$/MT)	32,012	(239.0)	-0.74%
CPO (MYR/Ton)	3,879	20.0	0.52%

PTRO : Petrosea Director Collects PTRO Shares

Michael, Director of PT Petrosea Tbk (PTRO), said that he had invested in PTRO by purchasing its shares on June 21, 2024. Meinar Kusumastuti, Director of PTRO, in a written statement on Tuesday (25/6) said that Michael had purchased 60,000 PTRO shares at a price of IDR 8,250 per share. "The purpose of the transaction is for investment with direct ownership," he said. (Emiten News)

SMDR : Samudera Indonesia (SMDR) Agrees to Distribute Dividends of IDR 262 Billion

Ship transportation issuer PT Samudera Indonesia Tbk (SMDR) on Wednesday (26/6) held an Annual General Meeting of Shareholders (AGMS) and decided to distribute final dividends for the fiscal year 2023 totaling IDR 262 billion or IDR 16 per share. Farida Helianti, Director of SMDR added, that previously SMDR had distributed an interim dividend of IDR 65.5 billion or IDR 4 per share paid in August 2023. "So that the remaining cash dividends to be distributed amount to IDR 196.5 billion which will be paid in accordance with applicable regulations," explained Helianti. (Emiten News)

MBMA : Absent Dividend, MBMA Receives Right Issue Approval for 10.79 Billion Shares

Merdeka Battery Materials (MBMA) missed the dividend for the fiscal year 2023. The net profit collection worth USD33.30 million was designated as retained earnings. Then, USD1,000 was set aside as a reserve fund. The decision was patented at the company's annual general meeting of shareholders on June 21, 2024. In addition, the investors also approved the plan of the issuer made by Boy Thohir to launch a rights issue of a maximum of 10,799,541,990 strands, aka 10.79 billion strands. The issuance of new shares is a maximum of 10 percent of the total issued and fully paid shares of the company. (Emiten News)

Domestic & Global News

World Bank Predicts Indonesia's Deficit Will Not Exceed 3% Despite Free Nutritious Meal Program

The World Bank predicts that Indonesia's fiscal deficit will not exceed 3% in the next five years, even if the free nutritious meal program is implemented directly or gradually in the administration of president and vice president-elect Prabowo-Gibran. In the World Bank's latest report Indonesia Economic Prospect June 2024 edition, fiscal conditions are projected to ease going forward as the government increases social spending and public investment, still within the budget deficit limit of 3%. The World Bank believes that in the medium term, the deficit is projected to stabilize at around 2.5% of gross domestic product (GDP). "This follows a gradual increase in spending to accommodate the programs of the incoming government, including those related to public investment and infrastructure," wrote the World Bank, quoted Wednesday (26/6/2024). (Bisnis)

Volkswagen-Rivian Deal: VW Shares Slip on Cost Concerns, Rivian Soars

Volkswagen (VOWG) shares fell 2% on Wednesday as investors worried about the cost and uncertainties of a joint venture with U.S. electric-vehicle maker Rivian (RIVN) aimed at beefing up the biggest European automaker's position in EVs. Rivian investors cheered the shot in the arm, pushing up the stock of the money-losing company as much as 37%. The shares were up 24.4% at midday in New York, adding nearly \$3 billion to its market value. The German group said on Tuesday it would invest up to USD 5 billion in Rivian as part of a venture to share EV platforms and software. The investment will also bolster Rivian's depleting cash reserves, move the startup closer to profitability and help it compete better in a market dominated by Tesla. The tie-up is the latest shift by Volkswagen from a go-it-alone strategy to bringing in expertise via partnerships in key areas for electrification, from batteries to EV platforms to software. It also underscores the struggle of traditional automakers to build battery-powered vehicles and advanced software even as EV startups grapple with a slowdown in demand amid high interest rates and dwindling cash. (Reuters)

	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							3,526.7							
BBCA	9,500	9,400	11,025	Buy	16.1	4.7	1,171.1	23.5x	5.2x	22.8	2.8	7.6	10.6	1.0
BBRI	4,370	5,725	6,375	Buy	45.9	(19.8)	662.3	10.9x	2.2x	21.1	7.3	17.8	1.9	1.3
BBNI	4,420	5,375	6,475	Buy	46.5	(3.1)	164.9	7.8x	1.1x	14.7	6.3	9.4	2.2	1.3
BMRI	5,850	6,050	7,800	Buy	33.3	14.1	546.0	9.9x	2.3x	24.1	6.1	13.2	1.1	1.3
AMAR	216	320	400	Buy	85.2	(26.0)	4.0	18.0x	1.2x	5.9	1.4	35.1	8.3	0.2
Consumer Non-Cyclicals							1,091.0							
INDF	5,900	6,450	7,400	Buy	25.4	(19.5)	51.8	7.7x	0.8x	11.4	4.4	0.8	(36.3)	0.5
ICBP	10,375	10,575	13,600	Buy	31.1	(8.4)	121.0	22.4x	2.8x	13.0	1.8	4.1	(40.4)	0.6
UNVR	3,010	3,530	3,100	Hold	3.0	(28.8)	114.8	23.7x	23.7x	95.1	4.5	(5.0)	2.7	0.4
MYOR	2,360	2,490	2,800	Buy	18.6	(9.6)	52.8	14.7x	3.3x	24.3	2.3	3.7	51.5	0.4
CPIN	5,075	5,025	5,500	Overweight	8.4	(2.9)	83.2	29.9x	3.0x	10.3	0.6	9.3	186.7	0.6
JPFA	1,450	1,180	1,400	Hold	(3.4)	11.5	17.0	9.1x	1.2x	13.9	N/A	18.4	N/A	1.0
AALI	5,325	7,025	8,000	Buy	50.2	(28.8)	10.2	9.7x	0.5x	4.8	4.6	0.8	2.6	0.9
TBLA	625	695	900	Buy	44.0	(8.1)	3.8	5.9x	0.4x	7.9	6.4	0.6	(10.6)	0.4
Consumer Cyclicals							381.2							
ERAA	386	426	600	Buy	55.4	(18.9)	6.2	7.2x	0.8x	11.6	4.9	12.6	7.8	1.0
MAPI	1,405	1,790	2,200	Buy	56.6	(16.9)	23.3	12.2x	2.2x	20.2	0.6	17.8	5.9	0.7
HRTA	346	348	590	Buy	70.5	(16.8)	1.6	4.7x	0.8x	17.6	4.3	89.7	47.1	0.4
Healthcare							278.2							
KLBF	1,535	1,610	1,800	Buy	17.3	(25.8)	72.0	24.8x	3.2x	13.2	2.0	6.3	12.5	0.5
SIDO	750	525	700	Underweight	(6.7)	2.7	22.5	21.6x	5.9x	30.1	4.1	16.1	30.1	0.6
MIKA	3,030	2,850	3,000	Hold	(1.0)	12.6	43.2	43.2x	6.9x	16.6	1.1	21.0	26.8	0.5
Infrastructure							2,077.34							
TLKM	3,000	3,950	4,800	Buy	60.0	(24.8)	297.2	12.3x	2.1x	17.4	6.0	3.7	(5.8)	1.0
JSMR	4,960	4,870	5,100	Hold	2.8	33.3	36.0	5.2x	1.3x	27.1	0.8	36.0	17.8	0.9
EXCL	2,180	2,000	3,800	Buy	74.3	10.1	28.6	17.7x	1.1x	6.1	2.2	11.8	156.3	1.0
TOWR	685	990	1,310	Buy	91.2	(35.4)	34.9	10.3x	2.0x	20.3	3.5	6.3	6.7	0.8
TBIG	1,740	2,090	2,390	Buy	37.4	(13.9)	39.4	25.0x	3.3x	13.3	3.5	5.4	4.3	0.4
MTL	660	705	860	Buy	30.3	(1.5)	55.1	27.2x	1.6x	5.9	2.8	7.3	0.0	0.7
PTPP	290	428	1,700	Buy	486.2	(50.4)	1.8	3.3x	0.2x	4.7	N/A	5.7	150.0	1.5
Property & Real Estate							224.1							
CTRA	1,100	1,170	1,300	Buy	18.2	2.8	20.4	10.6x	1.0x	9.7	1.4	8.7	18.2	0.7
PWON	374	454	500	Buy	33.7	(23.4)	18.0	9.8x	0.9x	9.9	2.4	10.5	(44.4)	0.8
Energy							1,359.8							
ITMG	23,800	25,650	26,000	Overweight	9.2	(0.8)	26.9	4.4x	1.0x	22.4	18.5	(28.6)	(68.8)	1.0
PTBA	2,440	2,440	4,900	Buy	100.8	(22.5)	28.1	4.9x	1.3x	22.1	16.3	(5.5)	(31.8)	0.8
HRUM	1,145	1,335	1,600	Buy	39.7	(19.1)	15.5	19.0x	1.0x	5.7	N/A	(9.7)	(99.1)	1.1
ADRO	2,750	2,380	2,870	Hold	4.4	24.4	88.0	3.3x	0.7x	22.9	14.9	(21.5)	(17.7)	1.2
Industrial							327.0							
UNTR	21,750	22,625	25,900	Buy	19.1	(6.6)	81.1	4.0x	0.9x	22.9	10.4	(7.1)	(14.6)	0.9
ASII	4,420	5,650	6,900	Buy	56.1	(35.0)	178.9	5.5x	0.9x	16.0	11.7	(2.1)	(14.4)	1.2
Basic Ind.							2,230.3							
SMGR	3,630	6,400	9,500	Buy	161.7	(41.0)	24.6	11.8x	0.6x	4.8	2.3	(6.3)	(15.7)	1.1
INTP	7,200	9,400	12,700	Buy	76.4	(26.2)	26.5	13.6x	1.2x	8.8	1.3	(3.8)	(35.9)	0.7
INCO	4,030	4,249	5,000	Buy	24.1	(35.1)	40.6	9.0x	1.0x	11.2	2.2	4.5	36.6	0.9
ANTM	1,215	1,705	2,050	Buy	68.7	(37.7)	29.2	17.7x	0.9x	5.9	10.5	(25.6)	(85.7)	1.4
NCKL	1,000	1,000	1,320	Buy	32.0	1.0	63.1	12.2x	2.5x	29.8	2.2	26.1	(33.7)	N/A
Technology							271.8							
GOTO	50	86	81	Buy	62.0	(56.1)	60.1	N/A	1.4x	(109.2)	N/A	22.4	78.1	1.7
Transportation & Logistic							36.4							
ASSA	630	790	990	Buy	57.1	(50.8)	2.3	18.8x	1.2x	6.8	N/A	3.1	32.3	1.5

* Target Price

Source: Bloomberg, NHKS Research

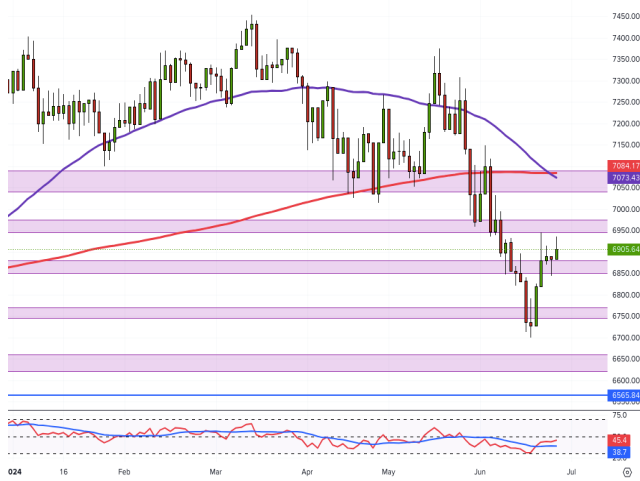
Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	-	-	-	-	-	-	-
24 – June							
Tuesday	US	21.00	Conf/ Board Consumer Confidence	100.4	June	100.0	102.0
25 – June							
Wednesday	US	18.00	MBA Mortgage Applications	0.8%	June 21	-	0.9%
26 - June	US	21.00	New Home Sales	619k	May	645k	634k
Thursday	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%
Friday	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
Monday	RUPS	ABBA, AGII, ALII, BAIK, BAPI, BSSR, CBPE, HDTX, HELI, IBFN, IPPE, JKSW, KLAS, LPKR, MDKI, MNCN, MSIN,
24 – June	Cum Dividend	BUDI, EMTK, ERAL, INDS, IPCM, KOCI, MLBI, MTLA, MYOR, SCMA, SUNI, TBLA
Tuesday	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,
25 – June	Cum Dividend	ARTA, BIRD
Wednesday	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,
26 – June	Cum Dividend	HUMI, PDPP, SPMA, UANG
Thursday	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,
27 – June	Cum Dividend	-
Friday	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,
28 – June	Cum Dividend	-

Source: Bloomberg, NHKSI Research



IHSG projection for 27 June 2024 :

Consolidating at support

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

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

ADVISE : scalp buy, tight SL

BFIN —PT BFI Finance Indonesia Tbk.



PREDICTION 27 JUNE 2024

Overview

Cup n handle

Advise

Buy on break

Entry Level: >920

Target: 965-995 / 1090-1100

Stoploss: <900

MAPA —PT Map Aktif Adiperkasa Tbk



PREDICTION 27 JUNE 2024

Overview

Descending parallel channel

Advise

Spec buy

Entry Level: 750-735

Target: 830-860 / 890-900

Stoploss: <700

EXCL —PT XL Axiata Tbk



PREDICTION 27 JUNE 2024

Overview

At swing support + RSI golden cross

Advise

Swing buy

Entry Level: 2180-2130

Target: 2370-2385 / 2560-2620

Stoploss: <2070

ABMM —PT ABM Investama Tbk



PREDICTION 27 JUNE 2024

Overview

RSI divergence

Advise

Spec buy

Entry Level: 3460

Target: 3620-3670 / 3750-3780 / 3950-3970

Stoploss: <3350

ADMR —PT Adaro Minerals Indonesia Tbk



PREDICTION 27 JUNE 2024

Overview

Consolidating at swing support

Advise

Swing buy

Entry Level: 1325-1300

Target: 1385-1400 / 1440-1450 / 1485-1510

Stoploss: 1270

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