

Morning Brief

Daily | June 4, 2024

JCI Movement



Today's Outlook:

- The S&P 500 and Nasdaq closed in positive territory in a highly volatile session on Monday** amid weak PMI data according to the INSTITUTE OF SUPPLY MANAGEMENT (ISM) - although on the other hand the S&P GLOBAL US MANUFACTURING PMI in May actually strengthened in expansionary territory - and due to a glitch on the NYSE causing trading halts in many equities. The Dow Jones Industrial Average fell 115.29 points, or 0.30%, to 38,571.03, while the S&P 500 gained 5.89 points, or 0.11%, to 5,283.40 and the Nasdaq Composite gained 93.66 points, or 0.56%, to 16,828.67. A glitch in the New York Stock Exchange system has triggered highly volatile price movements in Berkshire Hathaway and Barrick Gold shares. Trading of at least 60 stocks listed on the NYSE was suspended, before the exchange fixed the technical problem and activity normalized as usual. In Monday's trading session (03/06/24), Technology sector stocks posted the best performance, while the Energy sector was the biggest laggard. Energy stocks fell by more than 2% and therefore put pressure on the market in general following the slump in Oil prices triggered by OPEC+'s decision to agree to extend production curbs until 2025, but they also said that they would start phasing out some voluntary cuts after the third quarter. Plans to ease production curbs going forward are fueling fears of a supply surplus at a time when the market is questioning the strength of crude oil demand. Macquarie cautioned that the phase-out indicates that the extreme market support from OPEC+ (especially Saudi Arabia) may not last forever and is likely to bring price concerns in 2025.
- ECONOMIC INDICATORS:** Markets weighed data that showed US manufacturing activity had slowed for a second straight month when it unexpectedly fell more than expected in May, raising fears of weakening economic growth. Investors see a 59% probability that the Fed will start cutting interest rates in September, up from about 53% before the ISM Manufacturing PMI data was released, as reported by the CME FedWatch Tool. The 10-year US TREASURY YIELD fell to its lowest level in two weeks following lackluster manufacturing data. This week's focus will be on a slew of employment data starting today (later tonight at 9pm GMT) in the form of JOLTS JOB OPENINGS which forecasts job openings of 8.4 million in April, slightly down on the previous month's 8.488 million. May's NONFARM PAYROLLS data, due later this week, is the culmination point which will provide more cues on the labor market - another important consideration for the Fed in cutting interest rates. The US central bank will hold its FOMC MEETING next week and is expected to hold interest rates steady.
- ASIA & EUROPE MARKETS:** Focus on Manufacturing PMI is also happening in Asia, especially SOUTH KOREA, JAPAN, and CHINA, as well as INDONESIA; where they all managed to maintain manufacturing sector growth in the expansionary realm. Meanwhile in continental Europe, at least GERMANY & EUROZONE are still unable to cross into expansionary territory (above the 50 level) although there seems to be growth; while the UK is the first to push their S&P Global UK Manufacturing PMI into expansionary territory at 51.2, quite in-line with expectations. As for this morning, South Korea has announced its CPI (May) rate which slipped to 2.7% yoy, from 2.9% in the previous period. Speaking of CPI, Indonesia reported no inflation in May, instead there was deflation on a monthly basis. CPI in May actually deflated 0.03% mom (the first deflation since August 2023), lower than the Bloomberg inflation consensus of 0.07%; moreover from April which recorded inflation of 0.25%. On yearly basis, May 2024 inflation rate was recorded at 2.84% yoy, below April which was 3% yoy; also below Bloomberg consensus of 2.97%. On the same occasion, the Head of BPS announced that Indonesia is expected to still be in the rice harvest period in May. The benchmark and retail price relaxation policy imposed in April is still valid until May 31 for several commodities such as sugar, corn, chicken meat, chicken eggs, and rice.
- COMMODITIES:** Throughout May, GOLD prices on the LME market rose 0.62% to reach USD 2351/roy ounce. Meanwhile, OIL prices fell sharply on Monday to a 4-month low, as the decision by OPEC and its allies to extend production cuts until 2025, but also phase out the cuts starting later this year sparked concerns about a supply surplus amid sluggish global demand. US WTI futures plunged 3.6% to USD 74.22/barrel, while BRENTE futures expiring in August dropped 3.4% to USD 78.36/barrel. The Organization of the Petroleum Exporting Countries and its allies including Russia, known as OPEC+, decided to extend production cuts of about 5.86 million barrels per day until 2025; divided into a cut of 3.6 million barrels per day until the end of 2025 and a voluntary reduction of 2.2 million barrels per day that will be extended for 3 months until the end of September this year. These voluntary cuts will then be phased out from October to September 2025. This is what traders fear will again lead to excess supply amid a sluggish world economy and global demand for energy. In contrast, other commodity analysts think that this OPEC+ move will not necessarily make Oil prices bearish because after all OPEC+ still has full flexibility regarding the policies it sets. Signs of weakening global demand have weighed on Oil prices in recent months, with a focus on US fuel consumption data. The US government will release oil stock and demand estimates on Wednesday, which will show how much gasoline was consumed around Memorial Day weekend, the start of the driving season in the US.
- MIDDLE EAST CONFLICT:** An assistant to the Israeli prime minister confirmed on Sunday that Israel has accepted a framework agreement to ease the Gaza war, despite what Israelis called a "flawed" deal.
- JCI rebounded 65.5 pts or almost 1% higher on Monday**, bouncing off the lower channel support area, aided by the Finance sector and other bluechips, keeping the psychological 7000 level safe for now. The real challenge will be at the 7150-7200 level where a number of Moving Average Resistance lies. **NH KSI RESEARCH reminded that yesterday's strengthening has not yet shown foreign interest in re-entering the Indonesian market**, as foreigners still recorded a Net Sell of IDR 243.42 billion in yesterday's trading (all markets).

Company News

- HRUM: Harum Energy's (HRUM) March 2024 Profit Plunged 99 Percent, with USD 987 Thousand Remaining
- INDY: 65 Percent Drop, Indika (INDY) March 2024 Profit Remains USD 20.11 Million
- CUAN: Profit Soared 381 Percent, March 2024

Domestic & Global News

Indonesia Experiences Deflation in May 2024, Retailers: People Restrain Shopping
China Warns EU Ahead of Electric Vehicle Import Tariff Decision

Sectors

| | Last | Chg. | % |
|---------------------------|---------|-------|--------|
| Healthcare | 1394.37 | 21.64 | 1.58% |
| Energy | 2332.93 | 26.33 | 1.14% |
| Consumer Cyclical | 725.20 | 7.44 | 1.04% |
| Consumer Non-Cyclical | 696.60 | 6.06 | 0.88% |
| Basic Material | 1416.48 | 9.12 | 0.65% |
| Industrial | 981.06 | 3.34 | 0.34% |
| Finance | 1355.54 | 2.42 | 0.18% |
| Technology | 3385.33 | -6.19 | -0.18% |
| Transportation & Logistic | 1265.04 | -3.29 | -0.26% |
| Property | 611.58 | -2.75 | -0.45% |
| Infrastructure | 1493.82 | -9.67 | -0.64% |

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) | 136.20 | 140.40 | 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* | 127.70 | 123.80 |

JCI Index

| | |
|--------------------------------------|--------------------|
| June 3 | 7,036.19 |
| Chg. | 65.46 pts (+0.94%) |
| Volume (bn shares) | 16.59 |
| Value (IDR tn) | 10.46 |
| Up 262 Down 223 Unchanged 168 | |

Most Active Stocks

| (IDR bn) | | | | |
|----------|--------|---------|--------|-------|
| by Value | Stocks | Val. | Stocks | Val. |
| | BBRI | 1,554.3 | ASII | 345,1 |
| | BBCA | 670,2 | AMMN | 313,6 |
| | BMRI | 563,3 | BRPT | 279,8 |
| | TPIA | 404,6 | SMGR | 246,3 |
| | TLKM | 366,3 | BBNI | 245,5 |

Foreign Transaction

| (IDR bn) | | | | |
|----------|----------------|---------|----------|---------|
| Buy | Net Buy (Sell) | Top Buy | Top Sell | NS Val. |
| | | TPIA | BBRI | 106.5 |
| | | BBNI | BRPT | 104.6 |
| | | ASII | TOWR | 96.2 |
| | | ADRO | TLKM | 85.1 |
| | | INDF | BBCA | 74.2 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 6.89% | -0.03% |
| USDIDR | 16,230 | -0.12% |
| KRWIDR | 11.80 | 0.56% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 38,571.03 | (115.29) | -0.30% |
| S&P 500 | 5,283.40 | 5.89 | 0.11% |
| FTSE 100 | 8,262.75 | (12.63) | -0.15% |
| DAX | 18,608.16 | 110.22 | 0.60% |
| Nikkei | 38,923.03 | 435.13 | 1.13% |
| Hang Seng | 18,403.04 | 323.43 | 1.79% |
| Shanghai | 3,078.49 | (8.32) | -0.27% |
| Kospi | 2,682.52 | 46.00 | 1.74% |
| EIDO | 20.05 | 0.29 | 1.47% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|---------|--------|
| Gold (\$/troy oz.) | 2,350.8 | 23.4 | 1.01% |
| Crude Oil (\$/bbl) | 74.22 | (2.77) | -3.60% |
| Coal (\$/ton) | 140.20 | (2.20) | -1.54% |
| Nickel LME (\$/MT) | 19,422 | (288.0) | -1.46% |
| Tin LME (\$/MT) | 32,350 | (692.0) | -2.09% |
| CPO (MYR/Ton) | 4,076 | 83.0 | 2.08% |

HRUM : Harum Energy's (HRUM) March 2024 Profit Plunged 99 Percent, with USD 987 Thousand Remaining

Harum Energy (HRUM) as of March 31, 2024 earned a profit of USD 987.31 thousand. Down 99 percent from the same period in the previous year of USD 103.02 million. As a result, basic earnings per share plummeted to USD 0.00007 from the prior year's position of USD 0.00774. The profit slide, along with revenue from contracts with customers USD 262.30 million, shrank 10.29 percent from the same period last year USD 292.41 million. (Emiten News)

INDY : 65 Percent Drop, Indika (INDY) March 2024 Profit Remains USD 20.11 Million

Indika Energy (INDY) as of March 31, 2024 posted a net profit of USD 20.11 million. A 65 percent drop from the same position last year of USD 58.92 million. So, basic earnings per share plummeted to USD 0.0039 from USD 0.0113. (Emiten News)

CUAN : Profit Soared 381 Percent, March 2024

Petrindo Jaya (CUAN) as of March 31, 2024 earned a net profit of USD30.17 million. Soaring 381 percent from the same episode last year USD6.27 million. With this result, earnings per share rose to USD0.003 from the previous period of USD0.001. Revenue was recorded at USD86.33 million, skyrocketing 161 percent from the same position last year of USD33.04 million. Cost of revenue was USD66.45 million, swelling from the same edition last year of USD12.74 million. Gross profit was recorded at USD19.88 million, slipping 2.02 percent from the same episode last year of USD20.29 million. Selling expenses were USD5.30 million, down from USD10.47 million. (Emiten News)

Domestic & Global News

Indonesia Experiences Deflation in May 2024, Retailers: People Restrain Shopping

The Indonesian Retailers Association (Aprindo) opened its voice regarding the deflation that occurred in May 2024. The deflation record is the first time since August 2023 for the Indonesian economy. Aprindo Chairman Roy Nicholas Mandey explained that one of the causes of deflation is people who tend to hold back consumption or spending. This phenomenon mainly occurs in people with middle and upper economic levels. "So deflation occurs but prices rise because there is a phenomenon of restraint mood or holding back spending," Roy said in Jakarta on Monday (3/6/2024). He said, people at the middle economic level reduced their consumption because they started using funds from savings. Roy said that the number of people in this category is also fairly large, at around 115 million people. Meanwhile, the middle and upper economic levels are restraining consumption due to global uncertainties such as geopolitical tension, wars, and others. As a result, they prefer to put their funds into savings instruments such as deposits. (Bisnis)

China Warns EU Ahead of Electric Vehicle Import Tariff Decision

China stated that the European Union is trying to pressure its companies and said it will take action to protect its interests. This was revealed as the European Union is close to setting tariffs on Chinese electric vehicles. Based on an official statement, Minister of Commerce Wang Wentao at a meeting with Chinese businessmen in Spain on Saturday (1/6/2024) said that China wants to resolve economic and trade disputes through dialogue, and avoid uncontrolled escalation. Later, Wang added that the leaders of France, Germany and the European Union had said that they wanted to avoid a trade war. "If the EU does not practice what they preach and continues to pressure Chinese companies, China will take all necessary measures to firmly safeguard the legitimate interests of Chinese companies," he explained, as quoted from Bloomberg, Monday (3/6). (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 |
|--------------------------------------|------------|------------------------|---------------|------------|----------------------|-------------------|---------------------|-------------------|--------------|----------------------|------------------------|----------------------|--------------------|-----------|
| Finance | | | | | | | 3,489.8 | | | | | | | |
| BBCA | 9,275 | 9,400 | 11,025 | Buy | 18.9 | 2.5 | 1,143.4 | 22.9x | 5.0x | 22.8 | 2.9 | 7.6 | 10.6 | 1.0 |
| BBRI | 4,530 | 5,725 | 6,375 | Buy | 40.7 | (18.7) | 686.6 | 11.3x | 2.3x | 21.1 | 7.0 | 17.8 | 1.9 | 1.2 |
| BBNI | 4,620 | 5,375 | 6,475 | Buy | 40.2 | 2.1 | 172.3 | 8.2x | 1.2x | 14.7 | 6.1 | 9.4 | 2.2 | 1.2 |
| BMRI | 6,100 | 6,050 | 7,800 | Buy | 27.9 | 20.8 | 569.3 | 10.3x | 2.4x | 24.1 | 5.8 | 13.2 | 1.1 | 1.3 |
| AMAR | 250 | 320 | 400 | Buy | 60.0 | (16.7) | 4.6 | 20.9x | 1.4x | 5.5 | N/A | 21.1 | N/A | 0.3 |
| Consumer Non-Cyclicals | | | | | | | 1,101.6 | | | | | | | |
| INDF | 6,050 | 6,450 | 7,400 | Buy | 22.3 | (14.8) | 53.1 | 7.9x | 0.9x | 11.4 | 4.2 | 0.8 | (36.3) | 0.5 |
| ICBP | 10,200 | 10,575 | 13,600 | Buy | 33.3 | (12.8) | 119.0 | 22.1x | 2.8x | 13.0 | 1.8 | 4.1 | (40.4) | 0.7 |
| UNVR | 3,080 | 3,530 | 3,100 | Hold | 0.6 | (32.0) | 117.5 | 24.3x | 24.3x | 95.1 | 4.4 | (5.0) | 2.7 | 0.6 |
| MYOR | 2,290 | 2,490 | 2,800 | Buy | 22.3 | (12.6) | 51.2 | 14.3x | 3.2x | 24.3 | 1.5 | 3.7 | 51.5 | 0.5 |
| CPIN | 5,200 | 5,025 | 5,500 | Overweight | 5.8 | 5.1 | 85.3 | 30.6x | 3.1x | 10.3 | 0.6 | 9.3 | 186.7 | 0.6 |
| JPFA | 1,365 | 1,180 | 1,400 | Hold | 2.6 | 14.2 | 16.0 | 8.6x | 1.1x | 13.9 | N/A | 18.4 | N/A | 0.9 |
| AALI | 6,000 | 7,025 | 8,000 | Buy | 33.3 | (14.9) | 11.5 | 10.9x | 0.5x | 4.8 | 4.1 | 0.8 | 2.6 | 0.9 |
| TBLA | 685 | 695 | 900 | Buy | 31.4 | 9.6 | 4.2 | 6.5x | 0.5x | 7.9 | 2.9 | 0.6 | (10.6) | 0.4 |
| Consumer Cyclicals | | | | | | | 382.3 | | | | | | | |
| ERAA | 398 | 426 | 600 | Buy | 50.8 | (17.8) | 6.3 | 7.4x | 0.8x | 11.6 | 4.8 | 12.6 | 7.8 | 0.9 |
| MAPI | 1,350 | 1,790 | 2,200 | Buy | 63.0 | (23.9) | 22.4 | 11.7x | 2.1x | 20.2 | 0.6 | 17.8 | 5.9 | 0.8 |
| HRTA | 380 | 348 | 590 | Buy | 55.3 | (5.0) | 1.7 | 5.2x | 0.8x | 17.6 | 3.9 | 89.7 | 47.1 | 0.4 |
| Healthcare | | | | | | | 267.5 | | | | | | | |
| KLBF | 1,520 | 1,610 | 1,800 | Buy | 18.4 | (25.1) | 71.3 | 24.5x | 3.1x | 13.2 | 2.0 | 6.3 | 12.5 | 0.6 |
| SIDO | 715 | 525 | 700 | Hold | (2.1) | (1.4) | 21.5 | 20.6x | 5.7x | 30.1 | 4.3 | 16.1 | 30.1 | 0.6 |
| MIKA | 2,930 | 2,850 | 3,000 | Hold | 2.4 | 8.1 | 41.7 | 41.8x | 6.7x | 16.6 | 1.3 | 21.0 | 26.8 | 0.4 |
| Infrastructure | | | | | | | 1,878.62 | | | | | | | |
| TLKM | 2,930 | 3,950 | 4,800 | Buy | 63.8 | (27.5) | 290.3 | 12.0x | 2.0x | 17.4 | 6.1 | 3.7 | (5.8) | 0.9 |
| JSMR | 4,760 | 4,870 | 5,100 | Overweight | 7.1 | 42.9 | 34.5 | 5.0x | 1.2x | 27.1 | 0.8 | 36.0 | 17.8 | 0.9 |
| EXCL | 2,320 | 2,000 | 3,800 | Buy | 63.8 | 16.9 | 30.5 | 18.9x | 1.1x | 6.1 | 2.1 | 11.8 | 156.3 | 1.0 |
| TOWR | 690 | 990 | 1,310 | Buy | 89.9 | (30.3) | 35.2 | 10.4x | 2.0x | 20.3 | 3.5 | 6.3 | 6.7 | 0.7 |
| TBIG | 1,850 | 2,090 | 2,390 | Buy | 29.2 | (13.1) | 41.9 | 26.5x | 3.5x | 13.3 | 3.3 | 5.4 | 4.3 | 0.5 |
| MTEL | 615 | 705 | 860 | Buy | 39.8 | (6.1) | 51.4 | 25.3x | 1.5x | 5.9 | N/A | 7.3 | 0.0 | 0.6 |
| PTPP | 338 | 428 | 1,700 | Buy | 403.0 | (33.7) | 2.1 | 3.9x | 0.2x | 4.7 | N/A | 5.7 | 150.0 | 1.5 |
| Property & Real Estate | | | | | | | 235.1 | | | | | | | |
| CTRA | 1,115 | 1,170 | 1,300 | Buy | 16.6 | 4.2 | 20.7 | 10.8x | 1.0x | 9.7 | 1.3 | 8.7 | 18.2 | 0.8 |
| PWON | 390 | 454 | 500 | Buy | 28.2 | (16.7) | 18.8 | 10.2x | 1.0x | 9.9 | 1.7 | 10.5 | (44.4) | 0.9 |
| Energy | | | | | | | 1,446.6 | | | | | | | |
| ITMG | 25,225 | 25,650 | 26,000 | Hold | 3.1 | 14.0 | 28.5 | 4.7x | 1.0x | 22.4 | 17.5 | (28.6) | (68.8) | 1.1 |
| PTBA | 2,580 | 2,440 | 4,900 | Buy | 89.9 | (15.7) | 29.7 | 5.2x | 1.3x | 22.1 | 15.4 | (5.5) | (31.8) | 1.0 |
| HRUM | 1,350 | 1,335 | 1,600 | Buy | 18.5 | (4.3) | 18.2 | 22.6x | 1.3x | 5.7 | N/A | (9.7) | (99.1) | 1.3 |
| ADRO | 2,930 | 2,380 | 2,870 | Hold | (2.0) | 43.6 | 93.7 | 3.6x | 0.8x | 22.9 | 13.9 | (21.5) | (17.7) | 1.4 |
| Industrial | | | | | | | 329.3 | | | | | | | |
| UNTR | 22,975 | 22,625 | 25,900 | Overweight | 12.7 | 3.4 | 85.7 | 4.2x | 1.0x | 22.9 | 9.9 | (7.1) | (14.6) | 1.0 |
| ASII | 4,500 | 5,650 | 6,900 | Buy | 53.3 | (30.2) | 182.2 | 5.6x | 0.9x | 16.0 | 11.5 | (2.1) | (14.4) | 1.1 |
| Basic Ind. | | | | | | | 2,390.9 | | | | | | | |
| SMGR | 3,550 | 6,400 | 9,500 | Buy | 167.6 | (38.8) | 24.1 | 11.5x | 0.5x | 4.8 | 2.4 | (6.3) | (15.7) | 1.2 |
| INTP | 6,500 | 9,400 | 12,700 | Buy | 95.4 | (34.3) | 23.9 | 12.3x | 1.1x | 8.8 | 1.4 | (3.8) | (35.9) | 0.8 |
| INCO | 4,880 | 4,310 | 5,000 | Hold | 2.5 | (22.5) | 48.5 | 10.9x | 1.2x | 11.2 | 1.8 | 4.5 | 36.6 | 1.0 |
| ANTM | 1,470 | 1,705 | 2,050 | Buy | 39.5 | (22.4) | 35.3 | 21.4x | 1.1x | 5.9 | 8.7 | (25.6) | (85.7) | 1.4 |
| NCKL | 990 | 1,000 | 1,320 | Buy | 33.3 | 22.2 | 62.5 | 12.1x | 2.5x | 29.8 | 2.2 | 26.1 | (33.7) | N/A |
| Technology | | | | | | | 294.2 | | | | | | | |
| GOTO | 64 | 86 | 81 | Buy | 26.6 | (56.5) | 76.9 | N/A | 1.8x | (109.2) | N/A | 22.4 | 78.1 | 1.6 |
| Transportation & Logistic | | | | | | | 37.3 | | | | | | | |
| ASSA | 725 | 790 | 990 | Buy | 36.6 | (34.4) | 2.7 | 21.7x | 1.4x | 6.8 | N/A | 3.1 | 32.3 | 1.6 |

* Target Price

Source: Bloomberg, NHKS Research

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------|---------|--------------|---------------------------------|--------|--------|-----------|----------|
| Monday | US | 20.45 | S&P Global US Manufacturing PMI | May F | 51.3 | 50.9 | 50.9 |
| <i>03 – June</i> | US | 21:00 | ISM Manufacturing | May | 49.5 | 49.7 | 49.2 |
| | GE | 14:55 | HCOB Germany Manufacturing PMI | May | 45.4 | 45.4 | 45.4 |
| | EC | 15:00 | HCOB Eurozone Manufacturing PMI | May | 47.3 | 47.4 | 47.4 |
| Tuesday | US | 21:00 | Factory Orders | Apr | — | 0.7% | 1.6% |
| <i>04 – June</i> | US | 21:00 | Durable Goods Orders | Apr | — | 0.7% | 0.7% |
| | US | 18.00 | MBA Mortgage Applications | May 31 | — | — | -5.7% |
| | US | 19.15 | ADP Employment Change | May | — | 175k | 192k |
| | EC | 15:00 | HCOB Eurozone Manufacturing PMI | May | — | 47.4 | 47.4 |
| Wednesday | — | — | — | — | — | — | — |
| <i>05 – June</i> | | | | | | | |
| Thursday | US | 19:30 | Trade Balance | Apr | — | -\$69.8B | -\$69.4B |
| <i>06 – June</i> | US | 19:30 | Initial Jobless Claims | Jun 1 | — | — | 219k |
| | EC | 19:15 | ECB Deposit Facility Rate | Jun 6 | — | 3.75% | 4.00% |
| | EC | 19:15 | ECB Main Refinancing Rate | Jun 6 | — | 4.25% | 4.50% |
| Friday | US | 19:30 | Change in Nonfarm Payrolls | May | — | 180k | 175k |
| <i>07 – June</i> | US | 19:30 | Unemployment Rate | May | — | 3.9% | 3.9% |
| | EC | 16:00 | GDP SA YoY | 1Q F | — | 0.4% | 0.4% |

Source: Bloomberg, NHKSI Research

Corporate Calendar

| Date | Event | Company |
|------------------|--------------|------------------------------------------------------------------------------------------------------------------------|
| Monday | RUPS | BPII, FWCT, LINK, MTDL, NTBK, TOTO, VKTR, WINE |
| <i>03 – June</i> | Cum Dividend | KDSI, JECC, EKAD, BFIN |
| Tuesday | RUPS | AWAN, FUJI, IKAI, JRPT, MIKA, RGAS |
| <i>04 – June</i> | Cum Dividend | WIIM, SGRO, PTSN, LAJU, IKPM, EAST, BISI, BBMD |
| Wednesday | RUPS | ANJT, CHEM, CHIP, CUAN, DSNG, ENZO, IOTF, JKON, MIRA, MMIX, MPIX, PADI, PNBS, PPRE, PPRO, SMAR, SPTO, TSPC, VISI, WIDI |
| <i>05 – June</i> | Cum Dividend | VICI, UCID, TCID, SKRN, MSTI, EURO |
| Thursday | RUPS | AKPI, AMMN, ARCI, ASRI, BAPA, BMBL, CSIS, DEPO, FIMP, HYGN, INPP, NSSS, OKAS, PADA, PEGE, PUDP, WIFI, ZONE |
| <i>06 – June</i> | Cum Dividend | POWR, CSRA |
| Friday | RUPS | ACES, CRAB, GMTD, HRUM, IFII, KBLI, KEEN, KING, LPPS, MCOR, MGRO, NETV, OILS, OMED, PLAN, PNGO, PTSP, RODA, SEMA, WIRG |
| <i>07 – June</i> | Cum Dividend | PGAS, SILO |

Source: Bloomberg



IHS projection for 4 June 2024 :
Retested broken support & MA200, potential to continue bearish movement

Support : 6905-6945 / 6830-6850 / 6750-
Resistance : 7035-7075 / 7135-7155 / 7250-7280 / 7350
-7377 / 7435-7450
ADVISE : wait n see

BFIN —PT BFI Finance Indonesia Tbk



PREDICTION 4 JUNE 2024

Overview
Doji candle at strong support level

Advise
Spec buy
Entry Level: 1030-1000
Target: 1085-1105 / 1195-1210
Stoploss: 980

ASII —PT Astra International Tbk



PREDICTION 4 JUNE 2024

Overview
Descending parallel channel bounce

Advise
Spec buy
Entry Level: 4500
Target: 4800 / 5000-5075 / 5325-5375
Stoploss: 4200

ELSA —PT Elnusa Tbk



PREDICTION 4 JUNE 2024

Overview

Breakout from minor support

Advise

Buy on weakness

Entry Level: 416-420

Target: 430-436 / 456-460

Stoploss: 412

BUKA —PT Bukalapak.com Tbk



PREDICTION 4 JUNE 2024

Overview

Double bottom

Advise

Spec buy

Entry Level: 134

Target: 145 / 152-155 / 164-168

Stoploss: 125

BBRI —PT Bank Rakyat Indonesia (Persero) Tbk



PREDICTION 4 JUNE 2024

Overview

Weekly support level + trendline bounce

Advise

Spec buy

Entry Level: 4530

Target: 4940-4990 / 5400-5500 / 5625

Stoploss: 4330

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