

# Morning Brief

Daily | June 5, 2024

## JCI Movement



### Today's Outlook:

- The Dow Jones industrial average closed higher on Tuesday (04/06/24)** as a drop in job openings to 3-year lows points to the fact that the US economy is growing, but on the other hand also raises hopes of a Federal Reserve interest rate cut this year. The DJIA ended up 140 points, or 0.4%, the S&P 500 edged up 0.1%, and the NASDAQ Composite appreciated 0.2%. World stocks and commodities, on the other hand, were lower on Tuesday as investors became jittery after seeing evidence that perhaps the famous US economy had finally started to weaken, after data showed a surprise contraction in business activity. By the end of the session in New York, the MSCI All-World index was down 0.2%. In a way this helped reinforce some players' speculation that the Federal Reserve may finally have a reason to cut interest rates twice this year. The odds of the first pivot occurring in September jumped to 55% from 44.9% last week, as reported by Investing.com's Fed Rate Monitor Tool. In response, the US TREASURY YIELD was dragged down to a 2-week low, after US manufacturing activity was released to have slumped for the second consecutive month in May. The benchmark 10-year US Treasury yield fell 7 basis points to 4.332% and reached a low of 4.314%, the lowest since May 16. The 2-year yield fell 5 basis points to 4.773% after hitting a low of 4.749%, also the lowest since May 16. Later tonight it's the turn of the ADP Nonfarm Employment Change labor data that will be in the spotlight, forecasts predict that the addition of jobs in the private sector will experience a decline in May, to just 173 thousand from 192 thousand created in the previous month. At the same time, US services sector figures according to the S&P Global Services PMI are predicted to strengthen further in an expansionary territory.
- EUROPEAN & ASIAN MARKETS:** Stocks in Europe were weaker, led by energy, mining and banking stocks, pushing the STOXX 600 to drop as much as 0.9% before bouncing back slightly to close down only 0.5%. In terms of economic indicators, unemployment data in GERMANY increased more than expected in May, while inflation in SWISS remained stable in May, raising market expectations that the Swiss National Bank will cut interest rates later this month. Wall Street's "fear index", or VIX, rose the most in a week, similar to the sharp rise in the Euro STOXX volatility index to the highest level in 1 month. In Europe, investors expect the EUROPEAN CENTRAL BANK on Thursday to cut its benchmark interest rate by 25 basis points to 3.75%. In INDIA, the stock market saw a sharp sell-off after early vote counts showed Prime Minister Narendra Modi's Bharatiya Janata Party (BJP) alliance was unlikely to head for a landslide victory as expected. Modi's victory was expected to be positive for the country's financial markets, with hopes that India would undertake further economic reforms. The dwindling prospects of the Modi alliance winning a majority of votes shook investors' confidence.
- CURRENCY:** The US DOLLAR hit a 2-month low against the Euro and Pound Sterling, amid ideas the US economic slowdown will justify a rate cut this year. The US Dollar fell 1% against the Yen, which is otherwise seen by many as a safe-haven asset due to low interest rates. The Yen was at 154.71/USD, around a two-week low and down more than 3% from April's multi-year high of 160.03. The DOLLAR INDEX, which measures the greenback's strength against a basket of other major trading partners' currencies, rose 0.1% to 104.15.
- COMMODITIES:** OIL, COPPER, GOLD weakened as the US currency strengthened. US WTI crude oil fell 1.2% to USD 73.33/barrel. BRENT crude also fell 1% to USD 77.56. Both price benchmarks hit a four-month low on Monday after the Organization of the Petroleum Exporting Countries (OPEC) and its allies, known as OPEC+, agreed to begin reducing a number of voluntary production cuts starting in October. There was also an increase in US crude oil stockpiles by 4 million barrels for the week ended May 29, an unexpected surprise from an expected decline of 1.9 million barrels; as reported by the American Petroleum Institute. GOLD fell 1% to USD 2,326.98/ounce, while COPPER, which hit a record high last month, fell 1.5% to USD 10,193 per ton.
- JCI posted another gain for the second consecutive day** after rebounding from the psychological support of 6950-7000. JCI rallied 63points / +0.9% to 7099.31 after touching a high of 7149.19 which happens to be the Resistance location of two Moving Averages (MA10 & MA20). The retreat after hitting the Resistance wall more or less still reflects the hesitation of investors to continue the upward swing, especially when foreigners have not yet entered our market, as evidenced by the value of Foreign Net Sell which is still negative IDR 45.27 billion. Although the market sentiment is getting more convincing, **NHKS RESEARCH suggests to AVERAGE UP** only if JCI is at least able to prove that it can break the 7150 Resistance level.

### Company News

- DILD: Intiland's Founder Adds 260 Million DILD Shares at IDR 170 per Share
- MDKA: 589 Percent Drop, Merdeka Gold (MDKA) March 2024 Loses USD 15.22 Million
- TPIA: Chandra Asri (TPIA) Draws USD 600 Million Loan for Expansion

### Domestic & Global News

- Rooftop Solar Power Plant Quota Officially Set, EBT Mix Expected to Increase
- Housing Costs Skyrocket, New Yorkers Scramble for Government Rent Subsidies

## Sectors

	Last	Chg.	%
Consumer Cyclical	734.10	8.89	1.23%
Property	617.92	6.34	1.04%
Infrastructure	1508.97	15.15	1.01%
Finance	1365.09	9.55	0.70%
Consumer Non-Cyclicals	701.30	4.70	0.67%
Basic Material	1423.13	6.65	0.47%
Transportation & Logistic	1269.05	4.00	0.32%
Healthcare	1391.93	-2.44	-0.17%
Industrial	975.51	-5.55	-0.57%
Technology	3349.92	-35.42	-1.05%
Indonesia Macroeconomic Data	2300.50	-32.43	-1.39%

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 4	7,099.31
Chg.	63.12 pts (+0.90%)
Volume (bn shares)	17.35
Value (IDR tn)	11.71
<b>Up 269 Down 213 Unchanged 171</b>	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBRI	1,500.8	AMMN	505,7
BMRI	853,0	ASII	423,0
BBCA	711,2	TLKM	391,6
TPIA	690,4	BBNI	246,0
SMGR	546,0	GOTO	242,7

## Foreign Transaction

(IDR bn)

### Buy

### Sell

### Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
TPIA	142.0	BBRI	539.2
AMMN	120.4	GOTO	76.9
TLKM	798.7	TOWR	51.2
BBCA	88.8	BRPT	15.3
BMRI	80.5	SMGR	14.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.88%	-0.02%
USDIDR	16,220	-0.06%
KRWIDR	11.79	-0.01%

## Global Indices

Index	Last	Chg.	%
Dow Jones	38,711.29	140.26	0.36%
S&P 500	5,291.34	7.94	0.15%
FTSE 100	8,232.04	(30.71)	-0.37%
DAX	18,405.64	(202.52)	-1.09%
Nikkei	38,837.46	(85.57)	-0.22%
Hang Seng	18,444.11	41.07	0.22%
Shanghai	3,091.20	12.71	0.41%
Kospi	2,662.10	(20.42)	-0.76%
EIDO	20.12	0.07	0.35%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,327.0	(23.7)	-1.01%
Crude Oil (\$/bbl)	73.25	(0.97)	-1.31%
Coal (\$/ton)	137.95	(2.25)	-1.60%
Nickel LME (\$/MT)	19,068	(354.0)	-1.82%
Tin LME (\$/MT)	31,932	(418.0)	-1.29%
CPO (MYR/Ton)	3,921	(155.0)	-3.80%

### **DILD : Intiland's Founder Adds 260 Million DILD Shares at IDR 170 per Share**

Hendro Santoso Gondokusumo added to his shareholding in Intiland Development (DILD). The company's founder is known to have acquired 260 million shares. The CEO's transaction has been patented on May 30, 2024. The purchase was carried out at a price of IDR 170 per share. Following this price scheme, Hendro was forced to spend around IDR 44.20 billion. The transaction, claimed by management for investment purposes. With the completion of the transaction, Intiland's stockpile of shares in Hendro became 260.05 million copies, equivalent to a portion of 2.51 percent. This is an increase of 2.51 percent from 50,432 shares before the transaction. (Emiten News)

### **TPIA : Chandra Asri (TPIA) Draws USD 600 Million Loan for Expansion**

PT Chandra Asri Pacific Tbk (TPIA) together with OCBC Group and several other lenders have signed a sustainable loan facility agreement dated May 30, 2024. Director of TPIA, Andre Khor, in a written statement, explained that TPIA obtained a USD600 million senior term loan facility from OCBC Group with a tenor of 7 years and an option to extend for another 3 years. (Emiten News)

### **MDKA : 589 Percent Drop, Merdeka Gold (MDKA) March 2024 Loses USD 15.22 Million**

Merdeka Copper Gold (MDKA) as of March 31, 2024 lost USD 15.22 million. A 589 percent drop from the same period a year ago with a surplus of USD 3.11 million. As a result, loss per basic share was USD 0.0006, swelling from USD 0.0001 in the same period last year. Interestingly, revenue was recorded at USD 541.05 million, jumping 152 percent from the same edition last year of USD 214.21 million. Cost of revenue was USD 507.76 million, swollen from the same position the previous year USD 182.67 million. (Emiten News)

## Domestic & Global News

### **Rooftop Solar Power Plant Quota Officially Set, EBT Mix Expected to Increase**

The Institute for Essential Services Reform (IESR) hopes that the quota for rooftop solar power plants for the period 2024-2028 can help achieve the target of the new renewable energy (EBT) mix in 2025. Meanwhile, in 2025 the government targets the EBT mix to reach 23%. The Ministry of Energy and Mineral Resources noted that the realization of the EBT mix in 2023 had only reached 13.1%, below the target of 17.9%. IESR Executive Director Fabby Tumiwa said, to achieve the mix target, an additional 8 to 10 gigawatts (GW) of EBT plants are needed. "I hope that PLTS can contribute up to 3 GW in 2025, and the rest from other renewable energy, including from large-scale PLTS auctioned by PLN or PLN subsidiaries," Fabby said when contacted on Tuesday (4/6/2024). In addition, Fabby suggested that the rooftop PLTS quota be made flexible by looking at public interest in 2024 and 2025. (Bisnis)

### **Housing Costs Skyrocket, New Yorkers Scramble for Government Rent Subsidies**

More than 150,000 low-income families filled the waiting list to get rent subsidies from the New York Government. Reported by Bloomberg on Tuesday (4/6/2024), this number came in within 12 hours. Meanwhile, around 100,000 families in New York are currently enjoying the subsidy program called Section 8. New York Housing Authority Spokesman Michael Horgan said the program is always full and the waiting list has never been opened since 2009. The application site will be open to accept new applicants until June 9, 2024 at 11:59 p.m. local time. "The New York City government plans to add 200,000 families to the waiting list. People on the waiting list will be drawn for Section 8 subsidies in August, where there will only be 1,000 recipient families in a month," he explained. The high enthusiasm of the public to apply for the Section 8 program arises from the affordable housing crisis. This has resulted in New York's apartment occupancy rate falling to 1.4% by 2023, the lowest in more than 50 years. (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>							3,542.4							
BBCA	9,350	9,400	11,025	Buy	17.9	3.3	1,152.6	23.1x	5.1x	22.8	2.9	7.6	10.6	1.0
BBRI	4,450	5,725	6,375	Buy	43.3	(20.2)	674.4	11.1x	2.3x	21.1	7.2	17.8	1.9	1.2
BBNI	4,640	5,375	6,475	Buy	39.5	2.5	173.1	8.2x	1.2x	14.7	6.0	9.4	2.2	1.2
BMRI	6,150	6,050	7,800	Buy	26.8	21.8	574.0	10.4x	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
<b>Consumer Non-Cyclicals</b>							1,110.3							
INDF	6,100	6,450	7,400	Buy	21.3	(14.1)	53.6	7.9x	0.9x	11.4	4.2	0.8	(36.3)	0.5
ICBP	10,325	10,575	13,600	Buy	31.7	(11.8)	120.4	22.3x	2.8x	13.0	1.8	4.1	(40.4)	0.7
UNVR	3,130	3,530	3,100	Hold	(1.0)	(30.9)	119.4	24.6x	24.6x	95.1	4.3	(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	1,395	1,180	1,400	Hold	0.4	16.7	16.4	8.8x	1.2x	13.9	N/A	18.4	N/A	0.9
AALI	6,025	7,025	8,000	Buy	32.8	(14.5)	11.6	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
<b>Consumer Cyclicals</b>							380.6							
ERAA	408	426	600	Buy	47.1	(15.7)	6.5	7.6x	0.8x	11.6	4.7	12.6	7.8	0.9
MAPI	1,450	1,790	2,200	Buy	51.7	(18.3)	24.1	12.6x	2.3x	20.2	0.6	17.8	5.9	0.8
HRTA	370	348	590	Buy	59.5	(7.5)	1.7	5.0x	0.8x	17.6	4.1	89.7	47.1	0.4
<b>Healthcare</b>							272.9							
KLBF	1,540	1,610	1,800	Buy	16.9	(24.1)	72.2	24.8x	3.2x	13.2	2.0	6.3	12.5	0.6
SIDO	720	525	700	Hold	(2.8)	(0.7)	21.6	20.7x	5.7x	30.1	4.3	16.1	30.1	0.6
MIKA	2,850	2,850	3,000	Overweight	5.3	5.2	40.6	40.7x	6.5x	16.6	1.3	21.0	26.8	0.5
<b>Infrastructure</b>							1,846.10							
TLKM	3,000	3,950	4,800	Buy	60.0	(25.7)	297.2	12.3x	2.1x	17.4	6.0	3.7	(5.8)	0.9
JSMR	4,930	4,870	5,100	Hold	3.4	48.0	35.8	5.2x	1.3x	27.1	0.8	36.0	17.8	0.9
EXCL	2,290	2,000	3,800	Buy	65.9	15.4	30.1	18.6x	1.1x	6.1	2.1	11.8	156.3	1.0
TOWR	715	990	1,310	Buy	83.2	(27.8)	36.5	10.8x	2.1x	20.3	3.4	6.3	6.7	0.7
TBIG	1,890	2,090	2,390	Buy	26.5	(11.3)	42.8	27.1x	3.6x	13.3	3.2	5.4	4.3	0.5
MTEL	630	705	860	Buy	36.5	(3.8)	52.6	26.0x	1.5x	5.9	3.4	7.3	0.0	0.6
PTPP	346	428	1,700	Buy	391.3	(32.2)	2.1	4.0x	0.2x	4.7	N/A	5.7	150.0	1.5
<b>Property &amp; Real Estate</b>							233.4							
CTRA	1,150	1,170	1,300	Overweight	13.0	7.5	21.3	11.1x	1.0x	9.7	1.3	8.7	18.2	0.8
PWON	396	454	500	Buy	26.3	(15.4)	19.1	10.4x	1.0x	9.9	1.6	10.5	(44.4)	0.9
<b>Energy</b>							1,460.6							
ITMG	25,400	25,650	26,000	Hold	2.4	14.8	28.7	4.7x	1.0x	22.4	17.4	(28.6)	(68.8)	1.0
PTBA	2,570	2,440	4,900	Buy	90.7	(16.0)	29.6	5.1x	1.3x	22.1	15.5	(5.5)	(31.8)	1.0
HRUM	1,345	1,335	1,600	Buy	19.0	(4.6)	18.2	22.5x	1.2x	5.7	N/A	(9.7)	(99.1)	1.2
ADRO	2,920	2,380	2,870	Hold	(1.7)	43.1	93.4	3.6x	0.8x	22.9	14.0	(21.5)	(17.7)	1.4
<b>Industrial</b>							339.9							
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	4,580	5,650	6,900	Buy	50.7	(29.0)	185.4	5.7x	0.9x	16.0	11.3	(2.1)	(14.4)	1.1
<b>Basic Ind.</b>							2,374.1							
SMGR	3,830	6,400	9,500	Buy	148.0	(34.0)	26.0	12.4x	0.6x	4.8	2.2	(6.3)	(15.7)	1.2
INTP	7,000	9,400	12,700	Buy	81.4	(29.3)	25.8	13.2x	1.1x	8.8	1.3	(3.8)	(35.9)	0.8
INCO	4,690	4,310	5,000	Overweight	6.6	(25.6)	46.6	10.4x	1.1x	11.2	1.9	4.5	36.6	0.9
ANTM	1,440	1,705	2,050	Buy	42.4	(24.0)	34.6	20.9x	1.1x	5.9	8.9	(25.6)	(85.7)	1.4
NCKL	920	1,000	1,320	Buy	43.5	13.6	58.1	11.2x	2.3x	29.8	2.4	26.1	(33.7)	N/A
<b>Technology</b>							292.8							
GOTO	61	86	81	Buy	32.8	(58.5)	73.3	N/A	1.7x	(109.2)	N/A	22.4	78.1	1.7
<b>Transportation &amp; Logistic</b>							37.1							
ASSA	740	790	990	Buy	33.8	(33.0)	2.7	22.1x	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
<b>Monday</b>	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
<b>Tuesday</b>	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
<b>Wednesday</b>	—	—	—	—	—	—	—
<i>05 – June</i>							
<b>Thursday</b>	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%
<b>Friday</b>	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
<b>Monday</b>	RUPS	BPII, FWCT, LINK, MTDL, NTBK, TOTO, VKTR, WINE
<i>03 – June</i>	Cum Dividend	KDSI, JECC, EKAD, BFIN
<b>Tuesday</b>	RUPS	AWAN, FUJI, IKAI, JRPT, MIKA, RGAS
<i>04 – June</i>	Cum Dividend	WIIM, SGRO, PTSN, LAJU, IKPM, EAST, BISI, BBMD
<b>Wednesday</b>	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
<b>Thursday</b>	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
<b>Friday</b>	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



IHSG projection for 5 June 2024 :

Break above MA200

Support : 7035-7075 / 6905-6945 / 6830-6850 / 6750-6770

Resistance : 7135-7155 / 7250-7280 / 7350-7377 / 7435-7450

ADVISE : set trailing stop

**MTEL —PT Dayamitra Telekomunikasi Tbk**



PREDICTION 5 JUNE 2024

Overview

Cup n handle

Advise

Buy on weakness

Entry Level: 625-620

Target: 645-650 / 670 / 685

Stoploss: <605

**JPFA —PT Japfa Comfeed Indonesia Tbk**



PREDICTION 5 JUNE 2024

Overview

Bullish flag, strong support

Advise

Spec buy

Entry Level: 1395

Target: 1460-1475 / 1520-1525

Stoploss: 1340

**BSDE —PT Bumi Serpong Damai Tbk**



**PREDICTION 5 JUNE 2024**

**Overview**

**Breakout from strong support**

**Advise**

**Buy on break**

**Entry Level: >960**

**Target: 1000-1020 / 1060-1075 / 1100-1120**

**Stoploss: 920**

**UNTR —PT United Tractors Tbk**



**PREDICTION 5 JUNE 2024**

**Overview**

**Double bottom**

**Advise**

**Spec buy**

**Entry Level: 22975**

**Target: 23200-23350 / 23850**

**Stoploss: 22725**

**HEAL —PT Medikaloka Hermina Tbk**



**PREDICTION 5 JUNE 2024**

**Overview**

**Retrace to strong support**

**Advise**

**Spec buy**

**Entry Level: 1290**

**Target: 1360-1390 / 1430-1440 / 1490-1500**

**Stoploss: 1265**

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