

Morning Brief

Daily | July 4, 2024

JCI Movement



Today's Outlook:

- The S&P 500 posted a new closing record for the umpteenth time in Wednesday's shortened trading session (03/07/24), amid accelerated economic data releases ahead of the July 4th Independence Day holiday. The S&P 500 rose 0.5% to a new record close of 5,534.63. The Dow Jones Industrial Average edged down 0.1%, and the NASDAQ Composite jumped 0.8%, higher, also to a new record close. US Treasury yields fell for a second day - erasing Monday's gains contributed by US presidential candidate Donald Trump sentiment and French elections; paving the way for equity market gains. Minutes of the Fed's June meeting were released after the market closed, echoing Fed Chairman Jerome Powell's statement that inflationary pressures are easing.
- ECONOMIC INDICATORS: Data showed US Factory Orders fell unexpectedly and June US Services Activity (ISM Non-Manufacturing PMI) plunged deep into contractionary territory (below 50), lower than the 52.6 expected and also from 53.8 in the previous month. The ADP National Employment Bulletin showed private employment increased by 150,000 in June, below expectations of 163k and May's revised figure of 157,000, consistent with slowing labor market momentum. Initial Jobless Claims also complemented this by recording an increase of 4k jobless claims in the latest week, to 238k versus 234k in the previous week. A series of data showing this economic slowdown, fueling hopes of a faster interest rate cut. No wonder market participants see a 68% chance of the first rate cut in September, up from 58% last week, as reported by Investing.com's Fed Rate Monitor Tool.
- ASIA & EUROPE MARKETS: Positive regional market sentiment, weakening Dollar and falling US Treasury yields - an indication of loosening market friendly monetary policy - are likely to make Asian markets happy this Thursday. As for yesterday, CHINA's Caixin Services PMI (June) was slightly weaker although still above the 50 threshold. However, in the European region, GERMANY, EUROZONE, and the UK recorded Services PMIs that were more firmly in expansionary territory. There is not much other economic data for market participants to watch today.
- COMMODITIES: Energy stocks trended higher on Wednesday, supported by rising OIL prices after the Energy Information Agency (EIA) reported that US crude stockpiles fell by 12.2 million barrels in the week ended June 28, far exceeding expectations of a decline of around 680k barrels according to a Reuters poll. However, price gains were hampered by concerns of rising global supply ahead of the US Independence Day holiday. Both BRENT and US WTI rose 1.3% to USD 87.34 and USD 83.88/barrel respectively. Production constraints from the Gulf of Mexico, which is anticipating the impact of Hurricane Beryl, were offset by a second month of higher production from OPEC countries, mainly contributed by higher supply from Nigeria & Iran.
- POLITICS: President Joe Biden was reported to be considering stepping down from the presidential race against former President Donald Trump, following his shaky performance at the recent presidential debate. However, Biden has recently confirmed that he intends to continue his campaign for re-election, despite facing skepticism from within his own party (the Democratic Party). US Vice President Kamala Harris is widely believed to be the first choice to replace Biden should the president choose to withdraw from the race.
- JCI confidently recorded another increase almost to the 7200 level, accompanied by Foreign Net Buy of IDR 619.12 billion, 3 consecutive days in early July. Although regional market sentiment is quite favorable to maintain this bullish wave, NHKSI RESEARCH needs to remind that there is a Resistance area around 7220-7280 that stretches today. Investors/traders may already need to set their respective Trailing Stop levels, in anticipation of a temporary market pullback.

Company News

- UNTR: United Tractors Finances IDR150 Billion Hydropower Project
- BBYB: Bank Neo (BBYB) Right Issue IDR 393 Billion
- ICBP: Cum Date July 10, This is Indofood CBP's Dividend Schedule IDR 2.33 Trillion

Domestic & Global News

Dumping, Ministry of Trade will Impose Import Duty on Ceramics from China
EU Countries Still Unsure about China's Electric Vehicle Tariffs

Sectors

| | Last | Chg. | % |
|---------------------------|---------|-------|--------|
| Industrial | 962.96 | 19.55 | 2.07% |
| Transportation & Logistic | 1291.61 | 20.41 | 1.61% |
| Energy | 2439.53 | 35.58 | 1.48% |
| Basic Material | 1399.48 | 16.02 | 1.16% |
| Infrastructure | 1549.94 | 10.96 | 0.71% |
| Consumer Non-Cyclicals | 692.88 | 2.91 | 0.42% |
| Consumer Cyclicals | 720.40 | 2.38 | 0.33% |
| Finance | 1365.09 | 1.61 | 0.12% |
| Property | 594.23 | 0.53 | 0.09% |
| Healthcare | 1414.19 | -0.81 | -0.06% |
| Technology | 3183.43 | -2.21 | -0.07% |

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 | 2.85% | 1.72% | FDI (USD bn) | 6.03 | 4.82 |
| Imports Yoy | -8.84% | 4.62% | Business Confidence | 104.82 | 104.30 |
| Inflation Yoy | 2.51% | 2.84% | Cons. Confidence* | 125.20 | 127.70 |

JCI Index

| | |
|-------------------------------|--------------------|
| July 3 | 7,196.75 |
| Chg. | +7136 pts (+1.01%) |
| Volume (bn shares) | 14.96 |
| Value (IDR tn) | 8.75 |
| Up 284 Down 185 Unchanged 192 | |

Most Active Stocks

(IDR bn)

by Value

| Stocks | Val. | Stocks | Val. |
|--------|-------|--------|-------|
| BBRI | 809.1 | UNTR | 202.1 |
| BBCA | 557.3 | BBNI | 193.4 |
| BRPT | 458.2 | TPIA | 161.1 |
| BMRI | 434.0 | TLKM | 157.5 |
| AMMN | 234.4 | SMGR | 156.9 |

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| BBCA | 235.6 | BBNI | 85.2 |
| BMRI | 85.5 | BBRI | 44.7 |
| TPIA | 47.5 | INCO | 27.1 |
| SMGR | 38.7 | MAPI | 15.8 |
| UNTR | 32.3 | UNVR | 14.9 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 7.12% | -0.01% |
| USDIDR | 16,370 | -0.15% |
| KRWIDR | 11.81 | -0.06% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|---------|--------|
| Dow Jones | 39,308.00 | (23.85) | -0.06% |
| S&P 500 | 5,537.02 | 28.01 | 0.51% |
| FTSE 100 | 8,171.12 | 49.92 | 0.61% |
| DAX | 18,374.53 | 210.47 | 1.16% |
| Nikkei | 40,580.76 | 506.07 | 1.26% |
| Hang Seng | 17,978.57 | 209.43 | 1.18% |
| Shanghai | 2,982.38 | (14.64) | -0.49% |
| Kospi | 2,794.01 | 13.15 | 0.47% |
| EIDO | 19.64 | 0.20 | 1.03% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|-------|--------|
| Gold (\$/troy oz.) | 2,356.2 | 26.7 | 1.15% |
| Crude Oil (\$/bbl) | 83.88 | 1.07 | 1.29% |
| Coal (\$/ton) | 135.00 | 2.75 | 2.08% |
| Nickel LME (\$/MT) | 17,323 | 319.0 | 1.88% |
| Tin LME (\$/MT) | 33,363 | 441.0 | 1.34% |
| CPO (MYR/Ton) | 4,082 | (7.0) | -0.17% |

UNTR : United Tractors Finances IDR150 Billion Hydropower Project

PT United Tractors Tbk (UNTR) has provided a loan of IDR 150 billion to PT Arkora Hydro Tbk (ARKO) on June 28, 2024. Sara K. Loebis, Corporate Secretary of UNTR, in a written statement said that this loan was provided in the form of a revolving loan facility and would be used by ARKO to finance a hydropower project in Pongbembe, South Sulawesi, with a capacity of 3 x 6.66 MW. (Emiten News)

BBYB : Bank Neo (BBYB) Right Issue IDR 393 Billion

Bank Neo Commerce (BBYB) issued a rights issue worth IDR 393.5 billion. This was done by releasing 1.31 billion shares at an exercise price of IDR 300 per share. The new share issuance is wrapped in a nominal value of IDR 100. PT Akulaku Silvr Indonesia (ASI), the controlling shareholder, and owner of 27.32 percent of the company's shares, has expressed its ability as a standby buyer, will buy all the remaining new shares that are not taken by other shareholders. Proceeds from the rights issue, after deducting issuance costs, will be used entirely to strengthen the capital structure, and as working capital. Shareholders who do not exercise their rights will experience a maximum dilution of 9.82 percent after the rights issue period. (Emiten News)

ICBP : Cum Date July 10, This is Indofood CBP's Dividend Schedule IDR 2.33 Trillion

Indofood CBP (ICBP) will roll out a cash dividend of IDR 2.33 trillion. The dividend allocation is taken around 33.3 percent of the net profit for the fiscal year 2023 worth IDR 6.99 trillion. So, investors will receive a dividend deposit of IDR 200 per share. And, the details of the dividend distribution schedule for the 2023 financial year to be paid are as follows. Cum dividends on the regular market and negotiation market on Monday, July 8, 2024. Ex dividends on the regular market and negotiation market on Tuesday, July 9, 2024. Cum dividends on the cash market on Wednesday, July 10, 2024. Ex cash market dividends on Thursday, July 11, 2024. (Emiten News)

Domestic & Global News

Dumping, Ministry of Trade will Impose Import Duty on Ceramics from China

The Ministry of Trade (MOT) will impose antidumping duties or BMAD on ceramic tile products from China, after being proven to practice dumping. Referring to Government Regulation (PP) No.34/2011 concerning Antidumping Measures, Countervailing Measures, and Trade Safeguard Measures, antidumping import duties are state levies imposed on dumped goods that cause losses. "Yes [BMAD will be imposed]," the Ministry of Trade's Director General of Foreign Trade Budi Santoso told Bisnis on Wednesday (3/7/2024). Even so, Budi has not been able to convey the amount of BMAD that will be imposed on ceramic tile products from the Bamboo Curtain Country. The reason is that his party is waiting for the results of the BMAD finalization by the Indonesian Anti Dumping Committee (KADI). As a result of the dumping practice, KADI said that Indonesia suffered material losses. This can be seen from the decline in profits, domestic prices, capacity utilization, and Return on Investment (ROI). (Bisnis)

EU Countries Still Unsure about China's Electric Vehicle Tariffs

European Union countries are still undecided whether to support additional tariffs on Chinese-made electric vehicles. This poses a major challenge for Belgium, as China threatens wider retaliation. According to government sources, Germany, whose automakers recorded a third of their sales last year in China, has opposed the tariffs. France, on the other hand, has been one of the most emphatic supporters of the tariffs. Meanwhile, according to an informal Reuters survey of EU governments, most countries are still weighing the advantages and disadvantages of the escalating trade dispute. The issue of additional tariffs will be put to an advisory vote in the coming weeks, the first formal test of support in a landmark case for the European Commission. The EU started this investigation without any complaints from industry, making it the first trade case of its kind. Then, the EU will confirm on Thursday (4/7/2024) temporary tariffs of up to 37.6% on Chinese brands such as BYD, Geely, and SAIC, as well as on Chinese-made models from Tesla, BMW, and other Western automakers. (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 | | | | | | | 3,640.7 | | | | | | | |
| BBCA | 10,000 | 9,400 | 11,025 | Overweight | 10.3 | 10.2 | 1,232.8 | 24.7x | 5.4x | 22.8 | 2.7 | 7.6 | 10.6 | 1.0 |
| BBRI | 4,600 | 5,725 | 6,375 | Buy | 38.6 | (16.0) | 697.2 | 11.5x | 2.4x | 21.1 | 6.9 | 17.8 | 1.9 | 1.3 |
| BBNI | 4,650 | 5,375 | 6,475 | Buy | 39.2 | 0.8 | 173.4 | 8.2x | 1.2x | 14.7 | 6.0 | 9.4 | 2.2 | 1.3 |
| BMRI | 6,225 | 6,050 | 7,800 | Buy | 25.3 | 16.4 | 581.0 | 10.5x | 2.4x | 24.1 | 5.7 | 13.2 | 1.1 | 1.2 |
| AMAR | 230 | 320 | 400 | Buy | 73.9 | (20.1) | 4.2 | 19.1x | 1.3x | 5.9 | 1.3 | 35.1 | 8.3 | 0.1 |
| Consumer Non-Cyclicals | | | | | | | 1,019.1 | | | | | | | |
| INDF | 6,100 | 6,450 | 7,400 | Buy | 21.3 | (15.9) | 53.6 | 7.9x | 0.9x | 11.4 | 4.2 | 0.8 | (36.3) | 0.5 |
| ICBP | 10,275 | 10,575 | 13,600 | Buy | 32.4 | (11.2) | 119.8 | 22.2x | 2.8x | 13.0 | 1.8 | 4.1 | (40.4) | 0.6 |
| UNVR | 2,940 | 3,530 | 3,100 | Overweight | 5.4 | (31.8) | 112.2 | 23.1x | 23.2x | 95.1 | 4.8 | (5.0) | 2.7 | 0.5 |
| MYOR | 2,450 | 2,490 | 2,800 | Overweight | 14.3 | (5.8) | 54.8 | 15.3x | 3.4x | 24.3 | 2.2 | 3.7 | 51.5 | 0.4 |
| CPIN | 5,150 | 5,025 | 5,500 | Overweight | 6.8 | (5.1) | 84.4 | 30.3x | 3.0x | 10.3 | 0.6 | 9.3 | 186.7 | 0.6 |
| JPFA | 1,475 | 1,180 | 1,400 | Underweight | (5.1) | 6.5 | 17.3 | 9.3x | 1.2x | 13.9 | N/A | 18.4 | N/A | 1.0 |
| AALI | 5,425 | 7,025 | 8,000 | Buy | 47.5 | (28.6) | 10.4 | 9.8x | 0.5x | 4.8 | 4.6 | 0.8 | 2.6 | 0.9 |
| TBLA | 665 | 695 | 900 | Buy | 35.3 | (7.6) | 4.1 | 6.3x | 0.5x | 7.9 | 6.0 | 0.6 | (10.6) | 0.4 |
| Consumer Cyclicals | | | | | | | 387.4 | | | | | | | |
| ERAA | 378 | 426 | 600 | Buy | 58.7 | (20.9) | 6.0 | 7.1x | 0.8x | 11.6 | 4.5 | 12.6 | 7.8 | 0.9 |
| MAPI | 1,420 | 1,790 | 2,200 | Buy | 54.9 | (15.2) | 23.6 | 12.3x | 2.3x | 20.2 | 0.6 | 17.8 | 5.9 | 0.7 |
| HRTA | 354 | 348 | 590 | Buy | 66.7 | (17.3) | 1.6 | 4.8x | 0.8x | 17.6 | 4.2 | 89.7 | 47.1 | 0.3 |
| Healthcare | | | | | | | 275.8 | | | | | | | |
| KLBF | 1,455 | 1,610 | 1,800 | Buy | 23.7 | (28.0) | 68.2 | 23.5x | 3.0x | 13.2 | 2.1 | 6.3 | 12.5 | 0.5 |
| SIDO | 745 | 525 | 700 | Underweight | (6.0) | 2.8 | 22.4 | 21.5x | 5.9x | 30.1 | 4.1 | 16.1 | 30.1 | 0.6 |
| MIKA | 3,020 | 2,850 | 3,000 | Hold | (0.7) | 13.1 | 43.0 | 43.1x | 6.9x | 16.6 | 1.1 | 21.0 | 26.8 | 0.5 |
| Infrastructure | | | | | | | 2,156.37 | | | | | | | |
| TLKM | 3,030 | 3,950 | 4,800 | Buy | 58.4 | (24.3) | 300.2 | 12.4x | 2.1x | 17.4 | 5.9 | 3.7 | (5.8) | 1.1 |
| JSMR | 5,250 | 4,870 | 5,100 | Hold | (2.9) | 37.8 | 38.1 | 5.5x | 1.3x | 27.1 | 0.7 | 36.0 | 17.8 | 0.9 |
| EXCL | 2,170 | 2,000 | 3,800 | Buy | 75.1 | 10.7 | 28.5 | 17.7x | 1.1x | 6.1 | 2.2 | 11.8 | 156.3 | 0.9 |
| TOWR | 745 | 990 | 1,310 | Buy | 75.8 | (29.0) | 38.0 | 11.2x | 2.2x | 20.3 | 0.8 | 6.3 | 6.7 | 0.9 |
| TBIG | 1,875 | 2,090 | 2,390 | Buy | 27.5 | (5.8) | 42.5 | 26.9x | 3.5x | 13.3 | 3.2 | 5.4 | 4.3 | 0.5 |
| MTEL | 675 | 705 | 860 | Buy | 27.4 | 0.7 | 56.4 | 27.8x | 1.6x | 5.9 | 2.7 | 7.3 | 0.0 | 0.7 |
| PTPP | 342 | 428 | 1,700 | Buy | 397.1 | (42.0) | 2.1 | 3.9x | 0.2x | 4.7 | N/A | 5.7 | 150.0 | 1.5 |
| Property & Real Estate | | | | | | | 303.1 | | | | | | | |
| CTRA | 1,130 | 1,170 | 1,300 | Buy | 15.0 | 6.1 | 20.9 | 10.9x | 1.0x | 9.7 | 1.9 | 8.7 | 18.2 | 0.7 |
| PWON | 374 | 454 | 500 | Buy | 33.7 | (24.3) | 18.0 | 9.8x | 0.9x | 9.9 | 2.4 | 10.5 | (44.4) | 0.7 |
| Energy | | | | | | | 1,498.2 | | | | | | | |
| ITMG | 25,800 | 25,650 | 26,000 | Hold | 0.8 | 4.6 | 29.2 | 4.8x | 1.0x | 22.4 | 17.1 | (28.6) | (68.8) | 1.0 |
| PTBA | 2,500 | 2,440 | 4,900 | Buy | 96.0 | (8.1) | 28.8 | 5.0x | 1.3x | 22.1 | 15.9 | (5.5) | (31.8) | 0.8 |
| HRUM | 1,195 | 1,335 | 1,600 | Buy | 33.9 | (20.1) | 16.2 | 19.9x | 1.1x | 5.7 | N/A | (9.7) | (99.1) | 1.1 |
| ADRO | 2,890 | 2,380 | 2,870 | Hold | (0.7) | 24.0 | 92.4 | 3.5x | 0.8x | 22.9 | 14.1 | (21.5) | (17.7) | 1.2 |
| Industrial | | | | | | | 334.8 | | | | | | | |
| UNTR | 23,400 | 22,625 | 25,900 | Overweight | 10.7 | 1.5 | 87.3 | 4.3x | 1.0x | 22.9 | 9.7 | (7.1) | (14.6) | 0.9 |
| ASII | 4,570 | 5,650 | 6,900 | Buy | 51.0 | (33.0) | 185.0 | 5.7x | 0.9x | 16.0 | 11.4 | (2.1) | (14.4) | 1.1 |
| Basic Ind. | | | | | | | 2,323.6 | | | | | | | |
| SMGR | 4,040 | 6,400 | 9,500 | Buy | 135.1 | (33.5) | 27.3 | 13.1x | 0.6x | 4.8 | 2.1 | (6.3) | (15.7) | 1.1 |
| INTP | 7,650 | 9,400 | 12,700 | Buy | 66.0 | (20.9) | 28.2 | 14.4x | 1.2x | 8.8 | 1.2 | (3.8) | (35.9) | 0.7 |
| INCO | 4,030 | 4,249 | 5,000 | Buy | 24.1 | (34.9) | 42.4 | 13.6x | 1.0x | 7.3 | N/A | (36.7) | (96.5) | 0.9 |
| ANTM | 1,315 | 1,705 | 2,050 | Buy | 55.9 | (33.1) | 31.6 | 19.1x | 1.0x | 5.9 | 9.7 | (25.6) | (85.7) | 1.3 |
| NCKL | 1,000 | 1,000 | 1,320 | Buy | 32.0 | 4.7 | 63.1 | 12.2x | 2.5x | 29.8 | 2.2 | 26.1 | (33.7) | N/A |
| Technology | | | | | | | 276.2 | | | | | | | |
| GOTO | 50 | 86 | 81 | Buy | 62.0 | (55.4) | 60.1 | N/A | 1.4x | (109.2) | N/A | 22.4 | 78.1 | 1.7 |
| Transportation & Logistic | | | | | | | 37.7 | | | | | | | |
| ASSA | 680 | 790 | 990 | Buy | 45.6 | (47.1) | 2.5 | 20.3x | 1.3x | 6.8 | N/A | 3.1 | 32.3 | 1.4 |

* Target Price

Source: Bloomberg, NHKS Research

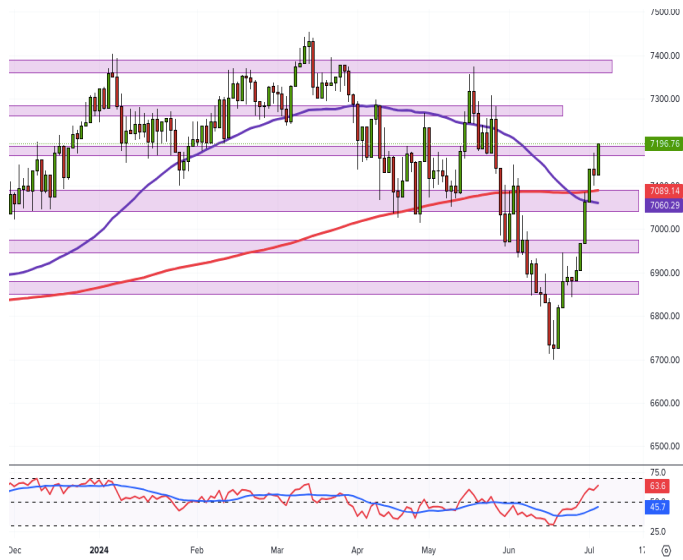
| Date | Country | Hour Jakarta | Event | Actual | Period | Consensus | Previous |
|------------------|---------|--------------|---------------------------------|-----------|---------|-----------|-----------|
| Monday | US | 20.45 | S&P Global US Manufacturing PMI | 51.6 | Jun F | 51.7 | 51.7 |
| <i>01 – July</i> | US | 21.00 | ISM Manufacturing | 48.5 | Jun | 49.2 | 48.7 |
| | JP | 07.30 | Jibun Bank Japan PMI Mfg | 50.0 | Jun F | - | 50.1 |
| | ID | 07.30 | S&P Global Indonesia PMI Mfg | 50.7 | Jun | - | 52.1 |
| | ID | 11.00 | CPI YoY | 2.51% | Jun | 2.7% | 2.84% |
| | GR | 19.00 | CPI YoY | 2.2% | Jun | 2.3% | 2.4% |
| Tuesday | KR | 06.00 | CPI YoY | 2.4% | Jun | 2.6% | 2.7% |
| <i>02 – July</i> | | | | | | | |
| Wednesday | US | 18.00 | MBA Mortgage Applications | -2.6% | June 28 | - | 0.8% |
| <i>03 – July</i> | US | 19.15 | ADP Employment Change | 150k | June 21 | 163k | 152k |
| | US | 19.30 | Trade Balance | -\$ 75.1B | May | -\$ 72.2B | -\$ 74.6B |
| | US | 19.30 | Initial Jobless Claim | 238k | June 29 | 235k | 233k |
| | US | 21.00 | Factory Orders | -0.5% | May | 0.3% | 0.7% |
| | US | 21.00 | Durable Goods Orders | 0.1% | May F | - | 0.1% |
| Thursday | - | - | - | - | - | - | - |
| <i>04 – July</i> | | | | | | | |
| Friday | US | 19.30 | Change in Nonfarm Payrolls | - | Jun | 188k | 272k |
| <i>05 – July</i> | US | 19.30 | Unemployment Rate | - | Jun | 4% | 4% |

Source: Bloomberg, NHKSI Research

Corporate Calendar

| Date | Event | Company |
|------------------|--------------|--|
| Monday | RUPS | - |
| <i>01 – July</i> | Cum Dividend | AMFG, BAYU, CAMP, DOID, GPRA, IDPR, MITI, PANS, SMSM, SOSS, SSIA, WGSB |
| Tuesday | RUPS | LAND |
| <i>02 – July</i> | Cum Dividend | AGII, BSSR, CBPE, KLAS, MDKI, MYOH, RDTX, SAMF, TSPC |
| Wednesday | RUPS | WSBP |
| <i>03 – July</i> | Cum Dividend | AMAN, ASDM, BLUE, CLPI, HOKI, LIFE, LION, MICE, SRSN, TALF |
| Thursday | RUPS | - |
| <i>04 – July</i> | Cum Dividend | CEKA, ELIT, TEBE, TOWR, UNIQ |
| Friday | RUPS | AMIN |
| <i>05 – July</i> | Cum Dividend | - |

Source: Bloomberg, NHKSI Research



ASSA —PT Adi Sarana Armada Tbk.



ADHI —PT Adhi Karya (Persero) Tbk



ITMG —PT Indo Tambangraya Megah Tbk



PREDICTION 4 July 2024

Overview

Double bottom

Advise

Buy on weakness

Entry Level: 25800-25400

Target: 26275-27000 / 27400-27450

Stoploss: 25350

DEWA —PT Darma Henwa Tbk



PREDICTION 4 July 2024

Overview

Double bottom

Advise

Buy on weakness

Entry Level: 68-66

Target: 74-76 / 83-86

Stoploss: 62

ULTJ —PT Ultra Jaya Milk Industry & Trading Company Tbk



PREDICTION 4 July 2024

Overview

Hammer at strong support

Advise

Spec buy

Entry Level: 1810-1800

Target: 1870-1885 / 1930 / 1960-1975

Stoploss: 1750

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BANDUNG

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Denpasar, Bali 80226
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ITC BSD (Tangerang Selatan)

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KAMAL MUARA (Jakarta Utara)

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MEDAN

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PEKANBARU

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