

Morning Brief

Daily | July 5, 2024

JCI Movement



Today's Outlook:

- The lack of sentiment from the US market as they are on the 4th of July Independence Day holiday, made market participants set their eyes on European stocks which appreciated on Thursday trading (04/07/24) on the back of optimism that US interest rate cuts this year will be able to materialize after the latest US economic data showed an economic slowdown; while Europe is busy dealing with political processes such as the UK election situation which predicts a historic victory for the Labour Party. Similarly, the French bourse climbed a second day by 0.8% amid more intense efforts by the opposition France National Rally (FRN) to prevent the far-right from taking power. In Europe, GERMAN industrial orders fell unexpectedly in May, while another report showed SWISS inflation fell last month, making markets think that it is unlikely that the Swiss National Bank will cut interest rates again later this year. EUROPEAN CENTRAL BANK officials mostly believe inflation will continue to fall but some are uncomfortable with last month's rate cut given the many negative surprises, based on their meeting results. Today more economic data will come from Europe such as: UK housing data, German Industrial Production, Eurozone Retail Sales.
- Auto stocks are on the move again as EUROPEAN UNION said it plans to impose tariffs of between 17.4% and 37.6% on CHINA-based electric vehicle makers such as BYD, Geely and SAIC. However there is a 4-month timeframe in which discussions will resume with the CHINA government, which has predictably threatened retaliation.
- Talking about ECONOMIC INDICATORS, the weakest updated US economic data on labor, grows the chance of the first rate cut happening in September to 74%, growing from 65%, for a total of 47bps of rate cuts over the rest of the year. Later tonight from 1930WIB the key US labor data of Nonfarm Payrolls (June), along with average Hourly Wages, and not forgetting the Unemployment Rate; will further shape the thinking of Fed officials in their interest rate decision.
- With the US economy heading towards a soft landing, the US DOLLAR retreated regularly against other currencies. The EURO rose to USD 1.0797 from USD 1.0666 lows, while the DOLLAR INDEX hit a 3-week low. Only the YEN has yet to recover from decades of lows, currently trading at 161.11 / Dollar after plummeting to a 38-year bottom: 161.96 / Dollar on Wednesday.
- The USD drop benefited COMMODITIES, where GOLD prices rallied to USD 2358 / ounce, from USD 2318 earlier in the week. OIL prices edged lower after a day of gains on the back of a huge unexpected drop in US oil stocks. BRENT retreated 43cents to USD 86.93/barrel, while US WTI deflated 54cents to USD 83.03/barrel.
- While INDONESIA market participants today will be waiting for Foreign Exchange Reserves (June) information, JCI again comfortably cruised into the 7220-7280 Resistance region; instead closing Thursday's trading with a Shooting Star-like candle. The formation of this candle in the Resistance region and at a time when the RSI is about to enter the Overbought region, inevitably raises suspicion indicating the market is starting to overheat and pullback anticipation must be installed immediately. NHKSI RESEARCH advises investors/traders to start setting Trailing Stop levels for their respective portfolios at the end of this week, ahead of the US Nonfarm Payroll data which may provide surprises beyond market expectations that have the potential to shake regional markets.

Company News

- WIFI: Bond Issued Successfully, WIFI Boosts Telecommunication Infrastructure
- DOID: Delta Dunia Makmur Sets Dividend Rate at IDR 16,384, Investors Receive IDR 81.92 Billion
- PALM: Voluntary Tender of MMLP Shares, Provident Prepares IDR 969 Billion

Domestic & Global News

Indonesia's Economic Growth in Prabowo's First Year 2025 Set at 5.1-5.5%
China-built EVs Hit with Duties in Biggest EU Trade Case Yet

Sectors

	Last	Chg.	%
Technology	3243.42	59.99	1.88%
Consumer Cyclicals	729.83	9.43	1.31%
Industrial	972.80	9.84	1.02%
Transportation & Logistic	1299.30	7.69	0.60%
Consumer Non-Cyclicals	696.97	4.10	0.59%
Finance	1372.00	6.92	0.51%
Energy	2448.53	8.99	0.37%
Property	595.74	1.52	0.26%
Infrastructure	1551.96	2.01	0.13%
Basic Material	1399.81	0.33	0.02%
Healthcare	1408.49	-5.70	-0.40%

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 4	7,220.89
Chg.	+24.13 pts (+0.34%)
Volume (bn shares)	18.97
Value (IDR tn)	10.39
Up 351 Down 207 Unchanged 230	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	2,012.9	ATLA	281.2
BBCA	663.8	TLKM	278.4
BMRI	569.7	AMMN	212.5
BRPT	446.9	ASII	205.3
BBNI	290.6	BOGA	166.8

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	997.9	BBCA	90.9
BMRI	89.0	TLKM	79.4
AMMN	22.1	ASII	64.1
ITMG	17.0	FREN	45.1
ISAT	12.5	BBNI	30.9

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	8,241.26	70.14	0.86%
DAX	18,450.48	75.95	0.41%
Nikkei	40,913.65	332.89	0.82%
Hang Seng	18,028.28	49.71	0.28%
Shanghai	2,957.57	(24.81)	-0.83%
Kospi	2,824.94	30.93	1.11%
EIDO	19.64	0.20	1.03%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,356.7	0.5	0.02%
Crude Oil (\$/bbl)	83.88	1.07	1.29%
Coal (\$/ton)	136.50	1.50	1.11%
Nickel LME (\$/MT)	17,217	(106.0)	-0.61%
Tin LME (\$/MT)	33,158	(205.0)	-0.61%
CPO (MYR/Ton)	4,067	(15.0)	-0.37%

WIFI : Bond Issued Successfully, WIFI Boosts Telecommunication Infrastructure

PT Integrasi Jaringan Ekosistem (Weave) raised IDR 600 billion in bond funds. Even the bonds of the subsidiary of Digital Synergy Solutions, aka Surge (WIFI), were oversubscribed 101.5 percent. Weave focuses on expanding telecommunications infrastructure and developing a digital ecosystem in Indonesia. The majority of the bond proceeds will be used for capital expenditure. Precisely, for the expansion of connectivity infrastructure, and a small portion to strengthen the company's working capital. Currently, the company operates 7,000 km of large-capacity fiber optic backbone infrastructure along the railway line, and other routes in Java. (Emiten News)

DOID : Delta Dunia Makmur Sets Dividend Rate at IDR 16,384, Investors Receive IDR 81.92 Billion

Mining contractor company, PT Delta Dunia Makmur Tbk (DOID) set a dividend rate of IDR 16,384 per US dollar so that the total dividends paid reached IDR 81.92 billion. DOID management explained that the company set the dividend rate in accordance with Bank Indonesia's middle rate on July 3, 2024 at IDR 16,384 per US dollar. The total cash dividend of USD 5 million is equivalent to IDR 81.92 billion. "Dividends are given for 7.69 billion shares or IDR 10.64 per share," said DOID management in its statement, Thursday (4/7/2024). (Bisnis)

PALM : Voluntary Tender of MMLP Shares, Provident Prepares IDR 969 Billion

Provident Investasi Bersama (PALM) conducted a voluntary tender of Mega Manunggal Property (MMLP) shares worth IDR 969.3 billion. That is by bidding for 2.76 billion shares owned by the public at an exercise price of IDR 350 per share. That price is 4.79 percent higher than the closing trade on Thursday, July 4, 2024 at the level of IDR 334. The voluntary tender offer was made through the company's subsidiary, PT Suwarna Arta Mandiri. (Emiten News)

Domestic & Global News

Indonesia's Economic Growth in Prabowo's First Year 2025 Set at 5.1-5.5%

The Budget Committee of the House of Representatives and the government have agreed on Indonesia's economic growth target in the range of 5.1%-5.5% in 2025 or the first year of President-elect Prabowo Subianto's government. In line with that, the meeting also agreed on other basic macroeconomic assumptions in the draft State Budget (APBN) for fiscal year 2025, including inflation for 2025, which is 1.5%-3.5%, and the rupiah exchange rate targeted at a range of IDR 15,300-IDR 15,900 per US dollar. Chairman of the DPR Budget Committee Said Abdullah said that the agreed basic macroeconomic assumptions and development targets for 2025 will serve as a frame work for the government to carry out the development process. He also highlighted that the pressure on the rupiah, which continues to weaken, is also a concern because of the vulnerability of the national economy to external pressures and changes. (Bisnis)

China-built EVs Hit with Duties in Biggest EU Trade Case Yet

The European Union will impose tariffs of up to 37.6% from Friday on imports of electric vehicles made in China, EU officials said, ratcheting up tensions with Beijing in Brussels' largest trade case yet. There is however a four-month window during which the tariffs are provisional and intensive talks are expected to continue between the two sides as Beijing threatens wide-ranging retaliation. The European Commission's provisional duties of between 17.4% and 37.6% without backdating are designed to prevent what its president Ursula von der Leyen has said is a threatened flood of cheap EVs built with state subsidies. The rates, laid out in a 208-page document published on Thursday, are almost the same as those announced by the Commission on June 12. The executive made adjustments after companies identified minor calculation errors in the initial disclosure. Beijing said then it would take "all necessary measures" to safeguard China's interests. These could include retaliatory tariffs on exports to China of products such as cognac or pork. (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							3,658.7							
BBCA	9,825	9,400	11,025	Overweight	12.2	8.6	1,211.2	24.3x	5.3x	22.8	2.7	7.6	10.6	1.0
BBRI	4,790	5,725	6,375	Buy	33.1	(12.1)	726.0	12.0x	2.5x	21.1	6.7	17.8	1.9	1.3
BBNI	4,710	5,375	6,475	Buy	37.5	3.5	175.7	8.4x	1.2x	14.7	6.0	9.4	2.2	1.3
BMRI	6,250	6,050	7,800	Buy	24.8	19.0	583.3	10.6x	2.4x	24.1	5.7	13.2	1.1	1.2
AMAR	226	320	400	Buy	77.0	(21.5)	4.2	18.8x	1.2x	5.9	1.3	35.1	8.3	0.1
Consumer Non-Cyclicals							1,022.7							
INDF	6,075	6,450	7,400	Buy	21.8	(17.6)	53.3	7.9x	0.9x	11.4	4.2	0.8	(36.3)	0.5
ICBP	10,225	10,575	13,600	Buy	33.0	(10.9)	119.2	22.1x	2.8x	13.0	1.8	4.1	(40.4)	0.6
UNVR	2,920	3,530	3,100	Overweight	6.2	(32.6)	111.4	23.0x	23.0x	95.1	4.8	(5.0)	2.7	0.5
MYOR	2,430	2,490	2,800	Buy	15.2	(7.3)	54.3	15.2x	3.4x	24.3	2.3	3.7	51.5	0.4
CPIN	5,250	5,025	5,500	Hold	4.8	(4.5)	86.1	30.9x	3.1x	10.3	0.6	9.3	186.7	0.6
JPFA	1,560	1,180	1,400	Underweight	(10.3)	10.6	18.3	9.8x	1.3x	13.9	N/A	18.4	N/A	1.0
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	670	695	900	Buy	34.3	(8.8)	4.1	6.3x	0.5x	7.9	6.0	0.6	(10.6)	0.4
Consumer Cyclicals							388.6							
ERAA	378	426	600	Buy	58.7	(20.3)	6.0	7.1x	0.8x	11.6	4.5	12.6	7.8	0.9
MAPI	1,400	1,790	2,200	Buy	57.1	(18.4)	23.2	12.2x	2.2x	20.2	0.6	17.8	5.9	0.7
HRTA	362	348	590	Buy	63.0	(16.6)	1.7	4.9x	0.8x	17.6	4.1	89.7	47.1	0.3
Healthcare							276.6							
KLBF	1,470	1,610	1,800	Buy	22.4	(25.9)	68.9	23.7x	3.0x	13.2	2.1	6.3	12.5	0.5
SIDO	750	525	700	Underweight	(6.7)	3.4	22.5	21.6x	5.9x	30.1	4.1	16.1	30.1	0.6
MIKA	2,940	2,850	3,000	Hold	2.0	9.7	41.9	42.0x	6.7x	16.6	1.2	21.0	26.8	0.5
Infrastructure							2,186.56							
TLKM	2,960	3,950	4,800	Buy	62.2	(25.4)	293.2	12.1x	2.1x	17.4	6.0	3.7	(5.8)	1.1
JSMR	5,250	4,870	5,100	Hold	(2.9)	37.1	38.1	5.5x	1.3x	27.1	0.7	36.0	17.8	0.9
EXCL	2,210	2,000	3,800	Buy	71.9	11.9	29.0	18.0x	1.1x	6.1	2.2	11.8	156.3	0.9
TOWR	745	990	1,310	Buy	75.8	(30.7)	38.0	11.2x	2.2x	20.3	0.8	6.3	6.7	0.9
TBIG	1,885	2,090	2,390	Buy	26.8	(5.8)	42.7	27.0x	3.6x	13.3	3.2	5.4	4.3	0.5
MTEL	675	705	860	Buy	27.4	(1.5)	56.4	27.8x	1.6x	5.9	2.7	7.3	0.0	0.7
PTPP	332	428	1,700	Buy	412.0	(43.2)	2.1	3.8x	0.2x	4.7	N/A	5.7	150.0	1.5
Property & Real Estate							303.0							
CTRA	1,130	1,170	1,300	Buy	15.0	6.6	20.9	10.9x	1.0x	9.7	1.9	8.7	18.2	0.7
PWON	376	454	500	Buy	33.0	(24.5)	18.1	9.8x	0.9x	9.9	2.4	10.5	(44.4)	0.7
Energy							1,559.4							
ITMG	26,150	25,650	26,000	Hold	(0.6)	5.3	29.5	4.8x	1.1x	22.4	16.9	(28.6)	(68.8)	1.0
PTBA	2,530	2,440	4,900	Buy	93.7	(7.3)	29.1	5.1x	1.3x	22.1	15.7	(5.5)	(31.8)	0.8
HRUM	1,210	1,335	1,600	Buy	32.2	(23.4)	16.4	20.2x	1.1x	5.7	N/A	(9.7)	(99.1)	1.1
ADRO	2,860	2,380	2,870	Hold	0.3	22.2	91.5	3.5x	0.8x	22.9	14.3	(21.5)	(17.7)	1.2
Industrial							341.5							
UNTR	23,700	22,625	25,900	Overweight	9.3	2.6	88.4	4.3x	1.0x	22.9	9.6	(7.1)	(14.6)	0.9
ASII	4,550	5,650	6,900	Buy	51.6	(32.8)	184.2	5.7x	0.9x	16.0	11.4	(2.1)	(14.4)	1.1
Basic Ind.							2,349.7							
SMGR	3,940	6,400	9,500	Buy	141.1	(35.1)	26.6	12.8x	0.6x	4.8	2.2	(6.3)	(15.7)	1.1
INCP	7,450	9,400	12,700	Buy	70.5	(22.4)	27.4	14.1x	1.2x	8.8	1.2	(3.8)	(35.9)	0.7
INTP	4,040	4,249	5,000	Buy	23.8	(34.4)	42.6	13.7x	1.0x	7.3	N/A	(36.7)	(96.5)	0.9
ANTM	1,325	1,705	2,050	Buy	54.7	(32.7)	31.8	19.3x	1.0x	5.9	9.7	(25.6)	(85.7)	1.3
NCKL	1,000	1,000	1,320	Buy	32.0	5.8	63.1	12.2x	2.5x	29.8	2.2	26.1	(33.7)	N/A
Technology							276.6							
GOTO	50	86	81	Buy	62.0	(54.1)	60.1	N/A	1.4x	(109.2)	N/A	22.4	78.1	1.7
Transportation & Logistic							38.1							
ASSA	685	790	990	Buy	44.5	(45.8)	2.5	20.5x	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

IHSG projection for 5 July 2024 :

Rejected new resistance, possible small retracement

Support : 7170-7200 / 7040-7090 / 6950-6990 / 6850-6870 / 6750-6770

Resistance : 7450 / 7360-7390 / 7260-7285 /

ADVISE : trailing stop



BBRI —PT Bank Rakyat Indonesia (Persero) Tbk.

PREDICTION 5 July 2024

Overview

MA50 breakout

Advise

Buy on weakness

Entry Level: 4790-4700

Target: 4960-5050 / 5275

Stoploss: <4630



ENRG —PT Energi Mega Perkasa Tbk

PREDICTION 5 July 2024

Overview

Hammer after breakout

Advise

Spec buy

Entry Level: 208-202

Target: 224-226 / 232-238

Stoploss: <195



BBTN —PT Indo Tambangraya Megah Tbk



PREDICTION 5 July 2024

Overview

RSI divergence

Advise

Buy on break

Entry Level: >1320

Target: 1365-1375 / 1420-1430

Stoploss: <1280

MBMA —PT Merdeka Battery Materials Tbk



PREDICTION 5 July 2024

Overview

Retest broken resistance

Advise

Spec buy

Entry Level: 610-600

Target: 690-700 / 765-775

Stoploss: 590

HRTA —PT Hartadinata Abadi Tbk



PREDICTION 5 July 2024

Overview

Double bottom

Advise

Spec buy

Entry Level: 362-358

Target: 376-380 / 392-394

Stoploss: 350

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