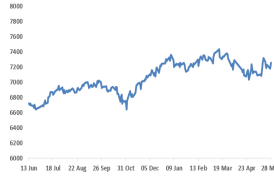


Morning Brief

Daily | July 1, 2024

JCI Movement



Today's Outlook:

- Global stock indexes edged lower on Friday, reversing early session gains as investors digested data showing US inflation cooled in May in line with expectations, while US bond yields turned higher. Uncertainty surrounding the imminent US and FRENCH legislative elections helped offset the initial reaction in the bond market to the US inflation data. The Fed's favorite inflation indicator, the Personal Consumption Expenditures (PCE) price index, showed that annual price growth was 2.6% in May, as expected by economists, down from 2.7% in April. While the data fueled optimism that the Federal Reserve could start cutting interest rates in September, the rally in stocks in the early session slowly faded. The MSCI, S&P 500 and NASDAQ world stock indices all hit record highs in early trading before eventually closing in negative territory. Investors were also still digesting comments made during Thursday night's US presidential debate between Democratic President Joe Biden and his Republican rival Donald Trump ahead of the November elections. Shares of Trump Media & Technology Group briefly rose in early trading but later fell more than 11%.
- FIXED INCOME:** The latest 10-year US Treasury yield was up 4.9 basis points at 4.337% versus 4.288% at the end of Thursday.
- CURRENCY:** The DOLLAR INDEX, which measures the greenback's strength against a basket of currencies, was down 0.07% at 105.82 following the PCE data. Against the Japanese Yen, the Dollar was almost unchanged at 160.71. The Yen's decline to a 38-year low has fueled expectations of intervention by Japanese authorities to stem the currency's weakness. On the other hand, the Euro was up 0.12% at USD 1.0714, with investors awaiting the outcome of the French general election. Concerns over the outcome of the two-stage French legislative elections that began on Sunday pushed the risk premium on French government bonds over German bonds to its highest level since the Eurozone debt crisis in 2012.
- COMMODITIES:** US WTI futures fell 0.24%, and settled at USD 81.54 per barrel. Analysts from Barclays expect BRENT crude to remain in the USD 90/barrel range over the coming months. Oil prices may not change much in the second half of 2024, as concerns over Chinese demand and the prospect of higher supply from major producers will be boosted to counter geopolitical risks, according to a Reuters poll on Friday. The poll also said Brent crude is expected to average USD 83.93/barrel in 2024, while US crude averages USD 79.72. The number of active US oil rigs, which is an early indicator of future production, fell by 6 to 479 on the week, the lowest level since December 2021, as quoted by energy services company Baker Hughes. Money managers increased their net long and options positions in US crude oil futures for the week ended June 25, according to data from the US Commodity Futures Trading Commission (CFTC).
- INDONESIA:** looking forward to today's Inflation Data (June) and Nikkei Manufacturing PMI. Last week JCI was able to green 2.53% back above the psychological level of 7000, finally helped by foreign buying flow worth IDR 1.19 trillion (RG market), where foreigners bought back bluechips stocks such as BBKA TLKM BRIS TPIA BUKA. As JCI is now face to face with MA50 / 7066 Resistance, NHKSI RESEARCH feels the need to anticipate a temporary pullback to the nearest Support level.

Company News

- ICBP: Profit Soars, Indofood (ICBP) Decides to Distribute Dividend of IDR 200 per Sheet
- BAYU: Bayu Buana (BAYU) Dividends IDR 75 per Sheet
- GJTL: Gajah Tunggal (GJTL) Dividend of IDR 174 Billion

Domestic & Global News

Indonesia's Economy in the Second Half of 2023 Overshadowed by Rupiah Weakening and La Nina
U.S. and Europe Warn Lebanon's Hezbollah to Ease Strikes on Israel and Back off From Wider Mideast War

Sectors

	Last	Chg.	%
Transportation & Logistic	1239.42	20.13	1.65%
Finance	1364.97	18.65	1.38%
Energy	2315.38	29.32	1.28%
Basic Material	1341.91	13.10	0.99%
Infrastructure	1548.76	14.98	0.98%
Industrial	928.82	6.00	0.65%
Technology	3169.85	19.93	0.63%
Property	591.85	3.09	0.52%
Consumer Cyclical	717.25	2.38	0.33%
Consumer Non-Cyclicals	690.42	0.66	0.10%
Healthcare	1437.13	-6.48	-0.45%

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 28	7,063.58
Chg.	95.6 pts (+1.37%)
Volume (bn shares)	16.60
Value (IDR tn)	19.44
Up 296 Down 181 Unchanged 183	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	2,679.8	BBNI	446.7
BBKA	1,646.5	BREN	307.0
BMRI	1,180.0	AMMN	286.3
TLKM	665.5	TPIA	216.3
ASII	573.6	BRIS	211.1

Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
BBKA	766.2	ASII	37.8
BBRI	558.5	UNVR	34.0
BMRI	196.2	BBNI	30.3
TLKM	193.9	AMMN	26.9
BRIS	109.3	TOWR	21.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.07%	-0.05%
USDIDR	16,375	-0.14%
KRWIDR	11.90	0.49%

Global Indices

Index	Last	Chg.	%
Dow Jones	39,118.86	(45.20)	-0.12%
S&P 500	5,460.48	(22.39)	-0.41%
FTSE 100	8,164.12	(15.56)	-0.19%
DAX	18,235.45	24.90	0.14%
Nikkei	39,583.08	241.54	0.61%
Hang Seng	17,718.61	2.14	0.01%
Shanghai	2,967.40	21.55	0.73%
Kospi	2,797.82	13.76	0.49%
EIDO	19.27	0.27	1.42%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,326.8	(1.0)	-0.04%
Crude Oil (\$/bbl)	81.54	(0.20)	-0.24%
Coal (\$/ton)	133.45	0.70	0.53%
Nickel LME (\$/MT)	17,291	188.0	1.10%
Tin LME (\$/MT)	32,739	531.0	1.65%
CPO (MYR/Ton)	3,916	26.0	0.67%

ICBP : Profit Soars, Indofood (ICBP) Decides to Distribute Dividend of IDR 200 per Sheet

Indofood CBP (ICBP) decided to distribute a cash dividend of IDR 200 per share. The dividend will be disbursed on Thursday, July 25, 2024. The plan was finalized at the company's general meeting of shareholders on Friday, June 28, 2024. The dividend distribution policy is based on financial report data as of December 31, 2023. In which, throughout last year, the company recorded a net profit of IDR 6.99 trillion. Soaring 52 percent from the same position the previous year worth IDR 4.58 trillion. Basic earnings per share rose to IDR 599 from the previous period of IDR 393. (Emiten News)

GJTL : Gajah Tunggal (GJTL) Dividend of IDR 174 Billion

Gajah Tunggal (GJTL) will distribute dividends worth IDR 174.22 billion. The dividend allocation is about 15 percent of the net profit for the fiscal year 2023 worth IDR 1.18 trillion. So, investors will receive dividend compensation of IDR 50 per share. Then, an amount of IDR 25 billion is set aside as a reserve fund. Furthermore, the remaining 84 percent, aka IDR 990 billion of net profit, is recorded as retained earnings with the allocation of use yet to be determined. The cash dividend distribution plan for the 2023 fiscal year period is in accordance with the results of the Annual GMS on June 26, 2024. (Emiten News)

BAYU : Bayu Buana (BAYU) Dividends IDR 75 per Sheet

Issuer of travel services provider, PT Bayu Buana Tbk (BAYU) will distribute Cash Dividends for the 2023 fiscal year period totaling IDR 25.491 billion. BAYU management in a written statement said that the dividend distribution was in accordance with the results of the Annual General Meeting of Shareholders held on June 21, 2024 at IDR 75 per share. (Emiten News)

Domestic & Global News

Indonesia's Economy in the Second Half of 2023 Overshadowed by Rupiah Weakening and La Nina

PT Bank Syariah Indonesia Tbk (BRIS) Chief Economist Banjaran Surya Indrastomo estimates that annual inflation in June 2024 will experience a slight increase to 2.93% (year-on-year/yoY). According to him, the inflation rate in June 2024 was driven by the seasonal effects of the Eid al-Adha holiday and school holidays which had the potential to boost demand. "Meanwhile, the weakening of the rupiah exchange rate has been relatively visible on the trade balance, although the transmission to inflation we see is still quite limited," he told Bisnis, Saturday (30/6/2024). Banjaran assessed that the potential impact of the weakening rupiah exchange rate on the inflation rate in the country still needs to be watched. In addition, other risks that need to be watched out for are the increase in imported commodity prices (imported inflation) caused by supply chain disruptions due to geopolitical conflicts, as well as climate change and La Nina which have the risk of increasing food prices. (Bisnis)

U.S. and Europe Warn Lebanon's Hezbollah to Ease Strikes on Israel and Back off From Wider Mideast War

U.S., European and Arab mediators are pressing to keep stepped-up cross-border attacks between Israel and Lebanon's Iran-backed Hezbollah militants from spiraling into a wider Middle East war that the world has feared for months. Iran and Israel traded threats Saturday of what Iran said would be an "obliterating" war over Hezbollah. Hopes are lagging for a cease-fire in Israel's conflict with Hamas in Gaza that would calm attacks by Hezbollah and other Iranian-allied militias. With the stalled talks in mind, American and European diplomats and other officials are delivering warnings to Hezbollah — which is far stronger than Hamas but seen as overconfident — about taking on the military might of Israel, current and former diplomats say. The Americans and Europeans are warning the group it should not count on the United States or anyone else being able to hold off Israeli leaders if they decide to execute battle-ready plans for an offensive into Lebanon. And Hezbollah should not count on its fighters' ability to handle whatever would come next. (CNBC)

	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							3,572.9							
BBCA	9,925	9,400	11,025	Overweight	11.1	8.5	1,223.5	24.5x	5.4x	22.8	2.7	7.6	10.6	1.0
BBRI	4,600	5,725	6,375	Buy	38.6	(15.2)	697.2	11.5x	2.4x	21.1	6.9	17.8	1.9	1.3
BBNI	4,660	5,375	6,475	Buy	38.9	1.9	173.8	8.3x	1.2x	14.7	6.0	9.4	2.2	1.3
BMRI	6,150	6,050	7,800	Buy	26.8	18.3	574.0	10.4x	2.4x	24.1	5.8	13.2	1.1	1.3
AMAR	212	320	400	Buy	88.7	(26.9)	3.9	17.6x	1.2x	5.9	1.4	35.1	8.3	0.2
Consumer Non-Cyclicals							1,097.8							
INDF	6,075	6,450	7,400	Buy	21.8	(17.3)	53.3	7.9x	0.9x	11.4	4.2	0.8	(36.3)	0.5
ICBP	10,300	10,575	13,600	Buy	32.0	(9.1)	120.1	22.3x	2.8x	13.0	1.8	4.1	(40.4)	0.6
UNVR	3,020	3,530	3,100	Hold	2.6	(29.1)	115.2	23.8x	23.8x	95.1	4.4	(5.0)	2.7	0.4
MYOR	2,350	2,490	2,800	Buy	19.1	(10.0)	52.5	14.7x	3.3x	24.3	2.3	3.7	51.5	0.4
CPIN	5,075	5,025	5,500	Overweight	8.4	(3.8)	83.2	29.9x	3.0x	10.3	0.6	9.3	186.7	0.6
JPFA	1,425	1,180	1,400	Hold	(1.8)	6.3	16.7	9.0x	1.2x	13.9	N/A	18.4	N/A	1.0
AALI	5,400	7,025	8,000	Buy	48.1	(27.8)	10.4	9.8x	0.5x	4.8	4.6	0.8	2.6	0.9
TBLA	620	695	900	Buy	45.2	(10.1)	3.8	5.8x	0.4x	7.9	6.5	0.6	(10.6)	0.4
Consumer Cyclicals							381.5							
ERAA	378	426	600	Buy	58.7	(20.6)	6.0	7.1x	0.8x	11.6	4.5	12.6	7.8	1.0
MAPI	1,475	1,790	2,200	Buy	49.2	(12.7)	24.5	12.8x	2.3x	20.2	0.5	17.8	5.9	0.7
HRTA	348	348	590	Buy	69.5	(13.4)	1.6	4.7x	0.8x	17.6	4.3	89.7	47.1	0.4
Healthcare							281.3							
KLBF	1,525	1,610	1,800	Buy	18.0	(25.6)	71.5	24.6x	3.2x	13.2	2.0	6.3	12.5	0.5
SIDO	775	525	700	Underweight	(9.7)	6.2	23.3	22.3x	6.1x	30.1	3.9	16.1	30.1	0.6
MIKA	3,020	2,850	3,000	Hold	(0.7)	12.3	43.0	43.1x	6.9x	16.6	1.1	21.0	26.8	0.5
Infrastructure							2,105.66							
TLKM	3,130	3,950	4,800	Buy	53.4	(21.8)	310.1	12.8x	2.2x	17.4	5.7	3.7	(5.8)	1.0
JSMR	4,980	4,870	5,100	Hold	2.4	31.1	36.1	5.3x	1.3x	27.1	0.8	36.0	17.8	0.9
EXCL	2,160	2,000	3,800	Buy	75.9	10.5	28.4	17.6x	1.0x	6.1	2.2	11.8	156.3	1.0
TOWR	735	990	1,310	Buy	78.2	(30.3)	37.5	11.1x	2.1x	20.3	3.3	6.3	6.7	0.8
TBIG	1,895	2,090	2,390	Buy	26.1	(5.7)	42.9	27.2x	3.6x	13.3	3.2	5.4	4.3	0.4
MTEL	645	705	860	Buy	33.3	(3.0)	53.9	26.6x	1.6x	5.9	2.8	7.3	0.0	0.7
PTPP	290	428	1,700	Buy	486.2	(52.1)	1.8	3.3x	0.2x	4.7	N/A	5.7	150.0	1.5
Property & Real Estate							224.7							
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	366	454	500	Buy	36.6	(25.0)	17.6	9.6x	0.9x	9.9	2.5	10.5	(44.4)	0.8
Energy							1,375.4							
ITMG	23,900	25,650	26,000	Overweight	8.8	(0.9)	27.0	4.4x	1.0x	22.4	18.4	(28.6)	(68.8)	1.0
PTBA	2,450	2,440	4,900	Buy	100.0	(8.6)	28.2	4.9x	1.3x	22.1	16.2	(5.5)	(31.8)	0.8
HRUM	1,140	1,335	1,600	Buy	40.4	(19.7)	15.4	19.0x	1.0x	5.7	N/A	(9.7)	(99.1)	1.1
ADRO	2,790	2,380	2,870	Hold	2.9	25.1	89.2	3.4x	0.7x	22.9	14.6	(21.5)	(17.7)	1.2
Industrial							329.0							
UNTR	21,975	22,625	25,900	Buy	17.9	(5.6)	82.0	4.0x	0.9x	22.9	10.3	(7.1)	(14.6)	0.9
ASII	4,460	5,650	6,900	Buy	54.7	(34.2)	180.6	5.5x	0.9x	16.0	11.6	(2.1)	(14.4)	1.2
Basic Ind.							2,276.8							
SMGR	3,730	6,400	9,500	Buy	154.7	(38.6)	25.3	12.1x	0.6x	4.8	2.3	(6.3)	(15.7)	1.1
INTP	7,250	9,400	12,700	Buy	75.2	(27.0)	26.7	13.7x	1.2x	8.8	1.2	(3.8)	(35.9)	0.7
INCO	4,220	4,249	5,000	Buy	18.5	(32.1)	42.7	9.5x	1.0x	11.2	2.1	4.5	36.6	0.9
ANTM	1,250	1,705	2,050	Buy	64.0	(35.9)	30.0	18.2x	1.0x	5.9	10.2	(25.6)	(85.7)	1.4
NCKL	1,010	1,000	1,320	Buy	30.7	8.0	63.7	12.3x	2.6x	29.8	2.2	26.1	(33.7)	N/A
Technology							272.8							
GOTO	50	86	81	Buy	62.0	(54.5)	60.1	N/A	1.4x	(109.2)	N/A	22.4	78.1	1.7
Transportation & Logistic							36.2							
ASSA	640	790	990	Buy	54.7	(49.8)	2.4	19.1x	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	US	20.45	S&P Global US Manufacturing PMI	-	Jun F	51.7	51.7
<i>01 – July</i>	US	21.00	ISM Manufacturing	-	Jun	49.2	48.7
	JP	07.30	Jibun Bank Japan PMI Mfg	-	Jun F	-	50.1
	ID	07.30	S&P Global Indonesia PMI Mfg	-	Jun	-	52.1
	ID	11.00	CPI YoY	-	Jun	2.7%	2.84%
	GR	19.00	CPI YoY	-	Jun	2.3%	2.4%
Tuesday	KR	06.00	CPI YoY	-	Jun	2.6%	2.7%
<i>02 – July</i>							
Wednesday	US	18.00	MBA Mortgage Applications	-	June 28	-	0.8%
<i>03 - July</i>	US	19.15	ADP Employment Change	-	June 21	163k	152k
	US	19.30	Trade Balance	-	May	-\$ 72.2B	-\$ 74.6B
	US	19.30	Initial Jobless Claim	-	June 29	-	233k
	US	21.00	Factory Orders	-	May	0.3%	0.7%
	US	21.00	Durable Goods Orders	-	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



IHS projection for 1 July 2024 :

Hit MA200 & MA50 area

Support : 6950-6990 / 6850-6870 / 6750-6770 / 6640-6660 / 6565

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

ADVISE : trailing stop

UNVR —PT Unilever Indonesia Tbk.



PREDICTION 1 July 2024

Overview

Bullish triangle

Advise

Spec buy

Entry Level: 3020

Target: 3200-3230 / 3390-3410 / 3550-3580

Stoploss: 2950

TLKM —PT Telkom Indonesia (Persero) Tbk



PREDICTION 1 July 2024

Overview

Breakout from descending parallel channel and MA50

Advise

Buy on weakness

Entry Level: 3130-3040

Target: 3310-3410 / 3680-3700

Stoploss: 2950

BFIN —PT BFI Finance Indonesia Tbk



PREDICTION 1 July 2024

Overview

Cup n handle

Advise

Buy on weakness

Entry Level: 940-920

Target: 990-1000 / 1090-1105 / 1200

Stoploss: 895

MAPA —PT Map Aktif Adiperkasa Tbk



PREDICTION 1 July 2024

Overview

Descending parallel channel

Advise

Spec buy

Entry Level: 780-770

Target: 825-840 / 890-900

Stoploss: 735

INCO —PT Vale Indonesia Tbk



PREDICTION 1 July 2024

Overview

Double bottom

Advise

buy on break

Entry Level: >4340

Target: 4570-4600 / 4700-4715 / 5000-5050

Stoploss: 3950

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