

## DAILY UPDATE March 28, 2024

### MACROECONOMIC NEWS

**US Economy** - Baltimore's Francis Scott Key Bridge collapse could cost insurers billions of dollars in claims, analysts say, with one putting it at as much as \$4 billion, which would make the tragedy a record shipping insurance loss. Six people are still missing after a collision with a Singapore-flagged container ship destroyed the landmark bridge on Tuesday, forcing the closure of one of the busiest U.S. ports. With little clarity on when the Port of Baltimore would re-open, insurers and analysts are now assessing the likely losses borne by underwriters across several product lines including property, cargo, marine, liability, trade credit and contingent business interruption.

**China Economy** - China's industrial firms posted higher profits in the opening months of the year, official data showed on Wednesday, reinforcing signs that an economic recovery was gaining traction despite persistent sluggishness in the property sector. Profits at China's industrial firms jumped 10.2% in the first two months from a year earlier, National Bureau of Statistics (NBS) data showed, following a 2.3% profit decline for the whole of 2023. The surge comes on the heels of upbeat indicators earlier this month that suggest a stabilisation in Asia's largest economy. But overall gains remain tempered by the persistent fragility in China's property market, pointing to a divergence in the country's post-pandemic recovery.

**Oil Prices** - With Russia's decision to reduce production, oil prices might surge to \$100 per barrel by September. However, the U.S. is expected to utilize its emergency oil reserves to control prices. Despite expectations for OPEC and its allies (OPEC+) to ease voluntary output cuts due to the price hike, Russia pledged in early March to further reduce output by 471,000 barrels per day, bringing its crude oil output to 9 million barrels per day in June to comply with OPEC+ limits.

### CORPORATE NEWS

**AMMN** - PT Amman Mineral Internasional earmarks USD 2 billion (IDR 31.7 trillion) for 2024 capex to bolster diverse expansion initiatives, such as finalizing smelter construction, erecting a combined-cycle power plant, enlarging concentrator plants, and improving infrastructure. Management aims for a 46% rise in copper production and anticipates a 117% surge in gold production compared to 2023.

### Equity Markets

	Closing	% Change
Dow Jones	39,760	1.22
NASDAQ	16,400	0.51
S&P 500	5,248	0.86
MSCI excl. Jap	651	-0.54
Nikkei	40,268	-1.21
Shanghai Comp	2,994	0.03
Hang Seng	16,400	0.04
STI	3,252	0.01
JCI	7,310	-0.75
Indo ETF (IDX)	16	-1.22
Indo ETF (EIDO)	23	-0.48

### Currency

	Closing	Last Trade
US\$ - IDR	15,855	15,855
US\$ - Yen	151.33	151.36
Euro - US\$	1.0828	1.0817
US\$ - SG\$	1.348	1.348

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	81.8	0.7	0.8
Oil Brent	86.5	0.85	1.0
Coal Newcastle	129.0	0.1	0.08
Nickel	16620	-20	-0.1
Tin	27524	78	0.3
Gold	2190	11.4	0.5
CPO Rott	1005	-10	-1.0
CPO Malay	4136	-86	-2.0

### Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.365	-0.01	-0.078
3 year	6.546	-0.004	-0.061
5 year	6.643	0.013	0.196
10 year	6.736	0.003	0.045
15 year	6.952	0.004	0.058
30 year	6.968	0.00	-0.043

## CORPORATE NEWS

**TMAS** - PT Temas, through EGMS, has approved a dividend distribution of IDR 456 billion (IDR 8/share) or 56% of the net profit for 2023. For 2024, TMAS has allocated IDR 1.3 trillion capex for vessel and facilities refurbishment, supporting business expansion and subsidiaries.

**UNTR** – PT United Tractors, through its subsidiary PT Pamapersada Nusantara (PAMA), declares readiness to pursue acquisition of new renewable energy (EBT) companies, specifically in geothermal, post the completion of an USD 80 million (IDR 1.25 trillion) acquisition deal with PT Supreme Energy Rantau Dedap (SERD) via UNTR's subsidiary, PT Energia Prima Nusantara (EPN). UNTR management announces PAMA's ongoing search for geothermal companies in Sumatra, with plans to acquire shares from these entities.

**PWON** – PT Pakuwon Jati has announced its 12M 2023 results:

PWON (IDR bn)	12m 2022	12m 2023	YoY	Q4 2022	Q3 2023	Q4 2023	YoY	QoQ
Revenue	5,987	6,200	3.60%	1,492	1,673	1,631	9.30%	-2.50%
Gross Profit	3,219	3,401	5.70%	855	893	889	4.00%	-0.40%
Operating Profit	2,602	2,660	2.20%	659	705	683	3.70%	-3.00%
Pretax Earnings	2,178	2,769	27.10%	531	565	775	45.90%	37.20%
Net Income	1,539	2,105	36.80%	347	388	618	77.90%	59.20%
EPS (IDR)	32	43.7	36.80%	7.2	8.1	12.8	77.90%	59.20%
<i>Gross Profit Margin</i>	<i>53.80%</i>	<i>54.80%</i>	<i>1.10%</i>	<i>57.30%</i>	<i>53.40%</i>	<i>54.50%</i>	<i>-2.80%</i>	<i>1.10%</i>
<i>Operating Profit Margin</i>	<i>43.50%</i>	<i>42.90%</i>	<i>-0.60%</i>	<i>44.20%</i>	<i>42.10%</i>	<i>41.90%</i>	<i>-2.30%</i>	<i>-0.20%</i>
<i>Net Profit Margin</i>	<i>25.70%</i>	<i>34.00%</i>	<i>8.30%</i>	<i>23.30%</i>	<i>23.20%</i>	<i>37.90%</i>	<i>14.60%</i>	<i>14.70%</i>

**SMRA** – PT PT Summarecon Agung has announced its 12M 2023 results

SMRA (IDR bn)	12m 2022	12m 2023	YoY	Q4 2022	Q3 2023	Q4 2023	YoY	QoQ
Revenue	5,719	6,659	16.40%	1,508	2,116	1,578	4.70%	-25.40%
Gross Profit	3,000	3,360	12.00%	842	1,031	788	-6.40%	-23.60%
Operating Profit	1,726	1,900	10.10%	456	636	355	-22.20%	-44.20%
Pretax Earnings	1,018	1,345	32.20%	415	492	191	-54.00%	-61.20%
Net Income	625	766	22.50%	316	219	113	-64.20%	-48.50%
EPS (IDR)	37.9	46.4	22.50%	19.1	13.3	6.8	-64.20%	-48.50%
<i>Gross Profit Margin</i>	<i>52.40%</i>	<i>50.50%</i>	<i>-2.00%</i>	<i>55.80%</i>	<i>48.70%</i>	<i>49.90%</i>	<i>-5.90%</i>	<i>1.20%</i>
<i>Operating Profit Margin</i>	<i>30.20%</i>	<i>28.50%</i>	<i>-1.60%</i>	<i>30.30%</i>	<i>30.10%</i>	<i>22.50%</i>	<i>-7.80%</i>	<i>-7.60%</i>
<i>Net Profit Margin</i>	<i>10.90%</i>	<i>11.50%</i>	<i>0.60%</i>	<i>20.90%</i>	<i>10.40%</i>	<i>7.20%</i>	<i>-13.80%</i>	<i>-3.20%</i>

## BSDE – PT Bumi Serpong Damai has announced its 12M 2023 results

BSDE (IDR bn)	12m 2022	12m 2023	YoY	Q4 2022	Q3 2023	Q4 2023	YoY	QoQ
Revenue	10,235	11,539	12.70%	3,090	2,310	4,231	36.90%	83.10%
Gross Profit	6,826	6,412	-6.10%	2,339	1,487	1,747	-25.30%	17.50%
Operating Profit	4,039	3,299	-18.30%	1,629	764	772	-52.60%	1.00%
Pretax Earnings	2,996	2,658	-11.30%	1,731	754	390	-77.50%	-48.30%
Net Income	1,945	2,433	25.10%	1,027	568	664	-35.30%	16.90%
EPS (IDR)	91.9	114.9	25.10%	48.5	26.8	31.4	-35.30%	16.90%
<i>Gross Profit Margin</i>	<i>66.70%</i>	<i>55.60%</i>	<i>-11.10%</i>	<i>75.70%</i>	<i>64.40%</i>	<i>41.30%</i>	<i>-34.40%</i>	<i>-23.10%</i>
<i>Operating Profit Margin</i>	<i>39.50%</i>	<i>28.60%</i>	<i>-10.90%</i>	<i>52.70%</i>	<i>33.10%</i>	<i>18.20%</i>	<i>-34.50%</i>	<i>-14.80%</i>
<i>Net Profit Margin</i>	<i>19.00%</i>	<i>21.10%</i>	<i>2.10%</i>	<i>33.20%</i>	<i>24.60%</i>	<i>15.70%</i>	<i>-17.50%</i>	<i>-8.90%</i>

## INDF – PT Indofood Sukses Makmur has announced its 12M 2023 results

INDF (IDR bn)	2022	2023	YoY	Q4 2022	Q3 2023	Q4 2023	YoY	QoQ
Revenue	110,830	111,704	0.80%	30,009	27,802	27,815	-7.30%	0.00%
Gross Profit	33,972	36,050	6.10%	8,893	8,878	9,867	11.00%	11.10%
Operating Profit	18,683	19,679	5.30%	5,240	4,851	5,551	5.90%	14.40%
Pretax Earnings	12,319	15,615	26.80%	3,256	3,081	2,796	-14.10%	-9.30%
Net Income	6,359	8,147	28.10%	1,713	1,517	1,064	-37.90%	-29.80%
EPS (IDR)	724	928	28.20%	195	173	121	-37.90%	-30.10%
<i>Gross Profit Margin</i>	<i>30.70%</i>	<i>32.30%</i>	<i>1.60%</i>	<i>29.60%</i>	<i>31.90%</i>	<i>35.50%</i>	<i>5.80%</i>	<i>3.50%</i>
<i>Operating Profit Margin</i>	<i>16.90%</i>	<i>17.60%</i>	<i>0.80%</i>	<i>17.50%</i>	<i>17.40%</i>	<i>20.00%</i>	<i>2.50%</i>	<i>2.50%</i>
<i>Net Profit Margin</i>	<i>5.70%</i>	<i>7.30%</i>	<i>1.60%</i>	<i>5.70%</i>	<i>5.50%</i>	<i>3.80%</i>	<i>-1.90%</i>	<i>-1.60%</i>

## ICBP– PT Indofood CBP has announced its 12M 2023 results

ICBP (IDR bn)	2022	2023	YoY	Q4 2022	Q3 2023	Q4 2023	YoY	QoQ
Revenue	64,798	67,910	4.80%	15,888	16,829	16,603	4.50%	-1.30%
Gross Profit	21,792	25,126	15.30%	5,806	6,075	6,521	12.30%	7.30%
Operating Profit	12,414	14,775	19.00%	3,506	3,616	3,619	3.20%	0.10%
Pretax Earnings	7,525	11,445	52.10%	2,036	2,108	974	-52.20%	-53.80%
Net Income	4,587	6,991	52.40%	1,278	1,335	-69	-105.40%	-105.20%
EPS (IDR)	393	599	52.40%	109	114	-6	-105.50%	-105.30%
<i>Gross Profit Margin</i>	<i>33.60%</i>	<i>37.00%</i>	<i>3.40%</i>	<i>36.50%</i>	<i>36.10%</i>	<i>39.30%</i>	<i>2.70%</i>	<i>3.20%</i>
<i>Operating Profit Margin</i>	<i>19.20%</i>	<i>21.80%</i>	<i>2.60%</i>	<i>22.10%</i>	<i>21.50%</i>	<i>21.80%</i>	<i>-0.30%</i>	<i>0.30%</i>
<i>Net Profit Margin</i>	<i>7.10%</i>	<i>10.30%</i>	<i>3.20%</i>	<i>8.00%</i>	<i>7.90%</i>	<i>-0.40%</i>	<i>-8.50%</i>	<i>-8.40%</i>

## SILO – PT Siloam International Hospitals has announced its 12M 2023 results

SILO (IDR bn)	2022	2023	YoY	Q4 2022	Q3 2023	Q4 2023	YoY	QoQ
Revenue	9,518	11,191	17.60%	2,587	2,964	2,945	13.90%	-0.60%
Gross Profit	3,533	4,455	26.10%	1,043	1,219	1,225	17.40%	0.50%
Operating Profit	1,188	1,879	58.10%	410	560	489	19.50%	-12.60%
EBITDA	2,111	2,784	31.90%	632	786	716	13.30%	-8.90%
Pretax Earnings	984	1,666	69.30%	339	489	469	38.30%	-4.10%
Net Income	696	1,211	73.90%	247	356	352	42.50%	-0.90%
EPS (IDR)	54	93	73.50%	19	28	27	40.40%	-3.20%
<i>Gross Profit Margin</i>	<i>37.10%</i>	<i>39.80%</i>	<i>2.70%</i>	<i>40.30%</i>	<i>41.10%</i>	<i>41.60%</i>	<i>1.30%</i>	<i>0.50%</i>
<i>Operating Profit Margin</i>	<i>12.50%</i>	<i>16.80%</i>	<i>4.30%</i>	<i>15.80%</i>	<i>18.90%</i>	<i>16.60%</i>	<i>0.80%</i>	<i>-2.30%</i>
<i>EBITDA Margin</i>	<i>22.20%</i>	<i>24.90%</i>	<i>2.70%</i>	<i>24.40%</i>	<i>26.50%</i>	<i>24.30%</i>	<i>-0.10%</i>	<i>-2.20%</i>
<i>Net Profit Margin</i>	<i>7.30%</i>	<i>10.80%</i>	<i>3.50%</i>	<i>9.60%</i>	<i>12.00%</i>	<i>12.00%</i>	<i>2.40%</i>	<i>0.00%</i>

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