

DAILY UPDATE May 2, 2024

MACROECONOMIC NEWS

US economy - The Federal Reserve suggested that interest rates could stay high due to slow disinflation but downplayed the chance of rate hikes after maintaining rates unchanged on Wednesday. The FOMC noted limited progress toward its 2% inflation target while keeping rates between 5.25%- 5.5%. Inflation data surpassed expectations, leading investors to expect just one rate cut this year, down from earlier projections of 6 or 7 cuts. Fed Chairman Powell acknowledged that recent inflation surprises might delay rate cuts but ruled out resuming rate hikes. The Fed also plans to gradually reduce its balance sheet starting next month to shrink assets.

CORPORATE NEWS

ASII - PT Astra International distributed IDR 21 trillion (IDR 519/share) as cash dividends for FY2023, decided at the AGMS on April 30th, 2024. This cash dividend comprises IDR 3.96 trillion (IDR 98/share) as interim dividends already paid on October 31st, 2023. The remaining IDR 17.4 trillion (IDR 421/share) is the final dividend to be paid on May 30th, 2024, to ASII shareholders listed in the shareholder registry as of May 15th, 2024, at 16:00 WIB. The Dividend Payout Ratio hit 62% based on ASII's FY2023 net profit, excluding fair value adjustments for investments in GOTO and Hermina, exceeding the company's historical average.

MCOL - PT Prima Andalan Mandiri (Mandiri Coal) is set to distribute dividends of IDR 1.52 trillion (IDR 430/share) for FY2023, based on the company's AGMS decision on April 26th, 2024. The cum-dividend date in the regular market is May 7th, 2024, with the dividend payment date set for May 27th, 2024.

WIKA - PT Wijaya Karya reported IDR 5 trillion (-16% YoY) in new contract awards until Q1-2024. The majority of these contracts came from the industrial segment, followed by infrastructure, buildings, EPCC, property, and investments. The industrial segment's significant contribution came from its subsidiary, PT Wijaya Karya Beton Tbk (WTON - WIKA Beton). Most projects secured are from the Government and SOEs, with monthly progress payments. Projects until March 2024 include East National Axis Road Phase II in the National Capital (IKN), RDF Plant Rorotan in DKI Jakarta, and Serang - Panimbang Toll Road Section 3B.

Equity Markets

	Closing	% Change
Dow Jones	37,903	0.23
NASDAQ	15,605	-0.33
S&P 500	5,018	-0.34
MSCI excl. Jap	662	0.00
Nikkei	38,171	-0.27
Shanghai Comp	3,105	-0.26
Hang Seng	17,763	0.09
STI	3,293	0.32
JCI	7,234	1.10
Indo ETF (IDX)	16	0.24
Indo ETF (EIDO)	21	0.29

Currency

	Closing	Last Trade
US\$ - IDR	16,259	16,259
US\$ - Yen	154.57	155.98
Euro - US\$	1.0712	1.07
US\$ - SG\$	1.3608	1.36

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	79.19	-3.3	-4.0
Oil Brent	83.64	-4.7	-5.3
Coal Newcastle	147	9.6	7.0
Nickel	18,879	-269.0	-1.4
Tin	30,603	-1,963	-6.0
Gold	2,326	-8.7	-0.4
CPO Rott	918	-15.0	-1.6
CPO Malay	3,818	-70.0	-1.8

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	7.243	-0.02	-0.29
3 year	7.133	0.01	0.13
5 year	7.153	-0.01	-0.08
10 year	7.247	0.02	0.32
15 year	7.220	0.00	0.01
30 year	7.133	0.00	0.06

WSKT - PT Waskita Karya speeds up Jakarta's LRT Phase 1B construction, in line with Presidential Regulation 55 of 2018 and Jakarta's LRT loopline plan. This project, initiated by the central government and the Jakarta Provincial Government (Pemprov), serves as a solution to traffic congestion and air pollution while enhancing the integration of public transportation services. A key milestone was reached with the first girder erection in Pemuda Street, Rawamangun, near Jakarta International Velodrome (JIV) and Arion Mall.

HMSP – PT Hanjaya Mandala Sampoerna Tbk has released its 3M 2024 results:

HMSP (IDR bn)	3m 2023	3m 2024	YoY	1Q 2023	4Q 2023	1Q 2024	YoY	QoQ
Revenue	26,966	29,107	7.9%	26,966	28,686	29,107	7.9%	1.5%
Gross Profit	4,856	4,756	-2.1%	4,856	4,889	4,756	-2.1%	-2.7%
Operating Profit	2,595	2,569	-1.0%	2,595	1,830	2,569	-1.0%	40.4%
Pretax Earnings	2,786	2,867	2.9%	2,786	2,456	2,867	2.9%	16.7%
Net Income	2,160	2,247	4.0%	2,160	1,892	2,247	4.0%	18.8%
EPS (IDR)	19	19	4.0%	19	16	19	4.0%	18.8%
<i>Gross Profit Margin</i>	<i>18.0%</i>	<i>16.3%</i>	<i>-1.7%</i>	<i>18.0%</i>	<i>17.0%</i>	<i>16.3%</i>	<i>-1.7%</i>	<i>-0.7%</i>
<i>Operating Profit Margin</i>	<i>9.6%</i>	<i>8.8%</i>	<i>-0.8%</i>	<i>9.6%</i>	<i>6.4%</i>	<i>8.8%</i>	<i>-0.8%</i>	<i>2.4%</i>
<i>Net Profit Margin</i>	<i>8.0%</i>	<i>7.7%</i>	<i>-0.3%</i>	<i>8.0%</i>	<i>6.6%</i>	<i>7.7%</i>	<i>-0.3%</i>	<i>1.1%</i>

SIDO – PT Industri Jamu dan Farmasi Sido Muncul Tbk has released its 3M 2024 results:

SIDO (IDR bn)	3m 2023	3m 2024	YoY	1Q 2023	4Q 2023	1Q 2024	YoY	QoQ
Revenue	907	1,053	16.1%	907	1,205	1,053	16.1%	-12.6%
Gross Profit	483	625	29.4%	483	751	625	29.4%	-16.7%
Operating Profit	362	492	35.7%	362	506	492	35.7%	-2.9%
Pretax Earnings	380	503	32.2%	380	465	503	32.2%	8.2%
Net Income	300	390	30.0%	300	364	390	30.0%	7.3%
EPS (IDR)	10	13	30.1%	10	12	13	30.1%	7.2%
<i>Gross Profit Margin</i>	<i>53.3%</i>	<i>59.3%</i>	<i>6.1%</i>	<i>53.3%</i>	<i>62.3%</i>	<i>59.3%</i>	<i>6.1%</i>	<i>-3.0%</i>
<i>Operating Profit Margin</i>	<i>39.9%</i>	<i>46.7%</i>	<i>6.7%</i>	<i>39.9%</i>	<i>42.0%</i>	<i>46.7%</i>	<i>6.7%</i>	<i>4.7%</i>
<i>Net Profit Margin</i>	<i>33.1%</i>	<i>37.1%</i>	<i>4.0%</i>	<i>33.1%</i>	<i>30.2%</i>	<i>37.1%</i>	<i>4.0%</i>	<i>6.8%</i>

UNVR – PT Unilever Indonesia Tbk has released its 3M 2024 results:

UNVR (IDR bn)	3m 2023	3m 2024	YoY	1Q 2023	4Q 2023	1Q 2024	YoY	QoQ
Revenue	10,605	10,080	-5.0%	10,605	8,106	10,080	-5.0%	24.4%
- HPC	6,823	6,443	-5.6%	6,823	5,228	6,443	-5.6%	23.2%
- F&R	3,782	3,637	-3.8%	3,782	2,877	3,637	-3.8%	26.4%
Gross Profit	5,230	5,033	-3.8%	5,230	3,921	5,033	-3.8%	28.4%
Operating Profit	1,858	1,883	1.3%	1,858	824	1,883	1.3%	128.6%
Pretax Earnings	1,817	1,859	2.3%	1,817	811	1,859	2.3%	129.3%
Net Income	1,405	1,449	3.1%	1,405	612	1,449	3.1%	136.7%
EPS (IDR)	37	38	2.7%	37	16	38	2.7%	137.5%
<i>Gross Profit Margin</i>	<i>49.3%</i>	<i>49.9%</i>	<i>0.6%</i>	<i>49.3%</i>	<i>48.4%</i>	<i>49.9%</i>	<i>0.6%</i>	<i>1.6%</i>
<i>Operating Profit Margin</i>	<i>17.5%</i>	<i>18.7%</i>	<i>1.2%</i>	<i>17.5%</i>	<i>10.2%</i>	<i>18.7%</i>	<i>1.2%</i>	<i>8.5%</i>
<i>Net Profit Margin</i>	<i>13.3%</i>	<i>14.4%</i>	<i>1.1%</i>	<i>13.3%</i>	<i>7.6%</i>	<i>14.4%</i>	<i>1.1%</i>	<i>6.8%</i>

AKRA – PT AKR Corporindo Tbk has released its 3M 2024 results:

AKRA (IDR bn)	3m 2023	3m 2024	YoY	Q1 2023	Q4 2023	Q1 2024	YoY	QoQ
Revenue	10,959	9,811	-10.5%	10,959	12,109	9,811	-10.5%	-19.0%
Gross Profit	1,070	894	-16.5%	1,070	1,602	894	-16.5%	-44.2%
Operating Profit	812	653	-19.5%	812	1,336	653	-19.5%	-51.1%
Pretax Earnings	811	764	-5.9%	811	1,338	764	-5.9%	-42.9%
Net Income	607	595	-1.9%	607	1,070	595	-1.9%	-44.4%
EPS (IDR)	31	30	-1.9%	31	54	30	-1.9%	-44.4%
<i>Gross Profit Margin</i>	<i>9.8%</i>	<i>9.1%</i>	<i>-0.7%</i>	<i>9.8%</i>	<i>13.2%</i>	<i>9.1%</i>	<i>-0.7%</i>	<i>-4.1%</i>
<i>Operating Profit Margin</i>	<i>7.4%</i>	<i>6.7%</i>	<i>-0.7%</i>	<i>7.4%</i>	<i>11.0%</i>	<i>6.7%</i>	<i>-0.7%</i>	<i>-4.4%</i>
<i>Net Profit Margin</i>	<i>5.5%</i>	<i>6.1%</i>	<i>0.5%</i>	<i>5.5%</i>	<i>8.8%</i>	<i>6.1%</i>	<i>0.5%</i>	<i>-2.8%</i>

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