

DAILY UPDATE May 3, 2024

MACROECONOMIC NEWS

US Market - The S&P 500 closed higher Thursday, led by tech amid ongoing corporate earnings reviews before Friday's key jobs report. New unemployment claims in the U.S. remained steady at lower levels last week, indicating a tight labor market. Attention now shifts to Friday's April jobs report, expected to show a rise of 243,000 nonfarm payrolls after March's 303,000 increase. This follows the Federal Reserve's decision on Wednesday to maintain interest rates, with Powell hinting at a future rate cut.

CORPORATE NEWS

BUAH - PT Segar Kumala Indonesia distributed IDR 23 billion (IDR 23/share) as FY2023 dividend, approved during the AGMS on May 2nd, 2024. This equals 59% of the 2023 net profit of IDR 38 billion.

BREN - PT Barito Renewables Energy achieved major Q1 2024 milestones by acquiring the 75 MW wind power plant PLTB Sidrap 1 and three wind energy development assets totaling 320 MW in South Sulawesi (Sidrap 2), Sukabumi, and Lombok. PLTB Sidrap 1 is among Indonesia's largest wind power plants and a pioneer in the country. BREN also acquired PT Operation and Maintenance Indonesia (OMI), crucial for supporting Sidrap's operations.

Equity Markets

	Closing	% Change
Dow Jones	38,226	0.85
NASDAQ	15,841	1.51
S&P 500	5,064	0.91
MSCI excl. Jap	667	0.77
Nikkei	38,236	-0.10
Shanghai Comp	3,105	-0.26
Hang Seng	18,543	1.85
STI	3,311	0.42
JCI	7,117	-1.61
Indo ETF (IDX)	16	0.24
Indo ETF (EIDO)	21	-1.39

Currency

	Closing	Last Trade
US\$ - IDR	16,185	16,185
US\$ - Yen	153.64	152.77
Euro - US\$	1.0725	1.07
US\$ - SG\$	1.3549	1.35

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	79.23	0.0	0.1
Oil Brent	83.95	0.3	0.4
Coal Newcastle	148	0.8	0.5
Nickel	18,648	-231.0	-1.2
Tin	30,970	367.0	1.2
Gold	2,306	-20.1	-0.9
CPO Rott	920	2.5	0.3
CPO Malay	3,830	12.0	0.3

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	7.243	-0.02	-0.29
3 year	7.138	0.00	0.01
5 year	7.080	0.00	0.03
10 year	7.177	-0.01	-0.10
15 year	7.117	-0.02	-0.24
30 year	7.100	-0.03	-0.46

ICBP – PT Indofood CBP Sukses Makmur Tbk has released its 3M 2024 results:

ICBP (IDR bn)	3m 2023	3m 2024	YoY	1Q 2023	4Q 2023	1Q 2024	YoY	QoQ
Revenue	19,143	19,922	4.1%	19,143	16,603	19,922	4.1%	20.0%
Gross Profit	6,961	7,601	9.2%	6,961	6,521	7,601	9.2%	16.6%
Operating Profit	4,305	4,802	11.5%	4,305	3,619	4,802	11.5%	32.7%
Pretax Earnings	5,507	3,399	-38.3%	5,507	974	3,399	-38.3%	249.1%
Net Income	3,954	2,352	-40.5%	3,954	-69	2,352	-40.5%	-3487.3%
EPS (IDR)	339	202	-40.4%	339	-6	202	-40.4%	-3466.7%
<i>Gross Profit Margin</i>	<i>36.4%</i>	<i>38.2%</i>	<i>1.8%</i>	<i>36.4%</i>	<i>39.3%</i>	<i>38.2%</i>	<i>1.8%</i>	<i>-1.1%</i>
<i>Operating Profit Margin</i>	<i>22.5%</i>	<i>24.1%</i>	<i>1.6%</i>	<i>22.5%</i>	<i>21.8%</i>	<i>24.1%</i>	<i>1.6%</i>	<i>2.3%</i>
<i>Net Profit Margin</i>	<i>20.7%</i>	<i>11.8%</i>	<i>-8.9%</i>	<i>20.7%</i>	<i>-0.4%</i>	<i>11.8%</i>	<i>-8.9%</i>	<i>12.2%</i>

INDF – PT Indofood Sukses Makmur Tbk has released its 3M 2024 results:

INDF (IDR bn)	3m 2023	3m 2024	YoY	1Q 2023	4Q 2023	1Q 2024	YoY	QoQ
Revenue	30,543	30,792	0.8%	30,543	27,815	30,792	0.8%	10.7%
Gross Profit	9,486	10,512	10.8%	9,486	9,867	10,512	10.8%	6.5%
Operating Profit	5,293	5,930	12.0%	5,293	5,551	5,930	12.0%	6.8%
Pretax Earnings	6,473	4,473	-30.9%	6,473	2,796	4,473	-30.9%	60.0%
Net Income	3,850	2,450	-36.4%	3,850	1,064	2,450	-36.4%	130.2%
EPS (IDR)	438	279	-36.3%	438	121	279	-36.3%	130.6%
<i>Gross Profit Margin</i>	<i>31.1%</i>	<i>34.1%</i>	<i>3.1%</i>	<i>31.1%</i>	<i>35.5%</i>	<i>34.1%</i>	<i>3.1%</i>	<i>-1.3%</i>
<i>Operating Profit Margin</i>	<i>17.3%</i>	<i>19.3%</i>	<i>1.9%</i>	<i>17.3%</i>	<i>20.0%</i>	<i>19.3%</i>	<i>1.9%</i>	<i>-0.7%</i>
<i>Net Profit Margin</i>	<i>12.6%</i>	<i>8.0%</i>	<i>-4.6%</i>	<i>12.6%</i>	<i>3.8%</i>	<i>8.0%</i>	<i>-4.6%</i>	<i>4.1%</i>

GGRM – PT Gudang Garam Tbk has released its 3M 2024 results:

GGRM (IDR bn)	3m 2023	3m 2024	YoY	1Q 2023	4Q 2023	1Q 2024	YoY	QoQ
Revenue	29,731	26,265	-11.7%	29,731	37,204	26,265	-11.7%	-29.4%
Gross Profit	4,356	2,792	-35.9%	4,356	3,178	2,792	-35.9%	-12.1%
Operating Profit	2,533	922	-63.6%	2,533	1,282	922	-63.6%	-28.1%
Pretax Earnings	2,499	791	-68.3%	2,499	1,109	791	-68.3%	-28.7%
Net Income	1,963	596	-69.7%	1,963	867	596	-69.7%	-31.3%
EPS (IDR)	1,020	310	-69.6%	1,020	451	310	-69.6%	-31.2%
<i>Gross Profit Margin</i>	<i>14.7%</i>	<i>10.6%</i>	<i>-4.0%</i>	<i>14.7%</i>	<i>8.5%</i>	<i>10.6%</i>	<i>-4.0%</i>	<i>2.1%</i>
<i>Operating Profit Margin</i>	<i>8.5%</i>	<i>3.5%</i>	<i>-5.0%</i>	<i>8.5%</i>	<i>3.4%</i>	<i>3.5%</i>	<i>-5.0%</i>	<i>0.1%</i>
<i>Net Profit Margin</i>	<i>6.6%</i>	<i>2.3%</i>	<i>-4.3%</i>	<i>6.6%</i>	<i>2.3%</i>	<i>2.3%</i>	<i>-4.3%</i>	<i>-0.1%</i>

INTP – PT Indocement Tunggal Prakarsa Tbk has released its 3M 2024 results:

INTP (IDR bn)	3m 2023	3m 2024	YoY	1Q 2023	4Q 2023	1Q 2024	YoY	QoQ
Revenue	4,246	4,083	-3.8%	4,246	5,022	4,083	-3.8%	-18.7%
Gross Profit	1,276	1,180	-7.5%	1,276	1,758	1,180	-7.5%	-32.9%
Operating Profit	454	304	-33.1%	454	715	304	-33.1%	-57.5%
Pretax Earnings	468	298	-36.3%	468	792	298	-36.3%	-62.4%
Net Income	371	238	-35.9%	371	683	238	-35.9%	-65.1%
EPS (IDR)	108	69	-35.9%	108	199	69	-35.9%	-65.2%
<i>Gross Profit Margin</i>	30.1%	28.9%	-1.1%	30.1%	35.0%	28.9%	-1.1%	-6.1%
<i>Operating Profit Margin</i>	10.7%	7.4%	-3.2%	10.7%	14.2%	7.4%	-3.2%	-6.8%
<i>Net Profit Margin</i>	8.7%	5.8%	-2.9%	8.7%	13.6%	5.8%	-2.9%	-7.8%

SMGR – PT Semen Indonesia (Persero) Tbk has released its 3M 2024 results:

SMGR (IDR bn)	3m 2023	3m 2024	YoY	1Q 2023	4Q 2023	1Q 2024	YoY	QoQ
Revenue	8,935	8,375	-6.3%	8,935	10,991	8,375	-6.3%	-23.8%
Gross Profit	2,446	2,207	-9.8%	2,446	2,737	2,207	-9.8%	-19.4%
Operating Profit	1,099	913	-16.9%	1,099	947	913	-16.9%	-3.5%
Pretax Earnings	803	650	-19.0%	803	764	650	-19.0%	-14.9%
Net Income	562	472	-16.0%	562	457	472	-16.0%	3.4%
EPS (IDR)	95	70	-26.1%	95	77	70	-26.1%	-9.0%
<i>Gross Profit Margin</i>	27.4%	26.3%	-1.0%	27.4%	24.9%	26.3%	-1.0%	1.4%
<i>Operating Profit Margin</i>	12.3%	10.9%	-1.4%	12.3%	8.6%	10.9%	-1.4%	2.3%
<i>Net Profit Margin</i>	6.3%	5.6%	-0.7%	6.3%	4.2%	5.6%	-0.7%	1.5%

AMRT – PT Sumber Alfaria Trijaya Tbk has released its 3M 2024 results:

AMRT (IDR bn)	3m 2023	3m 2024	YoY	1Q 2023	4Q 2023	1Q 2024	YoY	QoQ
Revenue	26,167	29,326	12.1%	26,167	26,920	29,326	12.1%	8.9%
Gross Profit	5,696	6,389	12.2%	5,696	6,169	6,389	12.2%	3.6%
Operating Profit	768	881	14.8%	768	1,265	881	14.8%	-30.3%
Pretax Earnings	984	1,152	17.1%	984	1,530	1,152	17.1%	-24.7%
Net Income	776	890	14.8%	776	1,213	890	14.8%	-26.6%
EPS (IDR)	19	21	14.8%	19	29	21	14.8%	-26.6%
<i>Gross Profit Margin</i>	21.8%	21.8%	0.0%	21.8%	22.9%	21.8%	0.0%	-1.1%
<i>Operating Profit Margin</i>	2.9%	3.0%	0.1%	2.9%	4.7%	3.0%	0.1%	-1.7%
<i>Net Profit Margin</i>	3.0%	3.0%	0.1%	3.0%	4.5%	3.0%	0.1%	-1.5%

KLBF – PT Kalbe Farma Tbk has released its 3M 2024 results:

KLBF (IDR bn)	3m 2023	3m 2024	YoY	1Q 2023	4Q 2023	1Q 2024	YoY	QoQ
Revenue	7,869	8,363	6.3%	7,869	7,888	8,363	6.3%	6.0%
Gross Profit	3,219	3,321	3.2%	3,219	2,916	3,321	3.2%	13.9%
Operating Profit	1,150	1,220	6.1%	1,150	979	1,220	6.1%	24.6%
Pretax Earnings	1,096	1,268	15.7%	1,096	955	1,268	15.7%	32.7%
Net Income	856	958	11.9%	856	702	958	11.9%	36.4%
EPS (IDR)	18	21	12.5%	18	15	21	12.5%	34.2%
<i>Gross Profit Margin</i>	40.9%	39.7%	-1.2%	40.9%	37.0%	39.7%	-1.2%	2.7%
<i>Operating Profit Margin</i>	14.6%	14.6%	0.0%	14.6%	12.4%	14.6%	0.0%	2.2%
<i>Net Profit Margin</i>	10.9%	11.4%	0.6%	10.9%	8.9%	11.4%	0.6%	2.6%

MAPI – PT Mitra Adiperkasa Tbk has released its 3M 2024 results:

MAPI (IDR bn)	3m 2023	3m 2024	YoY	1Q 2023	4Q 2023	1Q 2024	YoY	QoQ
Revenue	7,462	8,788	17.8%	7,462	9,526	8,788	17.8%	-7.7%
Gross Profit	3,302	3,748	13.5%	3,302	4,235	3,748	13.5%	-11.5%
Operating Profit	664	713	7.4%	664	1,030	713	7.4%	-30.8%
Pretax Earnings	632	608	-3.8%	632	874	608	-3.8%	-30.5%
Net Income	405	414	2.3%	405	404	414	2.3%	2.4%
EPS (IDR)	24	25	4.2%	24	24	25	4.2%	4.2%
<i>Gross Profit Margin</i>	44.3%	42.6%	-1.6%	44.3%	44.5%	42.6%	-1.6%	-1.8%
<i>Operating Profit Margin</i>	8.9%	8.1%	-0.8%	8.9%	10.8%	8.1%	-0.8%	-2.7%
<i>Net Profit Margin</i>	5.4%	4.7%	-0.7%	5.4%	4.2%	4.7%	-0.7%	0.5%

MAPA – PT MAP Aktif Adiperkasa Tbk has released its 3M 2024 results:

MAPA (IDR bn)	3m 2023	3m 2024	YoY	1Q 2023	4Q 2023	1Q 2024	YoY	QoQ
Revenue	2,724	3,693	35.6%	2,724	3,974	3,693	35.6%	-7.1%
Gross Profit	1,340	1,768	32.0%	1,340	1,914	1,768	32.0%	-7.6%
Operating Profit	367	405	10.3%	367	582	405	10.3%	-30.4%
Pretax Earnings	352	355	0.8%	352	515	355	0.8%	-31.0%
Net Income	274	281	2.7%	274	349	281	2.7%	-19.5%
EPS (IDR)	10	10	4.0%	10	13	10	4.0%	-21.3%
<i>Gross Profit Margin</i>	49.2%	47.9%	-1.3%	49.2%	48.1%	47.9%	-1.3%	-0.3%
<i>Operating Profit Margin</i>	13.5%	11.0%	-2.5%	13.5%	14.6%	11.0%	-2.5%	-3.7%
<i>Net Profit Margin</i>	10.1%	7.6%	-2.4%	10.1%	8.8%	7.6%	-2.4%	-1.2%

GOTO – PT GoTo Gojek Tokopedia Tbk has released its 3M 2024 results:

GOTO (IDR bn)	3M23	3M24	YoY	1Q23	4Q23	1Q24	YoY	QoQ
GTV	148,538	134,792	-9.3%	148,538	163,020	134,792	-9.3%	-17.3%
Gross revenues	5,981	5,304	-11.3%	5,981	6,469	5,304	-11.3%	-18.0%
Net revenues	3,332	4,079	22.4%	3,332	4,274	4,079	22.4%	-4.6%
Cost of revenue	(1,353)	(1,862)	37.6%	(1,353)	(1,317)	(1,862)	37.6%	41.4%
Contribution margin	1,979	2,217	12.0%	1,979	2,957	2,217	12.0%	-25.0%
Sales and marketing expense	(1,629)	(723)	-55.6%	(1,629)	(1,611)	(723)	-55.6%	-55.1%
Contribution margin after S&M	351	1,494	325.8%	351	1,346	1,494	325.8%	11.0%
G&A	(2,293)	(1,494)	-34.9%	(2,293)	(1,042)	(1,494)	-34.9%	43.4%
EBIT	(1,942)	0	NM	(1,942)	304	0	NM	-100.0%
Adjusted EBITDA	(1,597)	(139)	-91.3%	(1,597)	77	(139)	-91.3%	NM
Net profit	(3,862)	(862)	-77.7%	(3,862)	(80,847)	(862)	-77.7%	NM
<i>Take rates</i>	<i>4.0%</i>	<i>4.0%</i>	<i>0.0%</i>	<i>4.0%</i>	<i>4.0%</i>	<i>4.0%</i>	<i>0.0%</i>	<i>0.0%</i>
<i>Net revenues % of GTV</i>	<i>2.2%</i>	<i>3.0%</i>	<i>0.8%</i>	<i>2.2%</i>	<i>2.6%</i>	<i>3.0%</i>	<i>0.8%</i>	<i>0.4%</i>
<i>Contribution margin % of GTV</i>	<i>1.3%</i>	<i>1.6%</i>	<i>0.3%</i>	<i>1.3%</i>	<i>1.8%</i>	<i>1.6%</i>	<i>0.3%</i>	<i>-0.2%</i>
<i>EBIT % of GTV</i>	<i>-1.3%</i>	<i>0.0%</i>	<i>NM</i>	<i>-1.3%</i>	<i>0.2%</i>	<i>0.0%</i>	<i>1.3%</i>	<i>-0.2%</i>
<i>EBIT % of net revenues</i>	<i>-58.3%</i>	<i>0.0%</i>	<i>NM</i>	<i>-58.3%</i>	<i>7.1%</i>	<i>0.0%</i>	<i>58.3%</i>	<i>-7.1%</i>
<i>Adjusted EBITDA % of GTV</i>	<i>-1.1%</i>	<i>-0.1%</i>	<i>1.0%</i>	<i>-1.1%</i>	<i>0.0%</i>	<i>-0.1%</i>	<i>1.0%</i>	<i>-0.2%</i>
<i>Adjusted EBITDA % of net revenues</i>	<i>-47.9%</i>	<i>-3.4%</i>	<i>44.5%</i>	<i>-47.9%</i>	<i>1.8%</i>	<i>-3.4%</i>	<i>44.5%</i>	<i>-5.2%</i>
Cash & equivalent	26,771	20,311	-24.1%	26,771	25,144	20,311	-24.1%	-19.2%
Operating cash flow (OCF)	(1,931)	(82)	-95.8%	(1,931)	(114)	(82)	-95.8%	-28.4%
<i>Burn rate (quarters left)</i>				<i>13.9</i>	<i>220.3</i>	<i>248.7</i>	<i>1693.7%</i>	<i>12.9%</i>
OCF+ICF+FCF	(1,986)	(4,937)	148.6%	(1,986)	441	(4,937)	148.6%	-1220.4%
<i>Burn rate (quarters left)</i>				<i>13.5</i>	<i>-57.1</i>	<i>4.1</i>	<i>-69.5%</i>	<i>-107.2%</i>

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