

## DAILY UPDATE April 2, 2024

### MACROECONOMIC NEWS

**US Economy** - The 2-year US Treasury yield, sensitive to Fed policy, surged by 9 basis points to 4.712% following an unexpected increase in the ISM manufacturing purchasing managers' Index to 50.3 from 47.8. This marked the first time the index surpassed 50 since September 2022, indicating manufacturing expansion. The index's prices paid component, a measure of inflation, also rose sharply to 55.8 from 52.5, indicating the fastest raw material price increase since July 2022.

### CORPORATE NEWS

**ADHI** - PT Adhi Karya has a significant opportunity to become the parent company if the scenario involving PT Nindya Karya and PT Brantas Abipraya runs smoothly. It's not a merger as rumored; Nindya and Abipraya are expected to enter ADHI as subholdings. ADHI is likely to be trusted as the parent company due to its IDR 9.21 trillion equity as of December 31, 2023, the largest among Nindya and Abipraya.

**BIRD** - PT Blue Bird has entered the intercity and interprovince bus business (AKAP) with Cititrans Busline. It uses Jetbus 5 Super High Deck buses with spacious interiors, ample amenities, and advanced security. Consumers get an exclusive airplane-like experience with Suites and Super Executive classes. Routes include Jakarta, Bandung, and Malang, with tickets starting at IDR 375,000

### Equity Markets

	Closing	% Change
Dow Jones	39,567	-0.60
NASDAQ	16,397	0.11
S&P 500	5,244	-0.20
MSCI excl. Jap	655	0.05
Nikkei	39,912	0.27
Shanghai Comp	3,077	1.19
Hang Seng	16,812	1.63
STI	3,243	0.25
JCI	7,205	-1.15
Indo ETF (IDX)	16	-1.42
Indo ETF (EIDO)	22	-2.49

### Currency

	Closing	Last Trade
US\$ - IDR	15,895	15,895
US\$ - Yen	151.65	151.74
Euro - US\$	1.0743	1.0735
US\$ - SG\$	1.352	1.353

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	84.0	0.8	0.9
Oil Brent	87.8	0.76	0.9
Coal Newcastle	132.0		
Nickel	16749		
Tin	27451		
Gold	2249	-10.6	-0.5
CPO Rott	1005		
CPO Malay	4247	53	1.3

### Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.428	0.00	-0.047
3 year	6.541	0.001	0.015
5 year	6.592	0.011	0.167
10 year	6.671	-0.022	-0.329
15 year	6.89	0.006	0.087
30 year	6.943	0.00	0

## CORPORATE NEWS

**MAPI – PT Mitra Adiperkasa** has announced its 12M 2023 results:

MAPI (IDR bn)	2022	2023	YoY	Q4 2022	Q3 2023	Q4 2023	YoY	QoQ
Revenue	26,937	33,319	23.70%	8,116	8,198	9,526	17.40%	16.20%
Gross Profit	12,029	15,094	25.50%	3,541	3,786	4,235	19.60%	11.80%
Operating Profit	3,070	3,596	17.20%	891	832	1,030	15.60%	23.80%
Pretax Earnings	3,173	3,203	1.00%	964	728	874	-9.30%	20.10%
Net Income	2,110	1,894	-10.20%	613	445	404	-34.00%	-9.10%
EPS (IDR)	128	114	-10.90%	38	27	24	-36.80%	-11.10%
<i>Gross Profit Margin</i>	<b>44.70%</b>	<b>45.30%</b>	<b>0.60%</b>	<b>43.60%</b>	<b>46.20%</b>	<b>44.50%</b>	<b>0.80%</b>	<b>-1.70%</b>
<i>Operating Profit Margin</i>	<b>11.40%</b>	<b>10.80%</b>	<b>-0.60%</b>	<b>11.00%</b>	<b>10.20%</b>	<b>10.80%</b>	<b>-0.20%</b>	<b>0.70%</b>
<i>Net Profit Margin</i>	<b>7.80%</b>	<b>5.70%</b>	<b>-2.10%</b>	<b>7.60%</b>	<b>5.40%</b>	<b>4.20%</b>	<b>-3.30%</b>	<b>-1.20%</b>

**MAPA – PT MAP Aktif Adiperkasa** has announced its 12M 2023 results

MAPA (IDR bn)	2022	2023	YoY	Q4 2022	Q3 2023	Q4 2023	YoY	QoQ
Revenue	9,801	13,559	38.30%	2,978	3,614	3,974	33.50%	10.00%
Gross Profit	4,690	6,597	40.70%	1,410	1,746	1,914	35.70%	9.60%
Operating Profit	1,574	2,033	29.20%	453	557	582	28.60%	4.50%
Pretax Earnings	1,537	1,868	21.50%	487	503	515	5.60%	2.40%
Net Income	1,175	1,388	18.20%	369	375	349	-5.40%	-6.90%
EPS (IDR)	41	49	18.20%	13	13	13	-1.90%	0.00%
<i>Gross Profit Margin</i>	<b>47.90%</b>	<b>48.70%</b>	<b>0.80%</b>	<b>47.40%</b>	<b>48.30%</b>	<b>48.10%</b>	<b>0.80%</b>	<b>-0.20%</b>
<i>Operating Profit Margin</i>	<b>16.10%</b>	<b>15.00%</b>	<b>-1.10%</b>	<b>15.20%</b>	<b>15.40%</b>	<b>14.60%</b>	<b>-0.60%</b>	<b>-0.80%</b>
<i>Net Profit Margin</i>	<b>12.00%</b>	<b>10.20%</b>	<b>-1.70%</b>	<b>12.40%</b>	<b>10.40%</b>	<b>8.80%</b>	<b>-3.60%</b>	<b>-1.60%</b>

# Panin Asset Management

Subsidiary of PT Panin Sekuritas Tbk.

## GGRM – PT Gudang Garam has announced its 12M 2023 results

GGRM (IDR bn)	2022	2023	YoY	Q4 2022	Q3 2023	Q4 2023	YoY	QoQ
Revenue	124,683	118,953	-4.60%	30,764	25,898	37,204	20.90%	43.70%
Gross Profit	11,096	14,596	31.50%	3,407	3,485	3,178	-6.70%	-8.80%
Operating Profit	3,771	7,261	92.60%	1,818	1,617	1,282	-29.50%	-20.70%
Pretax Earnings	3,647	6,861	88.10%	1,703	1,540	1,109	-34.90%	-28.00%
Net Income	2,780	5,325	91.50%	1,282	1,169	867	-32.40%	-25.80%
EPS (IDR)	1,445	2,767	91.50%	667	608	451	-32.40%	-25.80%
<i>Gross Profit Margin</i>	<i>8.90%</i>	<i>12.30%</i>	<i>3.40%</i>	<i>11.10%</i>	<i>13.50%</i>	<i>8.50%</i>	<i>-2.50%</i>	<i>-4.90%</i>
<i>Operating Profit Margin</i>	<i>3.00%</i>	<i>6.10%</i>	<i>3.10%</i>	<i>5.90%</i>	<i>6.20%</i>	<i>3.40%</i>	<i>-2.50%</i>	<i>-2.80%</i>
<i>Net Profit Margin</i>	<i>2.20%</i>	<i>4.50%</i>	<i>2.20%</i>	<i>4.20%</i>	<i>4.50%</i>	<i>2.30%</i>	<i>-1.80%</i>	<i>-2.20%</i>

## ERAA – PT Erajaya Swasembada has announced its 12M 2023 results

ERAA (IDR bn)	2022	2023	YoY	Q4 2022	Q3 2023	Q4 2023	YoY	QoQ
Revenue	49,471	60,139	21.60%	14,531	13,919	17,323	19.20%	24.50%
Gross Profit	5,362	6,448	20.30%	1,804	1,406	1,964	8.90%	39.80%
Operating Profit	1,591	1,625	2.10%	524	220	557	6.30%	152.70%
Pretax Earnings	1,497	1,242	-17.10%	532	82	482	-9.30%	484.60%
Net Income	1,013	826	-18.40%	333	36	331	-0.40%	815.90%
EPS (IDR)	64	52	-17.60%	21	2	21	0.70%	816.60%
<i>Gross Profit Margin</i>	<i>10.80%</i>	<i>10.70%</i>	<i>-0.10%</i>	<i>12.40%</i>	<i>10.10%</i>	<i>11.30%</i>	<i>-1.10%</i>	<i>1.20%</i>
<i>Operating Profit Margin</i>	<i>3.20%</i>	<i>2.70%</i>	<i>-0.50%</i>	<i>3.60%</i>	<i>1.60%</i>	<i>3.20%</i>	<i>-0.40%</i>	<i>1.60%</i>
<i>Net Profit Margin</i>	<i>2.00%</i>	<i>1.40%</i>	<i>-0.70%</i>	<i>2.30%</i>	<i>0.30%</i>	<i>1.90%</i>	<i>-0.40%</i>	<i>1.70%</i>

## BIRD – PT Blue Bird has announced its 12M 2023 results

BIRD (IDR bn)	2022	2023	YoY	Q4 2022	Q3 2023	Q4 2023	YoY	QoQ
Revenue	3,590	4,422	23.20%	1,081	1,137	1,193	10.30%	4.90%
Gross Profit	1,072	1,404	30.90%	335	362	379	13.00%	4.50%
Operating Profit	420	541	28.80%	133	131	115	-13.40%	-12.10%
Pretax Earnings	484	595	22.80%	147	130	121	-18.10%	-7.30%
Net Income	358	453	26.40%	98	108	86	-12.50%	-20.80%
EPS (IDR)	143	181	26.60%	39	43	34	-12.80%	-20.90%
<i>Gross Profit Margin</i>	<i>29.90%</i>	<i>31.70%</i>	<i>1.90%</i>	<i>31.00%</i>	<i>31.90%</i>	<i>31.70%</i>	<i>0.70%</i>	<i>-0.10%</i>
<i>Operating Profit Margin</i>	<i>11.70%</i>	<i>12.20%</i>	<i>0.50%</i>	<i>12.30%</i>	<i>11.50%</i>	<i>9.60%</i>	<i>-2.60%</i>	<i>-1.90%</i>
<i>Net Profit Margin</i>	<i>10.00%</i>	<i>10.20%</i>	<i>0.30%</i>	<i>9.00%</i>	<i>9.50%</i>	<i>7.20%</i>	<i>-1.90%</i>	<i>-2.30%</i>

## MIKA – PT Mitra Keluarga Karyasehat has announced its 12M 2023 results

MIKA (IDR bn)	2022	2023	YoY	Q4 2022	Q3 2023	Q4 2023	YoY	QoQ
Revenue	4,049	4,264	5.30%	976	1,108	1,107	13.50%	-0.10%
Gross Profit	2,077	2,128	2.50%	460	557	556	20.80%	-0.10%
Operating Profit	1,284	1,176	-8.40%	315	318	297	-5.60%	-6.60%
EBITDA	1,502	1,434	-4.50%	362	383	364	0.60%	-4.80%
Pretax Earnings	1,386	1,264	-8.90%	351	340	314	-10.60%	-7.60%
Net Income	1,008	916	-9.10%	264	233	230	-12.80%	-1.30%
EPS (IDR)	72	65	-9.10%	20	17	16	-16.70%	-1.30%
<i>Gross Profit Margin</i>	<i>51.30%</i>	<i>49.90%</i>	<i>-1.40%</i>	<i>47.20%</i>	<i>50.20%</i>	<i>50.20%</i>	<i>3.00%</i>	<i>0.00%</i>
<i>Operating Profit Margin</i>	<i>31.70%</i>	<i>27.60%</i>	<i>-4.10%</i>	<i>32.30%</i>	<i>28.70%</i>	<i>26.90%</i>	<i>-5.40%</i>	<i>-1.90%</i>
<i>EBITDA Margin</i>	<i>37.10%</i>	<i>33.60%</i>	<i>-3.50%</i>	<i>37.10%</i>	<i>34.50%</i>	<i>32.90%</i>	<i>-4.20%</i>	<i>-1.60%</i>
<i>Net Profit Margin</i>	<i>24.90%</i>	<i>21.50%</i>	<i>-3.40%</i>	<i>27.00%</i>	<i>21.00%</i>	<i>20.80%</i>	<i>-6.30%</i>	<i>-0.30%</i>

## KLBF – PT Kalbe Farma has announced its 12M 2023 results

KLBF (IDR bn)	2022	2023	YoY	Q4 2022	Q3 2023	Q4 2023	YoY	QoQ
Revenue	28,934	30,449	5.20%	7,752	7,382	7,888	1.80%	6.90%
Gross Profit	11,704	11,823	1.00%	2,970	2,731	2,916	-1.80%	6.80%
Operating Profit	4,231	3,694	-12.70%	1,140	687	979	-14.20%	42.40%
Pretax Earnings	4,459	3,606	-19.10%	1,222	712	955	-21.90%	34.20%
Net Income	3,382	2,767	-18.20%	897	536	702	-21.70%	31.00%
EPS (IDR)	73	60	-17.70%	19	12	15	-20.00%	33.90%
<i>Gross Profit Margin</i>	<i>40.50%</i>	<i>38.80%</i>	<i>-1.60%</i>	<i>38.30%</i>	<i>37.00%</i>	<i>37.00%</i>	<i>-1.30%</i>	<i>0.00%</i>
<i>Operating Profit Margin</i>	<i>14.60%</i>	<i>12.10%</i>	<i>-2.50%</i>	<i>14.70%</i>	<i>9.30%</i>	<i>12.40%</i>	<i>-2.30%</i>	<i>3.10%</i>
<i>Net Profit Margin</i>	<i>11.70%</i>	<i>9.10%</i>	<i>-2.60%</i>	<i>11.60%</i>	<i>7.30%</i>	<i>8.90%</i>	<i>-2.70%</i>	<i>1.60%</i>

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