

DAILY UPDATE May 15, 2024

MACROECONOMIC NEWS

US Economy - U.S. producer prices grew by a faster-than-anticipated rate of 0.5% on a monthly basis in April, due mainly to elevated costs for services and goods, in a sign of lingering inflationary pressures early in the second quarter. It was a quicker pace than an increase of 0.3% economists had predicted and up from a downwardly revised month-on-month contraction of 0.1% in March.

China Economy - China strongly opposed the United States' tariff hikes, its commerce ministry said on Tuesday, vowing it will take resolute measures to defend its rights and interests. "U.S. raising Section 301 tariffs violates President Biden's commitment to 'not seek to suppress and contain China's development' and 'not to seek to decouple and break links with China'," said a statement by the ministry, adding the move will "seriously affect the atmosphere of bilateral cooperation." U.S. President Joe Biden on Tuesday unveiled a bundle of steep tariff increases on an array of Chinese imports.

CORPORATE NEWS

DRMA - PT Dharma Polimetal is set to build a vehicle component factory in Cirebon, West Java, covering 22,000 square meters, with an investment of IDR 200 billion. This investment includes IDR 40 billion for construction and IDR 161 billion for equipment. The factory's construction will start this year, aiming to commence operations by 2025. This new factory is expected to boost DRMA's automotive component exports from USD 15.8 million this year to USD 26.8 million next year. On May 14, 2024, DRMA began its initial export to the United States, worth USD 450,000, supplying wiring harnesses for Hyundai and KIA vehicles. This marks a significant step for DRMA in entering the global automotive component market through its subsidiary, PT Dharma Kyungshin Indonesia.

Equity Markets

	Closing	% Change
Dow Jones	39,558	0.32
NASDAQ	16,511	0.75
S&P 500	5,247	0.48
MSCI excl. Jap	688	0.30
Nikkei	38,552	0.51
Shanghai Comp	3,132	-0.44
Hang Seng	19,074	-0.22
STI	3,296	-0.53
JCI	7,121	0.53
Indo ETF (IDX)	16	0.09
Indo ETF (EIDO)	20	0.39

Currency

	Closing	Last Trade
US\$ - IDR	16,100	16,090
US\$ - Yen	156.42	156.44
Euro - US\$	1.0819	1.08
US\$ - SG\$	1.3518	1.35

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	78.55	-0.9	-1.1
Oil Brent	82.85	-0.7	-0.9
Coal Newcastle	143	0.6	0.4
Nickel	19,075	-155.0	-0.8
Tin	33,366	448.0	1.4
Gold	2,358	2,124	911.9
CPO Rott	955	5.0	0.5
CPO Malay	3,804	-89.0	-2.3

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	7.243	-0.02	-0.29
3 year	6.914	-0.01	-0.13
5 year	6.981	0.00	0.01
10 year	6.978	-0.05	-0.73
15 year	6.924	-0.01	-0.07
30 year	7.009	-0.09	-1.28

CORPORATE NEWS

TOTL - PT Total Bangun Persada aims for new contracts worth IDR 3.5 trillion in 2024, having secured IDR 1.61 trillion in new contracts by Q1-2024. These contracts include mixed-use buildings, hotels, and data centers. TOTL is currently working on major projects such as Living World Kota Wisata, Cikal School Phase II in Lebak Bulus Jakarta, Thamrin Nine Jakarta, Palm Court Service Apartment, Gelora Marriott Hotel, BNDC BCA Data Center in Cibitung, Novotel Hotel Tangerang, and City Plaza Garut. Additionally, following the AGMS results, TOTL's shareholders approved a cash dividend of IDR 136 billion (IDR 40/share), with the cum date on May 22nd, 2024, and the dividend payment on June 14th, 2024.

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