

MARKET COMMENTARY

US indices ended higher on Thursday (02/05); DJIA (+0.85%), S&P 500 (+0.91%) and IXIC (+1.51%), led by technology and consumer discretionary sector' gains and after the Fed indicated it was leaning toward a dovish stance as the Fed' chairman, Jerome Powell stated that it is unlikely to hike its FFR, instead it would stay higher for longer. Now, market could see around 60% chance the Fed will cut by at least 25bps in Sept'24, according to CME's FedWatch Tool. Meanwhile, US labour' data showed that US' initial jobless claim was better than expected at 208,000. Thus, USD index fell 0.35% to 105.34 and US 10-Y bond yield fell to 4.583%.

In Europe, STOXX600 ended lower (-0.20%), as the market came back from Labor day on Thursday and digested a slew of earnings after the Fed signalled a delay in US interest rate cuts. Meanwhile, a survey showed the ongoing downturn in EU' manufacturing activity deepened in April, pushing firms to reduce headcount again. Thus, EU could cut its rates ahead of the Fed. On commodity, Brent Oil slightly rose to USD83.67 /barrel, while US WTI fell to USD78.95 /barrel as market remained under pressure from weaker global demand, rising inventories in US and fading hopes for a quick cut in US interest rates, despite easing tension in the Middle East. On the other hand, OPEC+ is scheduled to meet on June 1st, 2024 and could likely to continue its voluntary output cut as much as 2.2 mn barrels per day beyond June'24.

Yesterday, indices in Asia ended mixed, and JCI ended lower (-1.61%), with IDR2.6tn net foreign outflow. Today, JCI could rebound and end higher on USD' weakening, a possibility for further delay on rate cut by the Fed to Nov'24, lower global oil prices amidst easing tensions in the Middle East.

NEWS HIGHLIGHT

- ICBP - 1Q24 KTA AM, 1Q24 PATMI sharply declined
- CTRA - Solid Profit Growth; In-line
- BSDE - 1Q24 Earnings Turnaround, above expectation
- ADRO - Solid Profit Generation; Above Expectation
- SMRA - Highest quarterly earnings since 4Q14; Above Expectation
- KLBF - Solid earnings growth yoy/qoq, in 1Q24
- ACES - 1Q24' earnings grew 29.3% yoy
- BIRD - Net profit declined 6.8% yoy in 2024
- TPIA - Booked a net loss of USD30.11 mn in 1Q24
- INTTP - Performance prospects due to IKN and infrastructure projects
- ADHI - Booked a 20.14% yoy earnings growth in 1Q24

JAKARTA COMPOSITE INDEX CHART



Support Level	7049/6980/6888
Resistance Level	7209/7301/7370
Major / MinorTrend	Up / Down

JCI Statistics

Last Closing	7,117.43
% Chg 1D	-1.61
% Chg YTD	-2.14
Val (IDR Bn)	16,760.89
Vol (Mn shares)	16,168.62
Foreign Net Buy (IDR bn)	-2,599.12
Mkt. Cap (IDR tn)	12,014.09

Global Indices	Last	Chg	%Chg
Dow Jones Indus	38,225.66	322.37	0.85
Nasdaq Composite	15,840.96	235.48	1.51
FTSE 100	8,172.15	50.91	0.63
Shanghai SE	3,104.82	-8.22	-0.26
Hang Seng	18,207.13	444.10	2.50
Nikkei 225	38,274.05	-131.61	-0.34

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	79.15	0.20	0.25
Natural Gas (USD/mmbtu)	2.04	0.00	0.10
Coal NEWC (USD/MT)	147.75	0.75	0.51
CPO (MYR/MT)	3,859.50	-97.50	-2.46
Nickel LME (USD/MT)	18,879.00	-359.00	-1.87
Tin LME (USD/MT)	30,603.00	-613.00	-1.96
Gold (USD/ounce)	2,305.31	1.48	0.06

Currency	Last	Chg	%Chg
USD/IDR	16,185.00	-74.00	-0.46
DXY Index	105.30	-0.46	-0.43
EUR/USD	0.93	0.00	-0.04
JPY/USD	153.49	-0.15	-0.10
AUD/USD	1.52	0.00	-0.06
CNY/USD	7.24	0.01	0.17

JCI Leading Movers	Last	%Chg	Indx pts
BREN IJ	9,875	7.05	25.47
TPIA IJ	7,825	3.30	8.98
AMMN IJ	9,775	0.77	2.34
KLBF IJ	1,490	2.41	1.68
ASII IJ	5,175	0.49	1.14

JCI Lagging Movers	Last	%Chg	Indx pts
BMRI IJ	6,325	-8.33	-52.95
BBRI IJ	4,760	-3.64	-19.53
BBCA IJ	9,550	-2.55	-16.34
BBNI IJ	4,830	-8.00	-15.43
TLKM IJ	3,120	-1.58	-5.91

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** Source: Bloomberg

ICBP – 1Q24 KTA AM, 1Q24 PATMI sharply declined

Indofood CBP Sukses Makmur (ICBP), earnings 1Q24 sharply declined by 40.5% yoy, as a result of soaring finance expenses 267.3 % due to strengthening USD. Yet, excluding the impact, core profit arrived at IDR3.24 tn and grew 13% yoy. On segmentation basis, noodles business revenue grew by 4.7% yoy accounted around 71.0% of total sales (+28bps vs 70.7% in 1Q23), while on EBIT level, it grew 8.5% yoy and formed around 85.3% of the total EBIT. Dairy continue to enjoy robust margin, while noodles as the backbone revenue driver considerably flattish at 27.9% vs 26.9% in 1Q23. (Source : Company)

Comment :

In all, 1Q24 net profit arrives below KBVS and street forecast at a run-rate of 24.8%/24.9% vs 30.5% of 5yr hist average. Despite the earnings sharp drop, worth noting that on top line level, the company continue to enjoy soft increasing cost input (-1% yoy) with around 9% of gross profit growth, GPM recorded 179bps higher to 38.2%. Likewise on EBIT level, whereas the growth remains solid (23% yoy) and EBIT margin arrived at 384bps higher yoy to 24.7%. Our main concern remains lies on the strengthening USD, while at the same time we still expect any potential increasing commodity prices would not meaningfully impact cost input and giving huge pressure to ICBP's margin in the 2H24.

CTRA – Solid Profit Growth; In-line

In 1Q24, CTRA booked solid net profit growth to IDR483 bn (+17.1% yoy; -27.4% qoq). Solid net profit growth is driven by higher revenue on real estates segment by 7.1% yoy to IDR1.76 tn, which driven by higher recognition and recovery in healthcare segment by 29.1% to IDR161 bn. (Source : Company)

Comment :

The performance in the first quarter of 2024 aligns closely with both our internal estimates and street projections, representing 24.9% (IDR 1.94 tn) and 24.0% (IDR 2.02 tn) of the street estimate, respectively.

BSDE – 1Q24 Earnings Turnaround, above expectation

In 1Q24, BSDE booked strong profit growth of IDR1.4 tn (+62.6% yoy, +715% qoq). Strong profit growth was predominantly fueled by enhanced recognition of real estate revenue, which soared by 25.9% yoy to reach IDR3.5 tn, propelled by robust recognition in both residential (68% yoy) and land (72% yoy). Moreover, the gross profit margin witnessed a significant expansion of nearly 600 basis points in yoy basis. (Source : Company)

Comment :

The performance in 1Q24 exceeded both our internal estimates and street projections, representing 53.6% of our estimate (IDR 2.7 tn) and 56.8% (IDR 2.5 tn) of the street estimate, respectively. Given this robust performance, we may need to revisit our 2024F earnings model, this also considering the optimistic target set by the company of achieving IDR 3.2 tn in net profit for 2024.

ADRO – Solid Profit Generation; Above Expectation

In 1Q24, ADRO booked solid net profit generation in midst of lower coal price of USD364 mn (-18.3% yoy, -11.4% qoq). The solid net profit generation stems from a combination of factors, including a 5% yoy growth in sales volume and a significant 29% reduction in indicative cash costs. This achievement is notable in the face of a challenging 24% yoy decline in ASP. (Source : Company)

Comment :

The performance in 1Q24 exceeded both our internal estimates and street projections, representing 42.4% of our estimate (USD374 mn) and 34.9% (USD1.04 bn) of the street estimate, respectively. Given this robust performance, we may need to revisit our 2024F earnings and recommendation.

SMRA – Highest quarterly earnings since 4Q14; Above Expectation

In 1Q24, SMRA booked highest quarterly profit in the last 10-year of IDR441.4 bn (+62.4% yoy; +290.8% qoq). Solid net profit growth mostly driven by higher revenue on property development segment by 58.3% yoy to IDR1.44 tn, which driven by higher recognition and investment property segment by 21.5% to IDR 480 bn. (Source : Company)

Comment :

The performance in the first quarter of 2024 above both our internal estimates and street projections, representing 43.8% (IDR1.01 tn) of our and 52.7% (IDR837 bn) of the street estimate, respectively. Given the higher performance result, we may review our estimate for 2024F upward

KLBF – Solid earnings growth yoy/qoq, in 1Q24

Kalbe Farma' (KLBF) earnings reached IDR958 bn (+11.9% yoy/+36.4% qoq) in 1Q24 on the back of higher sales and other income, with lower other expenses, yoy/qoq. KLBF' revenue grew 6.3% yoy/6% qoq to IDR8.36 tn in 1Q24, due to higher sales yoy/qoq, amidst unpredictable weather and Ramadan' fasting month. Revenue per business segment: a) Pharmaceuticals at IDR2.2 tn (+4% yoy/+19.8% qoq), b) consumer health at IDR1.25 tn (+0.9% yoy/+50.3% qoq), c) nutritionals at IDR2.15 tn (+1.9% yoy/+2.7% qoq) and, d) distribution & logistics at IDR2.77 tn (+14.9% yoy/-11.5% qoq). KLBF' gross profit still grew 3.2% yoy/13.9% qoq to IDR3.32 tn in 1Q24, despite higher cogs yoy/qoq as imported raw material prices became more expensive due to weakened IDR vs USD. While, KLBF' operating profit still grew 6.2% yoy/0.1% qoq, despite higher opex yoy/qoq due to Eid bonus for its employees. All in all, KLBF' gross, operating and net margin reached 39.7% (-120bps yoy/+270bps qoq), 15.7% (+0bps yoy /-90bps qoq) and 11.4% (+50bps yoy/+250bps qoq), respectively in 1Q24. (Source : Company, KBVS)

ACES – 1Q24' earnings grew 29.3% yoy

Ace Hardware Indonesia' (ACES) 1Q24' earnings reached IDR205 bn (+29.3% yoy/-26.2% qoq), mainly due to higher sales and better cost management, yoy. Note that, ACES' earnings declined qoq in 1Q24, was mainly due to seasonality as it is based on ACES' historical data that 4Q performance was always the highest than other quarters. ACES' revenue reached IDR1.99 tn (+17% yoy/-5.9% qoq) in 1Q24, on the back of higher sales yoy amidst Ramadan' festivities. Moreover, ACES' in-house sales contributed around IDR1.96 tn (+17.2% yoy/-5.9% qoq) of its 1Q24' total revenue. While, ACES' consignment sales contributed around IDR37 bn (+9.6% yoy/-8.7% qoq). ACES' gross profit reached IDR967 bn (+17.1% yoy/-8.3% qoq) in 1Q24, despite higher cogs yoy. While, ACES' operating profit reached IDR237 bn (+29.4% yoy/-27.8% qoq) on better cost management yoy, despite higher opex yoy, due to employees' Eid bonus. All in All, ACES' gross, operating and net margin reached 48.5% (+0bps yoy/-120bps qoq), 11.9% (+110bps yoy/-360bps qoq), and 10.3% (+100bps yoy/-280bps qoq), respectively in 1Q23. (Source : Company, KBVS)

BIRD – Net profit declined 6.8% yoy in 2024

Blue Bird' (BIRD) net profit declined 6.8% yoy to IDR117.3 bn, in 2024 despite its revenue grew 7.1% yoy to IDR1.12 tn as it has optimized around 22k of its fleets. Good news is that BIRD has reduced 174k tonnes of carbon emissions since its initiative to adopt gas-fueled vehicles, electric fuels and solar panels was launched. Moreover, the number of such vehicles increased to 225 units in 1Q24. (Source : IDN Times)

TPIA – Booked a net loss of USD30.11 mn in 1Q24

Chandra Asri Pacific (TPIA) posted a net loss of USD30.11 mn in 1Q24, as its revenue declined 6.05% yoy to USD471.91 mn with higher COGS of USD471.39 mn. TPIA' higher COGS was driven by the increase in raw material (Naphtha) price to an average of USD682 per ton in 1Q24. (Source : Bisnis Indonesia)

INTP – Performance prospects due to IKN and infrastructure projects

Indocement Tunggal Prakarsa (INTP) expects to continue its growth this year, but it is limited due to linkages with the property sector. INTP's performance will still be boosted by IKN and other infrastructure projects, such as the construction of smelters in Sulawesi, the development of new industrial estates in North Kalimantan and Kendal and port, toll road, MRT and LRT projects in Jabodetabek. It is also in line with the reduction in coal prices so that production costs will be more efficient. INTP has managed to secure 80% of the coal needed at DMO 2023 prices, while the other 20% is procured at prices close to DMO. With these reserves, INTP estimates an increase in COGS of only 2.4% yoy in 2024. INTP also predicts packaging costs to stabilize in 1Q24 due to better stockpiling since last year. (Source : Kontan)

ADHI – Booked a 20.14% yoy earnings growth in 1Q24

Adhi Karya' (ADHI) net profit grew 20.14% yoy to IDR10.15 bn in 1Q24, despite lower revenue at IDR2.03 tn (-1.21% yoy). ADHI' revenue in 1Q24 was contributed by its engineering and construction segment at IDR2.03 tn, property and services segment at IDR106.33 bn, manufacturing segment at IDR379.54 bn and investment and concession segment at IDR98.58 bn. (Source : Bisnis Indonesia)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	79.15	0.20
Natural Gas (US\$)/mmBtu	2.04	0.00
Gold (US\$)/Ounce	2,305.31	1.48
Nickel (US\$)/MT	18,879.00	-359.00
Tin (US\$)/MT	30,603.00	-613.00
Coal (NEWC) (US\$)/MT*	147.75	0.75
Coal (RB) (US\$)/MT*	107.00	1.40
CPO (ROTH) (US\$)/MT	986.25	-26.25
CPO (MYR)/MT	3,859.50	-97.50
Rubber (MYR/Kg)	1,200.00	5.00
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	19.35	3,131.80	-16.18

GLOBAL INDICES VALUATION									
Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap
			%Day	%YTD	2024E	2025F			
USA	DOW JONES INDUS.	38,225.66	0.85	1.42	18.69	16.71	4.56	4.05	13,667.71
USA	NASDAQ COMPOSITE	15,840.96	1.51	5.53	27.99	23.40	5.42	4.91	26,348.47
ENGLAND	FTSE 100 INDEX	8,172.15	0.63	5.68	11.92	11.29	1.80	1.67	2,009.22
CHINA	SHANGHAI SE A SH	3,254.70	-0.26	4.35	11.26	10.15	1.20	1.11	6,542.30
CHINA	SHENZHEN SE A SH	1,836.82	-0.70	-4.46	16.28	12.45	1.91	1.73	4,099.11
HONG KONG	HANG SENG INDEX	18,207.13	2.50	6.80	9.06	8.41	0.96	0.89	2,732.69
INDONESIA	JAKARTA COMPOSITE	7,117.43	-1.61	-2.14	12.93	11.79	1.83	1.68	742.30
JAPAN	NIKKEI 225	38,236.07	-0.10	14.26	22.15	20.07	2.08	1.94	4,630.77
MALAYSIA	KLCI	1,580.30	0.27	8.64	13.89	13.19	1.33	1.27	231.41
SINGAPORE	STRAITS TIMES INDEX	3,296.89	0.13	1.75	10.76	10.35	1.06	1.03	367.56

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	16,185.00	-74.00
EUR/IDR	17,364.89	38.04
JPY/IDR	105.45	1.13
SGD/IDR	11,949.06	40.22
AUD/IDR	10,631.93	50.98
GBP/IDR	20,295.99	29.13
CNY/IDR	2,235.19	1.00
MYR/IDR	3,404.14	-0.01
KRW/IDR	11.77	0.00

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.06179	0.00028
EUR / USD	1.07290	0.00040
JPY / USD	0.00652	0.00001
SGD / USD	0.73828	0.00022
AUD / USD	0.65690	0.00040
GBP / USD	1.25400	0.00060
CNY / USD	0.13810	-0.00023
MYR / USD	0.21033	0.00076
100 KRW / USD	0.07269	0.00060

CENTRAL BANK RATE		
Description	Country	Rate (%)
FED Rate (%)	US	5.50
BI 7-Day Repo Rate (%)	Indonesia	6.25
ECB Rate (%)	Euro	4.50
BOJ Rate (%)	Japan	0.10
BOE Rate (%)	England	5.25
PBOC Rate (%)	China	4.35

CENTRAL BANK RATE		
Description	Country	Rate (%)
JIBOR (IDR)	Indonesia	6.90
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.18
Z TIBOR (YEN)	Japan	0.21
SHIBOR (RENMINBI)	China	1.96

INDONESIAN ECONOMIC INDICATORS		
Description	April-24	March-24
Inflation YTD %	1.19	0.93
Inflation YOY %	3.00	3.05
Inflation MOM %	0.25	0.52
Foreign Reserve (USD)	140.40 Bn	144.04 Bn
GDP (IDR Bn)	5,302,544.00	5,294,982.00

IDR AVERAGE DEPOSIT		
Tenor	Rate (%)	
1M	4.05	
3M	4.20	
6M	4.11	
12M	3.96128	

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Thursday, May 2, 2024						
01:00	US	Fed Interest Rate Decision	5.50%	5.50%	5.50%	
07:30	ID	Nikkei Manufacturing PMI (Apr)	52.9		54.2	
11:00	ID	Core Inflation (YoY) (Apr)	1.82%	1.76%	1.77%	
11:00	ID	Inflation (YoY) (Apr)	3.00%	3.06%	3.05%	
11:00	ID	Inflation (MoM) (Apr)	0.25%	0.21%	0.52%	
18:30	US	Challenger Job Cuts (Apr)	64.789K		90.309K	
19:30	US	Continuing Jobless Claims	1,774K	1,800K	1,774K	
19:30	US	Initial Jobless Claims	208K	212K	208K	
19:30	US	Jobless Claims 4-Week Avg.	210.00K		213.50K	
19:30	US	Nonfarm Productivity (QoQ) (Q1)	0.30%		3.50%	
19:30	US	Trade Balance (Mar)	-69.40B	-69.50B	-69.50B	
19:30	US	Unit Labor Costs (QoQ) (Q1)	4.70%	3.60%	0.40%	
21:00	US	Durables Excluding Defense (MoM) (Mar)	2.30%		2.30%	
21:00	US	Durables Excluding Transport (MoM) (Mar)	0.20%		0.30%	
21:00	US	Factory Orders (MoM) (Mar)	1.60%	1.60%	1.20%	
21:00	US	Factory orders ex transportation (MoM) (Mar)	0.50%	0.20%	1.10%	
Friday, May 3, 2024						
19:30	US	Average Hourly Earnings (YoY) (YoY) (Apr)			4.10%	
19:30	US	Average Hourly Earnings (MoM) (Apr)			0.30%	
19:30	US	Average Weekly Hours (Apr)			34.4	
19:30	US	Government Payrolls (Apr)			71.0K	
19:30	US	Manufacturing Payrolls (Apr)			-10K	
19:30	US	Nonfarm Payrolls (Apr)			303K	
19:30	US	Participation Rate (Apr)			62.70%	
19:30	US	Private Nonfarm Payrolls (Apr)			232K	
19:30	US	U6 Unemployment Rate (Apr)			7.30%	
19:30	US	Unemployment Rate (Apr)			3.80%	
20:45	US	S&P Global Composite PMI (Apr)			52.2	
20:45	US	S&P Global Services PMI (Apr)				
21:00	US	ISM Non-Manufacturing Business Activity (Apr)			57.4	
21:00	US	ISM Non-Manufacturing Employment (Apr)			48.5	

**Western Indonesia Time Source: Bloomberg & Investing.com

LEADING MOVERS			
Stock	Price	Change (%)	Index pt
BREN IJ	9875	7.05	25.47
TPIA IJ	7825	3.30	8.98
AMMN IJ	9775	0.77	2.34
KLBF IJ	1490	2.41	1.68
ASII IJ	5175	0.49	1.14
BYAN IJ	19000	0.26	0.77
STTP IJ	10475	5.01	0.65
ADRO IJ	2730	0.74	0.64
CUAN IJ	7600	2.01	0.63
SIL0 IJ	2520	5.00	0.61

LAGGING MOVERS			
Stock	Price	Change (%)	Index pt
BMRI IJ	6325	-8.33	-52.95
BBRI IJ	4760	-3.64	-19.53
BBCA IJ	9550	-2.55	-16.34
BBNI IJ	4830	-8.00	-15.43
TLKM IJ	3120	-1.58	-5.91
AMRT IJ	2870	-2.05	-2.82
MAPI IJ	1440	-8.57	-2.72
ANTM IJ	1510	-7.93	-2.72
ICBP IJ	10475	-3.68	-2.33
INTP IJ	7225	-6.77	-2.03

UPCOMING IPO'S						
Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter
PT Xolare RCR Energy	Construction Materials	100-110	656.25	30 Apr - 03 May	07 May 2024	UOB Kay Hian Sekuritas
PT Remala Abadi	IT Solutions, Internet	188-208	275.00	29 Apr - 03 May	07 May 2024	UOB Kay Hian Sekuritas

DIVIDEND						
Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
AALI	165.00	Cash Dividend	2 May 2024	03 May 2024	06 May 2024	22 May 2024
ASGR	34.00	Cash Dividend	2 May 2024	03 May 2024	06 May 2024	22 May 2024
ASRM	65.00	Cash Dividend	2 May 2024	03 May 2024	06 May 2024	22 May 2024
HMSP	69.30	Cash Dividend	2 May 2024	03 May 2024	06 May 2024	17 May 2024
SCNP	0.50	Cash Dividend	2 May 2024	03 May 2024	06 May 2024	22 May 2024
HRTA	15.00	Cash Dividend	3 May 2024	06 May 2024	07 May 2024	22 May 2024
KEJU	53.00	Cash Dividend	3 May 2024	06 May 2024	07 May 2024	17 May 2024
UNTR	1569.00	Cash Dividend	3 May 2024	06 May 2024	07 May 2024	22 May 2024
CMRY	90.00	Cash Dividend	6 May 2024	07 May 2024	08 May 2024	20 May 2024
DRMA	36.40	Cash Dividend	6 May 2024	07 May 2024	08 May 2024	20 May 2024
MLPT	107.00	Cash Dividend	6 May 2024	07 May 2024	08 May 2024	28 May 2024
TLDN	12.21	Cash Dividend	6 May 2024	07 May 2024	08 May 2024	21 May 2024
AUTO	132.00	Cash Dividend	7 May 2024	08 May 2024	13 May 2024	22 May 2024
MCOL	430.00	Cash Dividend	7 May 2024	08 May 2024	13 May 2024	27 May 2024
TPMA	75.00	Cash Dividend	7 May 2024	08 May 2024	13 May 2024	28 May 2024
AKRA	125.00	Cash Dividend	10 May 2024	13 May 2024	14 May 2024	27 May 2024
LPGI	27.00	Cash Dividend	10 May 2024	13 May 2024	14 May 2024	31 May 2024
PTRO	\$0.0031	Cash Dividend	10 May 2024	13 May 2024	14 May 2024	30 May 2024
SMSM	25.00	Cash Dividend	10 May 2024	13 May 2024	14 May 2024	28 May 2024
ASII	519.00	Cash Dividend	13 May 2024	14 May 2024	15 May 2024	30 May 2024
PLIN	85.00	Cash Dividend	15 May 2024	16 May 2024	17 May 2024	27 May 2024

CORPORATE ACTIONS						
Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
FREN	Rights Issue	178:75	50.00	16 Apr 2024	17 Apr 2024	22 Apr-06 May24
SDRA	Rights Issue	2142058591:1.6bn	500.00	23 Apr 2024	24 Apr 2024	29 Apr-06 May24
AGRS	Rights Issue	100:31	100.00	25 Jun 2024	26 Jun 2024	01-12 Jul 2024
BPFI	Stock Split	1:20	--	--	13 May 2024	13 May 2024
ASRM	Stock Split	1:4	--	--	TBA	TBA
PBID	Stock Split	1:4	--	--	TBA	TBA

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
EXCL	AGM	03 May 2024	
SMGR	AGM	03 May 2024	
TLKM	AGM	03 May 2024	
INDY	AGM	06 May 2024	
MTFN	AGM	07 May 2024	
ANTM	AGM	08 May 2024	
CNTB	EGM	08 May 2024	
CNTX	EGM	08 May 2024	
EDGE	AGM	08 May 2024	
LPIN	AGM	08 May 2024	
MASB	AGM	08 May 2024	
MPPA	AGM	08 May 2024	
PTBA	AGM	08 May 2024	
SGER	AGM & EGM	08 May 2024	
TEBE	AGM	08 May 2024	
TELE	AGM	08 May 2024	
TINS	AGM	08 May 2024	
TPIA	AGM	08 May 2024	
LUCK	AGM	10 May 2024	
ENVY	AGM & EGM	13 May 2024	
HEAL	AGM	13 May 2024	
JAST	AGM	13 May 2024	

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