

MARKET COMMENTARY

US indices ended lower on Thursday (16/05); DJIA (-0.10%), S&P 500 (-0.21%) and IXIC (-0.26%), after 3 voting members of the Fed' (John Williams - NYC, Raphael Bostic - Atlanta, Loretta Mester - Cleveland) stated that they will remain cautious and needed more data as US' PPI data was higher, before the Fed' could cut its FFR, despite better than expected CPI' data and a cooling US labor market. Moreover, US labour' data showed that US' initial jobless claim was higher than expected at 222,000. Thus, US 10-Y bond yield rose to 4.381%, despite the market is betting on the Fed' first rate cut could be on Sept'24.

In Europe, STOXX600 ended lower (-0.24%), after lower than expected earnings results from several companies, despite a better US' economy data and higher chance that the EU is likely to cut its rate on June'24 or ahead the Fed'. On commodity, Brent Oil and US WTI rose to USD83.27 /barrel and USD79.23 /barrel, respectively after a better than expected US' inflation data that could boost global oil demand growth, and with lower US' oil inventory as more oil drawdown in US, amidst high tension in the Middle East.

Yesterday, Asian' indices ended higher, including JCI that ended 0.93% higher, with IDR526.62 bn net foreign inflow. Today, JCI could end lower on USD' strengthening, higher global oil prices amidst tensions in the Middle East, despite a higher possibility for the Fed to cut its FFR on Sept'24.

NEWS HIGHLIGHT

- BBTN - Credit growth moves within target
- PTPP - Booked new contracts worth IDR6.35 tn in 4M24
- MIKA - Better performance after 3 new hospitals' opening
- MIDI - Spent IDR344 bn of 2024' capex, in 1Q24
- KLBF - Preparing IDR1 tn share buyback
- INTP - Domestic sales grew 4.1% yoy in 1Q24

JAKARTA COMPOSITE INDEX CHART



Support Level	7209/7171/7140
Resistance Level	7278/7309/7347
Major / MinorTrend	Up / Down

JCI Statistics

Last Closing	7,246.70
% Chg 1D	0.93
% Chg YTD	-0.36
Val (IDR Bn)	14,061.61
Vol (Mn shares)	18,272.68
Foreign Net Buy (IDR bn)	526.58
Mkt. Cap (IDR tn)	12,321.97

Global Indices	Last	Chg	%Chg
Dow Jones Indus	39,869.38	-38.62	-0.10
Nasdaq Composite	16,698.32	-44.07	-0.26
FTSE 100	8,438.65	-7.15	-0.08
Shanghai SE	3,122.40	2.50	0.08
Hang Seng	19,376.53	302.82	1.59
Nikkei 225	38,385.73	29.67	0.08

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	79.34	0.11	0.14
Natural Gas (USD/mmbtu)	2.49	0.00	-0.04
Coal NEWC (USD/MT)	143.50	0.50	0.35
CPO (MYR/MT)	3,877.00	-32.00	-0.82
Nickel LME (USD/MT)	19,489.00	414.00	2.17
Tin LME (USD/MT)	33,410.00	44.00	0.13
Gold (USD/ounce)	2,378.59	1.73	0.07

Currency	Last	Chg	%Chg
USD/IDR	15,923.50	-104.50	-0.65
DXY Index	104.46	0.12	0.11
EUR/USD	0.92	0.00	-0.01
JPY/USD	155.36	-0.03	-0.02
AUD/USD	1.50	0.00	-0.01
CNY/USD	7.22	0.00	0.03

JCI Leading Movers	Last	%Chg	Indx pts
BRPT IJ	1,285	24.76	18.00
BREN IJ	10,375	4.01	15.69
ASII IJ	4,710	3.97	8.21
BBCA IJ	9,600	1.05	6.54
BBNI IJ	5,200	3.48	6.43

JCI Lagging Movers	Last	%Chg	Indx pts
TLKM IJ	3,010	-2.90	-10.65
BMRI IJ	6,350	-0.39	-2.30
EXCL IJ	2,380	-7.75	-2.18
MEGA IJ	5,100	-1.45	-0.91
AKRA IJ	1,580	-2.77	-0.81

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** Source: Bloomberg

BBTN – Credit growth moves within target

Bank Tabungan Negara (BBTN) is trying to slow down its credit growth rate, which has grown quite rapidly since the beginning of this year. This step was taken to maintain the cost of funds in an era of high interest rates. These efforts are starting to be successful. The credit growth rate of this specialist bank in the housing sector until April 2024 has slowed slightly compared to the previous month. According to BBTN's monthly report, the company's credit was recorded at IDR345.5 tn, or grew by 14.43% on an annual basis or year on year (yoy). Meanwhile, in March, growth reached 14.8% year over year. The credit growth movement of the issuer, codenamed BBTN shares, is monitored in line with the company's business direction. BBTN's credit growth as of April has begun to adjust to the company's business targets. (Source: Kontan)

Comment :

We like BBTN plan to manage the over growth to maintain earnings growth amid the special event such as the potential continuing higher interest rate. With a healthy and balance growth in interest income and interest expenses, NIM expansion should continue to intact. Moreover, amid the continuing uncertainty, we also expect a small hiccup on the potential loan repricing yield. Maintain BUY with GGM-based TP of IDR1,770 (0.6x '24F P/B).

PTPP – Booked new contracts worth IDR6.35 tn in 4M24

PP (PTPP) booked new contracts worth IDR6.35 tn in 4M24 consisting of government projects of around 57.45%, state-owned projects of around 24.23% and private projects of around 18.32%. Furthermore, segmentation based on business lines consists of buildings by 42.86%, roads and bridges by 41.85%, natural resources by 4.33%, EPC by 2.74% and others by 8.22%. PTPP also targets a number of projects in 2Q24 consisting of 30–35% building projects, 50–60% infrastructure projects and 5–6% EPC projects. This year, PTPP targets new contracts worth IDR32 tn and revenue to grow by around 10–15% yoy. PTPP will focus more on strengthening its core business in the construction sector, especially in the infrastructure and building segments as well as being more selective and divested. Note that, PTPP posted revenue of IDR4.61 tn (+5.6% yoy) and net profit of IDR94.6 bn (+176.4% yoy) in 1Q24. (Source : Kontan)

MIKA – Better performance after 3 new hospitals' opening

Mitra Keluarga Karyasehat (MIKA) estimates that this year performance will be better with more hospitals in Java and the addition of treatment rooms. Last year, MIKA opened 3 new hospitals. Currently, MIKA is building a hospital in Sidoarjo with a capacity of 200 beds and a Kasih hospital in West Java with a capacity of 100 beds. Both facilities are targeted to start to operate in 2025. MIKA plans to establish a new hospital in Jabodetabek with a capex of IDR800–1 tn. Note that, MIKA posted revenue of IDR1.2 tn (+21% yoy) and net profit of IDR289 bn (+25% yoy) in 1Q24. Meanwhile, EBITDA margin rose 210 bps to 37% on the back of improved pharmaceuticals margins. In 1Q24, MIKA also managed to get discounts from drug suppliers, which was reflected in the decrease in drug costs. The share of BPJS revenue to MIKA's total revenue also decreased to 15.7% in 1Q24. MIKA posted positive growth in inpatient income of 6.6% yoy due to private patient income growth of 24.7% yoy exceeding BPJS revenue growth of 4.4% yoy. (Source : Kontan)

MIDI – Spent IDR344 bn of 2024' capex, in 1Q24

Midi Utama Indonesia (MIDI) has spent IDR344 bn of 2024' capex (IDR1.4 tn), in 1Q24, which is still in line with MIDI's expansion plan, namely the addition of 200 outlets this year. In 2Q24, MIDI would spend another IDR344 bn of its 2024' capex. The capex funds come from internal cash and rights issue proceeds in 2023. Note that, MIDI targets revenue growth of 11% yoy and SSSG growth of 6% yoy in 2024. (Source : Kontan)

KLBF – Preparing IDR1 tn share buyback

Kalbe Farma (KLBF) will conduct a share buyback worth a maximum of IDR1 tn with a maximum price of IDR1,600 per share. This is due to KLBF support for share price in uncertainty market conditions. The buyback process will be carried out on May 16, 2024–May 15, 2025 using internal funding. Previously, KLBF had conducted 3 stages of buybacks. (Source : Bisnis Indonesia)

INTP – Domestic sales grew 4.1% yoy in 1Q24

Indocement Tunggal Prakarsa (INTP) posted domestic sales volume of 4,479k tons (+4.1% yoy) in 1Q24. The increase in sales was driven by Semen Grobogan's operations, although sales of Semen Grobogan in the same period decreased by 1.4% yoy. Meanwhile, export volume only reached 70k tons or decreased by 55.2% yoy. The decline in clinker export sales in 1Q24 resulted in a decline in overall export sales. Some clinker exports are shipped to Australia and Malaysia, where previously INTP also shipped to Bangladesh and Brunei Darussalam. Despite higher overall sales volume, INTP's revenue stood at IDR4.80 tn (–3.8% yoy) and net profit was at IDR238 bn (–35.9% yoy) in 1Q24. This happened because of the high sales volume of fighting brands which had an impact on the overall consolidated price. There was a significant increase in the composition of bulk products by 30.6% in 1Q24 from the previous 25.4% due to increased supply to IKN. (Source : Kontan)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	79.34	0.11
Natural Gas (US\$)/mmBtu	2.49	0.00
Gold (US\$)/Ounce	2,378.59	1.73
Nickel (US\$)/MT	19,489.00	414.00
Tin (US\$)/MT	33,410.00	44.00
Coal (NEWC) (US\$)/MT*	143.50	0.50
Coal (RB) (US\$)/MT*	106.50	0.90
CPO (ROTH) (US\$)/MT	972.50	13.75
CPO (MYR)/MT	3,877.00	-32.00
Rubber (MYR/Kg)	1,222.50	2.50
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	19.76	3,146.48	71.66

GLOBAL INDICES VALUATION									
Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap
			%Day	%YTD	2024E	2025F			
USA	DOW JONES INDUS.	39,869.38	-0.10	5.78	19.57	17.49	4.78	4.22	14,478.04
USA	NASDAQ COMPOSITE	16,698.32	-0.26	11.24	29.71	24.64	5.74	5.23	28,255.57
ENGLAND	FTSE 100 INDEX	8,438.65	-0.08	9.12	12.29	11.71	1.86	1.72	2,045.72
CHINA	SHANGHAI SE A SH	3,273.06	0.08	4.94	11.45	10.34	1.22	1.12	6,603.93
CHINA	SHENZHEN SE A SH	1,845.82	0.29	-3.99	16.82	13.82	1.92	1.74	4,124.87
HONG KONG	HANG SENG INDEX	19,376.53	1.59	13.66	9.66	8.98	1.07	0.99	2,913.89
INDONESIA	JAKARTA COMPOSITE	7,246.70	0.93	-0.36	13.32	12.19	1.86	1.72	773.82
JAPAN	NIKKEI 225	38,920.26	1.39	16.30	22.47	20.53	2.07	1.96	4,570.14
MALAYSIA	KLCI	1,611.11	0.49	10.76	14.18	13.44	1.35	1.30	239.37
SINGAPORE	STRAITS TIMES INDEX	3,304.99	0.47	2.00	10.65	10.31	1.06	1.03	371.23

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	15,923.50	-104.50
EUR/IDR	17,305.66	-14.76
JPY/IDR	102.49	-0.42
SGD/IDR	11,832.00	-12.53
AUD/IDR	10,635.31	-0.79
GBP/IDR	20,178.26	-8.58
CNY/IDR	2,205.04	0.00
MYR/IDR	3,400.28	0.00
KRW/IDR	11.84	0.00

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.06280	0.00041
EUR / USD	1.08680	0.00010
JPY / USD	0.00644	0.00000
SGD / USD	0.74305	0.00011
AUD / USD	0.66790	0.00000
GBP / USD	1.26720	0.00020
CNY / USD	0.13848	-0.00005
MYR / USD	0.21354	0.00106
100 KRW / USD	0.07434	0.00083

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	1.91

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)	136.20 Bn	140.39 Bn
GDP (IDR Bn)	5,288,291.90	5,302,544.00

IDR AVERAGE DEPOSIT		
Tenor	Rate (%)	
1M	3.97	
3M	4.25	
6M	4.13	
12M	3.95042	

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Thursday, May 16, 2024						
03:00	US	US Foreign Buying, T-bonds (Mar)	42.20B		87.40B	
03:00	US	Overall Net Capital Flow (Mar)	102.10B		42.00B	
03:00	US	TIC Net Long-Term Transactions (Mar)	100.5B	89.3B	62.9B	
03:00	US	TIC Net Long-Term Transactions including Swaps (Mar)	100.50B		62.90B	
19:30	US	Building Permits (Apr)	-3.00%		-5.00%	
19:30	US	Building Permits (MoM) (Apr)	1.440M	1.480M	1.485M	
19:30	US	Continuing Jobless Claims	1,794K	1,780K	1,781K	
19:30	US	Export Price Index (YoY)	-1.00%		-1.40%	
19:30	US	Export Price Index (MoM) (Apr)	0.50%	0.40%	0.10%	
19:30	US	Housing Starts (Apr)	1.360M	1.420M	1.287M	
19:30	US	Housing Starts (MoM) (Apr)	5.70%		-16.80%	
19:30	US	Import Price Index (MoM) (Apr)	0.90%	0.20%	0.60%	
19:30	US	Import Price Index (YoY)	1.10%		0.40%	
19:30	US	Initial Jobless Claims	222K	219K	232K	
19:30	US	Jobless Claims 4-Week Avg.	217.75K		215.25K	
20:15	US	Capacity Utilization Rate (Apr)	78.40%	78.40%	78.50%	
20:15	US	Industrial Production (YoY) (Apr)	-0.38%		0.09%	
20:15	US	Industrial Production (MoM) (Apr)	0.00%	0.10%	0.10%	
20:15	US	Manufacturing Production (MoM) (Apr)	-0.30%	0.10%	0.20%	
Friday, May 17, 2024						
03:30	US	Fed's Balance Sheet			7,353B	
03:30	US	Reserve Balances with Federal Reserve Banks			3,331T	
08:30	CN	House Prices (YoY) (Apr)			-2.20%	
09:00	CN	Fixed Asset Investment (YoY) (Apr)		4.60%	4.50%	
09:00	CN	Industrial Production (YoY) (Apr)		5.40%	4.50%	
09:00	CN	Chinese Industrial Production YTD (YoY) (Apr)			6.10%	
09:00	CN	Retail Sales (YoY) (Apr)		3.90%	3.10%	
09:00	CN	Chinese Retail Sales YTD (YoY) (Apr)			4.70%	
09:00	CN	Chinese Unemployment Rate (Apr)		5.20%	5.20%	
09:00	CN	NBS Press Conference				
21:00	US	US Leading Index (MoM) (Apr)		-0.30%	-0.30%	

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

LEADING MOVERS

Stock	Price	Change (%)	Index pt
BRPT IJ	1285	24.76	18.00
BREN IJ	10375	4.01	15.69
ASII IJ	4710	3.97	8.21
BBCA IJ	9600	1.05	6.54
BBNI IJ	5200	3.48	6.43
AMMN IJ	10350	1.47	4.69
AMRT IJ	2850	2.15	2.83
PANI IJ	5325	8.67	2.26
BBRI IJ	4840	0.41	2.17
CUAN IJ	8250	5.10	1.69

LAGGING MOVERS

Stock	Price	Change (%)	Index pt
TLKM IJ	3010	-2.90	-10.65
BMRI IJ	6350	-0.39	-2.30
EXCL IJ	2380	-7.75	-2.18
MEGA IJ	5100	-1.45	-0.91
AKRA IJ	1580	-2.77	-0.81
TCPI IJ	8100	-3.28	-0.76
SSIA IJ	1110	-6.33	-0.63
MAPI IJ	1485	-1.66	-0.50
ACES IJ	850	-2.86	-0.43
UNTR IJ	22150	-0.45	-0.35

UPCOMING IPO'S

Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter
PT Benteng Api Technic	Construction Materials	100-115	620.00	03-06 Jun 2024	10 Jun 2024	KGI Sekuritas

DIVIDEND						
Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
INDY	\$0.00577	Cash Dividend	16 May 2024	17 May 2024	20 May 2024	05 Jun 2024
ANTM	128.07	Cash Dividend	20 May 2024	21 May 2024	22 May 2024	07 Jun 2024
JSMR	37.86	Cash Dividend	20 May 2024	21 May 2024	22 May 2024	07 Jun 2024
LPIN	25.00	Cash Dividend	20 May 2024	21 May 2024	22 May 2024	10 Jun 2024
PTBA	397.71	Cash Dividend	20 May 2024	21 May 2024	22 May 2024	07 Jun 2024
TEBE	50.00	Cash Dividend	20 May 2024	21 May 2024	22 May 2024	04 Jun 2024
TPIA	5.58	Cash Dividend	20 May 2024	21 May 2024	22 May 2024	12 Jun 2024
PBID	160.00	Cash Dividend	21 May 2024	22 May 2024	27 May 2024	06 Jun 2024
EPMT	166.00	Cash Dividend	24 May 2024	27 May 2024	28 May 2024	12 Jun 2024
INTP	90.00	Cash Dividend	24 May 2024	27 May 2024	28 May 2024	14 Jun 2024
LTLS	35.00	Cash Dividend	24 May 2024	27 May 2024	28 May 2024	13 Jun 2024
TOTL	40.00	Cash Dividend	24 May 2024	27 May 2024	28 May 2024	14 Jun 2024
SIDO	18.00	Cash Dividend	27 May 2024	28 May 2024	29 May 2024	06 Jun 2024

CORPORATE ACTIONS						
Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
ASRM	Stock Split	1:4	--	21 May 2024	22 May 2024	22 May 2024
AGRS	Rights Issue	100:31	100.00	25 Jun 2024	26 Jun 2024	01-12 Jul 2024
META	Tender Offer	--	250.00	--	--	18 Apr-17 May24
PTRO	Tender Offer	--	3543.23	--	--	30 Apr-29 May24
FORU	Tender Offer	--	186.34	--	--	02-31 May24
NAYZ	Tender Offer	--	21.00	--	--	07 May-06 Jun24

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
ADCP	AGM	17 May 2024	
BAUT	AGM	17 May 2024	
BRIS	AGM	17 May 2024	
GTSI	AGM	17 May 2024	
JAYA	AGM	17 May 2024	
KUAS	AGM & EGM	17 May 2024	
PPGL	AGM	17 May 2024	
PSSI	AGM	17 May 2024	
RALS	AGM	17 May 2024	
SBMA	AGM	17 May 2024	
WTON	AGM	17 May 2024	
BBLD	AGM	20 May 2024	
DAYA	AGM	20 May 2024	
IMPC	AGM & EGM	20 May 2024	
WEGE	AGM	20 May 2024	
CPIN	AGM	21 May 2024	
DYAN	AGM	21 May 2024	
ISAT	AGM	21 May 2024	
ITIC	AGM	21 May 2024	
JGLE	AGM	21 May 2024	
MAIN	AGM	21 May 2024	
SMKL	AGM & EGM	21 May 2024	

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