

TUESDAY, JULY 2, 2024

Indices	Last	Prev Close	Chg
S&P 500	5,475	5,460	0.3%
Dow Jones	39,170	39,119	0.1%
VIX	12.22	12.44	-1.8%
Hang Seng	17,719	17,716	0.0%
Nikkei	39,459	39,631	-0.4%

Commodities	Last	Prev Close	Chg
Brent Oil (USD/bbl)	87	87	0.2%
WTI Oil (USD/bbl)	84	83	0.2%
CPO (MYR/mt)	3,996	3,948	1.2%
Coal (USD/mt)	132	133	-0.8%
Gold (USD/tn oz)	2,333	2,332	0.0%
Nickel (USD/mt)	17,220	16,960	1.5%
Tin (USD/mt)	32,840	33,000	-0.5%

Exchange Rate	Last	Prev Close	Chg
1 USD = IDR	16,322	16,375	-0.3%
1 USD = EUR	0.93	0.93	0.0%
1 USD = AUD	1.50	1.50	0.1%
1 USD = JPY	162	161	0.0%

LQ45, Sucor Sectoral Indices	Last	Prev Close	Chg
LQ45	897	888	1.0%
Sucor Banks	7,206	7,056	2.1%
Sucor Coal	6,434	6,379	0.9%
Sucor Media	195	195	0.0%
Sucor Retail	2,059	2,027	1.5%
Sucor Oil and Gas	1,364	1,356	0.7%
Sucor Cement	4,669	4,649	0.4%
Sucor Infrastructure	#VALUE!	#VALUE!	#####
Sucor Metal mining	2,820	2,694	4.7%
Sucor Property	714	710	0.6%
Sucor Telco	4,086	3,957	3.2%
Sucor Agri	1,839	1,816	1.3%

## JAKARTA COMPOSITE INDEX UPDATE

Closing	7,139.63
% Price Change 1D	1.08%
% Price Change YTD	-1.83%
Volume (bn shares)	10.63
% Volume Change 1D	-3.43%
Mkt Cap (IDR tn)	2,857.29
P/E	16.62

## NEWS HIGHLIGHTS

GOOD - Acquisition of F&B Distributors  
 ABMM - Took part in Indonesia Coal Summit  
 TAPG - Support the Biodiesel 40 Program  
 ELPI-Prepares Rp1Trillion to purchases 5 new barges

## MARKET HIGHLIGHTS

### US Stock Market

Stocks were higher Monday with the Nasdaq Composite closing at a record, as Wall Street looked to maintain the strong momentum seen in the first half of 2024. The tech-heavy Nasdaq advanced 0.83% to end at 17,879.30, a closing high for the index. The S&P 500 added 0.27%, closing at 5,475.09. The Dow Jones Industrial Average ticked higher by 50.66 points, or 0.13%, to close at 39,169.52. Technology giant Microsoft added 2.2%, while Apple jumped 2.9%. Artificial intelligence darling Nvidia advanced 0.6%. The tech sector rose 1.3% in July's first trading session. U.S. Treasury yields were higher on Monday as investors awaited key economic data due this week and digested the latest inflation insights. The yield on the 10-year Treasury added 12.8 basis points to 4.471%. The 2-year Treasury yield advanced 3.8 basis points to 4.758%. Further insights about the state of the economy are expected this week, when a series of labor market data is due. That includes job openings figures for May, ADP's latest private payrolls report and the June jobs report, which includes nonfarm payrolls.

### Asia Stock Market

Asia-Pacific markets fell on Tuesday, despite gains on Wall Street that saw the Nasdaq Composite reached a new record on the strength of tech stocks. Traders in Asia are assessing South Korea's inflation numbers which came in at 2.4% for June, missing expectations by economists polled by Reuters who predicted an inflation rate of 2.7%. Japan's Nikkei 225 fell by 0.41% while the broad-based Topix stayed flat. South Korea's Kospi was 0.22% lower and the small-cap Kosdaq was 0.39% lower after the inflation data was released. Australia's S&P/ASX 200 fell 0.15% in early trade.

## NEWS

### **GOOD - Acquisition of F&B Distributors**

PT Garudafood Putra Putri Jaya Tbk (GOOD) has increased its share ownership in PT Sinarniaga Sejahtera (SNS). GOOD signed a share purchase agreement for 348.5 million shares, or 34% of SNS's shares, with Singapore-based company Greatwall Capital Pte. Ltd (GWC). According to the share purchase deed signed on June 25, 2024, the transaction for 34% of SNS shares from GWC amounts to IDR 200 billion. SNS is a company engaged in the distribution of food and beverages, where GOOD previously held a 55.70% stake. Through this transaction, GOOD aims to increase its shareholding in SNS. GOOD's management explained that the potential future profits of SNS could benefit the company and that they want to strengthen their position as the controlling shareholder. As of December 31, 2023, SNS reported revenues of IDR 3.46 trillion, while GOOD's revenues were IDR 10.54 trillion. This transaction's materiality value is 32.82% of GOOD's revenue. The transaction is considered material since it exceeds 20% but does not exceed 50% of the company's revenue, thus not requiring approval from the General Meeting of Shareholders (RUPS) according to Financial Services Authority Regulation (POJK) 17/2020.

### **ABMM - Took part in Indonesia Coal Summit**

A subsidiary of PT ABM Investama Tbk (ABMM), PT Cipta Krida Bahari (CKB Logistics), is playing a significant role in boosting the national economy. This is evidenced by the company's participation in the Indonesia Coal Summit 2024. Themed "The Resilience of Coal: Powering a Sustainable Future," the summit aimed to discuss coal resilience while supporting sustainable business practices to enhance a clean environment in the future. CKB Logistics CEO Iman Sjafei expressed appreciation for the government's and associations' efforts to position coal as a sector contributing to the national economy. CKB Logistics, as a provider of supply chain solutions for the mining industry, remains committed to creating sustainable business practices. The Indonesia Coal Summit, in collaboration with the Indonesia Mining Association (IMA), the Indonesian Coal Mining Association (APBI), and other stakeholders, seeks to evaluate the sustainability of coal for the future. This event is expected to present opportunities and challenges for a more sustainable coal mining industry.

### **TAPG - Support the Biodiesel 40 Program**

PT Triputra Agro Persada Tbk (TAPG) has demonstrated its commitment to supporting the B40 biodiesel mandate program, which is a blend of diesel fuel with 40% palm oil-based biofuel, planned to be implemented next year. Regina Anggraeni, Corporate Funding Dept Head of TAPG, stated that the company continues to support the development of the biodiesel program. This program has proven to reduce dependence on fossil fuel imports and increase domestic demand for palm oil. Regina emphasized that developing renewable energy is a global trend and a necessity for every country to develop based on their competitive advantages. Indonesia, with its strategic palm oil commodity, has a competitive edge in developing renewable energy. Regina added that TAPG's support is manifested through the provision of raw materials by enhancing productivity during the peak production period. This is achieved by implementing Good Agricultural Practices (GAP) and utilizing technology to improve productivity and efficiency throughout the production process. The performance of Triputra Agro Persada in Q1-2024 showed an increase compared to the same period in 2023, with Fresh Fruit Bunches (FFB) and crude palm oil (CPO) production increasing by 9% and 7% year-on-year, respectively.

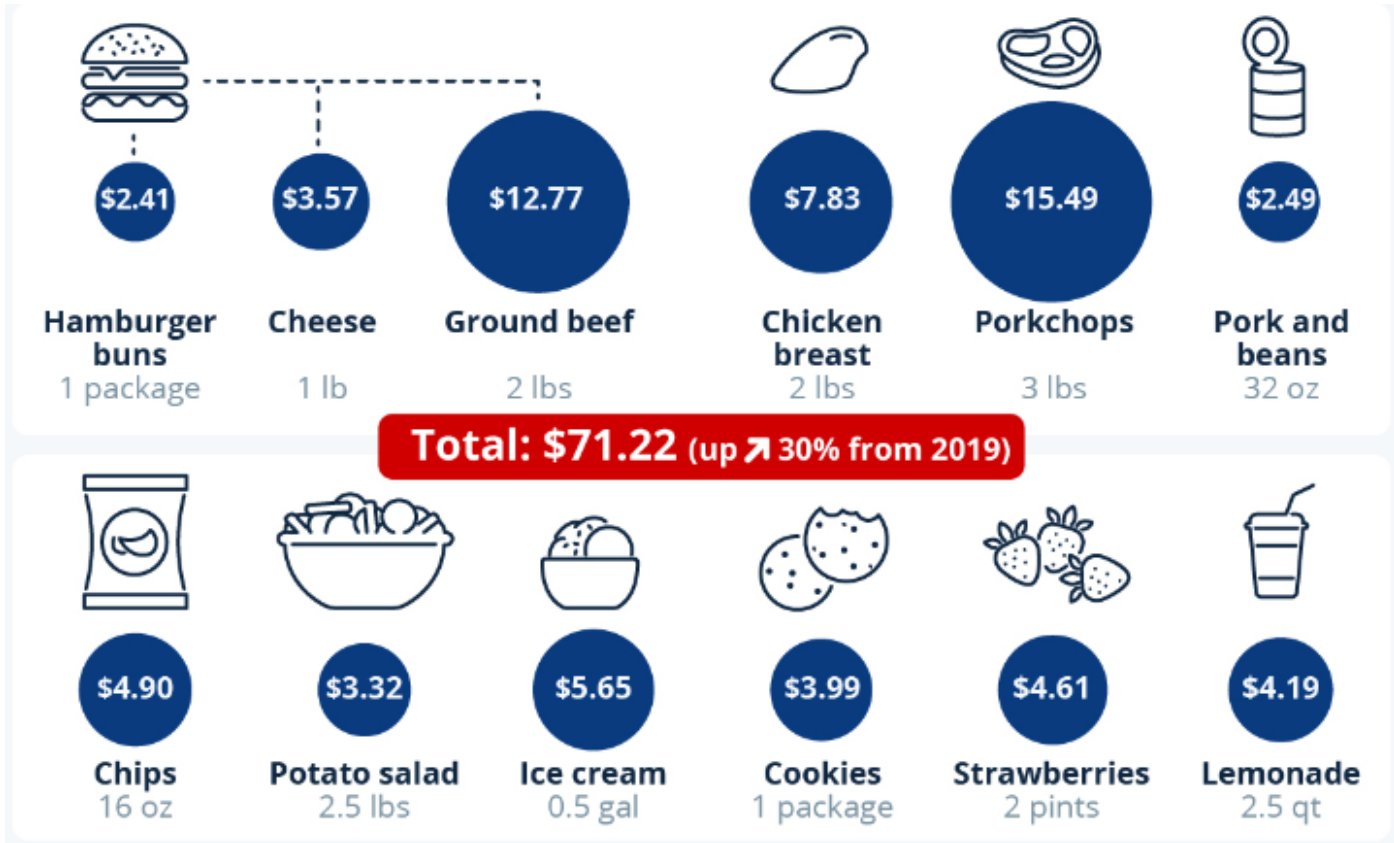
### **ELPI-Prepares Rp1Trillion to purchases 5 new barges**

PT Pelayaran Nasional Ekalya Purnamasari Tbk. (ELPI) is actively expanding its operations this year by adding five new barges for its subsidiary, PT ELPI Nusantara Armada (ENA). In addition to these five tug and barge sets, the company plans to acquire another five sets targeted for delivery in the first half of 2025. To support this expansion, the company has allocated IDR 1 trillion for capital expenditure in 2024. The ordering process for these ships is time-consuming, taking about eight to nine months, so the new ships are expected to be delivered by early 2025. According to ELPI's Corporate Secretary, Wawan Heri Purnomo, the funding for this capex will come from internal cash reserves and third-party financing, primarily from banks. Currently, ENA operates 20 ships. ENA, specializing in tug and barge services, has completed two sets of tug and barge this month, which are now operating in East Kalimantan.

## CHART OF THE DAY

### Inflation Hits the Grill: The Price of a July 4<sup>th</sup> Cookout

Average cost of a July 4<sup>th</sup> cookout for 10 people in 2024



Source: *The American Farm Bureau Federation*

As memories of Covid-19 restrictions are quickly fading, Americans are looking forward to proper, carefree Fourth of July celebrations this year. According to AAA, more than 70 million Americans will travel at least 50 miles this Independence Day week in order to celebrate with their friends and families – a new record.

Aside from the obligatory fireworks, a proper cookout is the key ingredient for a real Independence Day celebration in many households. Speaking of ingredients: how much will a typical Fourth of July menu set you back these days? Well, there's the catch: inflation makes no exception for national holidays, so expect your feast to be more expensive than ever this year.

According to the American Farm Bureau's annual Fourth of July market basket survey, a 10-person cookout involving cheeseburgers, chicken breasts, pork chops and several sides and dessert options will cost \$71.22 this year. That's up "just" 5 percent from last, but 30 percent from 2019.

## Economic Release Schedule

Date Time	Country	Event	Month	Survey	Actual	Prior
7/1/2024	ID	S&P Global Indonesia PMI Mfg	Jun	--	--	52.1
7/1/2024	ID	CPI NSA MoM	Jun	0.06%	--	-0.03%
7/1/2024	ID	CPI Core YoY	Jun	1.95%	--	1.93%
7/1/2024	ID	CPI YoY	Jun	2.70%	--	2.84%
7/5/2024	ID	Foreign Reserves	Jun	--	--	\$139.00b
7/8/2024	ID	Consumer Confidence Index	Jun	--	--	125.2
7/11/2024	ID	Local Auto Sales	Jun	--	--	71263
7/15/2024	ID	Imports YoY	Jun	--	--	-8.83%
7/15/2024	ID	Exports YoY	Jun	--	--	2.86%
7/15/2024	ID	Trade Balance	Jun	--	--	\$2927m
7/17/2024	ID	BI-Rate	17-Jul	--	--	6.25%
7/1/2024	US	S&P Global US Manufacturing PMI	Jun F	--	--	51.7
7/1/2024	US	ISM Manufacturing	Jun	49	--	48.7
7/3/2024	US	Trade Balance	May	-\$71.2b	--	-\$74.6b
7/3/2024	US	Initial Jobless Claims	29-Jun	--	--	--
7/5/2024	US	Unemployment Rate	Jun	4.00%	--	4.00%
7/5/2024	US	Average Hourly Earnings YoY	Jun	--	--	4.10%
7/5/2024	US	Labor Force Participation Rate	Jun	--	--	62.50%
7/11/2024	US	CPI YoY	Jun	--	--	3.30%
7/11/2024	US	CPI Ex Food and Energy YoY	Jun	--	--	3.40%
7/11/2024	US	CPI Index NSA	Jun	--	--	314.069
7/12/2024	US	Monthly Budget Statement	Jun	--	--	-\$347.1b
7/12/2024	US	PPI Final Demand MoM	Jun	--	--	-0.20%
7/16/2024	US	Retail Sales Advance MoM	Jun	--	--	0.10%
7/16/2024	US	Retail Sales Ex Auto MoM	Jun	--	--	-0.10%
7/17/2024	US	Housing Starts	Jun	--	--	1277k
7/17/2024	US	Housing Starts MoM	Jun	--	--	-5.50%
7/24/2024	US	S&P Global US Composite PMI	Jul P	--	--	--
7/3/2024	CH	Caixin China PMI Composite	Jun	--	--	54.1
7/3/2024	CH	Caixin China PMI Services	Jun	--	--	54
7/9/2024	CH	Money Supply M2 YoY	Jun	--	--	7.00%
7/10/2024	CH	PPI YoY	Jun	--	--	-1.40%
7/10/2024	CH	CPI YoY	Jun	--	--	0.30%
7/22/2024	CH	5-Year Loan Prime Rate	22-Jul	--	--	3.95%
7/22/2024	CH	1-Year Loan Prime Rate	22-Jul	--	--	3.45%
1/5/2023	CH	Exports YoY	Dec	--	--	-8.70%
1/5/2023	CH	Imports YoY	Dec	--	--	-0.106
1/7/2023	CH	Foreign Reserves	Dec	--	--	\$3117.49b
1/9/2023	CH	PPI YoY	Dec	--	--	-1.30%
1/9/2023	CH	CPI YoY	Dec	--	--	1.60%
1/9/2023	CH	Money Supply M2 YoY	Dec	--	--	12.4%
1/9/2023	CH	Money Supply M1 YoY	Dec	--	--	4.60%
1/10/2023	CH	Industrial Production YoY	Dec	--	--	2.20%
1/10/2023	CH	Retail Sales YoY	Dec	--	--	-5.90%
1/20/2023	CH	5-Year Loan Prime Rate	Dec	--	--	4.30%

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- Overweight : We expect the industry to perform better than the primary market index (JCI) over the next 12 months.
- Neutral : We expect the industry to perform in line with the primary market index (JCI) over the next 12 months.
- Underweight : We expect the industry to underperform the primary market index (JCI) over the next 12 months

**Ratings for Stocks**

- Buy : We expect this stock to give return (excluding dividend) of above 10% over the next 12 months.
- Hold : We expect this stock to give return of between -10% and 10% over the next 12 months.
- Sell : We expect this stock to give return of -10% or lower over the next 12 months

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