

MONDAY, JUNE 24, 2024

Indices	Last	Prev Close	Chg
S&P 500	5,465	5,473	-0.2%
Dow Jones	39,150	39,135	0.0%
VIX	13.20	13.28	-0.6%
Hang Seng	18,029	18,335	-1.7%
Nikkei	38,696	38,596	0.3%

Commodities			
Brent Oil (USD/bbl)	85	85	-0.5%
WTI Oil (USD/bbl)	80	81	-0.5%
CPO (MYR/mt)	3,952	3,969	-0.4%
Coal (USD/mt)	132	134	-1.4%
Gold (USD/tn oz)	2,319	2,322	-0.1%
Nickel (USD/mt)	16,935	17,140	-1.2%
Tin (USD/mt)	32,650	32,575	0.2%

Exchange Rate			
1 USD = IDR	16,450	16,430	0.1%
1 USD = EUR	0.94	0.94	0.0%
1 USD = AUD	1.51	1.51	0.1%
1 USD = JPY	160	160	0.0%

LQ45, Sucor Sectoral Indices			
LQ45	867	855	1.5%
Sucor Banks	7,000	6,833	2.5%
Sucor Coal	6,565	6,500	1.0%
Sucor Media	198	189	4.6%
Sucor Retail	2,022	2,025	-0.1%
Sucor Oil and Gas	1,325	1,270	4.3%
Sucor Cement	2,827	2,744	3.0%
Sucor Metal mining	721	704	2.4%
Sucor Property	3,946	3,853	2.4%
Sucor Telco	1,877	1,872	0.2%
Sucor Agri	2,827	2,744	3.0%

JAKARTA COMPOSITE INDEX UPDATE

Closing	6,879.98
% Price Change 1D	0.89%
% Price Change YTD	-5.40%
Volume (bn shares)	19.99
% Volume Change 1D	-32.14%
Mkt Cap (IDR tn)	2,752.87
P/E	21.23

NEWS HIGHLIGHTS

MPMX – aiming for 5% organic revenue growth
 SRAJ – utilized Rp 230 bn of capex allocation
 SMSM – distribute Rp 230bn of final dividend
 NELY – expanding with Rp 128 bn of capex

MARKET HIGHLIGHTS

US Stock Market

The S&P 500 ticked lower Friday as shares of market bellwether Nvidia pulled back for a second day. The broad market index fell 0.16% to finish at 5,464.62, while the Nasdaq Composite dipped 0.18% to settle at 17,689.36. The Dow Jones Industrial Average edged up 15.57 points, or 0.04% to close at 39,150.33. Nvidia shares declined 3.2%. On Thursday, the stock hit an all-time high before closing more than 3% lower. The S&P 500 notched an intraday record of 5,505.53 earlier in the week, and it registered a 0.6% weekly advance. The Nasdaq finished the week flat, while the Dow rose 1.45% for its best weekly performance since May. Some signs of an overextended market have begun to appear in recent sessions, although it's unclear whether the artificial intelligence-fueled rally has reached its limits. Even Nvidia, which is large enough to sway the market, is showing signs that its upward momentum may be slowing.

Asia Stock Market

Asia-Pacific markets fell on Monday, ahead of inflation data from Australia and Japan later this week. Special attention will be paid to Australia's May consumer price index figures on Wednesday, after Reserve Bank of Australia Governor Michelle Bullock revealed the central bank discussed hiking rates at its last meeting. Should inflation come in higher than expected and spur the RBA to raise rates, it would be the first major Asia-Pacific central bank to do so in an environment where investors are waiting for rate cuts, barring Japan.

Australia's S&P/ASX 200 fell 0.19%. Japan's Nikkei 225 was down 0.19%, while the Topix was 0.24% higher, the only major benchmark in Asia in positive territory. South Korea's KOSPI dipped 0.39%, and the small-cap Kosdaq was 0.54% lower. Hong Kong Hang Seng index futures were at 17,968, lower than the HSI's last close of 18,028.52.

NEWS

MPMX – aiming for 5% organic revenue growth

PT Mitra Pinasthika Mustika Tbk (MPMX) aims to increase its revenue and profit this year. The company targets an organic revenue growth of about 5% compared to 2023, with a historical net profit margin of 3%-4%. In 2023, MPMX's net revenue grew by 8.8% to Rp 13.86 tn, but net profit decreased by 20.56% to Rp 525.62 bn from Rp 661.73 bn in 2022. Sales of used cars increased by 29% in 2023. In Q1 2024, used car sales rose 20% YoY to around 1,100 units. MPMX has utilized about 10% of its capex budget, ranging between Rp 50 to Rp 75 bn, for tangible assets like office equipment and operational vehicles to enhance productivity. Despite occasional monthly declines, MPMX's business outlook remains stable. Used car sales have been steady, with a rise in both prices and sales before the Lebaran period, followed by a normal cyclical decline afterward. The demand for used cars continues to be strong due to their value for money and lower depreciation compared to new cars, especially given the high prices of new vehicles..

SRAJ – utilized Rp 230 bn of capex allocation

PT Sejahteraraya Anugrahjaya Tbk (SRAJ), a hospital operator, is ramping up its expansion efforts with the construction of new Mayapada Healthcare hospitals in Ibukota Nusantara (IKN) and East Jakarta. SRAJ will expedite the construction at IKN and soon start the groundbreaking for the Mayapada Hospital in East Jakarta, located in Jakarta Garden City. By the end of June, SRAJ had utilized approximately half of its capital expenditure (capex) budget for the year, spending around Rp 230 bn out of the Rp 500 bn allocated for the development of the two new hospitals. The company is targeting a 28% increase in revenue by the end of this year compared to 2023. This growth is expected to be supported by the strong performance of its new hospital units, including Mayapada Hospitals in Kuningan, Surabaya, and Bandung, which have received positive responses from the community. SRAJ will continue to focus on its core business in healthcare services, which now includes not only hospital operations but also eye care centers, with a new center having started operations in June.

SMSM – distribute Rp 230bn of final dividend

PT Selamat Sempurna Tbk (SMSM) has agreed to distribute a final dividend of Rp230.34 bn for the fiscal year 2023. This decision was finalized at the company's Annual General Meeting of Shareholders (RUPST) held on June 21. The dividend translates to Rp40 per share, and shareholders can expect the payment on July 16, 2024. The final dividend is part of the total dividend distribution for the year, which amounts to Rp691.04 bn or Rp120 per share. The company had already disbursed three interim dividends throughout the year. The first interim dividend of Rp143.96 bn (Rp25 per share) was paid on May 24, 2023, followed by the second interim dividend of the same amount on August 23, 2023. The third interim dividend, amounting to Rp172.76 bn (Rp30 per share), was paid on November 22, 2023. The cum dividend date for the regular and negotiation markets is set for July 1, 2024, while the ex-dividend date for these markets is July 2, 2024.

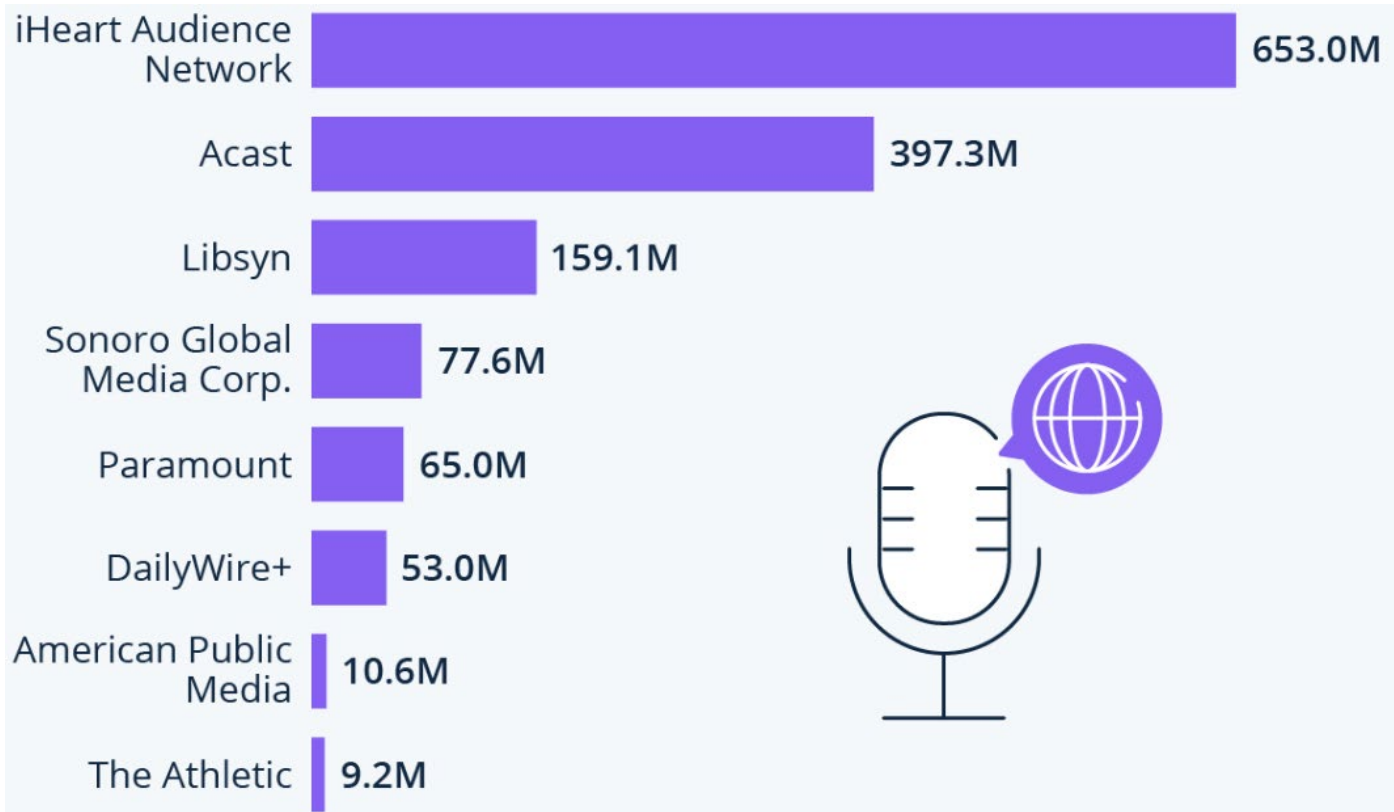
NELY – expanding with Rp 128 bn of capex

PT Pelayaran Nelly Dwi Putri Tbk (NELY) is expanding its business significantly in 2024 with several strategic plans. During the recent public expose, NELY's management announced a 30% increase in capital expenditure (capex) from the previous year, totaling Rp128 bn for 2024. This budget will be allocated for the acquisition of three barges—two 300ft jumbo and one 330ft—and two tugboats with 2000HP engines. The addition of these assets is expected to boost NELY's cargo capacity by approximately 15%, leading to increased revenue and net profit. One of the new barges was already delivered in June 2024, with the remaining two expected in July and September. This expansion aligns with NELY's goal to maintain or surpass its performance in 2024 compared to the previous year. Despite a projected decline in revenue to Rp480 billion for 2024 from Rp522.35 billion in 2023, the company anticipates an increase in net profit to Rp235 billion, up 2.78% from Rp228.63 billion in 2023.

CHART OF THE DAY

The World's Top Podcast Publishers

Podcast publishers with the most global unique streams, downloads and views in May 2024



Source: Podtrac, Statista

"Everyone has a podcast", it seems, and while this may not quite be true, an awful lot of people are at least listening to one. As data from Podtrac shows, the biggest podcast publishers counted hundreds of millions of listens, downloads and views in May.

As this infographic illustrates, iHeart Audience Network has become quite dominant in this space, amassing 653 million globally last month. Acast follows, with almost 400 million, while Libsyn is the only other publisher to have broken the 100 million barrier in this time period.

According to Statista Market Insights, worldwide podcast advertising spending is forecast to hit \$4 billion this year, with growth expected to continue up to \$5 billion by 2027.

Economic Release Schedule

Date Time	Country	Event	Month	Survey	Actual	Prior
6/3/2024	ID	S&P Global Indonesia PMI Mfg	May	--	--	52.9
6/3/2024	ID	CPI NSA MoM	May	0.07%	--	0.25%
6/3/2024	ID	CPI Core YoY	May	1.85%	--	1.82%
6/3/2024	ID	CPI YoY	May	2.97%	--	3.00%
6/7/2024	ID	Foreign Reserves	May	--	--	\$136.20b
6/10/2024	ID	Consumer Confidence Index	May	--	--	127.7
6/11/2024	ID	Local Auto Sales	May	--	--	48637
6/19/2024	ID	Imports YoY	May	--	--	4.62%
6/19/2024	ID	Exports YoY	May	--	--	1.72%
6/19/2024	ID	Trade Balance	May	--	--	\$3559m
6/19/2024	ID	External Debt	Apr	--	--	\$403.9b
6/3/2024	US	S&P Global US Manufacturing PMI	May F	50.9	--	50.9
6/3/2024	US	ISM Manufacturing	May	49.6	--	49.2
6/6/2024	US	Trade Balance	Apr	-\$76.4b	--	-\$69.4b
6/6/2024	US	Initial Jobless Claims	1-Jun	220k	--	219k
6/7/2024	US	Unemployment Rate	May	3.90%	--	3.90%
6/7/2024	US	Average Hourly Earnings YoY	May	3.90%	--	3.90%
6/7/2024	US	Labor Force Participation Rate	May	62.70%	--	62.70%
6/12/2024	US	CPI YoY	May	--	--	3.40%
6/12/2024	US	CPI Ex Food and Energy YoY	May	3.50%	--	3.60%
6/13/2024	US	FOMC Rate Decision (Upper Bound)	12-Jun	5.50%	--	5.50%
6/13/2024	US	FOMC Rate Decision (Lower Bound)	12-Jun	5.25%	--	5.25%
6/13/2024	US	Interest on Reserve Balances Rate	13-Jun	--	--	5.40%
6/13/2024	US	Monthly Budget Statement	May	--	--	\$209.5b
6/13/2024	US	Initial Jobless Claims	8-Jun	--	--	--
6/13/2024	US	PPI Final Demand MoM	May	0.20%	--	0.50%
6/13/2024	US	Continuing Claims	1-Jun	--	--	--
6/18/2024	US	Retail Sales Advance MoM	May	--	--	0.00%
6/18/2024	US	Retail Sales Ex Auto MoM	May	--	--	0.20%
6/20/2024	US	Housing Starts	May	--	--	1360k
6/21/2024	US	S&P Global US Composite PMI	Jun P	--	--	--
6/5/2024	CH	Caixin China PMI Composite	May	--	--	52.8
6/5/2024	CH	Caixin China PMI Services	May	52.5	--	52.5
6/9/2024	CH	Money Supply M2 YoY	May	--	--	7.20%
6/12/2024	CH	PPI YoY	May	--	--	-2.50%
6/12/2024	CH	CPI YoY	May	--	--	0.30%
6/20/2024	CH	5-Year Loan Prime Rate	20-Jun	--	--	3.95%
6/20/2024	CH	1-Year Loan Prime Rate	20-Jun	--	--	3.45%
6/28/2024	CH	BoP Current Account Balance	1Q_F	--	--	\$39.2b
10/04/2024	US	CPI YoY	Mar	--	--	3.2%
11/04/2024	US	FOMC Meeting Minutes	Mar	--	--	--
04/25/2024	US	GDP Annualized QoQ	Mar	--	--	3.4%
04/25/2024	US	GDP Price Index	Mar	--	--	0.016
01/04/2024	CH	Caixin China PMI Mfg	Mar	51	--	50.9
03/04/2024	CH	Caixin China PMI Composite	Mar	--	--	52.5
03/04/2024	CH	Caixin China PMI Services	Mar	52.7	--	52.50
04/07/2024	CH	Foreign Reserves	Mar	--	--	\$3225.8b

**Sucor Sekuritas
rating definition,
Analysts certification,
and important
disclosure****Ratings for Sectors**

- 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

Analyst Certification

The research analyst(s) primarily responsible for the preparation of this research report hereby certify that all of the views expressed in this research report accurately reflect their personal views about any and all of the subject securities or issuers. The research analyst(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report.

Disclaimers

This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness. PT Sucor Sekuritas accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities. PT Sucor Sekuritas and its directors, officials and/or employees may have positions in, and may affect transactions in securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies. PT Sucor Sekuritas may also seek investment banking business with companies covered in its research reports. As a result investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

Sales Office & Research

PT. Sucor Sekuritas

HEAD OFFICE PT. Sucor Sekuritas Sahid Sudirman Center, 12 th Floor Jl.Jend Sudirman Kav.86 Jakarta10220, Indonesia Ph: (+621) 8067 3000 Fax: (+621) 2788 9288	GALERI INVESTASI Universitas Pelita Harapan Fakultas Ekonomi Jl. M.H Thamrin Boulevard 1100 Lippo Village Tangerang 15811 Ph: (+621) 547 0901
JAKARTA Ruko Inkopal Block A No. 23A Jl.Boulevard Barat Raya Jakarta Utara 14240 Ph: (+621) 4585 9114 Fax: (+621) 4585 9227	BANDUNG Ruko Paskal Hyper Square Blok B No. 66 Jl. Hegarmanah No. 57 Bandung 40141 Ph: (+622) 203 3065 Fax: (+622) 203 2809
Kantor Cabang Pantai Indah Kapuk Jl. Camar Indah 1 De No.8 RT 005/006 Kapuk Muara, Penjaringan Jakarta Utara 14460 Ph: (+621) 588 6010	JAMBI GALERI INVESTASI Universitas Adiwangsa Jambi Jl. Sersan Muslim No. 24, Thehok, Kec Jambi Selatan, Kota Jambi
GALERI INVESTASI Universitas Tarumanegara Fakultas Ekonomi Lab. Pasar Modal Ged. A Lt.7 Jl. Tanjung Duren Raya No.1 Jakarta Barat 11470 Ph: (+621) 565 550 814 Fax: (+621) 565 5508	SURABAYA Gd. Spazio Lt 2 Unit 208 Jl. Mayjen Yono Soewoyo Kav.3 Graha Famili Surabaya 60226 Ph: (+631) 600 39701
Altira (War Room@Cafe Rahasia Saham) Altira Business Park, Pordium 3 Jl. Yos Sudarso Kav 85 No.15, Sunter, Jakarta Utara	Surabaya 2 SCG Surabaya Jl. Slamet No.37 Surabaya 60272 Ph: (+631) 547 9252 Fax: (+631) 547 0598
TANGERANG Kantor Cabang Serpong Ruko PDA No.9 Jl.Raya Boulevard Gading Serpong Tangerang 15339 Ph: (+621) 542 10990	Surabaya 3 Ruko Pakuwon Town Square AA 2-50 Jl. Kejawen Putih Mutiara Surabaya 60112 Ph: (+631) 5825 3448 Fax: (+631) 5825 3449
GALERI INVESTASI Swiss German University EduTown BSD City Fakultas Business Administration&Humanity Tangerang 15339	GALERI INVESTASI Universitas Negeri Surabaya Gedung Bisnis Centre Fakultas Ekonomi, Kampus Ketintang Jl. Ketintang Surabaya 60231 Ph: (+631) 8297123
PONTIANAK Jl Teuku Umar Pontianak Mall c23-24 Lt 2 Ph: (+62561) 760001	GALERI INVESTASI Universitas Katolik Widya Mandala Fak. Bisnis Jl. Dinoyo 42-44 Surabaya 60265 Ph: (+631) 567 8478
SEMARANG Jl. D.I Panjaitan 90 B Kel. Jagalan Kec. Semarang Tengah, Semarang 50135 Ph: (024) 86042220	