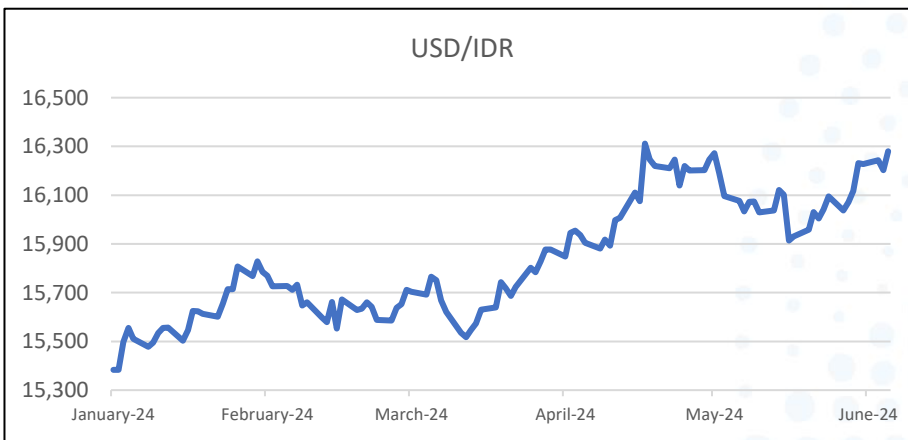


JCI pressured by companies with rich valuation

Jakarta Composite Index (JCI) is down by -2.1% today, pressured by sell-off in certain group of stocks such as: BREN, TPIA, AMMN, BRPT, and CUAN. One of the reasons could be due to BREN that was initially announced to be included in FTSE index, its inclusion was cancelled, putting the speculators off the table. This might have increased risk for the speculators on the companies related to the same group i.e. BREN, BRPT, TPIA, and CUAN. On the other hand, commodity prices such as copper declined by 2% are also pressuring commodity stocks in JCI like AMMN. JCI was down by ~150 points and these 5 names contributed ~105 points (70% of the decline). In addition, Rupiah continue to weaken in the past few days towards USD/IDR 16,280. The high correlation between Rupiah and JCI also adds pressure to JCI.



Source: Bloomberg. As of 5 June 2024.

Company	Market cap (IDR tn)	2023 earnings (IDR tn)	2023 P/E (x)
BREN	993	1.6	620
TPIA	748	-0.5	N/A
BRPT	90	0.4	225
CUAN	85	0.2	354
AMMN	867	7.0	124

Source: Bloomberg. As of 5 June 2024.

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