

**JAKARTA COMPOSITE INDEX**

**6,915.72**  
 (0.43%)

Highest	6,958.67
Lowest	6,897.71
Net Foreign 1D	621.04
YTD %	0.95

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	34,052	(0.14)	2.73
S&P 500	USA	4,168	(0.04)	8.55
Nasdaq	USA	12,213	(0.11)	16.68
EIDO	USA	24.68	(0.28)	10.23
<b>EMEA</b>				
FTSE 100	UK	7,871	0.50	5.62
CAC 40	France	7,492	0.10	15.72
DAX	Germany	15,922	0.77	14.36
<b>Asia Pacific</b>				
KOSPI	Korea	2,511	0.38	12.28
Shanghai	China	3,323	1.14	7.58
TWSE	Taiwan	15,579	1.09	10.20
KLSE	Malaysia	1,416	(0.15)	(5.32)
ST - Times	Singapore	3,271	(0.35)	0.59
Sensex	India	61,112	0.76	0.45
Hangseng	Hongkong	19,895	0.27	0.57
Nikkei	Japan	29,123	0.92	11.61

Sectors	Last	Chg%	3M%
Basic Material	1,171	0.86	(7.24)
Consumer Cyclical	811	0.21	(2.02)
Energy	2,095	(0.28)	(3.55)
Financials	1,386	(0.12)	(3.00)
Healthcare	1,542	1.17	0.81
Industrials	1,207	(1.58)	2.41
Infrastructure	822	(0.23)	(4.08)
Cons. Non-Cyclical	727	0.95	(1.20)
Prop. & Real Estate	700	0.90	(1.43)
Technology	4,937	1.17	(10.86)
Trans. & Logistics	1,810	1.04	1.25

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	76.78	75.66	(1.46)	(5.67)
Gold (USD tr.oz)	1,990	1,983	(0.37)	8.69
Nickel (USD/mt ton)	24,099	24,219	0.50	(19.40)
Tin (USD/mt ton)	25,883	26,088	0.79	5.16
Copper (USD/mt ton)	8,587	8,596	0.10	2.67
Coal (USD/ton)	185	184.5	-	(52.63)
CPO (Oct) (MYR/ton)	4,061	4,045	(0.39)	(5.61)

Currency	Last	Chg%	YTD%
USD-IDR	14,670	0.22	6.12
AUD-IDR	9,718	0.20	8.85
EUR-IDR	16,118	0.04	3.07
SGD-IDR	10,984	0.10	5.68
JPY-IDR	107	0.41	10.57
GBP-IDR	18,337	(0.31)	2.33

Source: Bloomberg LP

**Market Prediction**

Previous trading, JCI weakened -0.43% to level of 6,915.72. Foreign market players recorded a net buy of IDR 621.04 billion (all market). The top 5 foreign net buy stocks are BBRI (303.7B), BBCA (150.0B), INCO (92.9B), ASII (80.3B) & ICBP (63.6B). As for the top 5 foreign net sellers, such as SMGR (72.4B), TLKM (41.0B), BMRI (40.5B), HMSP (31.2B), & GOTO (21.9B).

Wall Street's main indexes closed lower (DJI -0.14%, GSPC -0.04%, IXIC -0.11%). EIDO closed down -0.28%. Because investors are processing US regulatory approval for the sale of First Republic Bank assets to JPMorgan.

Today's JCI is expected to move sideways with a chance to strengthen. Today, there is the release Indonesia's inflation data for April period which is expected to fall (Prev. 4.97% vs Cons. 4.39%).

JCI closed lower with a bearish candle. The stochastic indicator is in the over bought area (potential for dead cross), MACD histogram is moving positive (bullish line) and volume is decreasing. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,971–6,987. If it moves bearish, JCI is expected to weaken to the support range of 6,868 – 6,897.

**Commodities Review**

- Crude oil prices fell on Monday (1/5). Concerns over the economic impact of the Fed potentially raising interest rates and weaker Chinese manufacturing data outweighed support from the OPEC+ supply cuts that took effect this month.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.00	5.00	1.60
Euro Area	3.50	6.90	1.30
United Kingdom	4.25	10.10	0.60
Japan	0.10	3.20	0.40
China	4.35	0.70	4.50

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.53	0.03	(5.85)
Inflasi MoM	0.18		
7Days RR	5.75		
GDP Growth YoY (%)	5.01		
Foreign Reserve (Bn)	145		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.5	0.0	(5.9)
15 Year	6.9	0.2	0.6
20 Year	6.9	0.3	(2.9)
30 Year	7.0	(0.0)	(4.5)

Source: Bloomberg LP

**Macro Economic News**

- Exports from South Korea shrank 14.2% yoy to a 3-month low of USD 49.6 billion in April 2023, after a 13.6% fall in the previous month, and worse than market expectations of a 13.5% decline, a preliminary print showed.
- The consumer confidence index in Japan increased to 35.4 in April of 2023 from 33.9 in the previous month. It was the highest reading since January 2022, as the economy recovered further from pandemic disruptions.
- The ISM Manufacturing PMI in the United States rose to 47.1 in April 2023, up from a three-year low of 46.3 in the previous month and slightly above market consensus of 46.8.

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
1-May-23	South Korea, Exports YoY APR	-14.20%	-13.60%	
	Japan, Consumer Confidence APR	35.4	33.9	32
	US ISM Manufacturing PMI APR	47.1	46.3	45
2-May-23	Indonesia, S&P Global Manufacturing PMI APR	52.7	51.9	51.6
	Indonesia, Inflation Rate YoY APR		4.97%	4.60%
	Indonesia, Inflation Rate MoM APR		0.18%	0.20%
	Indonesia, Core Inflation Rate YoY APR		2.94%	2.70%
	Indonesia, Tourist Arrivals YoY MAR		567.27%	
	EA Inflation Rate YoY Flash APR		6.90%	6.60%
	US JOLTs Job Openings MAR		9.931M	
3-May-23	South Korea, Foreign Exchange Reserves APR		\$426.07B	
	EA Unemployment Rate MAR		6.60%	
	US ISM Services PMI APR		51.2	50.6

### Corporate news

- **PT Saraswanti Anugerah Makmur (SAMF)** again posted fantastic sales figures in the first quarter of 2023 of IDR 1.52 trillion, an increase of 81.79 percent from the same period the previous year of IDR 839.49 billion.
- **PAM Mineral (NACL)** as of March 31, 2023 earned a net profit of IDR 58.05 billion. Increased 135 percent from the same period last year worth IDR 24.66 billion.
- **Cisarua Mountain Dairy (CMRY)** as of March 31, 2023 posted a net profit of IDR 297.17 billion. It skyrocketed 10 percent from the same period the previous year of IDR 269.82 billion.
- **Bank Maybank Indonesia (BNII)** as of 31 March 2023 earned a net profit of IDR 565.52 billion. Increased 45 percent from the same period the previous year amounting to IDR 388.23 billion.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	2,100	5.8	2.1	13.2	10.5	11.5	17.2	13.3	2,696
BRPT	835	10.6	3.4	-	12.2	0.0	0.1	106.7	-
ESSA	700	(23.5)	2.1	5.4	2.1	16.9	49.1	51.4	1,145
INCO	6,975	(1.8)	1.9	20.4	10.0	8.7	9.9	0.2	7,827
INKP	7,775	(10.9)	0.5	3.4	2.1	9.2	16.5	54.6	-
INTP	10,850	9.6	1.9	20.3	12.5	7.1	9.2	5.0	12,664
MDKA	3,940	(4.4)	6.4	381.4	20.6	3.6	9.6	48.5	5,453
SMGR	5,950	(9.5)	0.9	15.0	4.5	2.9	5.8	30.4	9,008
TINS	1,015	(13.2)	1.1	7.2	3.5	7.5	15.6	42.6	1,150
TPIA	2,360	(8.2)	5.0	-	-	(3.0)	(5.2)	52.4	1,650
<b>Avg.</b>			<b>2.5</b>	<b>58.3</b>	<b>8.7</b>	<b>6.4</b>	<b>12.8</b>	<b>40.5</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	450	(9.3)	1.3	11.6	5.9	9.2	11.6	11.9	618
SCMA	165	(19.9)	1.4	12.3	7.6	8.1	12.2	3.5	354
<b>Avg.</b>			<b>1.3</b>	<b>12.0</b>	<b>6.8</b>	<b>8.7</b>	<b>11.9</b>	<b>7.7</b>	
<b>ENERGY</b>									
ADRO	3,130	(18.7)	1.1	2.7	1.4	27.1	49.1	24.2	3,605
AKRA	1,620	15.7	2.8	12.4	8.4	10.5	24.2	22.9	1,839
PGAS	1,430	(18.8)	0.9	7.2	2.1	4.4	12.6	64.1	1,776
PTBA	4,140	12.2	1.7	3.8	2.9	30.8	47.6	4.7	4,201
ITMG	33,300	(14.7)	1.3	2.1	1.4	55.7	75.8	2.6	36,781
MEDC	1,010	(0.5)	1.1	3.3	1.0	8.4	40.4	191.0	1,629
INDY	2,600	(4.8)	0.8	2.0	0.7	12.4	46.4	81.9	2,753
HRUM	1,510	(6.8)	1.9	4.5	2.9	28.0	50.1	0.2	2,426
<b>Avg.</b>			<b>1.4</b>	<b>4.8</b>	<b>2.6</b>	<b>22.2</b>	<b>43.3</b>	<b>49.0</b>	
<b>INFRASTRUCTURE</b>									
TLKM	4,250	13.3	3.3	20.3	5.8	7.5	16.5	42.2	4,926
TBIG	2,060	(10.4)	4.5	27.8	8.9	3.9	16.7	271.2	2,675
TOWR	1,025	(6.8)	3.5	14.9	5.9	5.2	26.0	311.6	1,329
EXCL	1,750	(18.2)	0.9	16.9	1.3	1.4	4.9	170.6	3,030
<b>Avg.</b>			<b>3.0</b>	<b>20.0</b>	<b>5.5</b>	<b>4.5</b>	<b>16.0</b>	<b>198.9</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	6,750	18.4	1.4	8.9	4.9	7.5	16.3	29.0	7,395
UNTR	28,900	10.8	1.2	4.8	2.7	16.3	27.2	3.4	33,745
<b>Avg.</b>			<b>1.3</b>	<b>6.9</b>	<b>3.8</b>	<b>11.9</b>	<b>21.7</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	2,120	1.4	4.8	29.1	19.9	12.8	16.9	5.3	2,337
SIDO	790	4.6	7.6	21.4	15.9	26.1	35.8	0.1	970
<b>Avg.</b>			<b>6.2</b>	<b>25.2</b>	<b>17.9</b>	<b>19.4</b>	<b>26.3</b>	<b>2.7</b>	
<b>TECHNOLOGY</b>									
BUKA	236	(9.9)	0.9	12.3	16.3	7.3	7.9	0.2	211
EMTK	705	(31.6)	1.2	7.9	8.8	13.2	16.9	3.0	508
GOTO	104	14.3	0.9	-	-	(26.9)	(29.8)	2.0	75
<b>Avg.</b>			<b>0.7</b>	<b>10.1</b>	<b>12.5</b>	<b>7.3</b>	<b>7.9</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	4,400	(6.4)	31.4	35.3	22.9	23.8	81.0	32.1	4,402
CPIN	4,590	(18.8)	2.9	25.7	14.0	7.8	11.4	35.5	5,745
ICBP	10,575	5.8	3.4	26.9	8.6	3.9	13.0	80.0	12,315
INDF	6,450	(4.1)	1.1	8.9	2.5	3.5	12.4	70.8	8,699
AMRT	2,900	9.4	10.7	42.2	16.7	9.8	27.9	26.6	3,075
JPFA	1,040	(19.7)	1.0	21.3	4.6	1.8	4.5	94.2	1,553
<b>Avg.</b>			<b>(8.4)</b>	<b>(26.7)</b>	<b>(11.6)</b>	<b>(8.4)</b>	<b>(25.0)</b>	<b>(56.5)</b>	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
<b>FINANCIAL</b>									
BBCA	9,050	5.3	5.3	25.2	68.9	1.7	4.8	4.7	9,743
ARTO	2,070	3.5	3.5	1,980.6	113.9	1.8	8.7	0.7	3,974
BRIS	1,730	2.3	2.3	15.9	78.6	-	4.9	13.5	2,012
BBRI	5,100	2.8	2.8	14.1	90.0	2.7	6.6	53.7	5,734
BMRI	5,175	2.2	2.2	11.0	82.8	1.9	4.5	59.6	6,158
BBNI	9,425	1.2	1.2	9.0	86.7	2.8	4.2	55.0	11,502
BBTN	1,245	0.6	0.6	4.7	92.7	3.4	4.0	165.9	1,787
SRTG	1,895	0.4	0.4	5.5	-	-	-	2.6	3,950
<b>Avg.</b>			<b>2.3</b>	<b>258.3</b>	<b>87.7</b>	<b>2.4</b>	<b>5.4</b>	<b>44.4</b>	

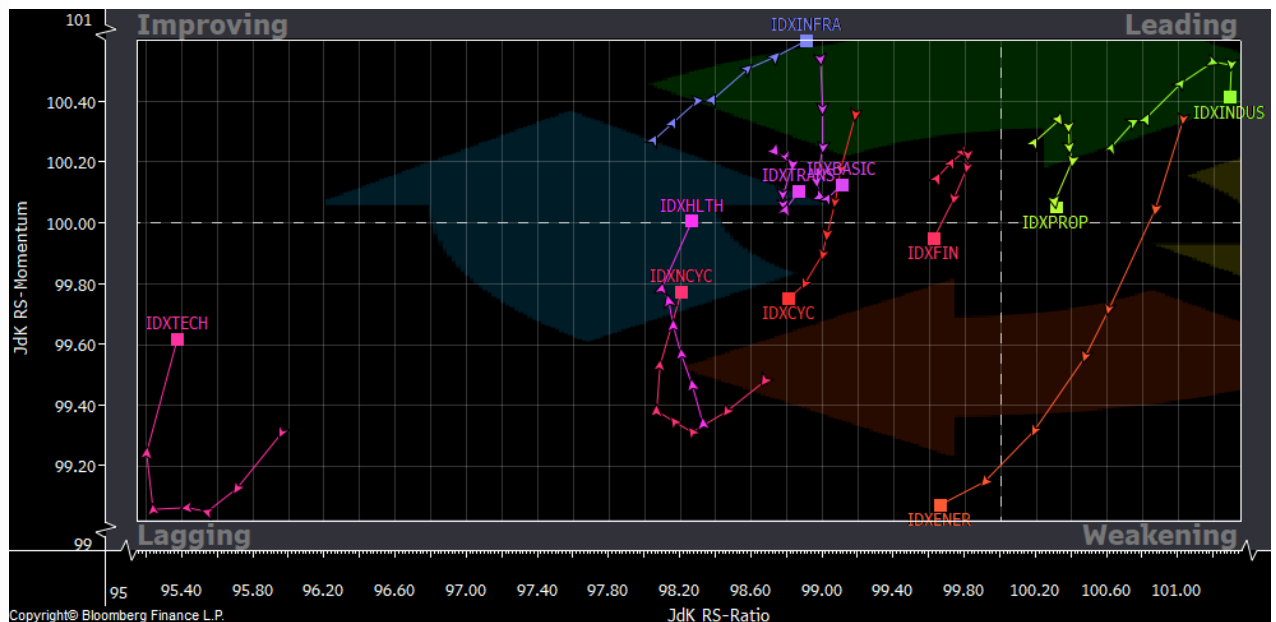
Source: Bloomberg LP

**Jakarta Composite Index (SEAG)**

Calendar Year	Trailing 12M	01-Jan	31-Dec	Monthly	Line	Heat Map						
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	.50	.13	-4.80	.59	-1.02	-.03	1.97	1.35	-1.99	1.90	1.74	2.21
2023	-.16	.06	-.55	1.62								
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-.25	-3.26
2021	-1.95	6.47	-4.11	.17	-.80	.64	1.41	1.32	2.22	4.84	-.87	.73
2020	-5.71	-8.20	-16.76	3.91	.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53
2019	5.46	-1.37	.39	-.21	-3.81	2.41	.50	-.97	-2.52	.96	-3.48	4.79
2018	3.93	-.13	-6.19	-3.14	-.18	-3.08	2.37	1.38	-.70	-2.42	3.85	2.28

-16.76  16.76

**Sector Rotation (Daily)**



**RUPS**

Date	Time	Company	Event	Place
2-May-23	15:00	LUCY	RUPST	Fairground Building
	10:00	EPMT	RUPST	Kalbe Business Innovation Center
	10:00	DSSA	RUPST	SinarmasLand Plaza, Menara 2
3-May-23	08:30	TLDN	RUPST	The Langham
	14:00	NICL	RUPST	Hotel Harris Vertu Harmoni Jakarta
	10:30	NICK	RUPST	Menara Sudirman Lt.8
	10:00	KLBF	RUPST	Kalbe Innovation Center
	08:30	FUJI	RUPST	Menara Sudirman, Lt. 8
4-May-23	09:00	CBUT	RUPST	Graha CIMB Niaga
	14:00	WIKA	RUPST	Jl. DI Panjaitan Kav. 10

**DIVIDEND**

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividend Yield
WOMF	Cash Dividen	10-Apr-23	11-Apr-23	12-Apr-23	3-May-23	17	5.6%
SDRA	Cash Dividen	10-Apr-23	11-Apr-23	12-Apr-23	3-May-23	22.5	3.8%
BDMN	Cash Dividen	11-Apr-23	12-Apr-23	13-Apr-23	4-May-23	118.26	4.0%
ASGR	Cash Dividen	12-Apr-23	13-Apr-23	14-Apr-23	5-May-23	21	2.3%
AALI	Cash Dividen	12-Apr-23	13-Apr-23	14-Apr-23	4-May-23	319	3.9%
BJBR	Cash Dividen	13-Apr-23	14-Apr-23	17-Apr-23	4-May-23	104.55	7.5%
ADMF	Cash Dividen	13-Apr-23	14-Apr-23	17-Apr-23	4-May-23	803	7.6%
JPFA	Cash Dividen	14-Apr-23	17-Apr-23	18-Apr-23	3-May-23	50	4.4%
BNLI	Cash Dividen	17-Apr-23	18-Apr-23	26-Apr-23	9-May-23	15	1.6%
TRIS	Cash Dividen	18-Apr-23	26-Apr-23	27-Apr-23	12-May-23	6.5	2.6%
IFSH	Cash Dividen	18-Apr-23	26-Apr-23	27-Apr-23	12-May-23	28.12	2.5%
BNGA	Cash Dividen	18-Apr-23	26-Apr-23	27-Apr-23	10-May-23	115.16	8.8%
NISP	Cash Dividen	26-Apr-23	27-Apr-23	28-Apr-23	12-May-23	58	6.9%
AUTO	Cash Dividen	26-Apr-23	27-Apr-23	28-Apr-23	11-May-23	88	5.1%
UNTR	Cash Dividen	27-Apr-23	28-Apr-23	2-May-23	12-May-23	6185	19.9%
TMAS	Cash Dividen	27-Apr-23	28-Apr-23	2-May-23	12-May-23	80	2.7%
MKTR	Cash Dividen	27-Apr-23	28-Apr-23	2-May-23	12-May-23	1	0.5%
KEJU	Cash Dividen	27-Apr-23	28-Apr-23	2-May-23	12-May-23	75	5.6%
BTPS	Cash Dividen	27-Apr-23	28-Apr-23	2-May-23	12-May-23	92.5	4.1%
BJTM	Cash Dividen	27-Apr-23	28-Apr-23	2-May-23	12-May-23	53.09	7.4%
RUNS	Cash Dividen	28-Apr-23	2-May-23	3-May-23	12-May-23	0.3	0.2%
PRDA	Cash Dividen	28-Apr-23	2-May-23	3-May-23	12-May-23	237.85	4.1%
BTPN	Cash Dividen	28-Apr-23	2-May-23	3-May-23	12-May-23	76.84	3.1%
AVIA	Cash Dividen	28-Apr-23	2-May-23	3-May-23	9-May-23	11	1.9%
MTEL	Cash Dividen	2-May-23	3-May-23	4-May-23	17-May-23	21.38	3.1%
GOOD	Cash Dividen	2-May-23	3-May-23	4-May-23	16-May-23	6	1.3%
XCID	Cash Dividen	3-May-23	4-May-23	5-May-23	22-May-23	0.49	0.7%
KDTN	Cash Dividen	3-May-23	4-May-23	5-May-23	15-May-23	1.22	0.8%
TGKA	Cash Dividen	4-May-23	5-May-23	8-May-23	12-May-23	325	4.7%
TEBE	Cash Dividen	4-May-23	5-May-23	8-May-23	26-May-23	91	10.7%
MFIN	Cash Dividen	4-May-23	5-May-23	8-May-23	19-May-23	100	5.2%
MCOL	Cash Dividen	4-May-23	5-May-23	8-May-23	18-May-23	650	9.6%
INDY	Cash Dividen	4-May-23	5-May-23	8-May-23	17-May-23	322.46	12.4%
ASII	Cash Dividen	4-May-23	5-May-23	8-May-23	19-May-23	552	8.2%

## OUR TEAM

**Sukarno Alatas**

Head of Equity Research

[sukarno@kiwoom.co.id](mailto:sukarno@kiwoom.co.id) | 021 5010 5800

**Michelle Abadi**

Associate

[michelle@kiwoom.co.id](mailto:michelle@kiwoom.co.id) | 021 5010 5800

**Abdul Azis Setyo Wibowo**

Equity Research Analyst

[azis@kiwoom.co.id](mailto:azis@kiwoom.co.id) | 021 5010 5800



### OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed. e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

**DISCLAIMER** This report has been prepared and issued by PT Kiwoom Sekuritas. Information has been obtained from sources believed to be reliable but PT Kiwoom Sekuritas do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

To the fullest extent allowed by law, PT Kiwoom Sekuritas shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice.

No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.