

JAKARTA COMPOSITE INDEX

6,863.30
 (0.76%)

 Highest 6,920.34
 Lowest 6,814.34
 Net Foreign 1D (204.75)
 YTD % 0.19

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,685	(1.08)	1.62
S&P 500	USA	4,120	(1.16)	7.29
Nasdaq	USA	12,081	(1.08)	15.42
EIDO	USA	24.25	(1.74)	8.31
EMEA				
FTSE 100	UK	7,773	(1.24)	4.31
CAC 40	France	7,383	(1.45)	14.05
DAX	Germany	15,727	(1.23)	12.95
Asia Pacific				
KOSPI	Korea	2,524	0.91	12.88
Shanghai	China	3,323	1.14	7.58
TWSE	Taiwan	15,636	0.37	10.60
KLSE	Malaysia	1,426	0.72	(4.64)
ST - Times	Singapore	3,282	0.35	0.94
Sensex	India	61,332	0.36	0.81
Hangseng	Hongkong	19,934	0.20	0.77
Nikkei	Japan	29,158	0.12	11.74

Sectors	Last	Chg%	3M%
Basic Material	1,151	(1.75)	(9.38)
Consumer Cyclical	813	0.32	(2.19)
Energy	2,032	(3.01)	(6.03)
Financials	1,384	(0.10)	(1.88)
Healthcare	1,509	(2.10)	(2.66)
Industrials	1,184	(1.90)	0.76
Infrastructure	813	(1.07)	(5.46)
Cons. Non-Cyclical	723	(0.55)	(3.30)
Prop. & Real Estate	698	(0.37)	(1.19)
Technology	4,883	(1.09)	(11.05)
Trans. & Logistics	1,813	0.17	1.38

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	75.66	71.66	(5.29)	(10.80)
Gold (USD tr.oz)	1,983	2,017	1.72	10.54
Nickel (USD/mt ton)	24,219	24,965	3.08	(16.92)
Tin (USD/mt ton)	26,088	26,491	1.54	6.78
Copper (USD/mt ton)	8,596	8,514	(0.95)	1.70
Coal (USD/ton)	185	194.5	5.14	(50.00)
CPO (Oct) (MYR/ton)	3,937	4,016	2.01	(4.72)

Currency	Last	Chg%	YTD%
USD-IDR	14,705	(0.24)	5.87
AUD-IDR	9,851	(1.16)	7.37
EUR-IDR	16,212	(0.43)	2.48
SGD-IDR	11,017	(0.20)	5.36
JPY-IDR	107	0.23	10.37
GBP-IDR	18,347	(0.37)	2.27

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed lower -0.76% to level of 6,863.30. Foreign market players recorded a net sell of IDR 204.75 billion (all market). Top 5 foreign net buy stocks BMRI (171.1B), ASII (110.9B), MDKA (66.4B), NCKL (49.4B) & BBNI (24.7B). As for the top 5 foreign net sellers, such as TLKM (201.8B), BBCA (91.8B), BTPS (81.8B), SMGR 66.1B), & PGAS (46.4B).

Wall Street's main indexes closed lower (DJI -1.08%, GSPC -1.16%, IXIC -1.08%). EIDO closed down -1.74%. As concerns about financial stability grew after the failure of the country's second largest bank.

Today's JCI is expected to move sideways with a technical rebound opportunity and limited tendency to strengthen.

JCI closed lower with a bearish candle. The stochastic indicator is 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 6,920 – 6,945. If it moves bearish, JCI is expected to weaken to the support range of 6,784 – 6,814.

Commodities Review

- Crude oil prices slumped to their lowest level since late March on Tuesday (2/5). Dragged down by China's weak economic data, expectations of the Fed and the European Central Bank (ECB) interest rate hikes this week, and concerns about the abundance of supply.
- Gold prices extended gains on Tuesday (2/5) and are on track for their biggest daily gain in a month. Following the dismal presentation of the United States (US) job vacancy data, the economic picture is increasingly clouded ahead of the Fed's interest rate decision.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.00	5.00	1.60
Euro Area	3.50	7.00	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)	6.52	0.02	(5.99)
Inflasi MoM	0.33		
7Days RR	5.75		
GDP Growth YoY (%)	5.01		
Foreign Reserve (Bn)	145		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.5	0.0	(6.0)
15 Year	6.9	-	0.6
20 Year	6.9	-	(2.9)
30 Year	7.0	(0.0)	(4.5)

Source: Bloomberg LP

Macro Economic News

- The S&P Global Indonesia Manufacturing PMI increased to 52.7 in April 2023 from 51.9 in the prior month.
- Indonesia's annual inflation rate dropped to an eleven-month low of 4.33% in April of 2023 from 4.97% in March and below the market consensus of 4.39%, with food prices rising the least in 13 months (4.58% vs 6.05%).
- The consumer price inflation rate in the Euro Area slightly increased to 7.0 percent in April 2023, from March's 13-month low of 6.9 percent, a preliminary estimate showed.
- The number of job openings in the United States dropped by 384,000 to 9.6 million in March 2023, the lowest level since April 2021 and below the market's expectation of 9.775 million, indicating that the labor market may be cooling off.

Economic Calendar

Date	Event	Act	Prev	Frcst.
2-May-23	Indonesia, S&P Global Manufacturing PMI APR	52.7	51.9	51.6
	Indonesia, Inflation Rate YoY APR	4.33%	4.97%	4.50%
	Indonesia, Inflation Rate MoM APR	0.33%	0.18%	0.50%
	Indonesia, Core Inflation Rate YoY APR	2.83%	2.94%	2.90%
	Indonesia, Tourist Arrivals YoY MAR	470.37%	567.27%	
	EA Inflation Rate YoY Flash APR	7%	6.90%	6.60%
	US JOLTs Job Openings MAR	9.59M	9.974M	
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
4-May-23	US Fed Interest Rate Decision		5%	
	China, Caixin Manufacturing PMI APR		50	50.4
	EA ECB Interest Rate Decision		3.50%	
	US Balance of Trade MAR		\$-70.5B	\$-63.1B

Corporate news

- **PT Sarana Menara Nusantara Tbk (TOWR)** recorded a net profit of IDR 752.43 billion in the first three months of 2023, or a decrease of 11.8 percent compared to the same period in 2022 which was IDR 853.53 billion.
- **PT Bumi Resources Tbk (BUMI)** posted a net profit of USD 60.24 million in the first three months of 2023, up 39.3 percent compared to the same period in 2022 which was equivalent to USD 43.25 million.
- **PT Krakatau Steel Tbk (KRAS)** suffered a net loss of USD 18.26 million in the first three months of 2023, or worsened compared to the same period in 2022 which posted a net profit of USD 26.45 million.
- **Tower Bersama Infrastructure (TBIG)** as of March 31 2023 recorded a net profit of IDR 332 billion. Decreased 20 percent from the same period the previous year amounting to IDR 415.27 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,060	3.8	2.1	13.0	10.3	11.5	17.2	13.3	2,696
BRPT	830	9.9	3.3	-	12.0	0.0	0.1	106.7	-
ESSA	655	(28.4)	1.7	6.0	2.3	13.4	33.0	51.4	1,145
INCO	6,975	(1.8)	1.9	20.4	10.0	8.7	9.9	0.2	7,817
INKP	7,650	(12.3)	0.5	3.3	2.0	9.2	16.5	54.6	-
INTP	10,100	2.0	1.7	17.1	10.5	7.9	10.0	5.0	12,664
MDKA	3,860	(6.3)	6.3	381.4	25.1	2.3	6.6	69.7	5,453
SMGR	5,875	(10.6)	0.9	14.9	4.4	2.9	5.8	30.4	9,008
TINS	1,005	(14.1)	1.1	7.2	3.5	7.5	15.6	42.6	1,150
TPIA	2,360	(8.2)	4.9	-	-	(3.0)	(5.2)	52.4	1,650
Avg.			2.4	57.9	8.9	6.0	11.0	42.6	
CONSUMER CYCLICAL									
ACES	444	(10.5)	1.3	11.4	5.8	9.2	11.6	11.9	635
SCMA	161	(21.8)	1.3	12.0	7.4	8.1	12.2	3.5	348
Avg.			1.3	11.7	6.6	8.7	11.9	7.7	
ENERGY									
ADRO	2,980	(22.6)	1.0	2.5	1.3	27.1	49.1	24.2	3,605
AKRA	1,605	14.6	2.7	12.3	8.3	10.5	24.2	22.9	1,863
PGAS	1,390	(21.0)	0.8	7.5	2.2	4.0	10.9	64.1	1,776
PTBA	3,860	4.6	1.5	3.9	2.9	26.8	41.1	4.7	4,108
ITMG	31,675	(18.8)	1.2	2.0	1.3	55.7	75.8	2.6	36,781
MEDC	960	(5.4)	1.0	3.1	1.0	8.4	40.4	191.0	1,629
INDY	2,450	(10.3)	0.7	1.9	0.7	12.4	46.4	81.9	2,753
HRUM	1,460	(9.9)	1.8	4.4	2.8	28.0	50.1	0.2	2,426
Avg.			1.4	4.7	2.6	21.6	42.3	49.0	
INFRASTRUCTURE									
TLKM	4,190	11.7	3.1	19.7	5.7	7.5	16.0	42.2	4,932
TBIG	1,920	(16.5)	4.2	25.9	8.3	3.9	16.7	271.2	2,514
TOWR	1,015	(7.7)	3.5	15.1	5.8	5.2	26.0	311.6	1,329
EXCL	1,730	(19.2)	0.9	16.7	1.3	1.4	4.9	170.6	3,030
Avg.			2.9	19.4	5.3	4.5	15.9	198.9	

Source: Bloomberg LP

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,675	17.1	1.4	8.8	4.8	7.5	16.3	29.0	7,443
UNTR	26,900	3.2	1.1	4.5	2.5	16.3	27.2	3.4	33,745
Avg.			1.2	6.6	3.7	11.9	21.7	16.2	
HEALTHCARE									
KLBF	2,070	(1.0)	4.5	28.2	19.1	12.4	16.4	5.3	2,337
SIDO	795	5.3	7.7	21.5	16.0	26.1	35.8	0.1	969
Avg.			6.1	24.8	17.5	19.2	26.1	2.7	
TECHNOLOGY									
BUKA	230	(12.2)	0.9	-	-	(40.9)	(42.6)	0.2	210
EMTK	690	(33.0)	1.2	7.7	8.6	13.2	16.9	3.0	508
GOTO	103	13.2	0.9	-	-	(26.9)	(29.8)	2.0	74
Avg.			0.7	7.7	8.6	(40.9)	(42.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	4,400	(6.4)	31.4	35.3	22.9	23.8	81.0	32.1	4,432
CPIN	4,630	(18.1)	2.9	38.3	14.1	5.1	11.4	35.5	5,745
ICBP	10,400	4.0	3.3	26.5	8.5	3.9	13.0	80.0	12,315
INDF	6,500	(3.3)	1.1	9.0	2.6	3.5	12.4	70.8	8,699
AMRT	2,910	9.8	10.8	42.3	16.8	9.8	27.9	26.6	3,075
JPFA	1,045	(19.3)	1.0	21.4	4.6	1.8	4.5	94.2	1,478
Avg.			(8.4)	(28.8)	(11.6)	(8.0)	(25.0)	(56.5)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,050	5.3	5.3	25.2	68.9	1.7	4.8	4.7	9,746
ARTO	2,130	3.6	3.6	2,044.3	113.9	1.8	9.0	0.7	3,989
BRIS	1,685	2.2	2.2	15.5	78.6	-	4.9	13.5	2,012
BBRI	5,150	2.8	2.8	14.3	90.0	2.7	6.6	53.7	5,760
BMRI	5,250	2.3	2.3	11.2	82.8	1.9	4.5	59.6	6,187
BBNI	9,550	1.3	1.3	9.1	86.7	2.8	4.2	55.0	11,502
BBTN	1,250	0.6	0.6	4.7	92.7	3.4	4.0	165.9	1,775
SRTG	1,785	0.4	0.4	-	-	-	-	2.6	3,950
Avg.			2.3	303.5	87.7	2.4	5.4	44.4	

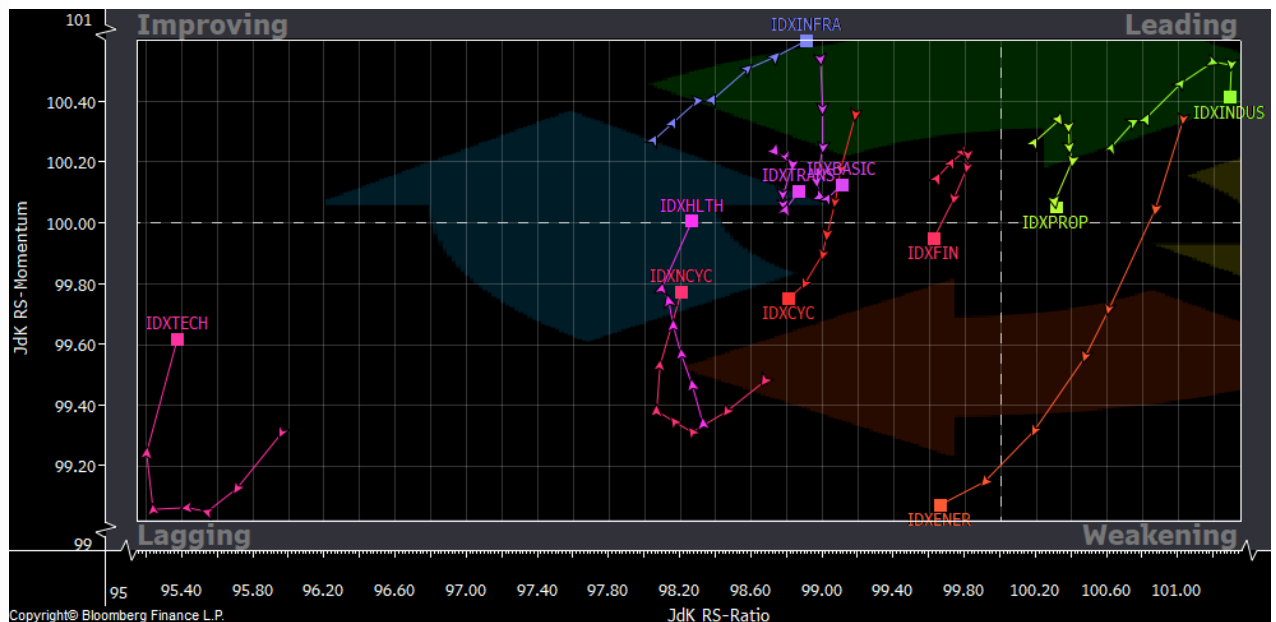
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

Calendar Year	Trailing 12M											
	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
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
	09:00	CBUT	RUPST	Graha CIMB Niaga
4-May-23	14:00	WIKA	RUPST	Jl. DI Panjaitan Kav. 10
	09:30	BKSL	RUPSLB	Hotel The Alana
5-May-23	10:00	YULE	RUPST	Plaza Mutiara, Lt. 3
	14:00	TOWR	RUPST	Hotel Indonesia Kempinski

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%

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