

**JAKARTA COMPOSITE INDEX**

**6,812.72**  
 (0.74%)

 Highest 6,865.61  
 Lowest 6,776.90  
 Net Foreign 1D (131.83)  
 YTD % (0.55)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	33,414	(0.80)	0.81
S&P 500	USA	4,091	(0.70)	6.54
Nasdaq	USA	12,025	(0.46)	14.89
EIDO	USA	24.14	(0.45)	7.82
<b>EMEA</b>				
FTSE 100	UK	7,788	0.20	4.52
CAC 40	France	7,404	0.28	14.37
DAX	Germany	15,815	0.56	13.58
<b>Asia Pacific</b>				
KOSPI	Korea	2,501	(0.91)	11.85
Shanghai	China	3,323	1.14	7.58
TWSE	Taiwan	15,553	(0.53)	10.01
KLSE	Malaysia	1,426	(0.01)	(4.65)
ST - Times	Singapore	3,262	(0.61)	0.33
Sensex	India	61,190	(0.27)	0.57
Hangseng	Hongkong	19,699	(1.18)	(0.42)
Nikkei	Japan	29,158	0.12	11.74

Sectors	Last	Chg%	3M%
Basic Material	1,138	(1.09)	(10.12)
Consumer Cyclical	816	0.27	(3.02)
Energy	2,002	(1.45)	(4.37)
Financials	1,377	(0.52)	(3.95)
Healthcare	1,499	(0.65)	(4.91)
Industrials	1,169	(1.33)	0.44
Infrastructure	812	(0.20)	(6.03)
Cons. Non-Cyclical	731	1.17	(3.36)
Prop. & Real Estate	701	0.46	(2.83)
Technology	4,858	(0.53)	(16.67)
Trans. & Logistics	1,792	(1.16)	0.50

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	71.66	68.60	(4.27)	(15.46)
Gold (USD tr.oz)	2,017	2,039	1.11	12.74
Nickel (USD/mt ton)	24,965	24,743	(0.89)	(17.66)
Tin (USD/mt ton)	26,491	26,777	1.08	7.94
Copper (USD/mt ton)	8,514	8,469	(0.53)	1.15
Coal (USD/ton)	195	180.0	(7.46)	(53.73)
CPO (Oct) (MYR/ton)	3,937	4,016	2.01	(3.64)

Currency	Last	Chg%	YTD%
USD-IDR	14,685	0.14	6.01
AUD-IDR	9,788	0.65	8.07
EUR-IDR	16,221	(0.48)	2.42
SGD-IDR	11,028	(0.09)	5.26
JPY-IDR	108	(1.13)	9.13
GBP-IDR	18,398	(0.28)	1.99

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed lower -0.74% to level of 6,812.72. Foreign market players recorded a net sell of IDR 131.83 billion (all market). The top 5 foreign net buy stocks are ASII (194.4B), ICBP (65.2B), UNTR (32.5B), AMRT (27.9B) & ANTM (22.5B). As for the top 5 foreign net sellers, such as TLKM (221.6B), BBKA (113.3B), BMRI (100.9B), ADRO (53.0B), & BBNI (43.7B).

Wall Street's main indexes closed lower (DJI -0.80%, GSPC -0.70%, IXIC -0.46%). EIDO closed down -0.45%. As investors weigh in on comments from Fed Chair Powell at a news conference that hinted at no rate cut if inflation remains high.

Today's JCI is expected to be volatile with a tendency to weaken towards the nearest support.

JCI closed lower with a bearish candle. The stochastic indicator is bearish, MACD histogram is moving positive (bullish line) and volume is increasing slightly. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at 6,865 – 6,877. If it moves bearish, JCI is expected to weaken to the support range 6,738 – 6,776.

**Commodities Review**

- Crude oil prices fell 4% on Wednesday (3/5), extending the sharp decline of the previous session. Investors are worried about the health of the United States (US) economy ahead of the Fed's expected rate hike.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.25	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)	6.48	(0.05)	(6.64)
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)	(6.6)
15 Year	6.8	0.0	(0.2)
20 Year	6.9	(0.0)	(3.3)
30 Year	7.0	(0.2)	(4.6)

Source: Bloomberg LP

**Macro Economic News**

- The seasonally-adjusted unemployment rate in the Euro Area decreased slightly to 6.5 percent in March 2023, marking the lowest rate on record and coming in just below market expectations of 6.6 percent.
- The ISM Services PMI increased to 51.9 in April of 2023 from 51.2 in March, and slightly higher than market expectations of 51.8.
- The Federal Reserve raised the fed funds rate by 25bps to a range of 5%-5.25% during its May meeting, marking the 10th increase and bringing borrowing costs to their highest level since September 2007.

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
3-May-23	EA Unemployment Rate MAR	6.50%	6.60%	
	US ISM Services PMI APR	51.9	51.2	50.6
4-May-23	US Fed Interest Rate Decision	5.25%	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
5-May-23	Indonesia, GDP Growth Rate QoQ Q1		0.36%	0.20%
	Indonesia, GDP Growth Rate YoY Q1		5.01%	
	US Non Farm Payrolls APR		236K	190K
	US Unemployment Rate APR		3.50%	

### Corporate news

- **PT MNC Land Tbk (KPIG)** in the first quarter of 2023 recorded a net profit that jumped significantly by 128.73 percent to IDR 281.52 billion compared to the same period in 2022 which was only IDR 123.04 billion.
- **J Resources Asia (PSAB)** as of March 31 2023 recorded a loss of USD 14.98 million. Collapsed 2,369 percent from the same period the previous year, a surplus of USD 668.81 thousand.
- **PT Solusi Sinergi Digital Tbk (WIFI)** until the first quarter of 2023 earned a net profit of IDR 20.4 billion, an increase of 571 percent compared to the same period in 2022 which reached IDR 3.03 billion.
- **PT Semen Indonesia (Persero) Tbk (SMGR)** in the first quarter of 2023 recorded a revenue increase of 4.5% to IDR 8.93 trillion compared to the same period last year of IDR 8.55 trillion.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	2,120	6.8	2.1	12.7	10.6	11.5	17.2	13.3	2,696
BRPT	820	8.6	3.3	-	12.0	0.0	0.1	106.7	-
ESSA	625	(31.7)	1.6	5.8	2.2	13.4	33.0	51.4	920
INCO	6,900	(2.8)	1.9	20.2	9.9	8.7	9.9	0.2	7,817 #N/A
INKP	7,150	(18.1)	0.5	3.1	1.9	9.2	16.5	54.6	N/A
INTP	10,000	1.0	1.7	16.9	10.4	7.9	10.0	5.0	12,664
MDKA	3,890	(5.6)	6.4	381.4	25.4	2.3	6.6	69.7	5,453
SMGR	5,850	(11.0)	0.9	14.8	4.4	2.9	5.8	30.4	9,035
TINS	1,000	(14.5)	1.1	15.2	5.8	3.6	7.0	42.6	1,150
TPIA	2,310	(10.1)	4.9	-	-	(3.0)	(5.2)	52.4	1,650
<b>Avg.</b>			<b>2.4</b>	<b>58.8</b>	<b>9.2</b>	<b>5.6</b>	<b>10.1</b>	<b>42.6</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	450	(9.3)	1.3	11.5	5.9	9.0	11.5	11.9	635
SCMA	160	(22.3)	1.3	16.1	9.4	6.0	8.8	3.5	348
<b>Avg.</b>			<b>1.3</b>	<b>13.8</b>	<b>7.6</b>	<b>7.5</b>	<b>10.1</b>	<b>7.7</b>	
<b>ENERGY</b>									
ADRO	2,940	(23.6)	1.0	2.4	1.3	29.2	46.2	24.2	3,573
AKRA	1,565	11.8	2.7	12.0	8.1	10.5	24.2	22.9	1,863
PGAS	1,395	(20.7)	0.8	7.6	2.2	4.0	10.9	64.1	1,771
PTBA	3,590	(2.7)	1.4	3.6	2.7	26.8	41.1	4.7	4,055
ITMG	31,750	(18.6)	1.3	2.0	1.3	55.7	75.8	2.6	36,781
MEDC	940	(7.4)	1.0	3.1	1.0	8.4	40.4	191.0	1,629
INDY	2,380	(12.8)	0.7	1.9	0.7	12.4	46.4	81.9	2,753
HRUM	1,445	(10.8)	1.8	4.3	2.8	28.0	50.1	0.2	2,426
<b>Avg.</b>			<b>1.3</b>	<b>4.6</b>	<b>2.5</b>	<b>21.9</b>	<b>41.9</b>	<b>49.0</b>	
<b>INFRASTRUCTURE</b>									
TLKM	4,150	10.7	3.0	19.5	5.6	7.5	16.0	42.2	4,918
TBIG	2,000	(13.0)	3.9	29.0	8.9	3.6	14.5	271.2	2,453
TOWR	980	(10.9)	3.2	14.6	5.5	5.1	23.8	311.6	1,329
EXCL	1,820	(15.0)	0.9	17.5	1.3	1.4	4.9	170.6	3,030
<b>Avg.</b>			<b>2.8</b>	<b>20.2</b>	<b>5.3</b>	<b>4.4</b>	<b>14.8</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	6,625	16.2	1.3	8.7	4.8	7.5	16.3	29.0	7,443
UNTR	25,025	(4.0)	1.0	4.2	2.4	16.3	27.2	3.4	33,745
<b>Avg.</b>			<b>1.2</b>	<b>6.4</b>	<b>3.6</b>	<b>11.9</b>	<b>21.7</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	2,060	(1.4)	4.5	28.1	19.0	12.4	16.4	5.3	2,340
SIDO	805	6.6	7.7	21.8	16.2	26.1	35.8	0.1	969
<b>Avg.</b>			<b>6.1</b>	<b>24.9</b>	<b>17.6</b>	<b>19.2</b>	<b>26.1</b>	<b>2.7</b>	
<b>TECHNOLOGY</b>									
BUKA	236	(9.9)	1.0	-	-	(40.9)	(42.6)	0.2	208
EMTK	680	(34.0)	1.2	39.9	8.4	2.4	3.0	3.0	508
GOTO	100	9.9	0.8	-	-	(26.9)	(29.8)	2.0	74
<b>Avg.</b>			<b>0.7</b>	<b>39.9</b>	<b>8.4</b>	<b>(40.9)</b>	<b>(42.6)</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	4,370
CPIN	4,750	(15.9)	2.9	39.3	18.1	5.1	7.5	35.5	5,745
ICBP	10,750	7.5	3.4	19.0	8.8	5.5	13.0	80.0	12,315
INDF	6,650	(1.1)	1.0	7.4	2.6	4.2	14.4	70.8	8,730
AMRT	3,000	13.2	10.5	42.2	16.8	8.7	27.8	26.6	3,133
JPFA	1,075	(17.0)	1.0	22.1	4.7	1.8	4.5	94.2	1,492
<b>Avg.</b>			<b>(8.4)</b>	<b>(27.5)</b>	<b>(12.3)</b>	<b>(8.2)</b>	<b>(24.7)</b>	<b>(56.5)</b>	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
<b>FINANCIAL</b>									
BBCA	8,925	5.2	5.2	24.9	68.9	1.7	4.8	4.7	9,701
ARTO	2,170	3.6	3.6	2,082.7	113.9	1.8	9.0	0.7	3,996
BRIS	1,715	2.3	2.3	15.8	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	5,732
BMRI	5,225	2.2	2.2	11.2	82.8	1.9	4.5	59.6	6,191
BBNI	9,475	1.3	1.3	9.0	86.7	2.8	4.2	55.0	11,454
BBTN	1,225	0.6	0.6	4.6	92.7	3.4	4.0	165.9	1,775
SRTG	1,730	0.4	0.4	-	-	-	-	2.6	3,950
<b>Avg.</b>			<b>2.3</b>	<b>308.9</b>	<b>87.7</b>	<b>2.4</b>	<b>5.4</b>	<b>44.4</b>	

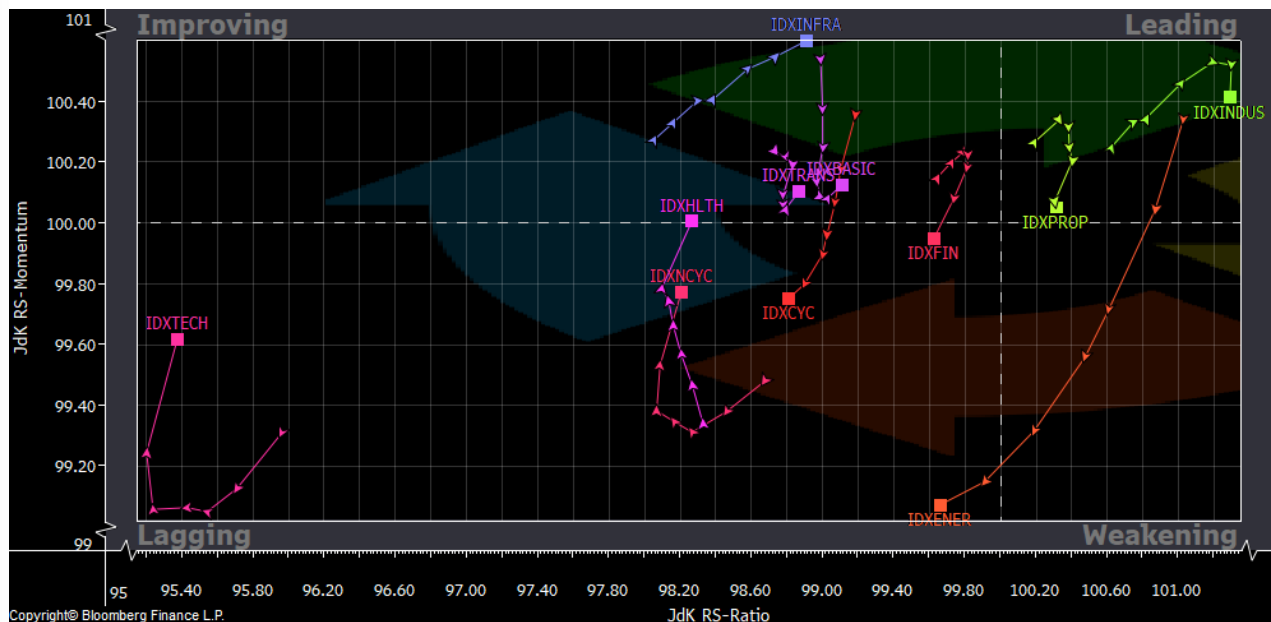
Source: Bloomberg LP

**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
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
	09:00	SUPR	RUPST	Hotel Indonesia Kempinski
	14:00	PKPK	RUPSLB	The Bellezza Shopping Arcade
	13:30	LINK	RUPST	The Westin Jakarta
	10:00	KRYA	RUPST	Hotel Vasa, Surabaya
	14:00	KMTR	RUPST	The East, Lt. 21
14:00	INCO	RUPST	Menara Mandiri	

**DIVIDEND**

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividend Yield
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%
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%
BYAN	Cash Dividen	8-May-23	9-May-23	10-May-23	23-May-23	\$0.02	0.0%
AKRA	Cash Dividen	9-May-23	10-May-23	11-May-23	24-May-23	50	3.2%
SMSM	Cash Dividen	10-May-23	11-May-23	12-May-23	24-May-23	25	1.5%

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