

JAKARTA COMPOSITE INDEX

6,844.03
 0.46%

 Highest 6,846.12
 Lowest 6,780.09
 Net Foreign 1D (59.89)
 YTD % (0.10)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,128	(0.86)	(0.06)
S&P 500	USA	4,061	(0.72)	5.77
Nasdaq	USA	11,966	(0.49)	14.33
EIDO	USA	24.16	0.08	7.91
EMEA				
FTSE 100	UK	7,703	(1.10)	3.37
CAC 40	France	7,341	(0.85)	13.39
DAX	Germany	15,734	(0.51)	13.00
Asia Pacific				
KOSPI	Korea	2,501	(0.02)	11.83
Shanghai	China	3,350	0.82	8.46
TWSE	Taiwan	15,609	0.36	10.41
KLSE	Malaysia	1,426	(0.01)	(4.65)
ST - Times	Singapore	3,269	0.22	0.55
Sensex	India	61,745	0.90	1.49
Hangseng	Hongkong	19,949	1.27	0.85
Nikkei	Japan	29,158	0.12	11.74

Sectors	Last	Chg%	3M%
Basic Material	1,140	0.13	(10.01)
Consumer Cyclical	817	0.16	(2.86)
Energy	1,987	(0.79)	(5.12)
Financials	1,375	(0.14)	(4.08)
Healthcare	1,503	0.24	(4.68)
Industrials	1,172	0.30	0.75
Infrastructure	822	1.29	(4.82)
Cons. Non-Cyclical	736	0.63	(2.75)
Prop. & Real Estate	704	0.44	(2.40)
Technology	4,925	1.38	(15.51)
Trans. & Logistics	1,804	0.69	1.19

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	68.60	68.56	(0.06)	(14.44)
Gold (USD tr.oz)	2,039	2,050	0.55	12.33
Nickel (USD/mt ton)	24,743	23,997	(3.01)	(20.14)
Tin (USD/mt ton)	26,777	25,600	(4.40)	3.19
Copper (USD/mt ton)	8,469	8,494	0.30	1.45
Coal (USD/ton)	181	171.0	(5.52)	(56.10)
CPO (Oct) (MYR/ton)	3,937	4,016	2.01	(3.64)

Currency	Last	Chg%	YTD%
USD-IDR	14,680	0.03	6.05
AUD-IDR	9,781	0.07	8.15
EUR-IDR	16,225	(0.03)	2.39
SGD-IDR	11,058	(0.27)	4.98
JPY-IDR	109	(0.82)	8.23
GBP-IDR	18,457	(0.32)	1.66

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed higher +0.46% to level of 6,844.03. Foreign market players recorded a net sell of IDR 59.89 billion (all market). The top 5 foreign net buy stocks are ASII (138.3B), BBRI (112.2B), BBCA (49.9B), GOTO (44.9B) & ICBP (47.9B). As for the top 5 foreign net sellers, such as UNTR (114.0B), TLKM (111.0B), BMRI (85.6B), ADRO (75.5B), & BBNI (32.8B).

Wall Street's main indexes closed lower (DJI -0.86%, GSPC -0.72%, IXIC -0.49%). EIDO closed up +0.08%. As concerns about banking system and possible Fed-induced recession persist.

Today's JCI has a limited chance to move higher and after that it is vulnerable to correction after touching the nearest resistance. Today, there is the release of Indonesia's Q1 GDP data which is expected to grow YoY (Prev. 5.01% vs. Cons. 4.95%, Fcst. 5%).

JCI closed higher with a bullish candle. Stochastic indicator is flat, MACD histogram is moving positive (bullish line) and volume is increasing. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at 6,877 – 6,910. If it moves bearish, JCI is expected to weaken to the support range 6,780 – 6,814.

Commodities Review

- Oil prices were stable after the European Central Bank (ECB) decided on Thursday to slow interest rate hikes, but were unable to claw back much of this week's more than 9% decline as demand concerns in major consuming countries weighed.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.25	5.00	1.60
Euro Area	3.75	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)	6.43	(0.08)	(7.39)
Inflasi MoM	0.33		
7Days RR	5.75		
GDP Growth YoY (%)	5.01		
Foreign Reserve (Bn)	145		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.4	(0.1)	(7.4)
15 Year	6.8	(0.0)	(0.8)
20 Year	6.9	(0.0)	(3.7)
30 Year	7.0	(0.0)	(4.7)

Source: Bloomberg LP

Macro Economic News

- The Caixin China General Manufacturing PMI unexpectedly fell to 49.5 in April 2022 from 50.0 in March, missing market forecasts of 50.3.
- The European Central Bank raised its key interest rates by 25 bps during its May meeting, signaling a slowing pace of policy tightening.
- The ECB raised its key deposit facility interest rate by 25bps to 3.25% during the April 2023 meeting, pushing it to a fresh high since 2008, as the inflation outlook continues to be too high for too long.
- The US trade gap narrowed to a four-month low of \$64.2 billion in March of 2023 from \$70.6 billion in February, compared to market forecasts of a \$63.3 billion gap.

Economic Calendar

Date	Event	Act	Prev	Frcst.
4-May-23	US Fed Interest Rate Decision	5.25%	5%	
	China, Caixin Manufacturing PMI APR	49.5	50	50.4
	EA ECB Interest Rate Decision	3.75%	3.50%	
	EA Deposit Facility Rate	3.25%	3%	3.25%
	US Balance of Trade MAR	\$-64.2B	\$-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%	
8-May-23	Indonesia, Foreign Exchange Reserves APR		\$145.2B	\$146B
	Japan, Jibun Bank Services PMI Final APR		55	54.9

Corporate news

- **PT Avia Avian Tbk (AVIA)** managed to collect a net profit up 8.1 percent on an annual basis to IDR 416.8 billion as of March 31 2023, while in the same period in 2022 it only collected IDR 385.4 billion.
- **PT Ketrosden Triasmitra Tbk (KETR)** earned revenue of IDR 88.42 billion as of 31 March 2023, up from IDR 50.59 billion in revenue in the same period the previous year.
- **PT Sumber Alfaria Trijaya Tbk (AMRT)** during the January-March 2023 period was able to record a net profit of IDR 775.82 billion, or a 14.8 percent growth compared to the first quarter of 2022 which was recorded at IDR 675.8 billion.
- **PT Black Diamond Resources Tbk (COAL)** was only able to record profits attributable to owners of the parent entity of IDR 8.21 billion, a 67.25 drop from the same period in 2022 which was recorded at IDR 25.07 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,130	7.3	2.0	12.7	10.0	12.1	16.9	13.3	2,700
BRPT	810	7.3	3.3	-	11.8	0.0	0.1	106.7	-
ESSA	630	(31.1)	1.6	5.8	2.2	13.4	33.0	51.4	920
INCO	7,025	(1.1)	1.9	20.5	10.1	8.7	9.9	0.2	7,817
INKP	7,175	(17.8)	0.5	3.3	1.9	8.5	15.3	54.6	-
INTP	10,000	1.0	1.7	16.9	10.4	7.9	10.0	5.0	12,687
MDKA	3,880	(5.8)	6.3	381.4	25.3	2.3	6.6	69.7	5,453
SMGR	5,800	(11.8)	0.9	14.7	4.5	3.1	6.1	30.4	9,035
TINS	990	(15.4)	1.0	15.0	5.7	3.6	7.0	42.6	1,150
TPIA	2,310	(10.1)	4.8	-	-	(3.0)	(5.2)	52.4	1,650
Avg.			2.4	58.8	9.1	5.7	10.0	42.6	
CONSUMER CYCLICAL									
ACES	464	(6.5)	1.3	11.9	6.1	9.0	11.5	11.9	635
SCMA	157	(23.8)	1.3	15.8	9.2	6.0	8.8	3.5	348
Avg.			1.3	13.8	7.6	7.5	10.1	7.7	
ENERGY									
ADRO	2,920	(24.2)	0.9	2.4	1.3	29.2	46.2	24.2	3,573
AKRA	1,550	10.7	2.6	11.8	8.0	10.5	24.2	22.9	1,863
PGAS	1,380	(21.6)	0.8	7.5	2.2	4.0	10.9	64.1	1,760
PTBA	3,410	(7.6)	1.3	3.4	2.6	26.8	41.1	4.7	4,055
ITMG	31,175	(20.1)	1.2	2.0	1.3	55.7	75.8	2.6	36,781
MEDC	905	(10.8)	1.0	3.0	0.9	8.4	40.4	191.0	1,629
INDY	2,310	(15.4)	0.7	1.8	0.7	11.4	41.7	81.9	2,753
HRUM	1,470	(9.3)	1.8	4.4	2.8	28.0	50.1	0.2	2,385
Avg.			1.3	4.5	2.5	21.8	41.3	49.0	
INFRASTRUCTURE									
TLKM	4,150	10.7	3.0	19.5	5.6	7.5	16.0	42.2	4,918
TBIG	2,020	(12.2)	3.9	29.3	9.0	3.6	14.5	271.2	2,423
TOWR	1,015	(7.7)	3.3	15.2	5.7	5.1	23.8	311.6	1,307
EXCL	1,830	(14.5)	0.9	17.6	1.3	1.4	4.9	170.6	3,032
Avg.			2.8	20.4	5.4	4.4	14.8	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	6,600	15.8	1.3	8.7	4.8	7.5	16.3	29.0	7,443
UNTR	24,500	(6.0)	1.0	4.1	2.3	16.3	27.2	3.4	33,282
Avg.			1.2	6.4	3.5	11.9	21.7	16.2	
HEALTHCARE									
KLBF	2,090	-	4.6	28.5	19.2	12.4	16.4	5.3	2,347
SIDO	810	7.3	7.8	21.9	16.3	26.1	35.8	0.1	969
Avg.			6.2	25.2	17.8	19.2	26.1	2.7	
TECHNOLOGY									
BUKA	240	(8.4)	1.0	-	-	(40.9)	(42.6)	0.2	205
EMTK	695	(32.5)	1.2	40.8	8.6	2.4	3.0	3.0	508
GOTO	109	19.8	0.9	-	-	(26.9)	(29.8)	2.0	73
Avg.			0.8	40.8	8.6	(40.9)	(42.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	4,450	(5.3)	31.8	35.7	23.1	23.8	81.0	32.1	4,370
CPIN	4,810	(14.9)	3.0	39.8	18.4	5.1	7.5	35.5	5,539
ICBP	10,800	8.0	3.1	19.1	8.5	5.5	17.3	80.0	12,307
INDF	6,625	(1.5)	1.0	7.4	2.6	4.2	14.4	70.8	8,730
AMRT	3,020	14.0	10.6	42.4	16.9	8.7	27.8	26.6	3,138
JPFA	1,110	(14.3)	1.0	22.8	4.9	1.8	4.5	94.2	1,492
Avg.			(8.4)	(27.9)	(12.4)	(8.2)	(25.4)	(56.5)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,000	5.3	5.3	25.1	68.9	1.7	4.8	4.7	9,701
ARTO	2,140	3.6	3.6	2,053.9	113.9	1.8	9.0	0.7	3,996
BRIS	1,750	2.3	2.3	16.1	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	5,735
BMRI	5,175	2.2	2.2	11.0	82.8	1.9	4.5	59.6	6,191
BBNI	9,300	1.2	1.2	8.9	86.7	2.8	4.2	55.0	11,454
BBTN	1,230	0.6	0.6	4.6	92.7	3.4	4.0	165.9	1,775
SRTG	1,750	0.4	0.4	-	-	-	-	2.6	3,950
Avg.			2.3	304.8	87.7	2.4	5.4	44.4	

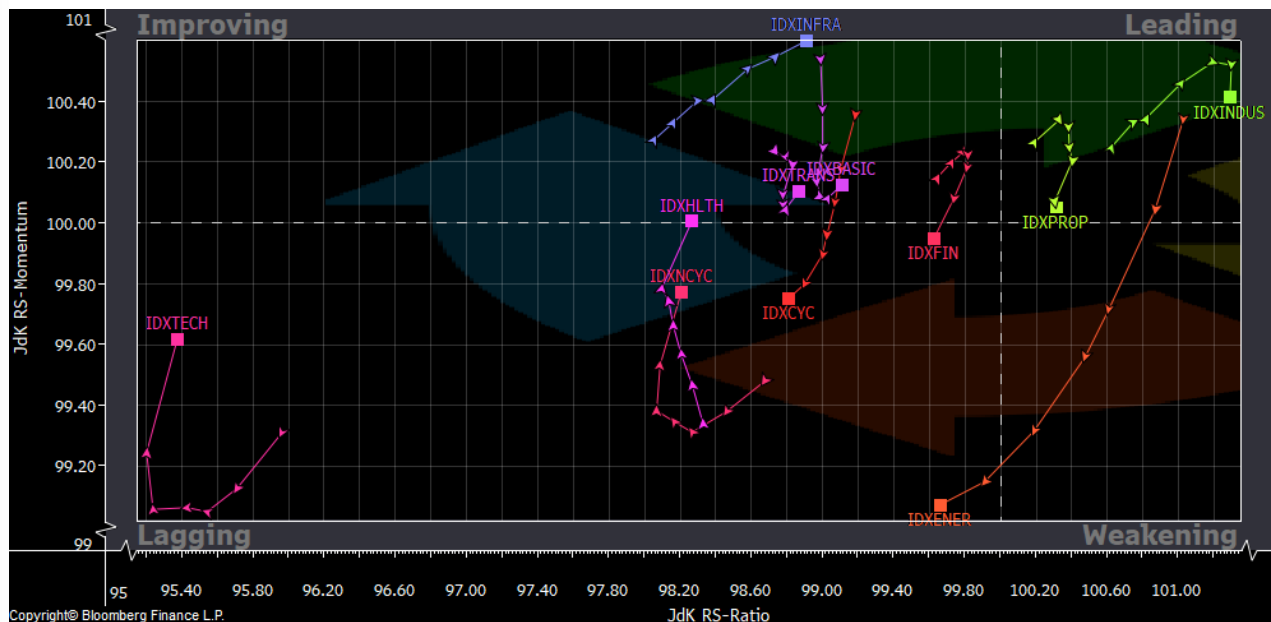
Source: Bloomberg LP

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
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
	13:00	IBFN	RUPST	INTA Building, Lt. 5
	09:00	EXCL	RUPST	Gedung XL Axiata Tower

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividend Yield
ASGR	Cash Dividen	12-Apr-23	13-Apr-23	14-Apr-23	5-May-23	21	2.3%
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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