

**JAKARTA COMPOSITE INDEX**

**6,787.63**  
 (0.82%)

 Highest 6,833.03  
 Lowest 6,733.78  
 Net Foreign 1D (337.17)  
 YTD % (0.92)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	33,674	1.65	1.59
S&P 500	USA	4,136	1.85	7.73
Nasdaq	USA	12,235	2.25	16.90
EIDO	USA	24.29	0.54	8.49
<b>EMEA</b>				
FTSE 100	UK	7,778	0.98	4.38
CAC 40	France	7,433	1.26	14.82
DAX	Germany	15,961	1.44	14.63
<b>Asia Pacific</b>				
KOSPI	Korea	2,501	(0.02)	11.83
Shanghai	China	3,335	(0.48)	7.94
TWSE	Taiwan	15,626	0.11	10.53
KLSE	Malaysia	1,431	0.35	(4.31)
ST - Times	Singapore	3,267	(0.08)	0.47
Sensex	India	61,054	(1.13)	0.35
Hangseng	Hongkong	20,049	0.50	1.35
Nikkei	Japan	29,158	0.12	11.74

Sectors	Last	Chg%	3M%
Basic Material	1,115	(2.18)	(11.96)
Consumer Cyclical	816	(0.06)	(2.92)
Energy	1,954	(1.62)	(6.66)
Financials	1,378	0.23	(3.86)
Healthcare	1,486	(1.16)	(5.78)
Industrials	1,145	(2.29)	(1.56)
Infrastructure	818	(0.53)	(5.32)
Cons. Non-Cyclical	734	(0.22)	(2.97)
Prop. & Real Estate	703	(0.07)	(2.46)
Technology	4,874	(1.04)	(16.39)
Trans. & Logistics	1,810	0.30	1.49

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	68.56	71.34	4.05	(10.94)
Gold (USD tr.oz)	2,050	2,017	(1.63)	10.57
Nickel (USD/mt ton)	23,997	24,531	2.23	(18.36)
Tin (USD/mt ton)	25,600	26,064	1.81	5.06
Copper (USD/mt ton)	8,494	8,582	1.04	2.50
Coal (USD/ton)	170	169.5	-	(56.43)
CPO (Oct) (MYR/ton)	4,016	4,019	0.07	(2.42)

Currency	Last	Chg%	YTD%
USD-IDR	14,675	0.03	6.09
AUD-IDR	9,894	(0.18)	6.91
EUR-IDR	16,180	0.02	2.68
SGD-IDR	11,075	0.02	4.82
JPY-IDR	109	0.55	8.57
GBP-IDR	18,541	(0.21)	1.21

Source: Bloomberg LP

**Market Prediction**

Previously, JCI closed down -0.82% to level of 6,787.63. Foreign market players recorded a net sell of IDR 337.17 billion (all market). The top 5 foreign net buy stocks are BBRI (126.5B), ASII (103.0B), ICBP (93.5B), BUMI (67.2B) & BBNI (40.2B). As for the top 5 foreign net sellers, such as ADRO (227.8B), TLKM (103.8B), MDKA (64.7B), GOTO (43.8B), & NCKL (43.0B).

Wall Street's main indexes closed higher (DJI +1.55%, GSPC +1.85%, IXIC +2.25%). EIDO closed up +0.54%. Due to a sharp rebound in regional banks and a solid jobs report that dampened fears of a recession.

Today's JCI has a technical rebound opportunity with strengthening to the nearest resistance. Today, there is the release of data on Indonesia's foreign exchange reserves which are expected to increase (Prev. 145.2B vs Fcst. 146B).

JCI managed to close down with a bearish candle. Stochastic indicator is bearish, MACD histogram is negative (bearish line) and volume is decreasing. If it moves bearish, JCI is expected to weaken to the support range of 6,708 – 6,733. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,846 – 6,865.

**Commodities Review**

- Gold prices on the spot market fell on Friday (5/5), after stronger-than-expected wages data in the United States (US) dampened expectations of a rate cut from the Federal Reserve.

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)	6.45	0.20	(7.13)
Inflasi MoM	0.33		
7Days RR	5.75		
GDP Growth YoY (%)	5.03		
Foreign Reserve (Bn)	145		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.4	0.2	(7.1)
15 Year	6.8	0.2	(0.6)
20 Year	6.9	-	(3.6)
30 Year	7.0	(0.1)	(4.7)

Source: Bloomberg LP

**Macro Economic News**

- Indonesia's economy advanced by 5.03% yoy in Q1 of 2023, beating market estimates of a 4.95% growth after a 5.01% gain in Q4 of 2022.
- The US economy unexpectedly added 253K jobs in April 2023, beating forecasts of 180K and following a downwardly revised 165K in March.
- The unemployment rate in the United States edged down to 3.4 percent in April 2023, matching a 50-year low of 3.4 percent seen in January and below market expectations of 3.6 percent.

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
5-May-23	Indonesia, GDP Growth Rate QoQ Q1	-0.92%	0.36%	0.20%
	Indonesia, GDP Growth Rate YoY Q1	5.03%	5.01%	
	US Non Farm Payrolls APR	253K	236K	190K
	US Unemployment Rate APR	3.40%	3.50%	
8-May-23	Indonesia, Foreign Exchange Reserves APR		\$145.2B	\$146B
	Japan, Jibun Bank Services PMI Final APR		55	54.9
9-May-23	China, Balance of Trade APR		\$88.19B	\$76B
	China, Exports YoY APR		14.80%	11%
	China, Imports YoY APR		-1.40%	5.30%

### Corporate news

- **Multi Bintang Indonesia (MLBI)** as of March 31, 2023 recorded a net profit of IDR 203.89 billion. A slight increase of 0.7 percent from the same period the previous year valued at IDR 202.33 billion.
- **Sejahteraraya Anugrahjaya (SRAJ)** for the first three months of 2023 tabulated a loss of IDR 13.85 billion. Down 254 percent from the same period the previous year amounting to IDR 8.96 billion.
- **Express Transindo Utama (TAXI)** as of March 31, 2023 recorded a loss of IDR 1.17 billion. Reduced by 54 percent from the same period the previous year, minus IDR 2.56 billion.
- **Yeloo Integrasi Data (YELO)** throughout the first quarter of 2023 tabulated a net profit of IDR 4.64 billion. It skyrocketed 152 percent from the same period the previous year of IDR 1.84 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	2,040	2.8	1.9	12.2	9.6	12.1	16.9	13.3	2,696
BRPT	820	8.6	3.3	-	11.9	0.0	0.1	106.7	-
ESSA	595	(35.0)	1.5	5.5	2.1	13.4	33.0	51.4	920
INCO	7,000	(1.4)	1.9	20.5	10.1	8.7	9.9	0.2	7,817
INKP	7,100	(18.6)	0.5	3.2	1.8	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	3,610	(12.4)	5.9	381.4	23.6	2.3	6.6	69.7	5,453
SMGR	5,700	(13.3)	0.9	14.4	4.4	3.1	6.1	30.4	9,035
TINS	965	(17.5)	1.0	14.7	5.6	3.6	7.0	42.6	1,150
TPIA	2,270	(11.7)	4.8	-	-	(3.0)	(5.2)	52.4	1,650
<b>Avg.</b>			<b>2.3</b>	<b>58.6</b>	<b>8.8</b>	<b>5.7</b>	<b>10.0</b>	<b>42.6</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	472	(4.8)	1.3	12.1	6.2	9.0	11.5	11.9	624
SCMA	166	(19.4)	1.4	16.7	9.7	6.0	8.8	3.5	348
<b>Avg.</b>			<b>1.4</b>	<b>14.4</b>	<b>7.9</b>	<b>7.5</b>	<b>10.1</b>	<b>7.7</b>	
<b>ENERGY</b>									
ADRO	2,790	(27.5)	0.9	2.3	1.2	29.2	46.2	24.2	3,573
AKRA	1,505	7.5	2.6	11.5	7.8	10.5	24.2	22.9	1,863
PGAS	1,370	(22.2)	0.8	7.4	2.2	4.0	10.9	64.1	1,760
PTBA	3,360	(8.9)	1.3	3.4	2.6	26.8	41.1	4.7	3,996
ITMG	29,650	(24.0)	1.2	1.9	1.2	55.7	75.8	2.6	36,781
MEDC	900	(11.3)	1.0	3.0	0.9	8.4	40.4	191.0	1,629
INDY	2,150	(21.2)	0.6	1.7	0.6	11.4	41.7	81.9	2,753
HRUM	1,380	(14.8)	1.7	4.1	2.6	28.0	50.1	0.2	2,385
<b>Avg.</b>			<b>1.3</b>	<b>4.4</b>	<b>2.4</b>	<b>21.8</b>	<b>41.3</b>	<b>49.0</b>	
<b>INFRASTRUCTURE</b>									
TLKM	4,170	11.2	3.0	19.6	5.6	7.5	16.0	42.2	4,918
TBIG	2,050	(10.9)	4.0	29.7	9.1	3.6	14.5	271.2	2,423
TOWR	1,010	(8.2)	3.3	15.1	5.6	5.1	23.8	311.6	1,307
EXCL	1,815	(15.2)	0.9	17.5	1.3	1.4	4.9	170.6	3,032
<b>Avg.</b>			<b>2.8</b>	<b>20.5</b>	<b>5.4</b>	<b>4.4</b>	<b>14.8</b>	<b>198.9</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

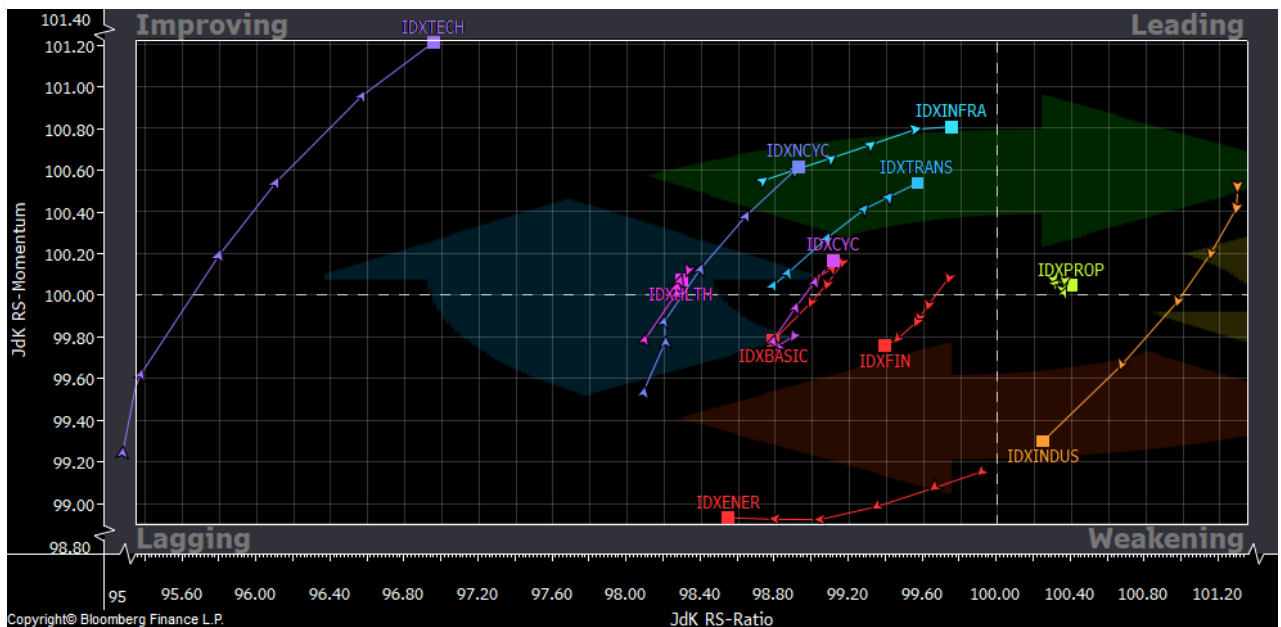
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	6,150	7.9	1.2	8.1	4.4	7.5	16.3	29.0	7,443
UNTR	24,150	(7.4)	1.0	4.0	2.3	16.3	27.2	3.4	33,018
<b>Avg.</b>			<b>1.1</b>	<b>6.1</b>	<b>3.4</b>	<b>11.9</b>	<b>21.7</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	2,150	2.9	4.7	29.3	19.8	12.4	16.4	5.3	2,342
SIDO	800	6.0	7.7	21.6	16.1	26.1	35.8	0.1	969
<b>Avg.</b>			<b>6.2</b>	<b>25.5</b>	<b>17.9</b>	<b>19.2</b>	<b>26.1</b>	<b>2.7</b>	
<b>TECHNOLOGY</b>									
BUKA	238	(9.2)	1.0	-	-	(40.9)	(42.6)	0.2	206
EMTK	695	(32.5)	1.2	40.8	8.6	2.4	3.0	3.0	508
GOTO	106	16.5	0.9	-	-	(26.9)	(29.8)	2.0	73
<b>Avg.</b>			<b>0.8</b>	<b>40.8</b>	<b>8.6</b>	<b>(40.9)</b>	<b>(42.6)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	4,490	(4.5)	32.1	36.0	23.3	23.8	81.0	32.1	4,432
CPIN	4,790	(15.2)	3.0	39.6	18.3	5.1	7.5	35.5	5,494
ICBP	10,875	8.8	3.2	19.2	8.6	5.5	17.3	80.0	12,351
INDF	6,700	(0.4)	1.0	7.5	2.6	4.2	14.4	70.8	8,761
AMRT	2,970	12.1	10.4	41.7	16.7	8.7	27.8	26.6	3,138
JPFA	1,085	(16.2)	1.0	22.3	4.8	1.8	4.5	94.2	1,492
<b>Avg.</b>			<b>(8.4)</b>	<b>(27.7)</b>	<b>(12.4)</b>	<b>(8.2)</b>	<b>(25.4)</b>	<b>(56.5)</b>	
<b>FINANCIAL</b>									
	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	9,751
ARTO	2,180	3.6	3.6	2,092.3	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	5,225	2.8	2.8	14.5	90.0	2.7	6.6	53.7	5,738
BMRI	5,175	2.2	2.2	11.0	82.8	1.9	4.5	59.6	6,191
BBNI	9,250	1.2	1.2	8.8	86.7	2.8	4.2	55.0	11,454
BBTN	1,220	0.6	0.6	4.6	92.7	3.4	4.0	165.9	1,775
SRTG	1,685	0.4	0.4	-	-	-	-	2.6	3,950
<b>Avg.</b>			<b>2.3</b>	<b>310.3</b>	<b>87.7</b>	<b>2.4</b>	<b>5.4</b>	<b>44.4</b>	

Source: Bloomberg LP

**Jakarta Composite Index (SEAG)**



**Sector Rotation (Daily)**



**RUPS**

Date	Time	Company	Event	Place
8-May-23	14:00	SSMS	RUPST	Graha CIMB, Lt. 2
	14:00	SMBR	RUPST	Hotel Sari Pacific Jakarta
	10:00	POWR	RUPST	Hotel Sheraton Grand Jakarta
	14:00	PLIN	RUPST	Plaza Indonesia, Function Hall
	10:00	MLPL	RUPST	Gedung Menara Matahari, Lt. 21
9-May-23	14:00	WTON	RUPST	Gedung WIKA Tower 2, Lt. 17
	10:00	TMPO	RUPST	Gedung Tempo
	10:00	SOSS	RUPST	Online
	10:00	SFAN	RUPST	Satrio Tower, Lt. 14
	09:00	PGJO	RUPST	Satrio Tower, Lt. 14

**DIVIDEND**

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividend Yield
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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