

JAKARTA COMPOSITE INDEX

6,779.98
 +0.15%

 Highest 6,793.77
 Lowest 6,742.18
 Net Foreign 1D 30.46
 YTD % (1.03)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,562	(0.17)	1.25
S&P 500	USA	4,119	(0.46)	7.28
Nasdaq	USA	12,180	(0.63)	16.37
EIDO	USA	24.05	0.12	7.41
EMEA				
FTSE 100	UK	7,764	(0.18)	4.19
CAC 40	France	7,397	(0.59)	14.26
DAX	Germany	15,955	0.02	14.59
Asia Pacific				
KOSPI	Korea	1,118	(0.21)	(11.21)
Shanghai	China	840	2.23	0.16
TWSE	Taiwan	1,972	(0.16)	(6.17)
KLSE	Malaysia	1,379	(0.02)	(3.97)
ST - Times	Singapore	1,471	(0.37)	(6.57)
Sensex	India	1,166	0.86	0.90
Hangseng	Hongkong	826	1.00	(2.88)
Nikkei	Japan	736	(0.16)	(3.63)

Sectors	Last	Chg%	3M%
Basic Material	1,120	0.46	(11.47)
Consumer Cyclical	822	0.65	(3.05)
Energy	1,976	1.09	(7.31)
Financials	1,379	0.07	(3.80)
Healthcare	1,476	(0.63)	(6.57)
Industrials	1,156	0.97	(0.86)
Infrastructure	818	(0.02)	(4.63)
Cons. Non-Cyclical	737	0.37	(3.44)
Prop. & Real Estate	722	2.69	1.89
Technology	4,867	(0.15)	(15.20)
Trans. & Logistics	1,830	1.15	1.32

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	73.16	73.71	0.75	(8.42)
Gold (USD tr.oz)	2,021	2,035	0.66	11.63
Nickel (USD/mt ton)	24,531	23,507	(4.17)	(21.77)
Tin (USD/mt ton)	26,064	25,995	(0.26)	4.78
Copper (USD/mt ton)	8,582	8,592	0.12	2.62
Coal (USD/ton)	170	167.0	(1.47)	(57.07)
CPO (Oct) (MYR/ton)	4,070	4,084	0.34	(2.90)

Currency	Last	Chg%	YTD%
USD-IDR	14,730	(0.20)	5.69
AUD-IDR	9,962	0.20	6.18
EUR-IDR	16,184	0.30	2.65
SGD-IDR	11,114	(0.09)	4.45
JPY-IDR	109	(0.16)	8.22
GBP-IDR	18,588	(0.00)	0.95

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed up +0.15% to the level of 6,779.98. Foreign market players recorded a net buy of IDR 30.22 billion (all market) and a net sell of IDR 30.10 billion (RG market). The top 5 foreign net buy stocks are ASII (144.8B), ICBP (77.7B), ACES (54.6B), BBNI (40.1B) & ANTM (36.2B). As for the top 5 foreign net sellers, such as BMRI (149.1B), TLKM (132.9B), BBCA (91.0B), NCKL (53.7B), & ADRO (34.5B).

Wall Street's main indexes closed lower (DJI -0.17%, GSPC -0.46%, IXIC -0.63%). EIDO closed up +0.12%. Because investors are waiting for updates on debt ceiling negotiations and inflation data to be released tomorrow

Today's JCI is expected to move sideways again with limited opportunities to strengthen. Today there is the release of retail sales data for the March period which is expected to grow again (Prev. 0.4% vs Fcst. 1.4%).

JCI managed to close higher with a bullish candle. Stochastic indicator is sloping, MACD histogram is moving negative (bearish line) and volume is increasing. If it moves bearish, JCI is expected to weaken to the support range of 6,733 – 6,742. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,814 – 6,838.

Commodities Review

- Oil prices reversed course and rose on Tuesday (9/5), as the market weighed the United States government's plan to replenish the country's emergency oil reserves and anticipated a rise in seasonal demand.

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)	6.50	0.03	(6.38)
Inflasi MoM	0.33		
7Days RR	5.75		
GDP Growth YoY (%)	5.03		
Foreign Reserve (Bn)	144		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.5	0.0	(6.4)
15 Year	6.8	0.0	(0.6)
20 Year	6.9	-	(3.4)
30 Year	6.9	(0.2)	(4.9)

Source: Bloomberg LP

Macro Economic News

- China's trade surplus surged to USD 90.2 billion in April 2023 from USD 49.5 billion in the same period a year earlier, easily beating market forecasts of USD 71.6 billion
- Exports from China grew 8.5% from a year earlier to USD 295.42 billion in April 2023, above market consensus of an 8% rise, but lower than a 14.8% surge in March.
- Imports to China unexpectedly shrank by 7.9% yoy to USD 205.21 billion in April 2023, missing market expectations of a flat reading and extending a 1.4% drop a month earlier amid weak domestic demand, lower commodity prices, and a stronger dollar.
- Indonesia's consumer confidence climbed to 126.1 in April 2023 from 123.3 in the previous month, pointing to the highest level since last June, as all sub-indexes strengthened.

Economic Calendar

Date	Event	Act	Prev	Frcst.
9-May-23	China, Balance of Trade APR	\$90.21B	\$88.19B	\$76B
	China, Exports YoY APR	8.50%	14.80%	9%
	China, Imports YoY APR	-7.9%	-1.40%	1.10%
	Indonesia, Consumer Confidence APR	126.1	123.3	123
10-May-23	South Korea, Unemployment Rate APR		2.70%	
	US Inflation Rate MoM APR		0.10%	0.30%
	US Inflation Rate YoY APR		5%	4.90%
	US Core Inflation Rate YoY APR		5.60%	

Corporate news

- **Arkora Hydro (ARKO)** throughout the first quarter of 2023 posted a net profit of IDR 27.22 billion. It skyrocketed 23 percent from the same episode the previous year of IDR 22.08 billion.
- **Dosni Roha Indonesia (ZBRA)** recorded a loss of IDR 28.38 billion during the first quarter of 2023. Decreased 1,287 percent from the same position the previous year with a profit of IDR 2.39 billion.
- **Sreeya Sewu Indonesia (SIPD)** as of March 31 2023 lost IDR 14.17 billion. Losses of 52 percent from the same period the previous year amounted to IDR 29.75 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,110	6.3	2.0	12.6	9.9	12.1	16.9	13.3	2,700
BRPT	815	7.9	3.3	-	11.8	0.0	0.1	106.7	-
ESSA	625	(31.7)	1.6	5.7	2.2	13.4	33.0	51.4	920
INCO	7,075	(0.4)	1.9	20.6	10.1	8.7	9.9	0.2	7,813
INKP	7,250	(16.9)	0.5	3.3	1.9	8.5	15.3	54.6	-
INTP	10,350	4.5	1.8	17.5	10.8	7.9	10.0	5.0	12,657
MDKA	3,350	(18.7)	5.4	381.4	21.8	2.3	6.6	69.7	5,504
SMGR	6,125	(6.8)	1.0	15.5	4.7	3.1	6.1	30.4	9,025
TINS	1,000	(14.5)	1.1	15.2	5.8	3.6	7.0	42.6	1,150
TPIA	2,250	(12.5)	4.7	-	-	(3.0)	(5.2)	52.4	1,650
Avg.			2.3	59.0	8.8	5.7	10.0	42.6	
CONSUMER CYCLICAL									
ACES	555	11.9	1.6	14.2	7.3	9.0	11.5	11.9	627
SCMA	173	(16.0)	1.4	17.4	10.1	6.0	8.8	3.5	338
Avg.			1.5	15.8	8.7	7.5	10.1	7.7	
ENERGY									
ADRO	2,890	(24.9)	0.9	2.4	1.3	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	1,855
PGAS	1,415	(19.6)	0.9	7.6	2.2	4.0	10.9	64.1	1,783
PTBA	3,490	(5.4)	1.4	3.5	2.7	26.8	41.1	4.7	3,757
ITMG	29,875	(23.4)	1.2	1.9	1.2	55.7	75.8	2.6	36,781
MEDC	930	(8.4)	1.0	3.0	1.0	8.4	40.4	191.0	1,629
INDY	2,140	(21.6)	0.6	1.7	0.6	11.4	41.7	81.9	2,753
HRUM	1,430	(11.7)	1.8	4.3	2.7	28.0	50.1	0.2	2,385
Avg.			1.3	4.5	2.4	21.8	41.3	49.0	
INFRASTRUCTURE									
TLKM	4,070	8.5	3.0	19.1	5.5	7.5	16.0	42.2	4,937
TBIG	2,010	(12.6)	3.9	29.1	9.0	3.6	14.5	271.2	2,323
TOWR	1,010	(8.2)	3.3	15.1	5.6	5.1	23.8	311.6	1,307
EXCL	1,905	(11.0)	1.0	18.4	1.4	1.4	4.9	170.6	3,013
Avg.			2.8	20.4	5.4	4.4	14.8	198.9	

Source: Bloomberg LP

Forecast – Fundamental Analysis

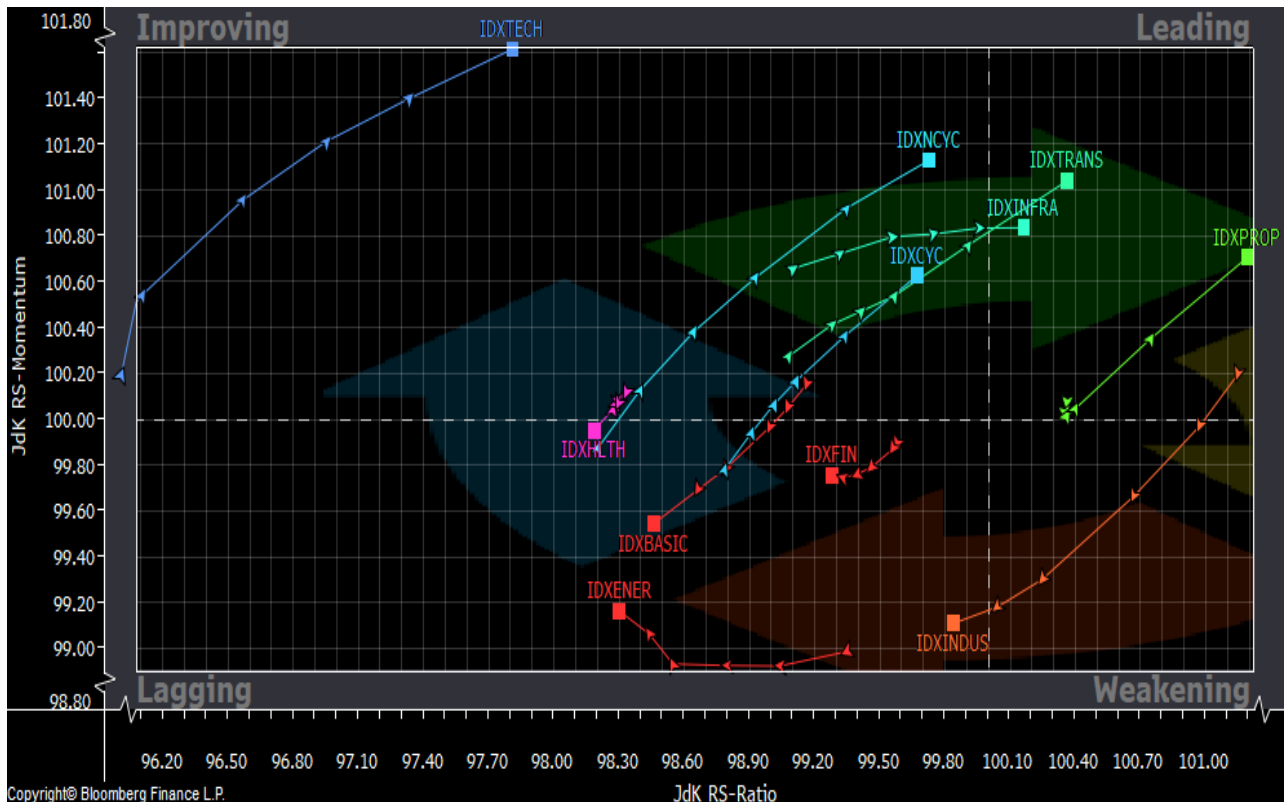
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,325	11.0	1.3	8.3	4.6	7.5	16.3	29.0	7,443
UNTR	25,275	(3.1)	1.0	4.2	2.4	16.3	27.2	3.4	32,808
Avg.			1.2	6.3	3.5	11.9	21.7	16.2	
HEALTHCARE									
KLBF	2,060	(1.4)	4.5	28.1	19.0	12.4	16.4	5.3	2,318
SIDO	800	6.0	7.7	21.6	16.1	26.1	35.8	0.1	969
Avg.			6.1	24.8	17.5	19.2	26.1	2.7	
TECHNOLOGY									
BUKA	232	(11.5)	0.9	-	-	(40.9)	(42.6)	0.2	206
EMTK	725	(29.6)	1.2	42.5	9.0	2.4	3.0	3.0	508
GOTO	109	19.8	0.9	-	-	(26.9)	(29.8)	2.0	73
Avg.			0.8	42.5	9.0	(40.9)	(42.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	4,390	(6.6)	31.3	35.2	22.8	23.8	81.0	32.1	4,416
CPIN	4,680	(17.2)	2.9	38.7	17.9	5.1	7.5	35.5	5,494
ICBP	11,000	10.0	3.2	19.4	8.7	5.5	17.3	80.0	12,370
INDF	6,825	1.5	1.1	7.6	2.6	4.2	14.4	70.8	8,730
AMRT	2,950	11.3	10.4	41.5	16.6	8.7	27.8	26.6	3,138
JPFA	1,060	(18.1)	1.0	21.8	4.7	1.8	4.5	94.2	1,453
Avg.			(8.3)	(27.4)	(12.2)	(8.2)	(25.4)	(56.5)	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	8,925	5.2	5.2	24.9	68.9	1.7	4.8	4.7	9,761
ARTO	2,310	3.9	3.9	2,217.1	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	5,125	2.8	2.8	14.2	90.0	2.7	6.6	53.7	5,756
BMRI	5,050	2.2	2.2	10.8	82.8	1.9	4.5	59.6	6,191
BBNI	9,125	1.2	1.2	8.7	86.7	2.8	4.2	55.0	11,389
BBTN	1,295	0.7	0.7	4.9	92.7	3.4	4.0	165.9	1,775
SRTG	1,760	0.4	0.4	-	-	-	-	2.6	4,200
Avg.			2.3	328.1	87.7	2.4	5.4	44.4	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
10-May-23	14:00	WEGE	RUPST	WIKA Tower 2, Lt. 17
	10:00	TOTL	RUPST	Gedung TOTAL, Lt. 8
	10:00	TCID	RUPST	Kawasan Industri MM 2100
	14:00	MYOH	RUPST	Hotel Fairmont
	10:00	MERK	RUPST	JL. TB Simatupang No. 8

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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