

JAKARTA COMPOSITE INDEX

6,811.91
 +0.47%

 Highest 6,820.12
 Lowest 6,777.79
 Net Foreign 1D 238.06
 YTD % (0.57)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,531	(0.09)	1.16
S&P 500	USA	4,138	0.45	7.77
Nasdaq	USA	12,306	1.04	17.58
EIDO	USA	24.23	0.75	8.22
EMEA				
FTSE 100	UK	7,741	(0.29)	3.89
CAC 40	France	7,361	(0.49)	13.71
DAX	Germany	15,896	(0.37)	14.17
Asia Pacific				
KOSPI	Korea	2,509	0.50	12.19
Shanghai	China	3,319	(1.15)	7.44
TWSE	Taiwan	15,642	(0.55)	10.64
KLSE	Malaysia	1,426	(0.49)	(4.67)
ST - Times	Singapore	3,242	(0.02)	(0.28)
Sensex	India	61,940	0.29	1.81
Hangseng	Hongkong	19,762	(0.53)	(0.10)
Nikkei	Japan	29,131	0.03	11.64

Sectors	Last	Chg%	3M%
Basic Material	1,112	(0.47)	(12.50)
Consumer Cyclical	838	(0.22)	0.51
Energy	1,972	(0.00)	(4.95)
Financials	1,382	0.21	(3.23)
Healthcare	1,469	(0.11)	(7.65)
Industrials	1,172	0.53	1.25
Infrastructure	830	0.47	(2.51)
Cons. Non-Cyclical	738	0.38	(2.67)
Prop. & Real Estate	728	(0.63)	3.40
Technology	5,038	1.56	(6.42)
Trans. & Logistics	1,857	0.47	1.65

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	73.71	72.56	(1.56)	(9.26)
Gold (USD tr.oz)	2,035	2,030	(0.22)	11.44
Nickel (USD/mt ton)	23,507	22,531	(4.15)	(25.02)
Tin (USD/mt ton)	25,995	25,846	(0.57)	4.18
Copper (USD/mt ton)	8,592	8,475	(1.36)	1.23
Coal (USD/ton)	167	165.0	(1.20)	(57.58)
CPO (Oct) (MYR/ton)	4,084	4,050	(0.83)	(5.78)

Currency	Last	Chg%	YTD%
USD-IDR	14,725	0.03	5.73
AUD-IDR	9,959	0.03	6.21
EUR-IDR	16,145	0.24	2.90
SGD-IDR	11,095	0.17	4.63
JPY-IDR	109	0.23	8.46
GBP-IDR	18,606	(0.10)	0.85

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed up +0.47% to the level of 6,811.90. Foreign market players recorded a net buy of IDR 237.60 billion (all market) and a net buy of IDR 219.71 billion (RG market). The top 5 foreign net buy stocks are GOTO (144.8B), BBRI (74.4B), ASII (65.6B), BMRI (45.5B) & ICBP (25.9B). As for the top 5 foreign net sellers, such as ADRO (69.3B), AKRA (47.2B), BBKA (34.8B), BTPS (34.1B), & HMSP (29.6B).

Wall Street's main indexes closed mixed (DJI -0.09%, GSPC +0.45%, IXIC +1.04%). EIDO closed up +0.75%. Investors weighing the new CPI report, which showed headline inflation in the US unexpectedly slowed last month, increased bets the data gives the Fed some room to halt interest rate hikes in June.

Today's JCI has a limited chance to move higher and after that it is vulnerable to profit taking action as it approaches resistance.

JCI again closed higher with a bullish candle. Stochastic golden cross indicator, MACD histogram is negative (bearish line) and volume is decreasing. If it moves bearish, JCI is expected to weaken to the support range of 6,756 – 6,775. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,851 – 6,877.

Commodities Review

- Oil prices fell by more than a dollar a barrel on Wednesday, ending a three-day rally, as economic data suggested that the U.S. Federal Reserve might hike interest rates further.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.25	4.90	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)	6.48	-	(6.63)
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	-	(6.6)
15 Year	6.8	0.0	(0.8)
20 Year	6.9	-	(3.7)
30 Year	6.9	(0.1)	(5.0)

Source: Bloomberg LP

Macro Economic News

- The annual inflation rate in the US fell to 4.9% in April 2023, the lowest since April 2021, and below market forecasts of 5%. Food prices grew at a slower rate (7.7% vs 8.5% in March) while energy costs fell further (-5.1% vs -6.4%) including gasoline (-12.2%) and fuel oil (-20.2%).
- The annual core consumer price inflation rate in the United States, which excludes volatile items such as food and energy, ticked down to 5.5% in April 2023, as expected, from 5.6% in the prior month, amid a downtick in the cost of rent.
- The CPI in the US rose 0.4% month-over-month in April of 2023. The largest upward contribution came from cost of shelter (0.4%), used cars and trucks (4.4%) and gasoline (3%).
- Retail sales in Indonesia surged by 4.9 percent year-on-year in March 2023, accelerating from a 0.6 percent gain in the previous month. It was the second straight month of increase in retail sales and the strongest growth since last August, amid strength in consumption ahead of the holy month of Ramadan and the Eid celebration.

Economic Calendar

Date	Event	Act	Prev	Frcst.
10-May-23	South Korea, Unemployment Rate APR	2.60%	2.70%	
	Indonesia, Retail Sales YoY MAR	4.90%	0.60%	1.40%
	US Inflation Rate MoM APR	0.40%	0.10%	0.30%
	US Inflation Rate YoY APR	4.90%	5%	4.90%
	US Core Inflation Rate YoY APR	5.50%	5.60%	
11-May-23	China, Inflation Rate YoY APR		0.70%	0.90%
	GB BoE Interest Rate Decision		4.25%	
	US PPI MoM APR		-0.50%	0.10%
12-May-23	GB GDP Growth Rate QoQ Prel Q1		0.10%	0.10%
	GB GDP Growth Rate YoY Prel Q1		0.60%	-0.50%
	GB GDP MoM MAR		0%	0.10%
	US Michigan Consumer Sentiment Prel MAY		63.58	64

Corporate news

- **PT J Resources Asia Pasifik Tbk (PSAB)** until the first quarter of 2023 suffered a net loss of USD 14.98 million or worsened compared to the same period in 2022 which still posted a net profit of USD 668.81 thousand.
- **During the first quarter of 2023, PT XL Axiata Tbk (EXCL)** managed to achieve total revenue of IDR 7.55 trillion, growing by 12% higher than the same period last year (YoY).
- **PT Dektos Digital Corbuzier, a subsidiary of PT Digital Mediatama Maxima Tbk (DMMX)** is expanding its business by investing in Flux Creative Universe, which is a leading creative holding group in Indonesia, to complete the "Close the Door" Universe digital content.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,100	5.8	2.0	12.6	9.9	12.1	16.9	13.3	2,700
BRPT	825	9.3	3.3	-	12.0	0.0	0.1	106.7	-
ESSA	645	(29.5)	1.6	5.9	2.3	13.4	33.0	51.4	920
INCO	6,975	(1.8)	1.9	20.4	10.0	8.7	9.9	0.2	7,813
INKP	7,375	(15.5)	0.5	3.4	1.9	8.5	15.3	54.6	-
INTP	10,200	3.0	1.8	17.3	10.6	7.9	10.0	5.0	12,689
MDKA	3,350	(18.7)	5.5	381.4	21.9	2.3	6.6	69.7	5,487
SMGR	6,050	(8.0)	0.9	15.3	4.7	3.1	6.1	30.4	9,025
TINS	990	(15.4)	1.0	15.0	5.7	3.6	7.0	42.6	1,150
TPIA	2,280	(11.3)	4.8	-	-	(3.0)	(5.2)	52.4	1,650
Avg.			2.3	58.9	8.8	5.7	10.0	42.6	
ACES	550	10.9	1.6	14.1	7.2	9.0	11.5	11.9	611
SCMA	171	(17.0)	1.4	17.2	10.0	6.0	8.8	3.5	338
Avg.			1.5	15.6	8.6	7.5	10.1	7.7	
ENERGY									
ADRO	2,940	(23.6)	1.0	2.4	1.3	29.2	46.2	24.2	3,573
AKRA	1,400	-	2.4	10.7	7.3	10.5	24.2	22.9	1,855
PGAS	1,425	(19.0)	0.9	7.7	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	30,200	(22.6)	1.2	1.9	1.2	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	2,160	(20.9)	0.6	1.7	0.6	11.4	41.7	81.9	2,753
HRUM	1,410	(13.0)	1.7	4.2	2.7	28.0	50.1	0.2	2,385
Avg.			1.3	4.4	2.4	21.8	41.3	49.0	
INFRASTRUCTURE									
TLKM	4,130	10.1	3.0	19.4	5.6	7.5	16.0	42.2	4,967
TBIG	2,080	(9.6)	4.0	30.1	9.3	3.6	14.5	271.2	2,323
TOWR	1,025	(6.8)	3.4	15.3	5.7	5.1	23.8	311.6	1,307
EXCL	1,900	(11.2)	1.0	17.8	1.4	1.5	5.1	170.6	3,013
Avg.			2.8	20.7	5.5	4.5	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	32,979
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	775	2.6	7.5	20.9	15.6	26.1	35.8	0.1	971
Avg.			6.0	24.5	17.3	19.2	26.1	2.7	
TECHNOLOGY									
BUKA	230	(12.2)	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	118	29.7	1.0	-	-	(26.9)	(29.8)	2.0	73
Avg.			0.8	42.5	9.0	(40.9)	(42.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	4,500	(4.3)	32.1	36.1	23.4	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	5,406
ICBP	10,900	9.0	3.2	19.3	8.6	5.5	17.3	80.0	12,479
INDF	6,900	2.6	1.1	7.7	2.7	4.2	14.4	70.8	8,746
AMRT	2,920	10.2	10.3	41.0	16.4	8.7	27.8	26.6	3,256
JPFA	1,065	(17.8)	1.0	21.9	4.7	1.8	4.5	94.2	1,453
Avg.			(8.4)	(27.4)	(12.3)	(8.2)	(25.4)	(56.5)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,925	5.2	5.2	24.9	68.9	1.7	4.8	4.7	9,776
ARTO	2,340	3.9	3.9	2,245.9	113.9	1.8	9.0	0.7	3,939
BRIS	1,795	2.4	2.4	16.5	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	5,815
BMRI	5,075	2.2	2.2	10.8	82.8	1.9	4.5	59.6	6,191
BBNI	9,200	1.2	1.2	8.8	86.7	2.8	4.2	55.0	11,389
BBTN	1,285	0.7	0.7	4.8	92.7	3.4	4.0	165.9	1,775
SRTG	1,780	0.4	0.4	-	-	-	-	2.6	3,800
Avg.			2.3	332.3	87.7	2.4	5.4	44.4	

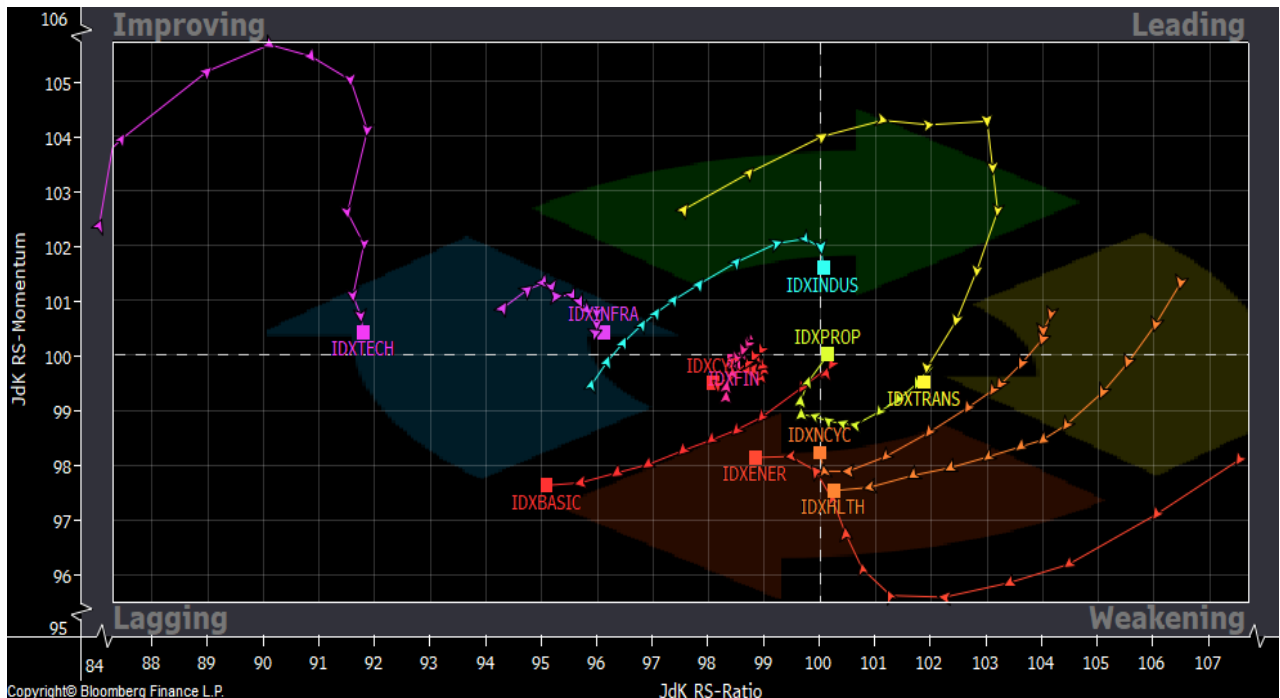
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

Calendar Year	Trailing 12M	01-Jan	-31-Dec	Monthly	Line	Heat Map	Securitys/Lines												Map Options					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec												
5 Yr Avg	1299.96	-37.13	1490.10	-168.11	87.00	-279.91	226.03	-33.59	-60.04	-21.00	78.42	-48.25												
2023	616.06	-273.83	251.48	-110.07	881.60																			
2022	-77.31	66.20	-315.85	3.52	168.79	-124.27	-67.34	-94.99	-4.79	38.95	132.36	-135.09												
2021	110.89	-351.40	116.21	-61.84	69.61	-118.85	1046.87	40.51	-308.63	46.94	-109.60	45.69												
2020	-221.17	-7.81	-23.10	216.28	-92.99	-1341.97	187.28	-16.83	-130.55	-14.29	167.09	62.83												
2019	7252.63	1.57	-96.22	-872.52	74.84	408.04	-194.87	-58.22	152.87	-122.79	-19.03	-109.42												
2018	-565.23	105.81	7769.46	-126.00	214.77	-222.48	158.19	-38.44	-9.09	-53.80	221.29	-105.25												

-7769.46  7769.46

Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
11-May-23	13:00	PZZA	RUPST	Jl. Jend. Gatot Subroto Kav. 1.000, Tebet
	09:00	DNAR	RUPST	Gedung PT Bank Oke Indonesia Tbk
	09:00	ADRO	RUPST	The St Regis Jakarta
12-May-23	10:30	TBLA	RUPST	Hotel Westin
	14:00	SMCB	RUPST	Ra Suites Simatupang
15-May-23	14:00	BUDI	RUPST	Hotel Westin
	14:00	TGRU	RUPST	Online
	10:00	SRTG	RUPST	Adaro Institute – Gedung Cyber 2
	14:00	PTRO	RUPST	Indy Bintaro Office Park
	10:00	NTBK	RUPST	Aston Priority Simatupang

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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