

JAKARTA COMPOSITE INDEX

6,755.94
 -0.82%

Highest	6,814.12
Lowest	6,717.43
Net Foreign 1D	(911.24)
YTD %	(1.38)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,310	(0.66)	0.49
S&P 500	USA	4,131	(0.17)	7.58
Nasdaq	USA	12,329	0.18	17.79
EIDO	USA	23.80	(1.77)	6.30
EMEA				
FTSE 100	UK	7,731	(0.14)	3.74
CAC 40	France	7,382	0.28	14.03
DAX	Germany	15,835	(0.39)	13.73
Asia Pacific				
KOSPI	Korea	2,491	(0.22)	11.38
Shanghai	China	3,310	(0.29)	7.13
TWSE	Taiwan	15,515	(0.81)	9.74
KLSE	Malaysia	1,425	(0.04)	(4.70)
ST - Times	Singapore	3,228	(0.44)	(0.72)
Sensex	India	61,960	0.03	1.84
Hangseng	Hongkong	19,744	(0.09)	(0.19)
Nikkei	Japan	29,127	0.02	11.62

Sectors	Last	Chg%	3M%
Basic Material	1,089	(2.06)	(14.30)
Consumer Cyclical	846	0.92	1.43
Energy	1,933	(1.99)	(6.85)
Financials	1,376	(0.41)	(3.63)
Healthcare	1,466	(0.21)	(7.84)
Industrials	1,167	(0.43)	0.81
Infrastructure	826	(0.41)	(2.91)
Cons. Non-Cyclical	733	(0.77)	(3.42)
Prop. & Real Estate	731	0.36	3.78
Technology	4,994	(0.88)	(7.25)
Trans. & Logistics	1,861	0.25	1.90

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	72.56	70.87	(2.33)	(11.20)
Gold (USD tr.oz)	2,030	2,015	(0.74)	10.54
Nickel (USD/mt ton)	22,531	21,780	(3.33)	(27.52)
Tin (USD/mt ton)	25,846	25,308	(2.08)	2.02
Copper (USD/mt ton)	8,475	8,164	(3.68)	(2.49)
Coal (USD/ton)	165	160.0	(3.03)	(58.87)
CPO (Oct) (MYR/ton)	3,930	3,800	(3.31)	(9.61)

Currency	Last	Chg%	YTD%
USD-IDR	14,724	0.01	5.73
AUD-IDR	9,914	0.45	6.69
EUR-IDR	16,094	0.32	3.23
SGD-IDR	11,080	0.13	4.76
JPY-IDR	109	(0.27)	8.17
GBP-IDR	18,530	0.41	1.26

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.82% to a level of 6,755.94. Foreign market players recorded a net sell of IDR 907.80 billion (all market) and a net sell of IDR 570.18 billion (RG market). The top 5 foreign net buy stocks are BBRI (101.7B), GOTO (31.2B), EXCL (31.0B), ICBP (28.3B) & MAPI (27.4B). As for the top 5 foreign net sellers, such as BBKA (217.3B), ASII (85.2B), TLKM (84.3B), BBNI (51.3B), & BMRI (50.2B).

Wall Street's main indexes closed mixed (DJI -0.66%, GSPC -0.17%, IXIC +0.18%). EIDO closed up +1.77%. Investors have seen the latest corporate earnings results and economic data.

Today's JCI is expected to move sideways with a tendency to strengthen towards the nearest resistance.

JCI closed lower and is testing support. The stochastic indicator is weakening, MACD histogram is negative (bearish line) and volume is decreasing. If it moves bearish, JCI is expected to weaken to the support range of 6,641 – 6,691. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,775 – 6,793.

Commodities Review

- Oil prices fell about 2% to a one-week low on Thursday as a political standoff over the U.S. debt ceiling stoked recession jitters in the world's biggest oil consumer, while rising U.S. jobless claims and weak Chinese economic data weighed.

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	4.50	10.10	0.60
Japan	0.10	3.20	0.40
China	4.35	0.10	4.50

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.40	(0.06)	(7.84)
Inflasi MoM	0.33		
7Days RR	5.75		
GDP Growth YoY (%)	5.03		
Foreign Reserve (Bn)	144		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.4	(0.1)	(7.8)
15 Year	6.7	-	(2.1)
20 Year	6.8	(0.6)	(5.0)
30 Year	6.9	(0.1)	(5.0)

Source: Bloomberg LP

Macro Economic News

- China's annual inflation rate fell to 0.1% in April 2023 from 0.7% in the previous month, missing market estimates of 0.4%. This was the lowest print since a deflation in February 2021 amid an uneven economic recovery after the removal of a zero-COVID policy
- The Bank of England raised the bank rate by 25bps to 4.5% in May 2023, marking the twelfth consecutive rate increase, in line with market expectations.
- Producer prices for final demand in the US increased 0.2% month-over-month in April of 2023, following a downwardly revised 0.4% drop in March and compared to market forecasts of a 0.3% rise. 80% of the general increase is due to a 0.3% rise in services cost, the biggest since November, as prices for portfolio management surged 4.1%.

Economic Calendar

Date	Event	Act	Prev	Frcst.
11-May-23	China, Inflation Rate YoY APR	0.10%	0.70%	0.90%
	GB BoE Interest Rate Decision	4.50%	4.25%	
	US PPI MoM APR	0.20%	-0.50%	0.10%
12-May-23	GB GDP Growth Rate QoQ Prel Q1		0.10%	0.10%
	GB GDP Growth Rate YoYPrel Q1		0.60%	-0.50%
	GB GDP MoM MAR		0%	0.10%
	US Michigan Consumer Sentiment Prel MAY		63.58	64
15-May-23	Indonesia, Balance of Trade APR		\$2.91B	\$3.2B
	Indonesia, Imports YoY APR		-6.26%	
	Indonesia, Exports YoY APR		-11.33%	

Corporate news

- **PT Media Nusantara Citra Tbk (MNCN)** throughout the first quarter of 2023 recorded operating revenues of IDR 2.44 trillion. This value decreased by 6.24% on an annual basis or Year on Year (YoY) from IDR 2.6 trillion.
- **Bukit Darmo Property (BKDP)** as of March 31, 2023 recorded a loss of IDR 6.53 billion. Up 36 percent from the same period the previous year, a loss of IDR 4.77 billion.
- **Berlian Laju Tanker (BLTA)** throughout the first quarter of 2023 earned a net profit of USD 4.28 million. Increased 154 percent from the same period last year at the level of USD 1.68 million.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,040	2.8	1.9	12.2	9.6	12.1	16.9	13.3	2,700
BRPT	825	9.3	3.3	-	12.0	0.0	0.1	106.7	-
ESSA	605	(33.9)	1.5	5.6	2.1	13.4	33.0	51.4	920
INCO	6,900	(2.8)	1.9	20.2	9.9	8.7	9.9	0.2	7,813
INKP	7,200	(17.5)	0.5	3.3	1.9	8.5	15.3	54.6	-
INTP	10,225	3.3	1.8	17.3	10.7	7.9	10.0	5.0	12,689
MDKA	3,340	(18.9)	5.4	381.4	21.8	2.3	6.6	69.7	5,487
SMGR	5,875	(10.6)	0.9	14.9	4.5	3.1	6.1	30.4	8,998
TINS	975	(16.7)	1.0	14.8	5.6	3.6	7.0	42.6	1,150
TPIA	2,240	(12.8)	4.7	-	-	(3.0)	(5.2)	52.4	1,650
Avg.			2.3	58.7	8.7	5.7	10.0	42.6	
CONSUMER CYCLICAL									
ACES	540	8.9	1.5	13.8	7.1	9.0	11.5	11.9	611
SCMA	165	(19.9)	1.4	16.6	9.7	6.0	8.8	3.5	338
Avg.			1.4	15.2	8.4	7.5	10.1	7.7	
ENERGY									
ADRO	2,800	(27.3)	0.9	2.3	1.2	29.2	46.2	24.2	3,573
AKRA	1,385	(1.1)	2.4	10.6	7.2	10.5	24.2	22.9	1,855
PGAS	1,420	(19.3)	0.9	7.7	2.2	4.0	10.9	64.1	1,789
PTBA	3,440	(6.8)	1.3	3.4	2.6	26.8	41.1	4.7	3,757
ITMG	28,275	(27.5)	1.3	1.9	1.2	49.2	80.5	2.6	36,781
MEDC	935	(7.9)	1.0	3.1	1.0	8.4	40.4	191.0	1,629
INDY	2,100	(23.1)	0.6	1.7	0.6	11.4	41.7	81.9	2,753
HRUM	1,375	(15.1)	1.7	4.1	2.6	28.0	50.1	0.2	2,385
Avg.			1.3	4.3	2.3	21.0	41.9	49.0	
INFRASTRUCTURE									
TLKM	4,090	9.1	3.0	19.2	5.5	7.5	16.0	42.2	4,963
TBIG	2,070	(10.0)	4.0	30.0	9.2	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	1,308
EXCL	1,955	(8.6)	1.0	18.3	1.5	1.5	5.1	170.6	2,952
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	6,250	9.6	1.3	8.2	4.5	7.5	16.3	29.0	7,409
UNTR	24,825	(4.8)	1.0	4.1	2.3	16.3	27.2	3.4	32,979
Avg.			1.1	6.2	3.4	11.9	21.7	16.2	
HEALTHCARE									
KLBF	2,130	1.9	4.6	29.0	19.6	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.			6.1	25.0	17.6	19.2	26.1	2.7	
TECHNOLOGY									
BUKA	230	(12.2)	0.9	-	-	(40.9)	(42.6)	0.2	206
EMTK	715	(30.6)	1.2	41.9	8.9	2.4	3.0	3.0	508
GOTO	116	27.5	1.0	-	-	(26.9)	(29.8)	2.0	73
Avg.			0.8	41.9	8.9	(40.9)	(42.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	4,430	(5.7)	31.6	35.5	23.0	23.8	81.0	32.1	4,396
CPIN	4,690	(17.0)	2.9	38.8	17.9	5.1	7.5	35.5	5,406
ICBP	10,975	9.8	3.2	19.4	8.7	5.5	17.3	80.0	12,486
INDF	6,800	1.1	1.0	7.6	2.6	4.2	14.4	70.8	8,746
AMRT	2,880	8.7	10.1	40.5	16.2	8.7	27.8	26.6	3,313
JPFA	1,090	(15.8)	1.0	22.4	4.8	1.8	4.5	94.2	1,453
Avg.			(8.4)	(27.4)	(12.3)	(8.2)	(25.4)	(56.5)	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	8,825	5.1	5.1	24.6	68.9	1.7	4.8	4.7	9,776
ARTO	2,320	3.9	3.9	2,226.7	113.9	1.8	9.0	0.7	3,939
BRIS	1,755	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	5,818
BMRI	5,100	2.2	2.2	10.9	82.8	1.9	4.5	59.6	6,191
BBNI	9,150	1.2	1.2	8.7	86.7	2.8	4.2	55.0	11,389
BBTN	1,290	0.7	0.7	4.8	92.7	3.4	4.0	165.9	1,775
SRTG	1,755	0.4	0.4	-	-	-	-	2.6	3,800
Avg.	8,825	5.1	5.1	24.6	68.9	1.7	4.8	4.7	9,776

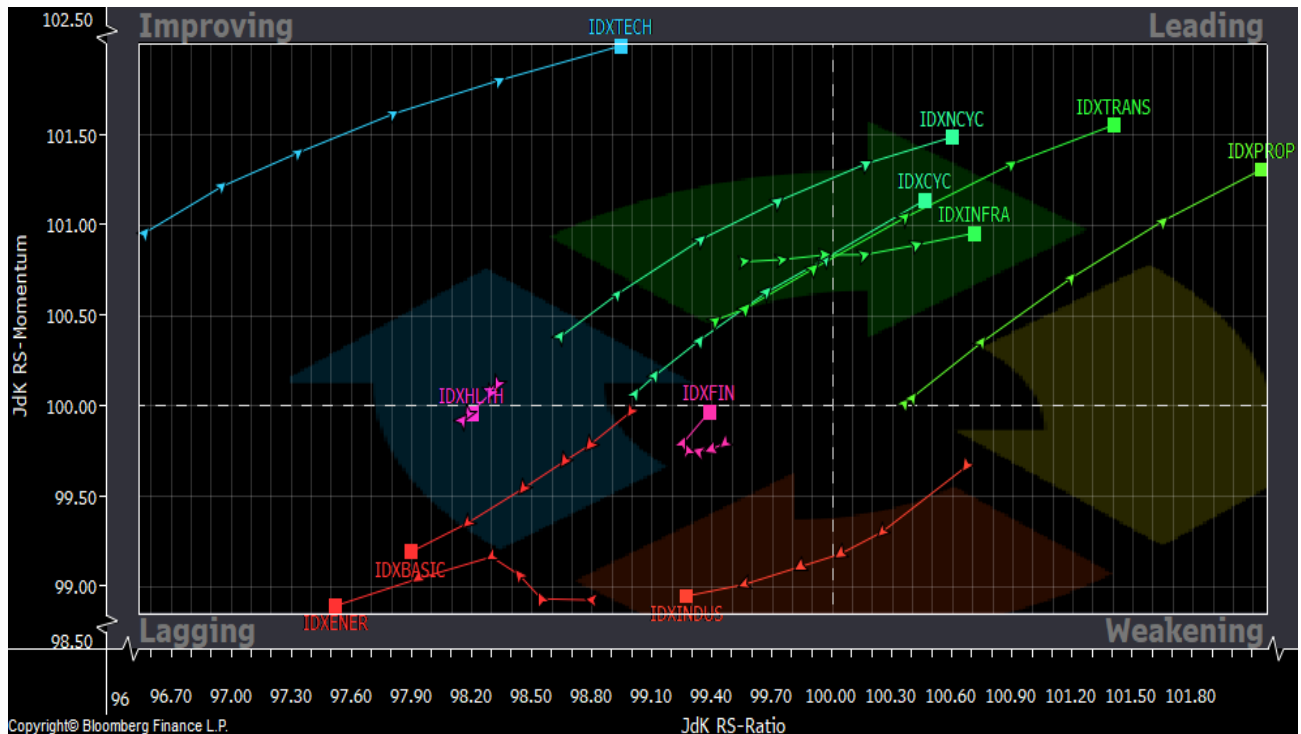
Source: Bloomberg LP

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	.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	-2.31								
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  9.44

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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