

JAKARTA COMPOSITE INDEX

6,729.65
 0.43%

 Highest 6,757.62
 Lowest 6,675.88
 Net Foreign 1D 181.39
 YTD % (1.77)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,287	(0.42)	0.42
S&P 500	USA	4,193	0.02	9.20
Nasdaq	USA	12,721	0.50	21.54
EIDO	USA	23.86	1.14	6.57
EMEA				
FTSE 100	UK	7,771	0.18	4.28
CAC 40	France	7,478	(0.18)	15.51
DAX	Germany	16,224	(0.32)	16.52
Asia Pacific				
KOSPI	Korea	2,557	0.76	14.34
Shanghai	China	3,296	0.39	6.71
TWSE	Taiwan	16,181	0.04	14.45
KLSE	Malaysia	1,419	(0.67)	(5.11)
ST - Times	Singapore	3,211	0.27	(1.24)
Sensex	India	61,967	0.38	1.85
Hangseng	Hongkong	19,678	1.17	(0.52)
Nikkei	Japan	31,087	0.90	19.13

Sectors	Last	Chg%	3M%
Basic Material	1,032	(0.36)	(16.99)
Consumer Cyclical	850	0.25	0.63
Energy	1,829	0.99	(10.68)
Financials	1,383	0.53	(1.62)
Healthcare	1,500	0.18	(4.96)
Industrials	1,174	0.57	2.83
Infrastructure	816	(0.48)	(5.12)
Cons. Non-Cyclical	740	0.55	(2.34)
Prop. & Real Estate	725	0.09	5.90
Technology	4,803	(0.94)	(10.77)
Trans. & Logistics	1,806	0.70	(3.62)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	71.55	72.05	0.70	(9.97)
Gold (USD tr.oz)	1,978	1,972	(0.30)	8.06
Nickel (USD/mt ton)	21,278	21,413	0.63	(28.74)
Tin (USD/mt ton)	25,451	24,950	(1.97)	0.57
Copper (USD/mt ton)	8,252	8,128	(1.50)	(2.92)
Coal (USD/ton)	162	163.0	0.62	(58.10)
CPO (Oct) (MYR/ton)	3,725	3,673	(1.40)	(12.01)

Currency	Last	Chg%	YTD%
USD-IDR	14,890	0.24	4.55
AUD-IDR	9,888	0.43	6.98
EUR-IDR	16,095	0.06	3.22
SGD-IDR	11,066	0.22	4.90
JPY-IDR	108	0.04	9.36
GBP-IDR	18,524	0.00	1.30

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed up +0.43% to level of 6,729.65. Foreign market players recorded a net buy of IDR 181.39 billion (all market) and a net buy of IDR 411.60 billion (RG market). Top 5 foreign net buy stocks BMRI (203.9B), GOTO (176.1B), ICBP (109.7B), BBRI (105.6B) & BBCA (103.3B). As for the top 5 foreign net sellers, such as TLKM (223.2B), EXCL (20.6B), NCKL (15.6B), ANTM (12.8B), & GGRM (12.0B).

Wall Street's main indexes closed mixed (DJI -0.42%, GSPC +0.02%, IXIC +0.50%). EIDO closed up +1.14%. As investors await a breakthrough in debt limit talks.

Today's JCI is expected to move higher to the nearest resistance.

JCI managed to close higher with a bullish candle. Stochastic indicator is bullish, MACD histogram is moving in the positive direction (bearish line) and volume is decreasing. If it moves bearish again, JCI is expected to weaken again to the support range of 6,662 – 6,675. 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 edged up on Monday with a rise in U.S. gasoline futures and forecasts for oil demand to rise in the second half of the year, while supplies from Canada and OPEC+ declined in recent weeks.

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	0.20
Japan	0.10	3.50	1.30
China	4.35	0.10	4.50

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.44	0.16	(7.21)
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	0.2	(7.2)
15 Year	6.7	(0.0)	(2.0)
20 Year	6.8	0.1	(4.9)
30 Year	6.9	(0.1)	(5.6)

Source: Bloomberg LP

Macro Economic News

- The People's Bank of China (PBoC) maintained its key lending rates steady for the ninth straight month at the May fixing, as widely expected.
- Loan Prime Rate 5Y in China remained unchanged at 4.30 percent in May from 4.30 percent in April of 2023.

Economic Calendar

Date	Event	Act	Prev	Frcst.
22-May-23	China, Loan Prime Rate 1Y	3.65%	3.65%	
	China, Loan Prime Rate 5Y MAY	4.30%	4.30%	
23-May-23	South Korea, Consumer Confidence MAY		95.1	95
	Japan, Jibun Bank Manufacturing PMI Flash MAY		49.5	
	US New Home Sales APR		0.683M	
24-May-23	South Korea, Business Confidence MAY		70	
	GB Inflation Rate YoY APR		10.10%	8.50%
	GB Inflation Rate MoM APR		0.80%	1%

Corporate news

- **Armada Berjaya Trans (JAYA)** as of March 31, 2023 earned a net profit of IDR 5.55 billion. Increased 308 percent from the same edition the previous year of IDR 1.36 billion.
- **PT Mitra Pack Tbk (PTMP)** and its subsidiaries recorded sales of IDR 32.70 billion as of March 31, 2023 or the first quarter of 2023, down from sales of IDR 34.17 billion in the same period the previous year.
- **PT Sampoerna Agro Tbk (SGRO)** earned revenue of IDR 1.40 trillion in the first quarter of 2023. SGRO's revenue increased 14.28% from the first quarter of 2022 which amounted to IDR 1.25 trillion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,940	(2.3)	1.8	11.6	9.1	12.1	16.9	13.3	2,710
BRPT	800	6.0	3.2	-	11.5	0.0	0.1	106.7	-
ESSA	540	(41.0)	1.4	4.9	1.9	13.4	33.0	51.4	610
INCO	6,325	(10.9)	1.7	18.3	9.0	8.7	9.9	0.2	7,850
INKP	7,450	(14.6)	0.5	3.4	1.9	8.5	15.3	54.6	-
INTP	10,300	4.0	1.8	17.4	10.7	7.9	10.0	5.0	12,558
MDKA	2,950	(28.4)	4.8	381.4	19.0	2.3	6.6	69.7	5,037
SMGR	6,050	(8.0)	0.9	15.3	4.7	3.1	6.1	30.4	8,846
TINS	945	(19.2)	1.0	14.4	5.5	3.6	7.0	42.6	1,150
TPIA	2,140	(16.7)	4.4	-	-	(3.0)	(5.2)	52.4	1,650
Avg.			2.1	58.3	8.1	5.7	10.0	42.6	
CONSUMER CYCLICAL									
ACES	630	27.0	1.8	16.1	8.2	9.0	11.5	11.9	663
SCMA	139	(32.5)	1.2	14.0	8.1	6.0	8.8	3.5	292
Avg.			1.5	15.1	8.2	7.5	10.1	7.7	
ENERGY									
ADRO	2,460	(36.1)	0.8	2.0	1.1	29.2	46.2	24.2	3,570
AKRA	1,355	(3.2)	2.3	10.4	7.0	10.5	24.2	22.9	1,861
PGAS	1,360	(22.7)	0.8	7.3	2.1	4.0	10.9	64.1	1,748
PTBA	3,160	(14.4)	1.2	3.2	2.4	26.8	41.1	4.7	3,689
ITMG	25,175	(35.5)	1.1	1.6	1.1	49.2	80.5	2.6	35,249
MEDC	895	(11.8)	1.0	2.9	0.9	8.4	40.4	191.0	1,613
INDY	1,880	(31.1)	0.5	1.5	0.5	11.4	41.7	81.9	2,753
HRUM	1,285	(20.7)	1.6	3.8	2.4	28.0	50.1	0.2	2,364
Avg.			1.2	4.1	2.2	21.0	41.9	49.0	
INFRASTRUCTURE									
TLKM	4,040	7.7	3.0	19.0	5.4	7.5	16.0	42.2	4,921
TBIG	1,970	(14.3)	3.8	28.5	8.8	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	1,302
EXCL	2,010	(6.1)	1.0	18.8	1.5	1.5	5.1	170.6	2,934
Avg.			2.8	20.4	5.3	4.5	14.8	198.9	

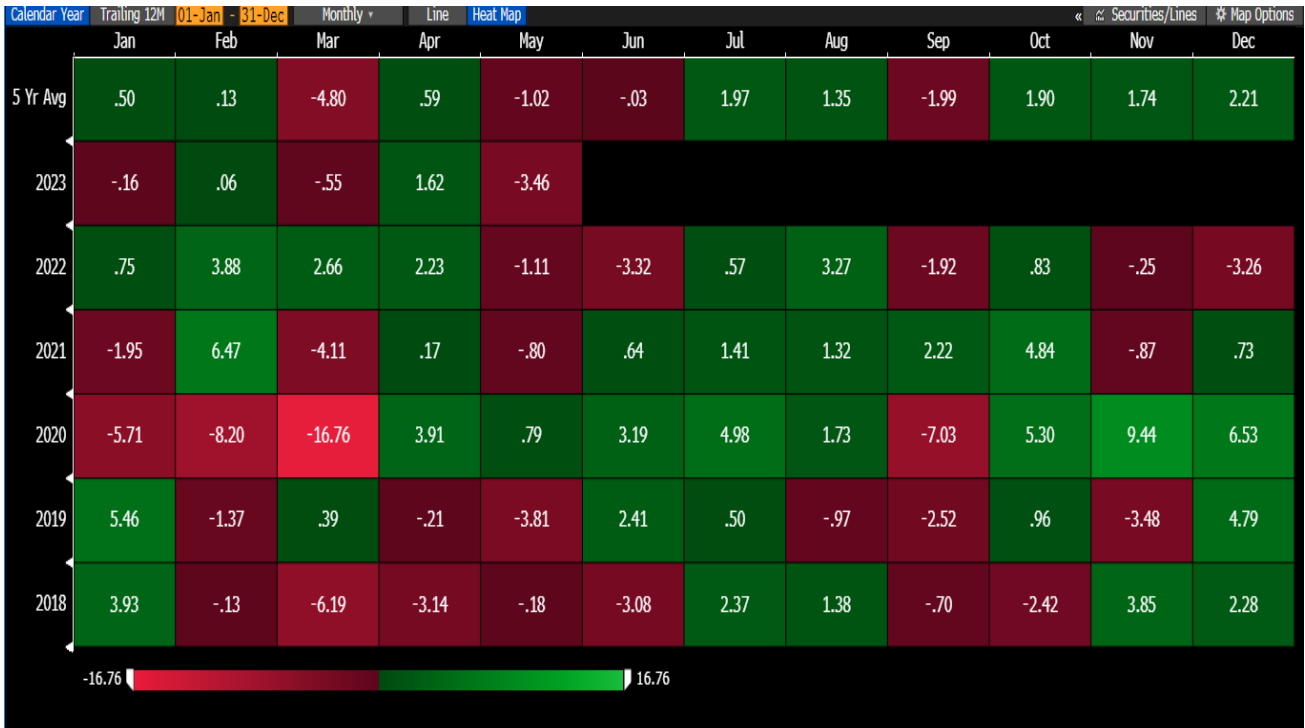
Source: Bloomberg LP

Forecast – Fundamental Analysis

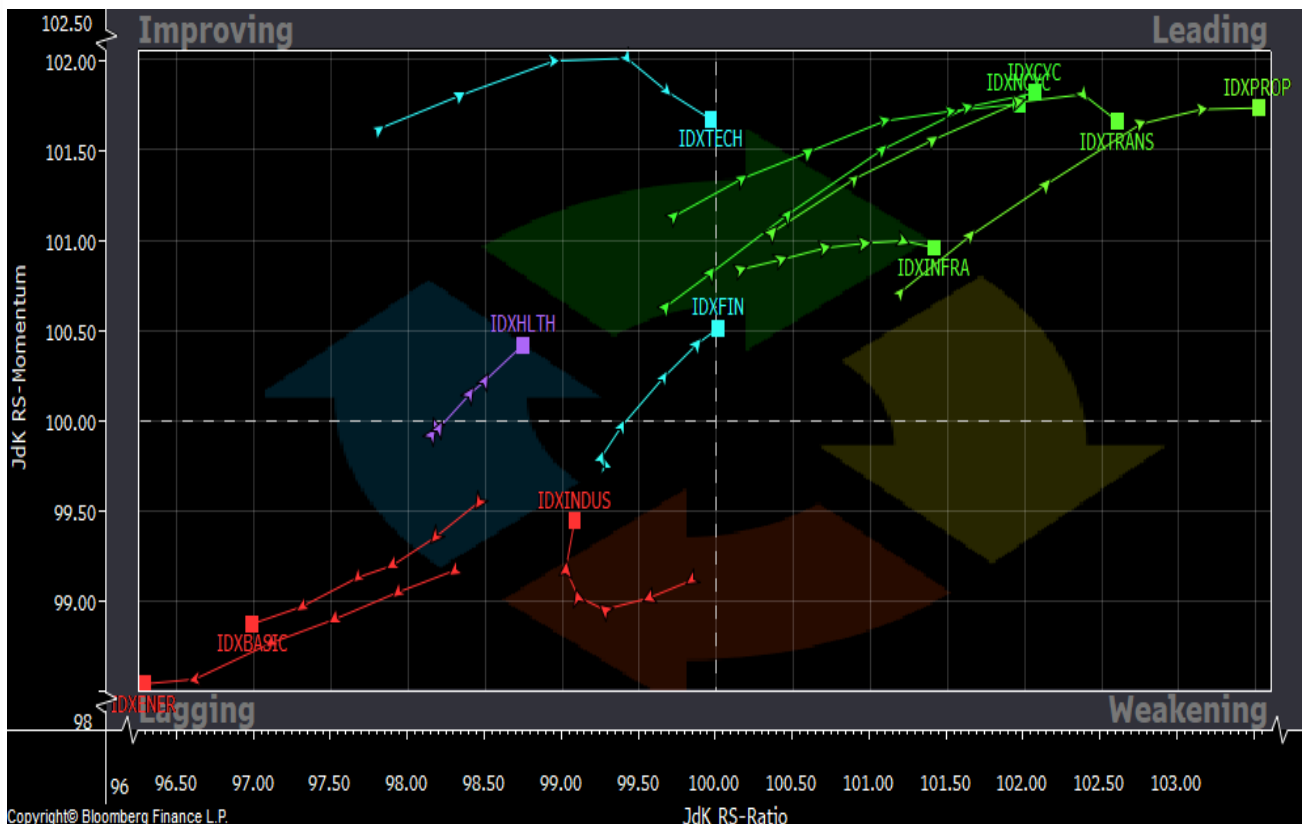
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,600	15.8	1.3	8.7	4.8	7.5	16.3	29.0	7,447
UNTR	23,875	(8.4)	1.0	4.0	2.2	16.3	27.2	3.4	32,357
Avg.			1.2	6.3	3.5	11.9	21.7	16.2	
HEALTHCARE									
KLBF	2,130	1.9	4.6	29.0	19.6	12.4	16.4	5.3	2,332
SIDO	760	0.7	7.3	20.5	15.3	26.1	35.8	0.1	977
Avg.			6.0	24.8	17.4	19.2	26.1	2.7	
TECHNOLOGY									
BUKA	206	(21.4)	0.8	-	-	(40.9)	(42.6)	0.2	198
EMTK	690	(33.0)	1.2	40.5	8.6	2.4	3.0	3.0	508
GOTO	114	25.3	1.0	-	-	(26.9)	(29.8)	2.0	74
Avg.			0.7	40.5	8.6	(40.9)	(42.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	4,420	(6.0)	31.6	35.5	23.0	23.8	81.0	32.1	4,393
CPIN	5,075	(10.2)	3.1	42.0	19.4	5.1	7.5	35.5	5,406
ICBP	11,000	10.0	3.2	19.4	8.7	5.5	17.3	80.0	12,719
INDF	6,900	2.6	1.1	7.7	2.7	4.2	14.4	70.8	8,749
AMRT	2,880	8.7	10.1	40.5	16.2	8.7	27.8	26.6	3,313
JPFA	1,215	(6.2)	1.1	24.9	5.4	1.8	4.5	94.2	1,453
Avg.			(8.4)	(28.3)	(12.5)	(8.2)	(25.4)	(56.5)	
FINANCIAL									
BBCA	9,000	5.3	5.3	25.1	68.9	1.7	4.8	4.7	9,786
ARTO	2,530	4.2	4.2	2,428.2	113.9	1.8	9.0	0.7	3,901
BRIS	1,695	2.2	2.2	15.6	78.6	-	4.9	13.5	2,083
BBRI	5,425	2.9	2.9	15.0	90.0	2.7	6.6	53.7	5,839
BMRI	5,225	2.2	2.2	11.2	82.8	1.9	4.5	59.6	6,177
BBNI	8,850	1.2	1.2	8.4	86.7	2.8	4.2	55.0	11,389
BBTN	1,310	0.7	0.7	4.9	92.7	3.4	4.0	165.9	1,730
SRTG	1,700	0.4	0.4	-	-	-	-	2.6	3,800
Avg.			2.4	358.3	87.7	2.4	5.4	44.4	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
23-May-23	10:00	YPAS	RUPST	Pabrik Perseroan
	14:00	VRNA	RUPST	Menara Astra, Catur Dharma 1
	10:00	VOKS	RUPST	Gedung Menara Karya, Lt. 3
	09:30	SWAT	RUPST	Hotel Aston, Surakarta
	10:00	STTP	RUPST	Hotel Verwood, Surabaya
	14:00	INDF	RUPST	Sudirman Plaza
	10:00	KLIN	RUPST	Hotel Harris, Surabaya
	10:00	MPRO	RUPST	Mayapada Tower 2
	09:00	PORT	RUPST	Hotel Holiday Inn – Kemayoran
	10:00	ICBP	RUPST	Sudirman Plaza

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividend Yield
TBLA	Cash Dividen	23-May-23	24-May-23	25-May-23	14-Jun-23	20	3.1%
SMCB	Cash Dividen	23-May-23	24-May-23	25-May-23	9-Jun-23	27.91	2.1%
BUDI	Cash Dividen	23-May-23	24-May-23	25-May-23	14-Jun-23	8	3.7%
TRGU	Cash Dividen	24-May-23	25-May-23	26-May-23	14-Jun-23	1.25	0.6%
SRTG	Cash Dividen	24-May-23	25-May-23	26-May-23	14-Jun-23	75	4.4%
PTRO	Cash Dividen	24-May-23	25-May-23	26-May-23	31-May-23	\$0.07	0.0%
NTBK	Cash Dividen	24-May-23	25-May-23	26-May-23	16-Jun-23	0.12	0.2%
KUAS	Cash Dividen	24-May-23	25-May-23	26-May-23	12-Jun-23	1.6	3.0%
ISAT	Cash Dividen	24-May-23	25-May-23	26-May-23	15-Jun-23	255.7	3.3%
TKIM	Cash Dividen	25-May-23	26-May-23	29-May-23	16-Jun-23	25	0.4%
TAPG	Cash Dividen	25-May-23	26-May-23	29-May-23	16-Jun-23	38	6.1%
INKP	Cash Dividen	25-May-23	26-May-23	29-May-23	16-Jun-23	50	0.7%
BFIN	Cash Dividen	25-May-23	26-May-23	29-May-23	15-Jun-23	32	2.5%
VINS	Cash Dividen	26-May-23	29-May-23	30-May-23	21-Jun-23	4.7	5.7%
TPMA	Cash Dividen	26-May-23	29-May-23	30-May-23	21-Jun-23	60	12.3%
MIDI	Cash Dividen	26-May-23	29-May-23	30-May-23	16-Jun-23	4.16	1.2%
JAYA	Cash Dividen	26-May-23	29-May-23	30-May-23	16-Jun-23	3	2.6%
INTP	Cash Dividen	26-May-23	29-May-23	30-May-23	8-Jun-23	160	1.6%
EAST	Cash Dividen	26-May-23	29-May-23	30-May-23	8-Jun-23	1.95	1.7%
AMRT	Cash Dividen	26-May-23	29-May-23	30-May-23	14-Jun-23	24.06	0.8%
SMSM	Cash Dividen	29-May-23	30-May-23	31-May-23	14-Jun-23	25	1.4%
PBID	Cash Dividen	29-May-23	30-May-23	31-May-23	7-Jun-23	100	6.3%

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