

**JAKARTA COMPOSITE INDEX**

**6,736.68**  
 0.10%

 Highest 6,772.65  
 Lowest 6,727.07  
 Net Foreign 1D 787.77  
 YTD % (1.66)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	33,056	(0.69)	(0.28)
S&P 500	USA	4,146	(1.12)	7.97
Nasdaq	USA	12,560	(1.26)	20.00
EIDO	USA	23.79	(0.29)	6.25
<b>EMEA</b>				
FTSE 100	UK	7,763	(0.10)	4.18
CAC 40	France	7,379	(1.33)	13.98
DAX	Germany	16,153	(0.44)	16.01
<b>Asia Pacific</b>				
KOSPI	Korea	2,568	0.41	14.81
Shanghai	China	3,246	(1.52)	5.08
TWSE	Taiwan	16,188	0.04	14.50
KLSE	Malaysia	1,412	(0.53)	(5.61)
ST - Times	Singapore	3,218	0.22	(1.02)
Sensex	India	61,975	0.02	1.86
Hangseng	Hongkong	19,431	(1.25)	(1.77)
Nikkei	Japan	30,958	(0.42)	18.64

Sectors	Last	Chg%	3M%
Basic Material	1,025	(0.66)	(17.29)
Consumer Cyclical	861	1.37	1.75
Energy	1,814	(0.82)	(11.84)
Financials	1,385	0.19	(1.68)
Healthcare	1,502	0.16	(5.04)
Industrials	1,178	0.39	2.52
Infrastructure	812	(0.50)	(5.89)
Cons. Non-Cyclical	742	0.22	(1.77)
Prop. & Real Estate	725	0.06	4.84
Technology	4,757	(0.96)	(11.75)
Trans. & Logistics	1,832	1.43	(3.43)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	71.99	72.91	1.28	(8.12)
Gold (USD tr.oz)	1,972	1,975	0.17	8.28
Nickel (USD/mt ton)	21,413	21,047	(1.71)	(29.96)
Tin (USD/mt ton)	24,950	24,320	(2.53)	(1.97)
Copper (USD/mt ton)	8,128	8,102	(0.31)	(3.23)
Coal (USD/ton)	163	164.0	0.61	(57.84)
CPO (Oct) (MYR/ton)	3,673	3,551	(3.32)	(14.19)

Currency	Last	Chg%	YTD%
USD-IDR	14,880	0.07	4.62
AUD-IDR	9,833	0.29	7.57
EUR-IDR	16,032	0.26	3.63
SGD-IDR	11,047	0.12	5.08
JPY-IDR	107	0.09	9.97
GBP-IDR	18,496	(0.18)	1.45

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed up +0.10% to the level of 6,736.68. Foreign market players recorded a net buy of IDR 788.77 billion (all market) and a net buy of IDR 686.73 billion (RG market). The top 5 foreign net buy stocks are BBCA (284.56B), BBRI (231.87B), GOTO (193.7B), ICBP (119.4B) & BBNI (176.80B). As for the top 5 foreign net sellers, such as BMRI (224.24B), TLKM (105.57B), SMGR (31.18B), INTG (28.97B), & CPIN (24.36B).

Wall Street's main indexes closed lower (DJI -0.69%, GSPC -1.12%, IXIC -1.26%). EIDO closed down -0.29%. As investors follow the latest updates on debt limit negotiations.

Today's JCI is expected to move sideways with a tendency to weaken.

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 6,772 – 6,780.

**Commodities Review**

- The price of WTI and Brent were both trading up on Tuesday in the run-up to the data release. Crude oil inventories in the United fell this week by 6.70 million barrels, the American Petroleum Institute (API) data showed on Tuesday, with analysts expecting a 525,000 million barrel build.

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)	6.42	(0.20)	(7.46)
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)	(7.5)
15 Year	6.7	0.1	(1.9)
20 Year	6.8	0.0	(4.8)
30 Year	6.9	(0.1)	(5.6)

Source: Bloomberg LP

**Macro Economic News**

- The Composite Consumer Sentiment Index (CCSI) came at 98 points in May of 2023, up from 95.1 points in the previous month.
- Indonesia's current account surplus increased to USD 2.97 billion in Q1 of 2023 from USD 0.55 billion in the same period of the previous year, pointing to the seventh straight quarter of growth and accounting for 0.9 percent of the country's GDP.
- The au Jibun Bank Japan Manufacturing PMI increased to an eight-month high of 50.8 in May 2023 from a final 49.5 in the previous month, flash data showed.
- Sales of new single-family houses in the US unexpectedly jumped 4.1% month-over-month to a seasonally adjusted annualised rate of 683K in April of 2023, the highest level since March last year, and compared to forecasts of 665K.

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
23-May-23	South Korea, Consumer Confidence MAY	98	95.1	95
	Indonesia, Current Account Q1	\$3B	\$4.2B	
	Japan, Jibun Bank Manufacturing PMI Flash MAY	50.8	49.5	
	US New Home Sales APR	0.683M	0.656M	
24-May-23	South Korea, Business Confidence MAY	73	70	70
	GB Inflation Rate YoY APR		10.10%	8.50%
	GB Inflation Rate MoM APR		0.80%	1%
25-May-23	South Korea, Interest Rate Decision		3.50%	
	Indonesia, Loan Growth YoY APR		9.93%	
	Indonesia, Interest Rate Decision		5.75%	
	Indonesia, Lending Dacility Rate MAY		6.50%	
	Indonesia, Deposit Facility Rate MAY		5%	

### Corporate news

- **PT Siantar Top Tbk (STTP)** succeeded in obtaining a net profit as of March 30, 2023 of IDR 240.92 billion. This position strengthened 46.3 percent compared to the same period the previous year which was only IDR 164.19 billion.
- **PT Medco Energi Internasional Tbk (MEDC)** until the first quarter of 2023 recorded a net profit of USD 82.055 million, down 8.8 percent compared to the same period in 2022 which still achieved a profit of USD 90.039 million.
- **Unggul Indah Cahaya (UNIC)** during the first three months of 2023 earned a net profit of USD 6.15 million. Decreased 60 percent from the same period the previous year USD15, 47 million.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,945	(2.0)	1.8	11.6	9.1	12.1	16.9	13.3	2,710
BRPT	780	3.3	3.1	-	11.2	0.0	0.1	106.7	-
ESSA	530	(42.1)	1.3	4.8	1.9	13.4	33.0	51.4	610
INCO	6,450	(9.2)	1.8	18.6	9.1	8.7	9.9	0.2	7,850
INKP	7,525	(13.8)	0.5	3.4	1.9	8.5	15.3	54.6	-
INTP	9,975	0.8	1.7	16.9	10.4	7.9	10.0	5.0	12,384
MDKA	2,970	(27.9)	4.8	381.4	19.1	2.3	6.6	69.7	5,037
SMGR	5,950	(9.5)	0.9	15.1	4.6	3.1	6.1	30.4	8,679
TINS	940	(19.7)	1.0	14.3	5.4	3.6	7.0	42.6	1,150
TPIA	2,100	(18.3)	4.3	-	-	(3.0)	(5.2)	52.4	1,650
<b>Avg.</b>			<b>2.1</b>	<b>58.3</b>	<b>8.1</b>	<b>5.7</b>	<b>10.0</b>	<b>42.6</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	605	22.0	1.7	15.5	7.9	9.0	11.5	11.9	665
SCMA	150	(27.2)	1.2	15.1	8.8	6.0	8.8	3.5	292
<b>Avg.</b>			<b>1.5</b>	<b>15.3</b>	<b>8.3</b>	<b>7.5</b>	<b>10.1</b>	<b>7.7</b>	
<b>ENERGY</b>									
ADRO	2,290	(40.5)	0.7	1.9	1.0	29.2	46.2	24.2	3,570
AKRA	1,365	(2.5)	2.3	10.4	7.1	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	3,150	(14.6)	1.2	3.2	2.4	26.8	41.1	4.7	3,689
ITMG	25,475	(34.7)	1.2	1.7	1.1	49.2	80.5	2.6	35,249
MEDC	840	(17.2)	0.9	2.8	0.9	7.6	37.5	191.0	1,613
INDY	1,925	(29.5)	0.5	1.5	0.6	11.4	41.7	81.9	2,753
HRUM	1,300	(19.8)	1.6	3.8	2.5	28.0	50.1	0.2	2,364
<b>Avg.</b>			<b>1.2</b>	<b>4.1</b>	<b>2.2</b>	<b>20.8</b>	<b>41.5</b>	<b>49.0</b>	
<b>INFRASTRUCTURE</b>									
TLKM	4,040	7.7	3.0	19.0	5.4	7.5	16.0	42.2	4,923
TBIG	1,945	(15.4)	3.7	28.2	8.7	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	1,940	(9.3)	1.0	18.2	1.5	1.5	5.1	170.6	2,899
<b>Avg.</b>			<b>2.7</b>	<b>20.1</b>	<b>5.3</b>	<b>4.5</b>	<b>14.8</b>	<b>198.9</b>	

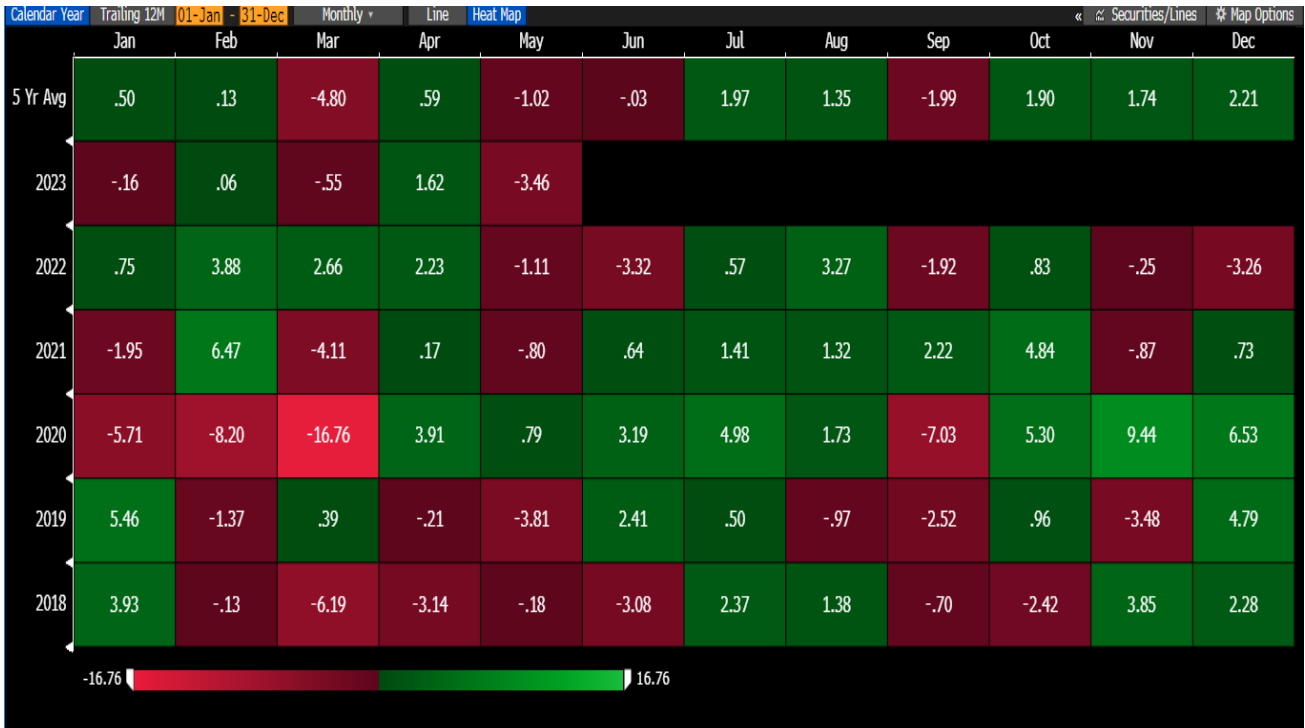
Source: Bloomberg LP

**Forecast – Fundamental Analysis**

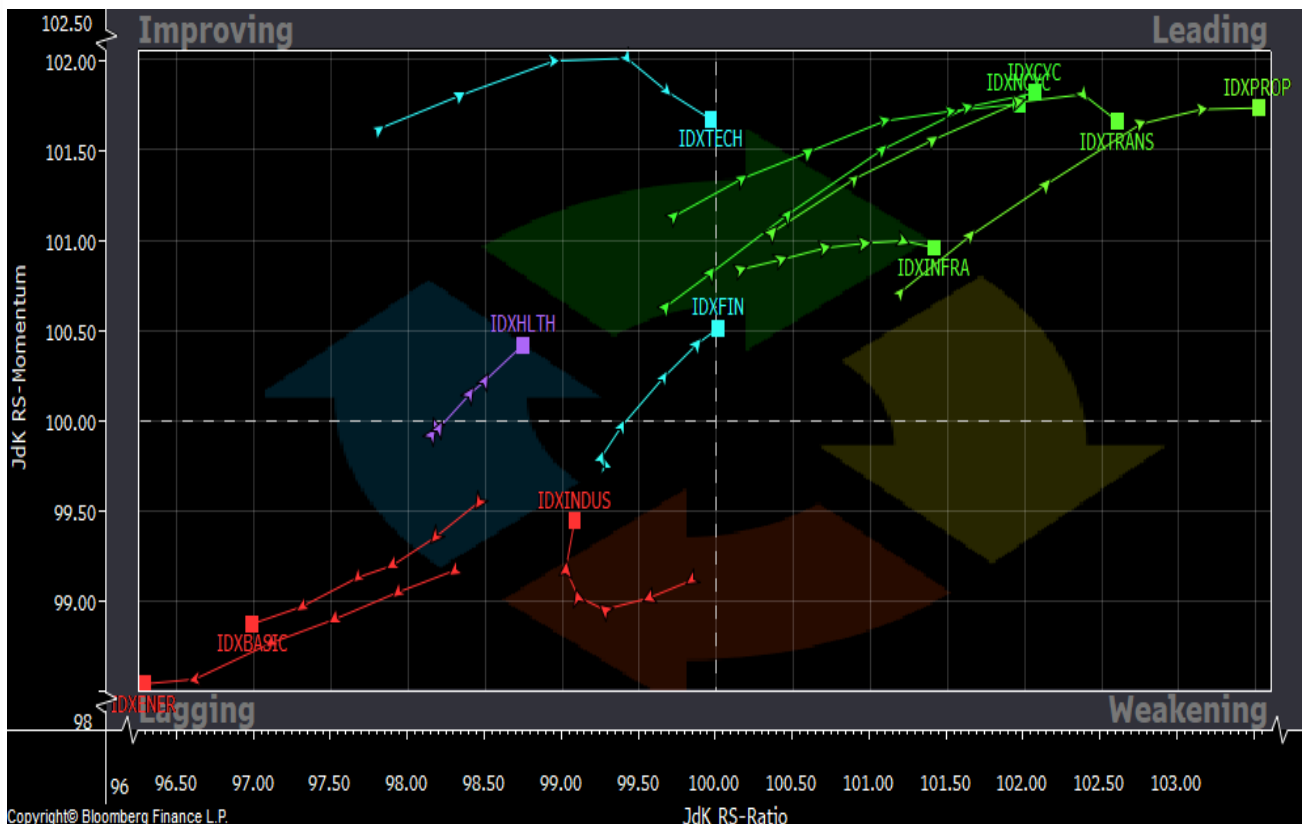
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	6,600	15.8	1.3	8.7	4.8	7.5	16.3	29.0	7,447
UNTR	24,500	(6.0)	1.0	4.1	2.3	16.3	27.2	3.4	32,357
<b>Avg.</b>			<b>1.2</b>	<b>6.4</b>	<b>3.5</b>	<b>11.9</b>	<b>21.7</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	2,120	1.4	4.6	28.9	19.5	12.4	16.4	5.3	2,343
SIDO	770	2.0	7.4	20.8	15.5	26.1	35.8	0.1	977
<b>Avg.</b>			<b>6.0</b>	<b>24.9</b>	<b>17.5</b>	<b>19.2</b>	<b>26.1</b>	<b>2.7</b>	
<b>TECHNOLOGY</b>									
BUKA	198	(24.4)	0.8	-	-	(40.9)	(42.6)	0.2	198
EMTK	660	(35.9)	1.1	38.7	8.2	2.4	3.0	3.0	508
GOTO	115	26.4	1.0	-	-	(26.9)	(29.8)	2.0	74
<b>Avg.</b>			<b>0.7</b>	<b>38.7</b>	<b>8.2</b>	<b>(40.9)</b>	<b>(42.6)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	4,450	(5.3)	31.8	35.7	23.1	23.8	81.0	32.1	4,393
CPIN	4,960	(12.2)	3.1	41.0	18.9	5.1	7.5	35.5	5,406
ICBP	11,175	11.8	3.3	19.7	8.8	5.5	17.3	80.0	12,719
INDF	6,950	3.3	1.1	7.8	2.7	4.2	14.4	70.8	8,749
AMRT	2,860	7.9	10.0	40.2	16.0	8.7	27.8	26.6	3,340
JPFA	1,190	(8.1)	1.1	24.4	5.2	1.8	4.5	94.2	1,453
<b>Avg.</b>			<b>(8.4)</b>	<b>(28.1)</b>	<b>(12.5)</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	9,125	5.3	5.3	25.4	68.9	1.7	4.8	4.7	9,812
ARTO	2,620	4.4	4.4	2,514.6	113.9	1.8	9.0	0.7	3,861
BRIS	1,670	2.2	2.2	15.3	78.6	-	4.9	13.5	2,083
BBRI	5,500	3.0	3.0	15.3	90.0	2.7	6.6	53.7	5,866
BMRI	5,125	2.2	2.2	10.9	82.8	1.9	4.5	59.6	6,377
BBNI	8,950	1.2	1.2	8.5	86.7	2.8	4.2	55.0	11,404
BBTN	1,280	0.7	0.7	4.8	92.7	3.4	4.0	165.9	1,744
SRTG	1,705	0.4	0.4	-	-	-	-	2.6	3,800
<b>Avg.</b>			<b>2.4</b>	<b>370.7</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
24-May-23	09:30	DILD	RUPST	Intiland Tower
	14:00	META	RUPST	The Ritz-Carlton Jakarta, Pacific Place
	13:30	MITI	RUPST	Hotel Ashley Jakarta
	14:00	MPMX	RUPST	Lippo Kuningan, Lt. 26
	09:00	TAYS	RUPST	Hotel Lemo Serpong
	10:00	RALS	RUPST	Hotel Mercure Sabang
	13:30	PPRO	RUPST	Wisma Subiyanto, Lt. 1
	09:30	PPRE	RUPST	Plaza PP
	16:00	PAMG	RUPST	Gedung PAM Group
	14:00	NELY	RUPST	Hotel Erian, Lt. 3

**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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