

JAKARTA COMPOSITE INDEX

6,745.80
 0.14%

Highest	6,755.88
Lowest	6,713.89
Net Foreign 1D	736.88
YTD %	(1.53)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	32,800	(0.77)	(1.05)
S&P 500	USA	4,115	(0.73)	7.18
Nasdaq	USA	12,484	(0.61)	19.28
EIDO	USA	23.70	(0.38)	5.85
EMEA				
FTSE 100	UK	7,627	(1.75)	2.35
CAC 40	France	7,253	(1.70)	12.04
DAX	Germany	15,842	(1.92)	13.78
Asia Pacific				
KOSPI	Korea	2,567	(0.00)	14.80
Shanghai	China	3,205	(1.28)	3.74
TWSE	Taiwan	16,159	(0.18)	14.30
KLSE	Malaysia	1,410	(0.14)	(5.74)
ST - Times	Singapore	3,214	(0.12)	(1.14)
Sensex	India	61,792	(0.31)	1.56
Hangseng	Hongkong	19,116	(1.62)	(3.36)
Nikkei	Japan	30,683	(0.89)	17.58

Sectors	Last	Chg%	3M%
Basic Material	1,022	(0.31)	(17.50)
Consumer Cyclical	863	0.22	1.67
Energy	1,810	(0.24)	(12.69)
Financials	1,382	(0.22)	(1.63)
Healthcare	1,498	(0.30)	(6.03)
Industrials	1,186	0.64	2.59
Infrastructure	822	1.21	(5.00)
Cons. Non-Cyclical	741	(0.13)	(1.45)
Prop. & Real Estate	728	0.40	5.76
Technology	4,761	0.08	(12.64)
Trans. & Logistics	1,829	(0.18)	(4.21)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	72.91	74.34	1.96	(7.69)
Gold (USD tr.oz)	1,975	1,957	(0.92)	7.31
Nickel (USD/mt ton)	21,047	20,732	(1.50)	(31.00)
Tin (USD/mt ton)	24,320	23,965	(1.46)	(3.40)
Copper (USD/mt ton)	8,102	7,902	(2.47)	(5.62)
Coal (USD/ton)	164	164.0	-	(57.84)
CPO (Oct) (MYR/ton)	3,551	3,527	(0.68)	(15.80)

Currency	Last	Chg%	YTD%
USD-IDR	14,905	(0.17)	4.45
AUD-IDR	9,742	0.63	8.58
EUR-IDR	16,023	0.22	3.68
SGD-IDR	11,045	0.19	5.10
JPY-IDR	107	0.68	10.62
GBP-IDR	18,429	0.43	1.82

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed up +0.14% to level of 6,745.80. Foreign market players recorded a net buy of IDR 736.88 billion (all market) and a net buy of IDR 897.84 billion (RG market). The top 5 foreign net buy stocks are BBRI (213.4B), GOTO (188.7B), BBCA (134.6B), ASII (99.7B) & ICBP (91.8B). As for the top 5 foreign net sellers, such as BMRI (44.0B), ARTO (18.8B), INTP (17.0B), KLBF (16.9B), & CPIN (16.8B).

Wall Street's main indexes closed lower (DJI -0.77%, GSPC -0.73%, IXIC -0.61%). EIDO closed down -0.38%. As concerns grow over the ongoing struggle among US lawmakers to bottom out.

Today's JCI is expected to move again volatile with a tendency to weaken. Today, the announcement of Indonesia's interest rate which is expected to remain at the level of 4.75%.

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 6,706 – 6,713. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,780 – 6,798.

Commodities Review

- Gold prices slipped on Wednesday (24/5) as the United States (US) dollar strengthened, cutting some flows of safe-haven gold from the risk of US debt default. Meanwhile investors are paying attention to the minutes of the Federal Reserve' May meeting.
- Crude oil prices rose more than 1% on Wednesday (24/5), after an unexpected large drawdown of United States (US) crude oil inventories. In addition, a warning from the Saudi energy minister raised the prospect of further cuts in OPEC+ production.

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)	6.41	(0.17)	(7.59)
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)	(7.6)
15 Year	6.7	(0.0)	(2.0)
20 Year	6.8	0.0	(4.8)
30 Year	6.9	(0.1)	(5.6)

Source: Bloomberg LP

Macro Economic News

- The Business Survey Index (BSI) for the manufacturing sector in South Korea increased to 73 in May of 2023, from 70 in the previous month.
- The consumer price inflation in the UK fell to 8.7% year-on-year in April 2023, the lowest since March 2022, due to a sharp slowdown in electricity and gas prices.

Economic Calendar

Date	Event	Act	Prev	Frcst.
24-May-23	South Korea, Business Confidence MAY	73	70	
	GB Inflation Rate YoY APR	8.70%	10.10%	8.50%
	GB Inflation Rate MoM APR	1.20%	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%	
26-May-23	GB Retail Sales MoM APR		-0.90%	0.30%
	US Core PCE Price Index MoM APR		0.30%	
	US Durable Goods Orders MoM APR		3.20%	-1.10%
	US Personal Income MoM APR		0.30%	
	US Personal Spending MoM APR		0%	0.30%

Corporate news

- **PT Venteny Fortuna International Tbk (VTNY)**, successfully recorded positive performance throughout 2022 by achieving revenue of IDR 73 billion, an increase of 83% from the same period in the previous year.
- **PT Kapuas Prima Coal Tbk (ZINC)** stated that it had signed a Term Loan Facility Credit Agreement with PT Bank Mandiri Tbk. (BMRI) in a term loan facility of a maximum of IDR 1.55 trillion.
- Bintang Bara B.V as a shareholder of **PT TBS Energi Utama Tbk. (TOBA)** has sold its shares in stages from 4 January 2023 to 11 May 2023.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,950	(1.8)	1.8	11.7	9.2	12.1	16.9	13.3	2,710
BRPT	795	5.3	3.2	-	11.4	0.0	0.1	106.7	-
ESSA	535	(41.5)	1.3	4.9	1.9	13.4	33.0	51.4	610
INCO	6,625	(6.7)	1.8	19.1	9.4	8.7	9.9	0.2	7,842
INKP	7,425	(14.9)	0.5	3.3	1.9	8.5	15.3	54.6	-
INTP	10,050	1.5	1.7	17.0	10.5	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	4,893
SMGR	5,925	(9.9)	0.9	15.0	4.6	3.1	6.1	30.4	8,679
TINS	930	(20.5)	1.0	14.1	5.4	3.6	7.0	42.6	1,150
TPIA	2,130	(17.1)	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	615	24.0	1.7	15.7	8.0	9.0	11.5	11.9	665
SCMA	145	(29.6)	1.2	14.6	8.5	6.0	8.8	3.5	286
Avg.			1.5	15.2	8.3	7.5	10.1	7.7	
ENERGY									
ADRO	2,250	(41.6)	0.7	1.8	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	1,370	(22.2)	0.8	7.3	2.1	4.0	10.9	64.1	1,725
PTBA	3,110	(15.7)	1.2	3.1	2.4	26.8	41.1	4.7	3,629
ITMG	24,950	(36.1)	1.1	1.6	1.1	49.2	80.5	2.6	35,249
MEDC	890	(12.3)	0.9	2.9	0.9	7.6	37.5	191.0	1,438
INDY	1,885	(31.0)	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	20.8	41.5	49.0	
INFRASTRUCTURE									
TLKM	4,160	10.9	3.0	19.6	5.6	7.5	16.0	42.2	4,923
TBIG	1,995	(13.3)	3.8	28.9	8.9	3.6	14.5	271.2	2,323
TOWR	1,005	(8.6)	3.3	15.0	5.6	5.1	23.8	311.6	1,302
EXCL	1,945	(9.1)	1.0	18.2	1.5	1.5	5.1	170.6	2,876
Avg.			2.8	20.4	5.4	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	6,675	17.1	1.4	8.8	4.8	7.5	16.3	29.0	7,447
UNTR	24,600	(5.7)	1.0	4.1	2.3	16.3	27.2	3.4	32,357
Avg.			1.2	6.4	3.6	11.9	21.7	16.2	
HEALTHCARE									
KLBF	2,040	(2.4)	4.5	27.8	18.8	12.4	16.4	5.3	2,343
SIDO	780	3.3	7.5	21.1	15.7	26.1	35.8	0.1	977
Avg.			6.0	24.4	17.2	19.2	26.1	2.7	
TECHNOLOGY									
BUKA	199	(24.0)	0.8	-	-	(40.9)	(42.6)	0.2	198
EMTK	640	(37.9)	1.1	37.5	7.9	2.4	3.0	3.0	508
GOTO	114	25.3	1.0	-	-	(26.9)	(29.8)	2.0	74
Avg.			0.7	37.5	7.9	(40.9)	(42.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	4,410	(6.2)	31.5	35.4	22.9	23.8	81.0	32.1	4,393
CPIN	5,100	(9.7)	3.1	42.2	19.5	5.1	7.5	35.5	5,406
ICBP	11,200	12.0	3.3	19.8	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	2,810	6.0	9.9	39.5	15.8	8.7	27.8	26.6	3,340
JPFA	1,210	(6.6)	1.1	24.8	5.3	1.8	4.5	94.2	1,453
Avg.			(8.3)	(28.2)	(12.5)	(8.2)	(25.4)	(56.5)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,025	5.3	5.3	25.1	68.9	1.7	4.8	4.7	9,812
ARTO	2,550	4.3	4.3	2,447.4	113.9	1.8	9.0	0.7	3,861
BRIS	1,680	2.2	2.2	15.4	78.6	-	4.9	13.5	2,083
BBRI	5,600	3.0	3.0	15.5	90.0	2.7	6.6	53.7	5,866
BMRI	5,075	2.2	2.2	10.8	82.8	1.9	4.5	59.6	6,593
BBNI	8,825	1.2	1.2	8.4	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	1,700	0.4	0.4	-	-	-	-	2.6	3,800
Avg.			2.4	361.1	87.7	2.4	5.4	44.4	

Source: Bloomberg LP

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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