

JAKARTA COMPOSITE INDEX

6,704.23
 (0.62%)

Highest	6,747.87
Lowest	6,702.53
Net Foreign 1D	31.13
YTD %	(2.14)

Market Prediction

Yesterday, JCI closed lower -0.62% to level of 6,704.23. Foreign market players recorded a net buy of IDR 33.13 billion (all market) and net buy of IDR 117.89 billion (RG market). The top 5 foreign net buy stocks are BBKA (138.3B), BBNI (126.7B), ICBP (116.9B), GOTO (113.5B) & BMRI (51.5B). As for the top 5 foreign net sellers, such as TLKM (109.9B), UNTR (47.3B), ADRO (29.7B), INTP (24.7), & ITMG (24.5B).

Wall Street's main indexes closed mixed (DJI -0.11%, GSPC +0.88%, IXIC +1.71%). EIDO closed down -0.17%. As investors shrugged off debt concerns and cheered for Nvidia's quarterly results.

Today's JCI is expected to move again volatile with a tendency to weaken to the nearest support.

JCI managed to close down with a bearish candle. Stochastic indicator is neutral, MACD histogram is negative (bearish line) and volume is slightly decreasing. If it moves bearish again, JCI is expected to weaken again to the support range of 6,656 – 6,662. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,729 – 6,745.

Commodities Review

- Oil prices recorded big declines on Thursday, with WTI and Brent crude down 3% on the intraday session as debt ceiling jitters overcame optimism about another round of OPEC+ production cuts.

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	32,765	(0.11)	(1.15)
S&P 500	USA	4,151	0.88	8.12
Nasdaq	USA	12,698	1.71	21.32
EIDO	USA	23.66	(0.17)	5.67
EMEA				
FTSE 100	UK	7,571	(0.74)	1.60
CAC 40	France	7,229	(0.33)	11.67
DAX	Germany	15,794	(0.31)	13.43
Asia Pacific				
KOSPI	Korea	2,555	(0.50)	14.23
Shanghai	China	3,201	(0.11)	3.63
TWSE	Taiwan	16,292	0.82	15.24
KLSE	Malaysia	1,402	(0.51)	(6.22)
ST - Times	Singapore	3,208	(0.20)	(1.34)
Sensex	India	61,900	0.20	1.74
Hangseng	Hongkong	18,747	(1.93)	(5.23)
Nikkei	Japan	30,801	0.39	18.04

Sectors	Last	Chg%	3M%
Basic Material	1,008	(1.29)	(18.57)
Consumer Cyclical	866	0.34	2.02
Energy	1,774	(1.97)	(14.41)
Financials	1,381	(0.07)	(1.70)
Healthcare	1,478	(1.29)	(7.24)
Industrials	1,168	(1.49)	1.06
Infrastructure	824	0.27	(4.75)
Cons. Non-Cyclical	742	0.06	(1.40)
Prop. & Real Estate	732	0.46	6.25
Technology	4,695	(1.38)	(13.84)
Trans. & Logistics	1,854	1.39	(2.88)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	74.34	71.83	(3.38)	(10.44)
Gold (USD tr.oz)	1,957	1,941	(0.80)	6.45
Nickel (USD/mt ton)	20,732	21,228	2.39	(29.35)
Tin (USD/mt ton)	23,965	24,607	2.68	(0.81)
Copper (USD/mt ton)	7,902	7,963	0.77	(4.89)
Coal (USD/ton)	164	141.0	(14.02)	(63.75)
CPO (Oct) (MYR/ton)	3,527	3,565	1.08	(14.41)

Currency	Last	Chg%	YTD%
USD-IDR	14,950	(0.30)	4.13
AUD-IDR	9,725	0.42	8.77
EUR-IDR	16,044	(0.07)	3.55
SGD-IDR	11,047	0.08	5.07
JPY-IDR	107	0.24	10.48
GBP-IDR	18,438	0.26	1.77

Source: Bloomberg LP

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	8.70	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	(0.16)	(7.48)
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	-	(2.0)
20 Year	6.8	(0.1)	(4.9)
30 Year	6.9	(0.5)	(6.1)

Source: Bloomberg LP

Macro Economic News

- The Bank of Korea maintained its base rate at 3.5% during its May meeting, as widely expected, holding rates for the third straight time as inflation appears to be slowing amid an economic slowdown.
- The value of loans in Indonesia increased 8.08 percent in April of 2023 compared to the same month in the previous year, the least since March 2022, after a 9.93 percent growth a month earlier.
- The Bank Indonesia kept its key seven-day reverse repo rate steady at 5.75% for a fourth consecutive meeting in May 2023, in line with market expectations.

Economic Calendar

Date	Event	Act	Prev	Frcst.
25-May-23	South Korea, Interest Rate Decision	3.50%	3.50%	
	Indonesia, Loan Growth YoY APR	8.08%	9.93%	
	Indonesia, Interest Rate Decision	5.75%	5.75%	
	Indonesia, Lending Dacility Rate MAY	6.50%	6.50%	
	Indonesia, Deposit Facility Rate MAY	5%	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%
29-May-23	Indonesia, M2 Money Supply YoY APR		6.20%	

Corporate news

- **PT Waskita Karya (Persero) Tbk (WSKT)** posted a net loss of IDR 374.93 billion in the first quarter of 2023. This figure decreased by 54.86% on an annual basis (YoY) from the first quarter of 2022 with a net loss of IDR 830.63 billion. Meanwhile, WSKT's revenue in the first quarter of 2023 recorded a slight decline to IDR 2.73 trillion. The realization decreased by 0.36% from the previous IDR 2.74 trillion.
- **PT Indika Energy Tbk. (INDY)** recorded a net profit of US\$ 58.9 million until the first quarter of 2023. This net profit achievement decreased by 21.5% from US\$ 75.0 million in the same period in 2022.
- **PT Trimegah Bangun Persada Tbk (NCKL)** through its subsidiary PT Halmahera Persada Lygend (PT HPL) is preparing to produce nickel sulfate. In addition, the company will also export nickel sulfate for the first time in early June 2023.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,945	(2.0)	1.8	11.6	9.1	12.1	16.9	13.3	2,669
BRPT	785	4.0	3.1	-	11.2	0.0	0.1	106.7	-
ESSA	515	(43.7)	1.3	4.7	1.8	13.4	33.0	51.4	583
INCO	6,550	(7.7)	1.8	18.8	9.3	8.7	9.9	0.2	7,648
INKP	7,250	(16.9)	0.5	3.3	1.8	8.5	15.3	54.6	-
INTP	10,075	1.8	1.7	17.1	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	4,831
SMGR	5,900	(10.3)	0.9	14.9	4.5	3.1	6.1	30.4	8,679
TINS	880	(24.8)	0.9	13.4	5.1	3.6	7.0	42.6	1,150
TPIA	2,110	(17.9)	4.4	-	-	(3.0)	(5.2)	52.4	1,650
Avg.			2.1	58.1	8.1	5.7	10.0	42.6	
CONSUMER CYCLICAL									
ACES	635	28.0	1.8	16.2	8.3	9.0	11.5	11.9	665
SCMA	144	(30.1)	1.2	14.5	8.4	6.0	8.8	3.5	271
Avg.			1.5	15.4	8.4	7.5	10.1	7.7	
ENERGY									
ADRO	2,120	(44.9)	0.7	1.7	0.9	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	1,355	(23.0)	0.8	7.2	2.1	4.0	10.9	64.1	1,725
PTBA	3,010	(18.4)	1.2	3.0	2.3	26.8	41.1	4.7	3,629
ITMG	23,800	(39.0)	1.1	1.5	1.0	49.2	80.5	2.6	34,618
MEDC	930	(8.4)	0.9	3.1	0.9	7.6	37.5	191.0	1,438
INDY	1,865	(31.7)	0.5	1.5	0.5	11.4	41.7	81.9	2,753
HRUM	1,280	(21.0)	1.6	3.8	2.4	28.0	50.1	0.2	2,364
Avg.			1.1	4.0	2.2	20.8	41.5	49.0	
INFRASTRUCTURE									
TLKM	4,120	9.9	3.0	19.4	5.6	7.5	16.0	42.2	4,923
TBIG	2,050	(10.9)	4.0	29.7	9.1	3.6	14.5	271.2	2,323
TOWR	1,020	(7.3)	3.3	15.2	5.7	5.1	23.8	311.6	1,313
EXCL	1,965	(8.2)	1.0	18.4	1.5	1.5	5.1	170.6	2,864
Avg.			2.8	20.7	5.5	4.5	14.8	198.9	

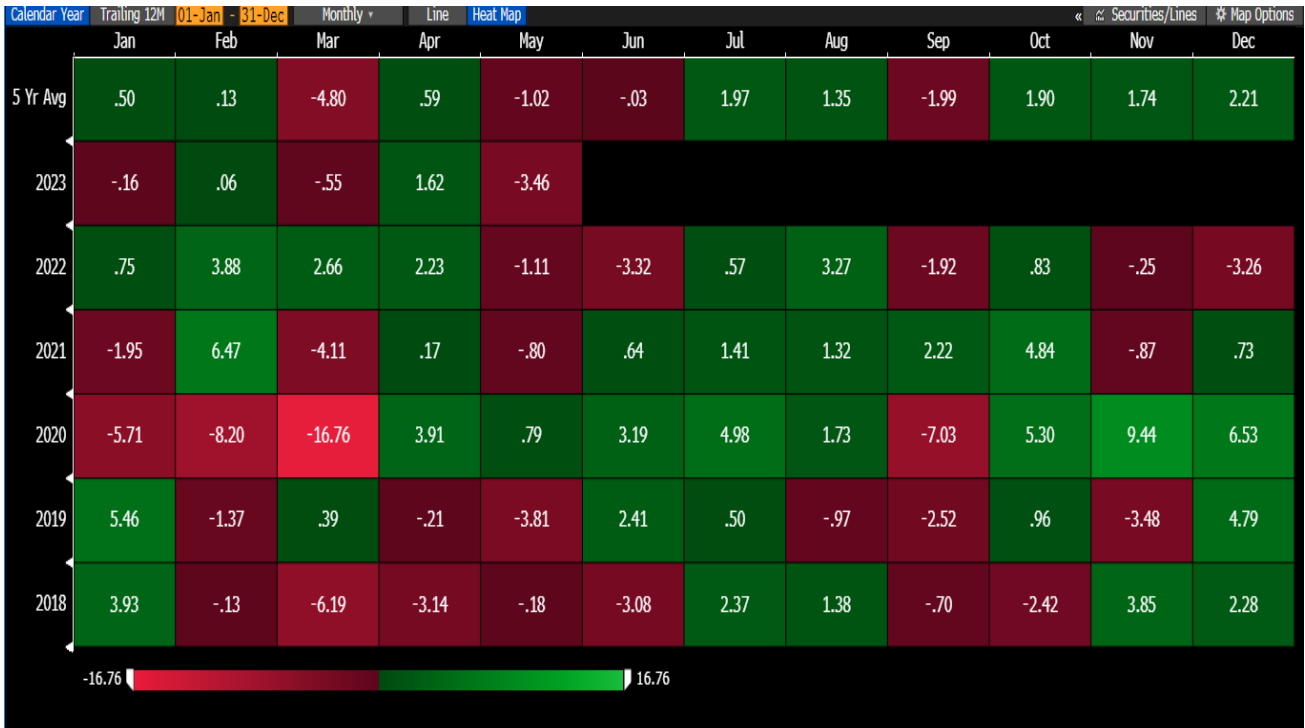
Source: Bloomberg LP

Forecast – Fundamental Analysis

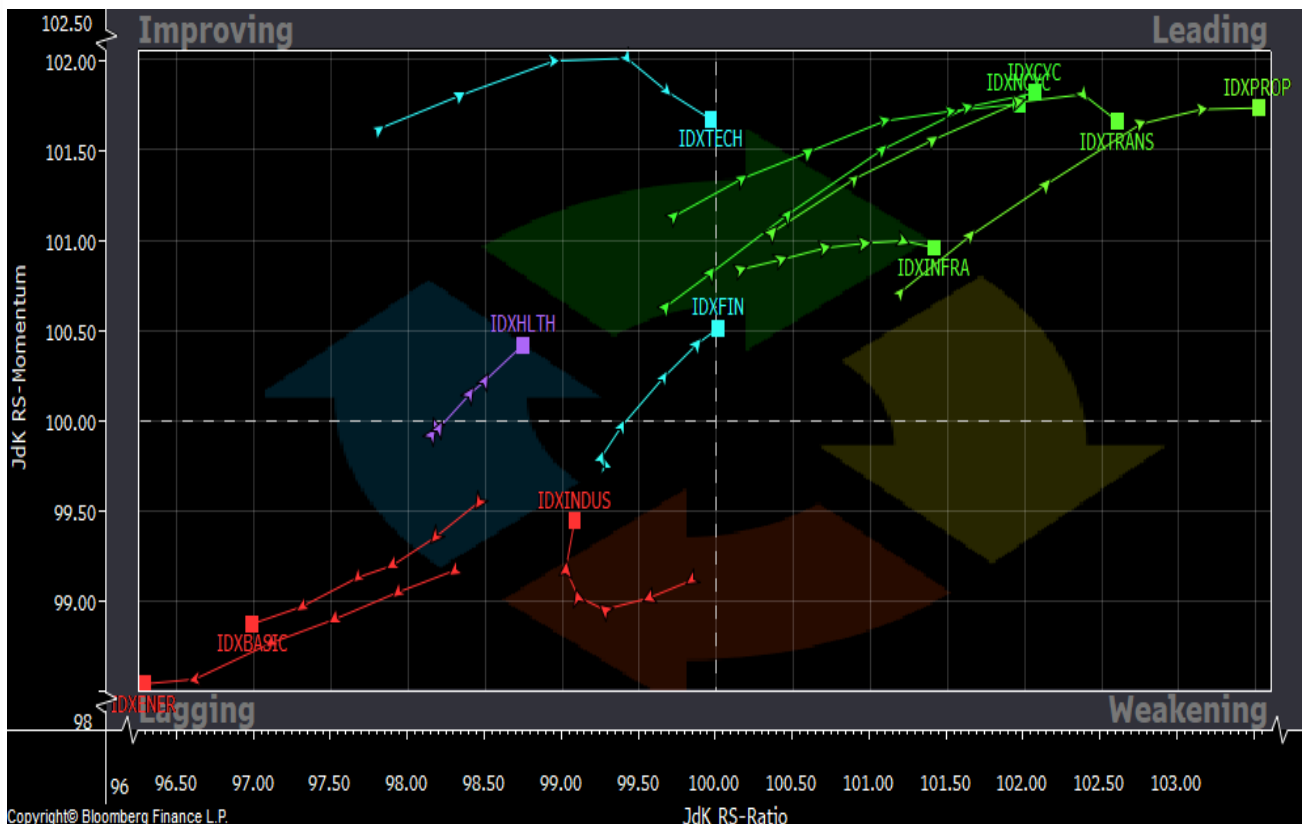
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,600	15.8	1.3	8.7	4.8	7.5	16.3	29.0	7,447
UNTR	23,500	(9.9)	1.0	3.9	2.2	16.3	27.2	3.4	32,357
Avg.			1.2	6.3	3.5	11.9	21.7	16.2	
HEALTHCARE									
KLBF	2,050	(1.9)	4.5	27.9	18.9	12.4	16.4	5.3	2,345
SIDO	775	2.6	7.5	20.9	15.6	26.1	35.8	0.1	977
Avg.			6.0	24.4	17.2	19.2	26.1	2.7	
TECHNOLOGY									
BUKA	197	(24.8)	0.8	-	-	(40.9)	(42.6)	0.2	194
EMTK	620	(39.8)	1.1	36.4	7.7	2.4	3.0	3.0	508
GOTO	111	22.0	0.9	-	-	(26.9)	(29.8)	2.0	74
Avg.			0.7	36.4	7.7	(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	7,100	5.6	1.1	7.9	2.7	4.2	14.4	70.8	8,827
AMRT	2,720	2.6	9.6	38.2	15.3	8.7	27.8	26.6	3,340
JPFA	1,235	(4.6)	1.1	25.3	5.4	1.8	4.5	94.2	1,453
Avg.			(8.3)	(28.1)	(12.4)	(8.2)	(25.4)	(56.5)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,050	5.3	5.3	25.2	68.9	1.7	4.8	4.7	9,812
ARTO	2,510	4.2	4.2	2,409.1	113.9	1.8	9.0	0.7	3,861
BRIS	1,700	2.2	2.2	15.6	78.6	-	4.9	13.5	2,061
BBRI	5,475	3.0	3.0	15.2	90.0	2.7	6.6	53.7	5,866
BMRI	5,175	2.2	2.2	11.0	82.8	1.9	4.5	59.6	6,593
BBNI	9,000	1.2	1.2	8.6	86.7	2.8	4.2	55.0	11,404
BBTN	1,260	0.6	0.6	4.7	92.7	3.4	4.0	165.9	1,744
SRTG	1,600	0.4	0.4	-	-	-	-	2.6	3,800
Avg.			2.4	355.6	87.7	2.4	5.4	44.4	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
26-May-23	14:00	ARTO	RUPST	Menara BTPN, Lt. 46
	10:00	TOTO	RUPST	Gedung TOTO, Lt. 7
	13:30	SBMA	RUPST	Hotel Mercure Jalan Pantai Indah
	10:00	PTSP	RUPST	CFC Center, Lt. 5
	09:30	NRCA	RUPST	Hotel Gran Melia, GF
	10:00	LPIN	RUPST	Hotel Aryaduta
	09:00	BEBS	RUPST	Hotel Sari Ater
	14:00	CENT	RUPST	TCC Batavia Tower One
	09:00	CEKA	RUPST	Hotel Westin
	10:00	BGTG	RUPST	Hotel Grand Tropic Suites

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%
KKES	Cash Dividen	29-May-23	30-May-23	31-May-23	20-Jun-23	1	1.1%
GMTD	Cash Dividen	29-May-23	30-May-23	31-May-23	22-Jun-23	3	-
NAYZ	Cash Dividen	30-May-23	31-May-23	5-Jun-23	23-Jun-23	1	0.9%
IDEA	Cash Dividen	30-May-23	31-May-23	5-Jun-23	23-Jun-23	1	1.2%
BRIS	Cash Dividen	30-May-23	31-May-23	5-Jun-23	23-Jun-23	9.23	0.5%
BPII	Cash Dividen	30-May-23	31-May-23	5-Jun-23	12-Jun-23	61	0.6%
MIKA	Cash Dividen	31-May-23	5-Jun-23	6-Jun-23	23-Jun-23	37	1.3%
ITIC	Cash Dividen	31-May-23	5-Jun-23	6-Jun-23	23-Jun-23	5	1.8%

OUR TEAM

Sukarno Alatas

Head of Equity Research

sukarno@kiwoom.co.id | 021 5010 5800

Michelle Abadi

Associate

michelle@kiwoom.co.id | 021 5010 5800

Abdul Azis Setyo Wibowo

Equity Research Analyst

azis@kiwoom.co.id | 021 5010 5800



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