

**JAKARTA COMPOSITE INDEX**

**6,687.00**  
 (0.26%)

Highest	6,727.29
Lowest	6,669.24
Net Foreign 1D	442.38
YTD %	(2.39)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	33,093	1.00	(0.16)
S&P 500	USA	4,205	1.30	9.53
Nasdaq	USA	12,976	2.19	23.97
EIDO	USA	23.79	0.55	6.25
<b>EMEA</b>				
FTSE 100	UK	7,627	0.74	2.35
CAC 40	France	7,319	1.24	13.06
DAX	Germany	15,984	1.20	14.80
<b>Asia Pacific</b>				
KOSPI	Korea	2,559	0.16	14.42
Shanghai	China	3,213	0.35	3.99
TWSE	Taiwan	16,505	1.31	16.75
KLSE	Malaysia	1,403	0.04	(6.19)
ST - Times	Singapore	3,207	(0.01)	(1.35)
Sensex	India	62,502	1.02	2.73
Hangseng	Hongkong	18,747	(1.93)	(5.23)
Nikkei	Japan	30,916	0.37	18.48

Sectors	Last	Chg%	3M%
Basic Material	1,011	0.23	(18.38)
Consumer Cyclical	868	0.21	2.24
Energy	1,750	(1.34)	(15.55)
Financials	1,377	(0.32)	(2.01)
Healthcare	1,480	0.13	(7.12)
Industrials	1,164	(0.39)	0.67
Infrastructure	823	(0.06)	(4.81)
Cons. Non-Cyclical	744	0.30	(1.10)
Prop. & Real Estate	730	(0.22)	6.02
Technology	4,590	(2.22)	(15.76)
Trans. & Logistics	1,837	(0.94)	(3.79)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	71.83	72.67	1.17	(8.91)
Gold (USD tr.oz)	1,941	1,946	0.26	6.65
Nickel (USD/mt ton)	21,228	21,162	(0.31)	(29.57)
Tin (USD/mt ton)	24,607	24,846	0.97	0.15
Copper (USD/mt ton)	7,963	8,135	2.17	(2.83)
Coal (USD/ton)	141	141.0	-	(63.75)
CPO (Oct) (MYR/ton)	3,527	3,565	1.08	(13.93)

Currency	Last	Chg%	YTD%
USD-IDR	14,955	(0.03)	4.10
AUD-IDR	9,778	(0.24)	8.18
EUR-IDR	16,052	0.00	3.50
SGD-IDR	11,070	(0.06)	4.87
JPY-IDR	106	0.69	11.11
GBP-IDR	18,483	(0.00)	1.52

Source: Bloomberg LP

**Market Prediction**

Previously, JCI closed lower -0.26% to level of 6,887.00. Foreign market players recorded a net buy of IDR 442.38 billion (all market) and a net buy of IDR 443.31 billion (RG market). The top 5 foreign net buy stocks are BBRI (211.0B), GOTO (137.8B), BBCA (132.8B), ICBP (79.6B) & ADRO (67.0B). As for the top 5 foreign net sellers, such as TLKM (46.4B), UNTR (36.1B), BBNI (22.6B), PGAS (21.0), & BBTN (13.6B).

Wall Street's main indexes closed higher (DJI +1.00%, GSPC +1.30%, IXIC +2.19%). EIDO closed up +0.56%. Treasury Secretary Yellen announced the department hopes to make US debt payments until June 5, buying time for debt ceiling talks.

Today's JCI is expected to move higher to the nearest resistance. Today there is the release of Indonesia's M2 money supply data (Prev. 0.2% YoY).

JCI managed to close down with a bearish candle. Stochastic indicator is bearish, MACD histogram is moving negative (bearish line) and volume is increasing. If it moves bearish again, JCI is expected to weaken again to the support range of 6,641 – 6,656. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,713–6,727.

**Commodities Review**

- Oil prices going up on Friday as US officials appeared close to striking a debt ceiling deal, and as the market weighed conflicting messages on supply from Russia and Saudi Arabia ahead of the next OPEC+ policy meeting.

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)	6.43	0.02	(7.32)
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	0.0	(7.3)
15 Year	6.7	0.2	(1.8)
20 Year	6.8	(0.0)	(4.8)
30 Year	6.9	0.3	(5.8)

Source: Bloomberg LP

**Macro Economic News**

- Retail sales volumes in the United Kingdom rose by 0.5 percent from a month earlier in April 2023, partially recovering from a 1.2 percent decline in March and exceeding market expectations of a 0.3 percent growth.
- New orders for US manufactured durable goods rose by 1.1 percent from a month earlier in April 2023, following an upwardly revised 3.3 percent growth in March and easily beating market expectations of a 1.0 percent decline.
- Personal spending in the United States jumped 0.8% mom in April of 2023, the most in three months, and well above market forecasts of a 0.4% gain, in a sign consumer spending remains robust, supported by higher wages and a tight labour market.
- Personal income in the United States rose by 0.4% mom in April of 2023, compared to a 0.3% rise in March and matching market forecasts.

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
26-May-23	GB Retail Sales MoM APR	0.50%	-1.20%	0.30%
	US Core PCE Price Index MoM APR	0.40%	0.30%	
	US Durable Goods Orders MoM APR	1.10%	3.30%	-1.10%
	US Personal Income MoM APR	0.40%	0.30%	
	US Personal Spending MoM APR	0.80%	0%	0.30%
29-May-23	Indonesia, M2 Money Supply YoY APR		6.20%	
30-May-23	Japan, Unemployment Rate APR		2.80%	
	EA Economic Sentiment MAY		99.3	99.5

### Corporate news

- **PT Bukit Uluwatu Vila Tbk (BUVA)** earned revenue of IDR 67.89 billion as of March 31, 2023, an increase from revenue of IDR 20.52 billion in the same period the previous year.
- **Communication Cable Systems Indonesia (CCSI)** as of March 31, 2023 earned a net profit of IDR 3.77 billion. Cut 75 percent from the same period last year amounting to IDR 15.42 billion.
- **Sunindo Pratama (SUNI)** for the first three months of 2023 recorded a net profit of IDR 19.78 billion. Increased 68 percent from the same position the previous year of IDR 11.77 billion.

**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	2,669
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
<b>Avg.</b>			<b>2.1</b>	<b>58.1</b>	<b>8.1</b>	<b>5.7</b>	<b>10.0</b>	<b>42.6</b>	
<b>CONSUMER CYCLICAL</b>									
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
<b>Avg.</b>			<b>1.5</b>	<b>15.4</b>	<b>8.4</b>	<b>7.5</b>	<b>10.1</b>	<b>7.7</b>	
<b>ENERGY</b>									
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
<b>Avg.</b>			<b>1.1</b>	<b>4.0</b>	<b>2.2</b>	<b>20.8</b>	<b>41.5</b>	<b>49.0</b>	
<b>INFRASTRUCTURE</b>									
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
<b>Avg.</b>			<b>2.8</b>	<b>20.7</b>	<b>5.5</b>	<b>4.5</b>	<b>14.8</b>	<b>198.9</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

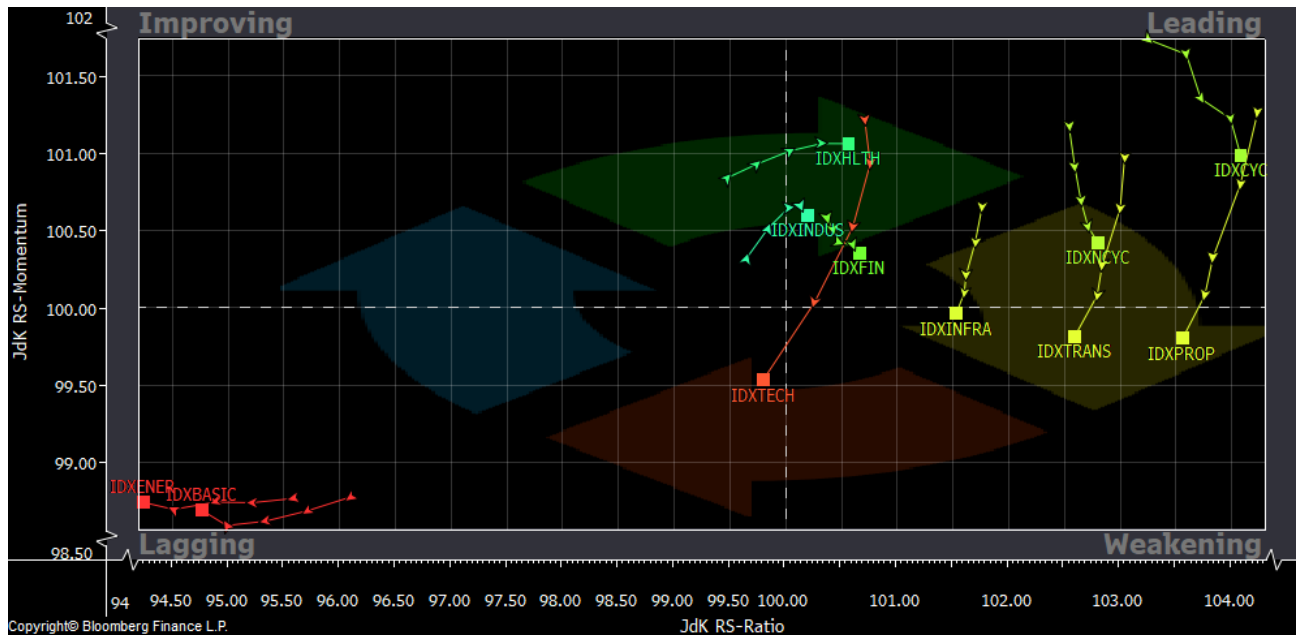
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	6,600	15.8	1.3	8.7	4.8	7.5	16.3	29.0	7,447
UNTR	23,500	(9.9)	1.0	3.9	2.2	16.3	27.2	3.4	32,357
<b>Avg.</b>			<b>1.2</b>	<b>6.3</b>	<b>3.5</b>	<b>11.9</b>	<b>21.7</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
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
<b>Avg.</b>			<b>6.0</b>	<b>24.4</b>	<b>17.2</b>	<b>19.2</b>	<b>26.1</b>	<b>2.7</b>	
<b>TECHNOLOGY</b>									
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
<b>Avg.</b>			<b>0.7</b>	<b>36.4</b>	<b>7.7</b>	<b>(40.9)</b>	<b>(42.6)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
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
<b>Avg.</b>			<b>(8.3)</b>	<b>(28.1)</b>	<b>(12.4)</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	9,050	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
<b>Avg.</b>			<b>2.4</b>	<b>355.6</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
29-May-23	10:00	ZYRX	RUPST	Jl. Daan Mogot No. 59
	10:00	WIIM	RUPST	Graha Wismilak
	10:30	SAMF	RUPST	AMG Tower, Lt. 6
	10:00	RCCC	RUPST	Ascott Kuningan, Lt. 10
	10:00	RAJA	RUPST	Plataran Kempinski
	10:00	PTSN	RUPST	Kantor Pusat PT Sat Nusapersada Tbk
	10:00	CHEM	RUPST	Hotel Harper Purwakarta
	13:00	BBSS	RUPST	Jl. W.R. Soepratman No. 19, Surabaya
	14:00	APLN	RUPST	Soho Capital @ Podomoro City
	10:00	APEX	RUPST	Gedung Office 8, Lt. 20

**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%

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