

JAKARTA COMPOSITE INDEX

6,681.10
 (0.09%)

 Highest 6,708.37
 Lowest 6,617.24
 Net Foreign 1D (422.73)
 YTD % (2.47)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,093	-	(0.16)
S&P 500	USA	4,205	-	9.53
Nasdaq	USA	12,976	-	23.97
EIDO	USA	23.79	-	6.25
EMEA				
FTSE 100	UK	7,627	0.74	2.35
CAC 40	France	7,304	(0.21)	12.82
DAX	Germany	15,953	(0.20)	14.57
Asia Pacific				
KOSPI	Korea	2,559	0.16	14.42
Shanghai	China	3,221	0.28	4.28
TWSE	Taiwan	16,636	0.80	17.67
KLSE	Malaysia	1,405	0.14	(6.06)
ST - Times	Singapore	3,195	(0.38)	(1.73)
Sensex	India	62,895	0.63	3.38
Hangseng	Hongkong	18,551	(1.04)	(6.22)
Nikkei	Japan	31,234	1.03	19.69

Sectors	Last	Chg%	3M%
Basic Material	1,009	(0.17)	(18.84)
Consumer Cyclical	859	(1.04)	1.60
Energy	1,739	(0.66)	(17.26)
Financials	1,373	(0.23)	(1.98)
Healthcare	1,484	0.23	(5.20)
Industrials	1,152	(1.01)	(3.91)
Infrastructure	825	0.24	(2.26)
Cons. Non-Cyclical	744	(0.01)	0.21
Prop. & Real Estate	728	(0.30)	4.11
Technology	4,674	1.83	(13.21)
Trans. & Logistics	1,809	(1.54)	(6.58)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	71.83	72.67	1.17	(9.31)
Gold (USD tr.oz)	1,946	1,943	(0.17)	6.60
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)	3,590	3,585	(0.14)	(14.07)

Currency	Last	Chg%	YTD%
USD-IDR	14,970	(0.10)	3.99
AUD-IDR	9,801	(0.04)	7.93
EUR-IDR	16,030	0.15	3.64
SGD-IDR	11,062	0.04	4.94
JPY-IDR	107	(0.22)	10.47
GBP-IDR	18,494	(0.06)	1.46

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.09% to level of 6,881.10. Foreign market players recorded a net sell of IDR 422.73 billion (all market) and a net buy of 311.86 billion (RG market). The top 5 foreign net buy stocks are GOTO (84.1B), ADRO (46.2B), UNVR (35.8B), ICBP (24.7B) & ANTM (16.5B). As for the top 5 foreign net sellers, such as BBRI (124.5B), TLKM (123.2B), BBCA (85.1B), ASII (50.9), & UNTR (24.7B).

Wall Street's main indexes are closed due to Memorial Day.

Today's JCI is expected to move sideways again with limited opportunities to strengthen.

JCI managed to close slightly lower after a breakdown below 6,656 (false break). Stochastic indicator is neutral, 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 6,617 – 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

- Crude oil prices stabilized on Monday (29/5), after US leaders reached a tentative debt ceiling agreement, possibly averting a default in the economy and largest oil consumer.

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)	6.40	(0.02)	(7.84)
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)	(7.8)
15 Year	6.7	(0.0)	(2.5)
20 Year	6.7	(0.0)	(5.7)
30 Year	6.9	0.5	(5.3)

Source: Bloomberg LP

Macro Economic News

- Money supply M2 in Indonesia increased 5.5 percent from a year earlier to IDR 8350400 billion in April 2023 from IDR 8297600 billion in March 2023

Economic Calendar

Date	Event	Act	Prev	Frcst.
29-May-23	Indonesia, M2 Money Supply YoY APR	5.50%	6.20%	
30-May-23	Japan, Unemployment Rate APR	2.60%	2.80%	
	EA Economic Sentiment MAY		99.3	99.5
31-May-23	South Korea, Retail Sales MoM APR		0.40%	0.70%
	Japan, Retail Sales MoM APR		7.20%	6.50%
	China, NBS Manufacturing PMI MAY		49.2	49.8
	Japan, Consumer Confidence MAY		35.4	36
	US JOLTs Job Openings APR		9.59M	9.2M

Corporate news

- **Widodo Makmur Perkasa (WMPP)** as of March 31, 2023 tabulated a net loss of IDR 79.24 billion. Swelled 862 percent from the same period the previous year with a profit of IDR 10.39 billion.
- **PT Wijaya Karya Beton Tbk (WIKA)** won new contract turnover until April 2023 of IDR 2.55 trillion, an increase of 30.55% compared to the same period last year of IDR 1.95 trillion.
- **Sari Kreasi Boga (RAFI)** as of March 31 2023 earned a net profit of IDR 3.33 billion. It decreased 34 percent from the same period the previous year of IDR 5.12 billion

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,935	(2.5)	1.8	11.6	9.1	12.1	16.9	13.3	2,669
BRPT	775	2.6	3.1	-	11.1	0.0	0.1	106.7	-
ESSA	505	(44.8)	1.3	4.6	1.8	13.4	33.0	51.4	583
INCO	6,450	(9.2)	1.7	18.5	9.1	8.7	9.9	0.2	7,648
INKP	7,325	(16.0)	0.5	3.3	1.9	8.5	15.3	54.6	-
INTP	10,200	3.0	1.8	17.3	10.6	7.9	10.0	5.0	12,384
MDKA	2,960	(28.2)	4.7	381.4	19.0	2.3	6.6	69.7	4,853
SMGR	5,900	(10.3)	0.9	14.9	4.5	3.1	6.1	30.4	8,679
TINS	895	(23.5)	0.9	13.6	5.2	3.6	7.0	42.6	1,150
TPIA	2,160	(16.0)	4.5	-	-	(3.0)	(5.2)	52.4	1,650
Avg.			2.1	58.1	8.0	5.7	10.0	42.6	
CONSUMER CYCLICAL									
ACES	630	27.0	1.8	16.1	8.2	9.0	11.5	11.9	698
SCMA	137	(33.5)	1.1	13.8	8.0	6.0	8.8	3.5	271
Avg.			1.5	15.0	8.1	7.5	10.1	7.7	
ENERGY									
ADRO	2,070	(46.2)	0.7	1.7	0.9	29.2	46.2	24.2	3,570
AKRA	1,375	(1.8)	2.4	10.5	7.1	10.5	24.2	22.9	1,884
PGAS	1,410	(19.9)	0.8	7.5	2.2	4.0	10.9	64.1	1,707
PTBA	2,960	(19.8)	1.2	3.0	2.3	26.8	41.1	4.7	3,629
ITMG	22,975	(41.1)	1.0	1.5	1.0	49.2	80.5	2.6	34,618
MEDC	900	(11.3)	0.9	3.0	0.9	7.6	37.5	191.0	1,470
INDY	1,760	(35.5)	0.5	1.4	0.5	11.4	41.7	81.9	2,753
HRUM	1,305	(19.4)	1.4	3.4	2.1	28.9	49.4	0.2	2,284
Avg.			1.1	4.0	2.1	21.0	41.4	49.0	
INFRASTRUCTURE									
TLKM	4,200	12.0	3.1	19.8	5.7	7.5	16.0	42.2	4,923
TBIG	2,130	(7.4)	4.1	30.9	9.5	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	1,313
EXCL	1,945	(9.1)	1.0	18.2	1.5	1.5	5.1	170.6	2,864
Avg.			2.9	21.0	5.6	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	7,427
UNTR	22,875	(12.3)	0.9	3.8	2.2	16.3	27.2	3.4	31,752
Avg.			1.1	6.3	3.5	11.9	21.7	16.2	
HEALTHCARE									
KLBF	2,110	1.0	4.6	28.8	19.4	12.4	16.4	5.3	2,345
SIDO	765	1.3	7.4	20.7	15.4	26.1	35.8	0.1	977
Avg.			6.0	24.7	17.4	19.2	26.1	2.7	
TECHNOLOGY									
BUKA	204	(22.1)	0.8	-	-	(40.9)	(42.6)	0.2	194
EMTK	585	(43.2)	1.0	34.3	7.3	2.4	3.0	3.0	508
GOTO	108	18.7	0.9	-	-	(26.9)	(29.8)	2.0	74
Avg.			0.7	34.3	7.3	(40.9)	(42.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	4,550	(3.2)	32.5	36.5	23.6	23.8	81.0	32.1	4,398
CPIN	5,250	(7.1)	3.2	43.4	20.0	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	12,765
INDF	7,200	7.1	1.1	8.1	2.8	4.2	14.4	70.8	8,847
AMRT	2,740	3.4	9.6	38.5	15.4	8.7	27.8	26.6	3,340
JPFA	1,265	(2.3)	1.2	26.0	5.6	1.8	4.5	94.2	1,453
Avg.			(8.5)	(28.7)	(12.7)	(8.2)	(25.4)	(56.5)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,150	5.3	5.3	25.5	68.9	1.7	4.8	4.7	9,838
ARTO	2,300	3.8	3.8	2,207.5	113.9	1.8	9.0	0.7	3,861
BRIS	1,765	2.3	2.3	16.2	78.6	-	4.9	13.5	2,061
BBRI	5,550	3.0	3.0	15.4	90.0	2.7	6.6	53.7	5,870
BMRI	5,150	2.2	2.2	11.0	82.8	1.9	4.5	59.6	6,421
BBNI	9,050	1.2	1.2	8.6	86.7	2.8	4.2	55.0	11,404
BBTN	1,230	0.6	0.6	4.6	92.7	3.4	4.0	165.9	1,744
SRTG	1,550	0.4	0.4	-	-	-	-	2.6	3,800
Avg.			2.4	327.0	87.7	2.4	5.4	44.4	

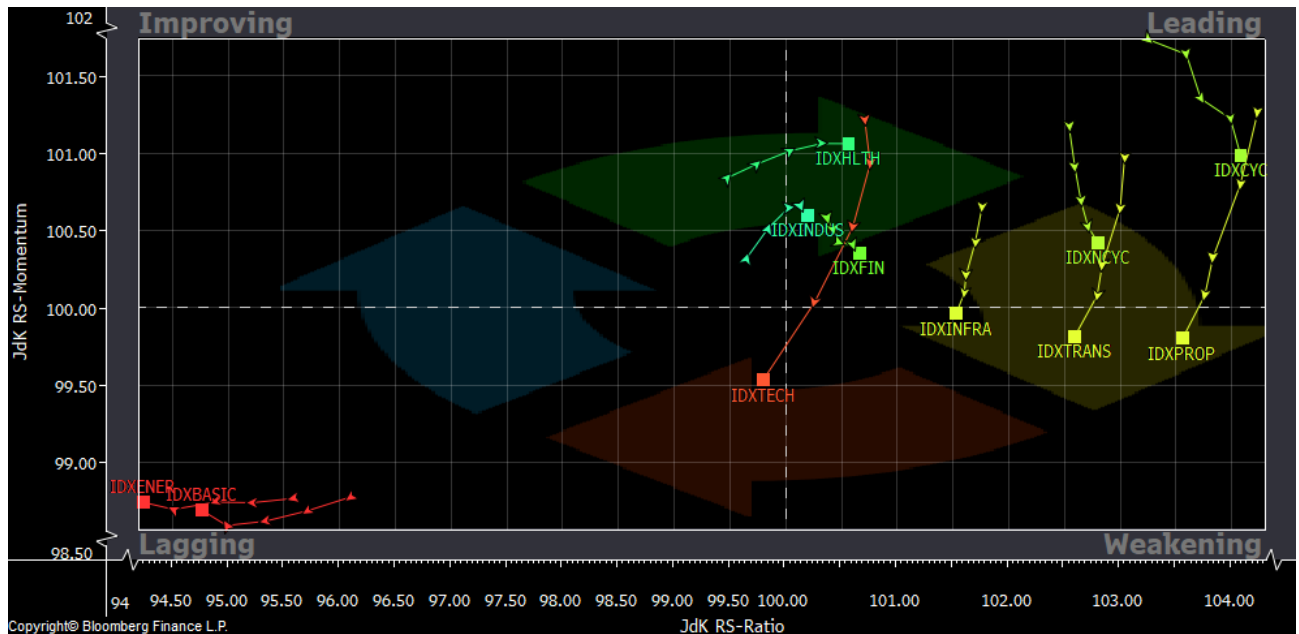
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

Calendar Year	Trailing 12M	01-Jan	31-Dec	Monthly	Line	Heat Map	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg		.50	.13	-4.80	.59	-1.02	-.03	1.97	1.35	-1.99	1.90	1.74	2.21					
2023		-.16	.06	-.55	1.62	-3.31												
2022		.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-.25	-3.26					
2021		-1.95	6.47	-4.11	.17	-.80	.64	1.41	1.32	2.22	4.84	-.87	.73					
2020		-5.71	-8.20	-16.76	3.91	.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53					
2019		5.46	-1.37	.39	-.21	-3.81	2.41	.50	-.97	-2.52	.96	-3.48	4.79					
2018		3.93	-.13	-6.19	-3.14	-.18	-3.08	2.37	1.38	-.70	-2.42	3.85	2.28					

-16.76  16.76

Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
30-May-23	14:00	UCID	RUPST	Gedung Sinarmas MSIG, Lt. 42
	13:30	TLKM	RUPST	Hotel Fairmont
	10:00	RELI	RUPST	Soho Westpoint
	10:00	PGUN	RUPST	Hotel Bidakara
	13:00	PGAS	RUPST	Gedung Graha PGAS
	10:00	MTDL	RUPST	APL Tower, Lt, 8
	14:00	MARK	RUPST	Hotel Wing Kualanamu
	10:00	HEAL	RUPST	Hermina Tower
	09:00	GIAA	RUPST	Gedung Managemen Garuda
	10:00	GHON	RUPST	Menara Citibank, Lt. 9

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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