

JAKARTA COMPOSITE INDEX

6,633.26
 (0.05%)

Highest	6,657.65
Lowest	6,562.96
Net Foreign 1D	1,381.09
YTD %	(3.17)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,763	2.12	1.86
S&P 500	USA	4,282	1.45	11.53
Nasdaq	USA	13,241	1.07	26.51
EIDO	USA	23.78	1.23	6.21
EMEA				
FTSE 100	UK	7,607	1.56	2.09
CAC 40	France	7,271	1.87	12.31
DAX	Germany	16,051	1.25	15.28
Asia Pacific				
KOSPI	Korea	2,601	1.25	16.32
Shanghai	China	3,230	0.79	4.56
TWSE	Taiwan	16,707	1.18	18.17
KLSE	Malaysia	1,381	(0.13)	(7.64)
ST - Times	Singapore	3,166	0.24	(2.61)
Sensex	India	62,547	0.19	2.80
Hangseng	Hongkong	18,950	4.02	(4.20)
Nikkei	Japan	31,524	1.21	20.81

Sectors	Last	Chg%	3M%
Basic Material	984	(1.85)	(20.64)
Consumer Cyclical	856	(0.80)	1.21
Energy	1,710	(2.09)	(18.34)
Financials	1,368	(0.67)	(2.93)
Healthcare	1,457	(0.93)	(6.36)
Industrials	1,127	(0.72)	(5.61)
Infrastructure	824	(0.46)	(2.14)
Cons. Non-Cyclical	737	0.14	0.05
Prop. & Real Estate	712	(1.52)	2.52
Technology	5,106	8.84	(5.75)
Trans. & Logistics	1,825	(0.38)	(4.09)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	70.10	71.74	2.34	(9.83)
Gold (USD tr.oz)	1,978	1,948	(1.50)	6.77
Nickel (USD/mt ton)	21,318	21,211	(0.50)	(29.41)
Tin (USD/mt ton)	25,437	25,651	0.84	3.40
Copper (USD/mt ton)	8,244	8,237	(0.08)	(1.61)
Coal (USD/ton)	137	137.0	-	(64.78)
CPO (Oct) (MYR/ton)	3,255	3,320	2.00	(18.10)

Currency	Last	Chg%	YTD%
USD-IDR	14,993	(0.05)	3.84
AUD-IDR	9,897	0.42	6.88
EUR-IDR	15,996	0.47	3.86
SGD-IDR	11,062	0.30	4.94
JPY-IDR	107	0.90	10.37
GBP-IDR	18,573	0.70	1.03

Source: Bloomberg LP

Market Prediction

Previously, JCI closed down -0.05% to level of 6,663.26. Foreign market players recorded a net sell of IDR 1.38 trillion (all market) and a net buy of IDR 1.34 trillion (RG market). The top 5 foreign net buy stocks are GOTO (2.9T), ICBP (213.4B), ISAT (43.6B), MEDC (24.0B) & ACES (22.5B). As for the top 5 foreign net sellers, such as TLKM (423.3B), BMRIL (314.9B), BBCA (224.6B), ASII (203.6), & GGRM (153.8B).

Wall Street's main indexes closed higher (DJI +2.12%, GSPC +1.45%, IXIC +1.07%). EIDO closed up +1.23%. As investors welcomed mixed data from the US labor market.

Today's JCI is estimated to have limited opportunities to move higher and after that it is vulnerable to correction because May's PMI data decreased to 50.3 from 52.7 or below expectations at 52.3. Today, there is Indonesia's inflation data for May period which is expected to fall (Prev. 4.33% vs Cons. 4.22% yoy).

JCI closed slightly lower. The stochastic golden cross indicator, MACD histogram is moving negative (bearish line) and volume has increased significantly. If it moves bearish again, JCI is expected to weaken again to the support range of 6,557 – 6,562. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,657 – 6,669.

Commodities Review

- World oil prices turned higher after discussions on the debt ceiling of the United States (US) were completed. The focus of the market is now shifting towards plans to cut production by OPEC.

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)	6.37	(0.66)	(8.21)
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	(0.7)	(8.2)
15 Year	6.6	(0.7)	(3.7)
20 Year	6.7	(0.3)	(6.2)
30 Year	6.9	(0.4)	(6.1)

Source: Bloomberg LP

Macro Economic News

- The consumer price index in South Korea increased 3.3% in May 2023 from a year ago, compared to a 3.7% rise in April and easing for a fourth consecutive month.
- The Gross Domestic Product (GDP) in South Korea expanded 0.9 percent in the first quarter of 2023 over the same quarter of the previous year. It was the lowest annual growth since the fourth quarter of 2020.
- The unemployment rate in the US increased to 3.7 percent in May 2023, the highest since October 2022 and above market expectations of 3.5 percent.
- The US economy unexpectedly added 339K jobs in May 2023, the most in four months, and way above market forecasts of 190K.

Economic Calendar

Date	Event	Act	Prev	Frcst.
2-May-23	South Korea, Inflation Rate YoY MAY	3.30%	3.70%	3.50%
	South Korea, GDP Growth Rate YoY Final Q1	0.90%	1.30%	0.80%
	US Unemployment Rate MAY	3.70%	3.40%	3.50%
	US Non Farm Payrolls MAY	339K	294K	180K
5-May-23	China, Caixin Services PMI MAY		56.4	55
	Indonesia, S&P Global Manufacturing PMI MAY	50.3	52.7	52.3
	Indonesia, Inflation Rate YoY MAY		4.33%	4.20%
	Indonesia, Inflation Rate MoM MAY		0.33%	0.20%
	Indonesia, Core Inflation Rate YoY MAY		2.83%	2.70%
	Indonesia, Tourist Arrivals YoY APR		470.37%	
	US ISM Services PMI MAY		51.9	52.4
6-May-23	EA Retail Sales MoM APR		-1.20%	-0.10%

Corporate news

- **Garda Tujuh Buana (GTBO)** during the first quarter of this year earned a net profit of USD 2.71 million. Increased 298 percent from the same period the previous year USD 685.03 thousand.
- **Bali Bintang Sejahtera (BOLA)** as of March 31, 2023 recorded a net profit of IDR 36.65 billion. Experiencing a 16 percent slide from the same period last year of IDR 43.75 billion.
- **PT Jayamas Medica Industri Tbk (OMED)** recorded a decline in performance throughout the first three months of 2023. The company's profit decreased 31.81% to IDR 56.42 billion from the same period the previous year of IDR 82.75 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,895	(4.5)	1.8	11.3	8.9	12.1	16.9	13.3	2,655
BRPT	760	0.7	3.0	-	10.9	0.0	0.1	106.7	-
ESSA	488	(46.7)	1.2	4.4	1.7	13.4	33.0	51.4	583
INCO	6,300	(11.3)	1.7	18.1	8.9	8.7	9.9	0.2	7,664
INKP	6,900	(20.9)	0.4	3.1	1.8	8.5	15.3	54.6	-
INTP	9,900	-	1.7	16.8	10.3	7.9	10.0	5.0	12,237
MDKA	3,000	(27.2)	4.8	381.4	26.4	(0.3)	(0.9)	69.7	4,685
SMGR	5,800	(11.8)	0.9	14.7	4.5	3.1	6.1	30.4	8,687
TINS	930	(20.5)	1.0	14.1	5.4	3.6	7.0	42.6	1,150
TPIA	2,140	(16.7)	4.4	-	-	(3.0)	(5.2)	52.4	1,650
Avg.			2.1	58.0	8.7	5.4	9.2	42.6	
CONSUMER CYCLICAL									
ACES	630	27.0	1.8	16.1	8.2	9.0	11.5	11.9	698
SCMA	138	(33.0)	1.1	13.9	8.1	6.0	8.8	3.5	271
Avg.			1.5	15.0	8.2	7.5	10.1	7.7	
ENERGY									
ADRO	2,040	(47.0)	0.7	1.7	0.9	29.2	46.2	24.2	3,527
AKRA	1,365	(2.5)	2.3	10.4	7.1	10.5	24.2	22.9	1,884
PGAS	1,430	(18.8)	0.8	7.6	2.2	4.0	10.9	64.1	1,707
PTBA	3,060	(17.1)	1.2	3.1	2.3	26.8	41.1	4.7	3,629
ITMG	22,125	(43.3)	1.0	1.4	0.9	49.2	80.5	2.6	34,340
MEDC	905	(10.8)	0.9	3.0	0.9	7.6	37.5	191.0	1,470
INDY	1,715	(37.2)	0.5	1.3	0.5	11.4	41.7	81.9	2,753
HRUM	1,410	(13.0)	1.5	3.7	2.3	28.9	49.4	0.2	2,275
Avg.			1.1	4.0	2.1	21.0	41.4	49.0	
INFRASTRUCTURE									
TLKM	4,040	7.7	3.0	19.0	5.4	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	990	(10.0)	3.2	14.8	5.5	5.1	23.8	311.6	1,313
EXCL	1,985	(7.2)	1.0	18.6	1.5	1.5	5.1	170.6	2,851
Avg.			2.8	20.8	5.5	4.5	14.8	198.9	

Source: Bloomberg LP

Forecast – Fundamental Analysis

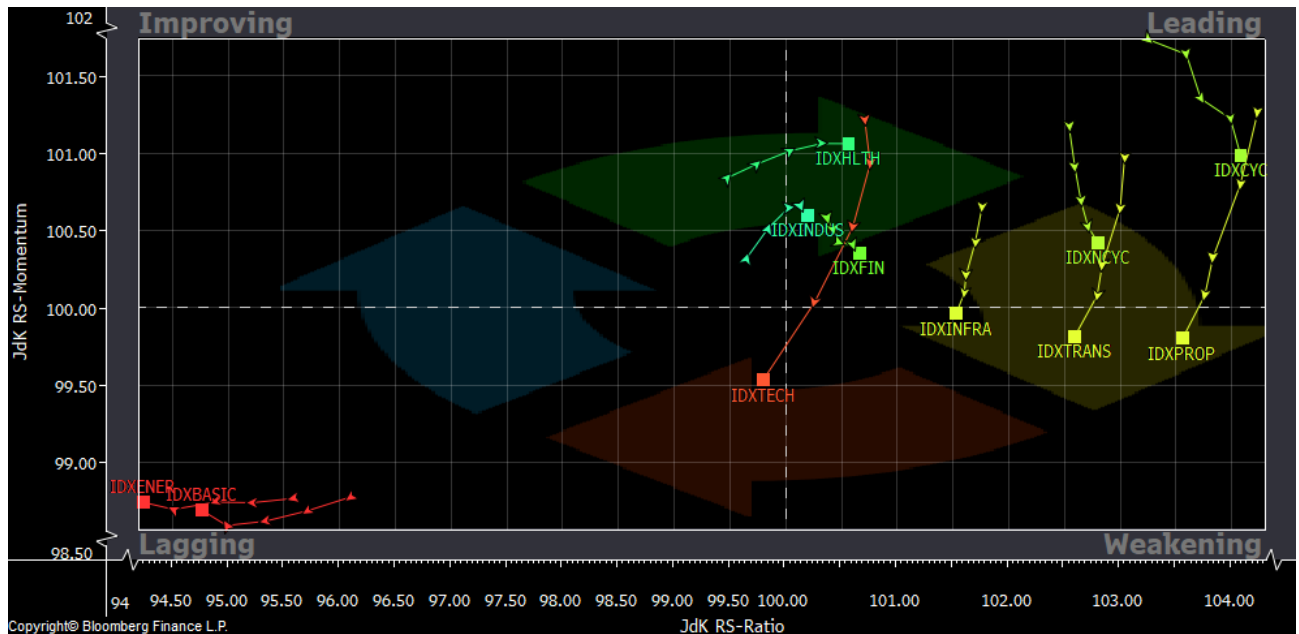
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,450	13.2	1.3	8.5	4.7	7.5	16.3	29.0	7,446
UNTR	22,225	(14.8)	0.9	3.7	2.1	16.3	27.2	3.4	31,581
Avg.			1.1	6.1	3.4	11.9	21.7	16.2	
HEALTHCARE									
KLBF	2,030	(2.9)	4.4	27.7	18.7	12.4	16.4	5.3	2,337
SIDO	725	(4.0)	7.0	19.6	14.6	26.1	35.8	0.1	982
Avg.			5.7	23.6	16.6	19.2	26.1	2.7	
TECHNOLOGY									
BUKA	212	(19.1)	0.9	-	-	(40.9)	(42.6)	0.2	193
EMTK	595	(42.2)	1.0	34.9	7.4	2.4	3.0	3.0	508
GOTO	147	61.5	1.2	-	-	(26.9)	(29.8)	2.0	74
Avg.			0.8	34.9	7.4	(40.9)	(42.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	4,530	(3.6)	32.3	36.3	23.5	23.8	81.0	32.1	4,526
CPIN	4,950	(12.4)	3.1	40.9	18.9	5.1	7.5	35.5	5,406
ICBP	11,700	17.0	3.4	20.7	9.2	5.5	17.3	80.0	12,823
INDF	7,100	5.6	1.1	7.9	2.7	4.2	14.4	70.8	8,847
AMRT	2,640	(0.4)	9.3	37.1	14.8	8.7	27.8	26.6	3,322
JPFA	1,195	(7.7)	1.1	24.5	5.3	1.8	4.5	94.2	1,416
Avg.			(8.4)	(27.9)	(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	9,839
ARTO	2,380	4.0	4.0	2,284.3	113.9	1.8	9.0	0.7	3,824
BRIS	1,730	2.3	2.3	15.9	78.6	-	4.9	13.5	2,061
BBRI	5,575	3.0	3.0	15.5	90.0	2.7	6.6	53.7	5,901
BMRI	5,050	2.2	2.2	10.8	82.8	1.9	4.5	59.6	6,427
BBNI	9,050	1.2	1.2	8.6	86.7	2.8	4.2	55.0	11,407
BBTN	1,280	0.7	0.7	4.8	92.7	3.4	4.0	165.9	1,744
SRTG	1,550	0.4	0.4	-	-	-	-	2.6	3,800
Avg.			2.4	337.9	87.7	2.4	5.4	44.4	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
31-May-23	15:00	AGII	RUPST	Hotel Raffles Jakarta
	13:00	ASLC	RUPST	Hotel Manhattan
	10:00	ATIC	RUPST	Graha Anabatic
	14:00	BALI	RUPST	The Autograph Tower
	14:00	BCIC	RUPST	Hotel Grand Sahid Jaya
	10:00	BEEF	RUPST	Equity Tower
	10:00	CARS	RUPST	Gedung CARSWORLD
	10:00	CLEO	RUPST	Voza Office Tower
	15:00	HERO	RUPST	Gedung Graha Hero
	10:00	HRTA	RUPST	Hotel Ibis Bandung

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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