

**JAKARTA COMPOSITE INDEX**

**6,722.37**  
 0.42%

 Highest 6,722.37  
 Lowest 6,670.52  
 Net Foreign 1D (660.26)  
 YTD % (1.87)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	34,066	0.56	2.77
S&P 500	USA	4,339	0.93	13.01
Nasdaq	USA	13,462	1.53	28.62
EIDO	USA	23.51	0.21	5.00
<b>EMEA</b>				
FTSE 100	UK	7,571	0.11	1.60
CAC 40	France	7,250	0.52	12.00
DAX	Germany	16,098	0.93	15.62
<b>Asia Pacific</b>				
KOSPI	Korea	2,629	(0.45)	17.57
Shanghai	China	3,229	(0.08)	4.52
TWSE	Taiwan	16,955	0.41	19.93
KLSE	Malaysia	1,387	0.78	(7.27)
ST - Times	Singapore	3,196	0.29	(1.70)
Sensex	India	62,722	0.15	3.09
Hangseng	Hongkong	19,404	0.07	(1.91)
Nikkei	Japan	32,434	0.52	24.29

Sectors	Last	Chg%	3M%
Basic Material	994	0.34	(15.52)
Consumer Cyclical	885	(0.42)	6.66
Energy	1,784	0.81	(12.97)
Financials	1,406	0.80	0.89
Healthcare	1,523	1.43	(1.37)
Industrials	1,170	0.18	(0.01)
Infrastructure	855	(0.06)	2.81
Cons. Non-Cyclical	754	0.66	3.62
Prop. & Real Estate	745	(0.61)	9.23
Technology	4,944	(0.06)	(7.73)
Trans. & Logistics	1,982	2.87	9.23

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	70.17	67.12	(4.35)	(16.26)
Gold (USD tr.oz)	1,961	1,958	(0.17)	7.37
Nickel (USD/mt ton)	21,170	20,755	(1.96)	(30.93)
Tin (USD/mt ton)	26,502	25,901	(2.27)	4.41
Copper (USD/mt ton)	8,372	8,311	(0.73)	(0.73)
Coal (USD/ton)	143	141.0	(1.40)	(63.75)
CPO (Oct) (MYR/ton)	3,375	3,478	3.05	(18.92)

Currency	Last	Chg%	YTD%
USD-IDR	14,865	(0.17)	4.73
AUD-IDR	10,066	(0.98)	5.09
EUR-IDR	16,011	(0.19)	3.76
SGD-IDR	11,077	(0.26)	4.80
JPY-IDR	107	(0.48)	10.65
GBP-IDR	18,705	(0.44)	0.32

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed up +0.42% to level of 6,722.37. Foreign market players recorded a net sell of IDR 660.26 billion (all market) and a net sell of IDR 444.81 billion (RG market). The top 5 foreign net buy stocks were GGRM (38.1B), BBNI (35.6B), ASII (35.0B), ISAT (29.9B) & NSSS (23.2B). As for the top 5 foreign net sellers, such as BBRI (121.7B), GOTO (76.2B), MTEL (59.1B), BMRI (54.8) & TLKM (51.4B).

Wall Street's main indexes closed higher (DJ +0.56%, GSPC +0.93%, IXIC +1.53%). EIDO closed up +0.21%. Investors are hoping that inflationary pressures will show signs of easing further, supporting the case for a pause in Fed rate hikes this week.

Today's JCI is expected to have the opportunity to move higher to the nearest resistance.

JCI closed higher on a bullish basis. Stochastic indicator is bullish, MACD histogram is moving positive (golden cross line) and volume is decreasing. If it moves bearish again, JCI is expected to weaken again to the support range of 6,666 – 6,677. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,755 – 6,772.

**Commodities Review**

- Oil prices fell by around \$3 a barrel on Monday after analysts highlighted rising global supplies and concerns about demand growth just ahead of key inflation data and a U.S. Federal Reserve meeting later this week.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.25	4.90	1.60
Euro Area	3.75	6.10	1.00
United Kingdom	4.50	8.70	0.20
Japan	0.10	3.50	1.90
China	4.35	0.20	4.50

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.33	0.06	(8.86)
Inflasi MoM	0.09		
7Days RR	5.75		
GDP Growth YoY (%)	5.03		
Foreign Reserve (Bn)	139		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.3	0.1	(8.9)
15 Year	6.6	(0.0)	(4.2)
20 Year	6.6	0.0	(6.6)
30 Year	6.8	(0.1)	(6.2)

Source: Bloomberg LP

**Macro Economic News**

- Indonesia's consumer confidence increased to 128.3 in May 2023 from 126.1 in April, pointing to the highest level since May 2022.

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
12-May-23	Indonesia, Consumer Confidence MAY	128.3	126.1	
13-May-23	Indonesia, Retail Sales YoY APR		4.90%	5%
	GB Unemployment Rate APR		3.90%	
	GB Claimant Count Change MAY		46.7K	22K
	US Inflation Rate MoM MAY		0.40%	0.30%
	US Core Inflation Rate YoY MAY		5.50%	5.40%
	US Inflation Rate YoY MAY		4.90%	4.70%
14-May-23	South Korea, Unemployment Rate MAY		2.60%	
	GB GDP MoM APR		-0.30%	0.20%
	US PPI MoM MAY		0.20%	0.10%
	Indonesia, Car Sales YoY MAY		2.20%	

### Corporate news

- **PT Japfa Comfeed Indonesia Tbk (JPFA)** in the first quarter of 2023, recorded revenue of IDR 11.76 trillion, down 3.22% compared to the same period last year of IDR 12.15 trillion.
- **PT Bank MNC Internasional Tbk (BABP)** posted a net profit of IDR 21.83 billion in the first quarter of 2023 or grew 166.03% yoy (year-on year) from IDR 8.21 billion in the first quarter of 2022. In addition, MNC Bank assets in the first quarter of 2023 also increased 23.37% to IDR 16.31 trillion compared to the same period the previous year of IDR 13.22 trillion.
- **PT Rukun Raharja Tbk (RAJA)** stated that its subsidiary, PT. Raharja Energi Tanjung Jabung (RETJ) has signed a Credit Facility Agreement with PT Bank Mandiri (Persero) Tbk (BMRI) with a total of USD 16 million.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,995	0.5	1.9	11.9	9.4	12.1	16.9	13.3	2,655
BRPT	740	(2.0)	2.9	-	10.7	0.0	0.1	106.7	-
ESSA	585	(36.1)	1.5	5.3	2.1	13.4	33.0	51.4	583
INCO	6,400	(9.9)	1.7	18.5	9.1	8.7	9.9	0.2	7,650
									#N/A
INKP	7,400	(15.2)	0.5	3.3	1.9	8.5	15.3	54.6	N/A
INTP	9,800	(1.0)	1.7	16.6	10.2	7.9	10.0	5.0	12,237
MDKA	3,100	(24.8)	5.0	381.4	25.7	(0.3)	(0.9)	69.7	4,500
SMGR	6,050	(8.0)	0.9	15.3	4.7	3.1	6.1	30.4	8,687
TINS	975	(16.7)	1.0	14.8	5.6	3.6	7.0	42.6	1,150
TPIA	2,060	(19.8)	4.3	-	-	(3.0)	(5.2)	52.4	1,650
<b>Avg.</b>			<b>2.1</b>	<b>58.4</b>	<b>8.8</b>	<b>5.4</b>	<b>9.2</b>	<b>42.6</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	680	37.1	1.9	17.4	8.9	9.0	11.5	11.9	711
SCMA	156	(24.3)	1.3	15.7	9.1	6.0	8.8	3.5	271
<b>Avg.</b>			<b>1.6</b>	<b>16.5</b>	<b>9.0</b>	<b>7.5</b>	<b>10.1</b>	<b>7.7</b>	
<b>ENERGY</b>									
ADRO	2,210	(42.6)	0.7	1.8	1.0	29.2	46.2	24.2	3,493
AKRA	1,440	2.9	2.5	11.0	7.5	10.5	24.2	22.9	1,892
PGAS	1,315	(25.3)	0.8	7.0	2.0	4.0	10.9	64.1	1,707
PTBA	3,530	(4.3)	1.4	3.5	2.7	26.8	41.1	4.7	3,491
ITMG	23,550	(39.7)	1.1	1.5	1.0	49.2	80.5	2.6	30,243
MEDC	900	(11.3)	0.9	3.0	0.9	7.6	37.5	191.0	1,470
INDY	1,905	(30.2)	0.5	1.5	0.6	11.4	41.7	81.9	2,753
HRUM	1,485	(8.3)	1.6	3.9	2.5	28.9	49.4	0.2	2,299
<b>Avg.</b>			<b>1.2</b>	<b>4.2</b>	<b>2.3</b>	<b>21.0</b>	<b>41.4</b>	<b>49.0</b>	
<b>INFRASTRUCTURE</b>									
TLKM	4,050	8.0	3.0	19.1	5.5	7.5	16.0	42.2	4,931
TBIG	2,170	(5.7)	4.2	31.4	9.7	3.6	14.5	271.2	2,315
TOWR	1,010	(8.2)	3.3	15.1	5.6	5.1	23.8	311.6	1,313
EXCL	2,040	(4.7)	1.0	19.1	1.5	1.5	5.1	170.6	2,826
<b>Avg.</b>			<b>2.9</b>	<b>21.2</b>	<b>5.6</b>	<b>4.5</b>	<b>14.8</b>	<b>198.9</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

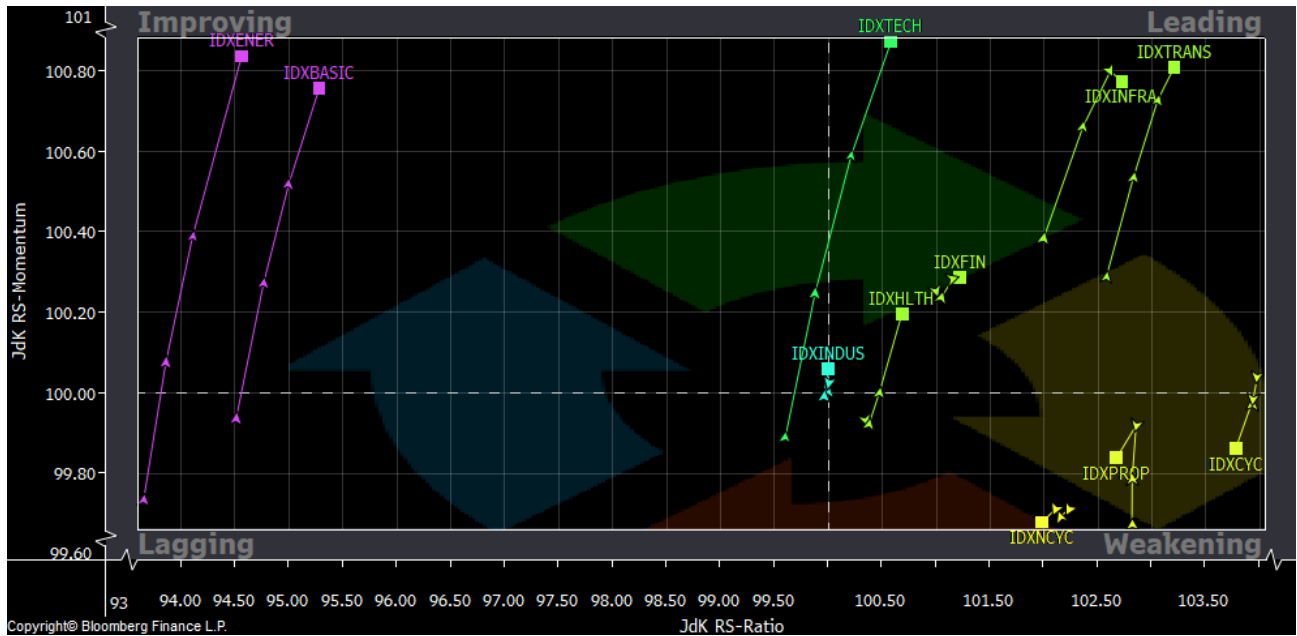
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	6,775	18.9	1.4	8.9	4.9	7.5	16.3	29.0	7,466
UNTR	23,525	(9.8)	1.0	3.9	2.2	16.3	27.2	3.4	31,195
<b>Avg.</b>			<b>1.2</b>	<b>6.4</b>	<b>3.6</b>	<b>11.9</b>	<b>21.7</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	2,060	(1.4)	4.5	28.1	19.0	12.4	16.4	5.3	2,340
SIDO	765	1.3	7.4	20.7	15.4	26.1	35.8	0.1	984
<b>Avg.</b>			<b>5.9</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	216	(17.6)	0.9	-	-	(40.9)	(42.6)	0.2	178
EMTK	650	(36.9)	1.1	38.1	8.1	2.4	3.0	3.0	508
GOTO	124	36.3	1.0	-	-	(26.9)	(29.8)	2.0	73
<b>Avg.</b>			<b>0.8</b>	<b>38.1</b>	<b>8.1</b>	<b>(40.9)</b>	<b>(42.6)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	4,610	(1.9)	32.9	37.0	24.0	23.8	81.0	32.1	4,515
CPIN	5,100	(9.7)	3.1	42.2	19.5	5.1	7.5	35.5	5,572
ICBP	11,300	13.0	3.3	20.0	8.9	5.5	17.3	80.0	12,823
INDF	7,450	10.8	1.1	8.3	2.9	4.2	14.4	70.8	8,847
AMRT	2,730	3.0	9.6	38.4	15.3	8.7	27.8	26.6	3,306
JPFA	1,255	(3.1)	1.2	25.8	5.5	1.8	4.5	94.2	1,416
<b>Avg.</b>			<b>(8.5)</b>	<b>(28.6)</b>	<b>(12.7)</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	9,150	5.3	5.3	25.5	68.9	1.7	4.8	4.7	9,843
ARTO	3,150	5.3	5.3	3,023.3	113.9	1.8	9.0	0.7	3,875
BRIS	1,665	2.2	2.2	15.3	78.6	-	4.9	13.5	2,061
BBRI	5,400	2.9	2.9	15.0	90.0	2.7	6.6	53.7	5,974
BMRI	5,100	2.2	2.2	10.9	82.8	1.9	4.5	59.6	6,248
BBNI	9,300	1.2	1.2	8.9	86.7	2.8	4.2	55.0	11,454
BBTN	1,310	0.7	0.7	4.9	92.7	3.4	4.0	165.9	1,784
SRTG	1,585	0.4	0.4	-	-	-	-	2.6	3,103
<b>Avg.</b>			<b>2.5</b>	<b>443.4</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
13-Jun-23	10:00	ZONE	RUPST	Ruang Rapat Kantor Pusat Perseroan
	10:30	UNIC	RUPST	Hotel Indonesia Kempinski
	10:00	SONA	RUPST	Mayapada Tower 2, Lt. 9
	14:00	SOFA	RUPST	Hotel Grand Soll Marina
	14:00	SAME	RUPST	SCTV Tower, Lt. 8
	10:00	RSGK	RUPST	SCTV Tower, Lt. 8
	10:15	POLU	RUPST	Noble House
	14:00	MASA	RUPST	Hotel Kristal
	14:00	ENAK	RUPST	Graha CIMB Niaga
	14:00	EKAD	RUPST	Swissotel PIK Avenue

**DIVIDEND**

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividend Yield
TOTO	Cash Dividen	7-Jun-23	8-Jun-23	9-Jun-23	16-Jun-23	10	4.2%
SBMA	Cash Dividen	7-Jun-23	8-Jun-23	9-Jun-23	16-Jun-23	1.5	1.1%
OILS	Cash Dividen	7-Jun-23	8-Jun-23	9-Jun-23	27-Jun-23	3.09	2.0%
NRCA	Cash Dividen	7-Jun-23	8-Jun-23	9-Jun-23	23-Jun-23	42	11.7%
MLIA	Cash Dividen	7-Jun-23	8-Jun-23	9-Jun-23	16-Jun-23	26	5.4%
LPIN	Cash Dividen	7-Jun-23	8-Jun-23	9-Jun-23	26-Jun-23	15	3.7%
CEKA	Cash Dividen	7-Jun-23	8-Jun-23	9-Jun-23	28-Jun-23	100	5.0%
ZYRX	Cash Dividen	8-Jun-23	9-Jun-23	12-Jun-23	30-Jun-23	8.85	3.2%
WIIM	Cash Dividen	8-Jun-23	9-Jun-23	12-Jun-23	28-Jun-23	72.9	5.7%
SAMF	Cash Dividen	8-Jun-23	9-Jun-23	12-Jun-23	30-Jun-23	30	4.0%
RAJA	Cash Dividen	8-Jun-23	9-Jun-23	12-Jun-23	28-Jun-23	15.87	1.3%
PTSN	Cash Dividen	8-Jun-23	9-Jun-23	12-Jun-23	19-Jun-23	\$0.00	0.0%
UCID	Cash Dividen	9-Jun-23	12-Jun-23	13-Jun-23	27-Jun-23	15.13	1.4%
TLKM	Cash Dividen	9-Jun-23	12-Jun-23	13-Jun-23	5-Jul-23	167.59	4.0%
PGAS	Cash Dividen	9-Jun-23	12-Jun-23	13-Jun-23	28-Jun-23	141.05	9.9%
MTDL	Cash Dividen	9-Jun-23	12-Jun-23	13-Jun-23	30-Jun-23	14.5	2.6%
MARK	Cash Dividen	9-Jun-23	12-Jun-23	13-Jun-23	28-Jun-23	35	5.7%
HEAL	Cash Dividen	9-Jun-23	12-Jun-23	13-Jun-23	5-Jul-23	7	0.5%
GHON	Cash Dividen	9-Jun-23	12-Jun-23	13-Jun-23	4-Jul-23	128	6.9%
TSPC	Cash Dividen	12-Jun-23	13-Jun-23	14-Jun-23	28-Jun-23	100	6.8%
SMKL	Cash Dividen	12-Jun-23	13-Jun-23	14-Jun-23	6-Jul-23	12	4.3%
PUDP	Cash Dividen	12-Jun-23	13-Jun-23	14-Jun-23	23-Jun-23	200	18.0%
MEDC	Cash Dividen	12-Jun-23	13-Jun-23	14-Jun-23	30-Jun-23	\$0.00	0.0%
HRTA	Cash Dividen	12-Jun-23	13-Jun-23	14-Jun-23	30-Jun-23	12	3.1%
CLEO	Cash Dividen	12-Jun-23	13-Jun-23	14-Jun-23	27-Jun-23	1.65	0.3%
AGII	Cash Dividen	12-Jun-23	13-Jun-23	14-Jun-23	6-Jul-23	4.86	0.3%
SRSN	Cash Dividen	13-Jun-23	14-Jun-23	15-Jun-23	7-Jul-23	1	2.0%
SGER	Cash Dividen	13-Jun-23	14-Jun-23	15-Jun-23	7-Jul-23	37.07	7.3%
PGEO	Cash Dividen	13-Jun-23	14-Jun-23	15-Jun-23	7-Jul-23	10.82	1.3%
MDKI	Cash Dividen	13-Jun-23	14-Jun-23	15-Jun-23	7-Jul-23	10	5.0%
KBLM	Cash Dividen	13-Jun-23	14-Jun-23	15-Jun-23	7-Jul-23	8	3.1%
FWCT	Cash Dividen	13-Jun-23	14-Jun-23	15-Jun-23	6-Jul-23	2	3.8%
BUAH	Cash Dividen	13-Jun-23	14-Jun-23	15-Jun-23	7-Jul-23	14	0.9%
SMAR	Cash Dividen	14-Jun-23	15-Jun-23	16-Jun-23	22-Jun-23	370	7.5%

## OUR TEAM

**Sukarno Alatas**

Head of Equity Research

[sukarno@kiwoom.co.id](mailto:sukarno@kiwoom.co.id) | 021 5010 5800

**Michelle Abadi**

Associate

[michelle@kiwoom.co.id](mailto:michelle@kiwoom.co.id) | 021 5010 5800

**Abdul Azis Setyo Wibowo**

Equity Research Analyst

[azis@kiwoom.co.id](mailto:azis@kiwoom.co.id) | 021 5010 5800



### OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed. e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

**DISCLAIMER** This report has been prepared and issued by PT Kiwoom Sekuritas. Information has been obtained from sources believed to be reliable but PT Kiwoom Sekuritas do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

To the fullest extent allowed by law, PT Kiwoom Sekuritas shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice.

No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.