

JAKARTA COMPOSITE INDEX


Highest	6,702.63
Lowest	6,635.67
Net Foreign 1D	(62.17)
YTD %	(2.16)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,952	(0.30)	2.43
S&P 500	USA	4,366	(0.52)	13.70
Nasdaq	USA	13,502	(1.21)	29.00
EIDO	USA	23.18	0.91	3.53
EMEA				
FTSE 100	UK	7,559	(0.13)	1.44
CAC 40	France	7,261	(0.46)	12.16
DAX	Germany	16,023	(0.55)	15.08
Asia Pacific				
KOSPI	Korea	2,583	(0.86)	15.48
Shanghai	China	3,198	(1.31)	3.52
TWSE	Taiwan	17,202	0.10	21.68
KLSE	Malaysia	1,393	0.37	(6.82)
ST - Times	Singapore	3,224	0.11	(0.85)
Sensex	India	63,534	0.33	4.43
Hangseng	Hongkong	19,218	(1.98)	(2.85)
Nikkei	Japan	33,575	0.56	28.67

Sectors	Last	Chg%	3M%
Basic Material	997	0.62	(12.54)
Consumer Cyclical	880	1.36	11.40
Energy	1,807	0.53	(8.89)
Financials	1,402	0.88	2.10
Healthcare	1,483	(1.25)	(4.05)
Industrials	1,174	0.53	2.96
Infrastructure	859	1.24	6.09
Cons. Non-Cyclical	745	0.85	3.88
Prop. & Real Estate	734	0.51	10.23
Technology	4,977	1.27	1.41
Trans. & Logistics	1,933	1.12	10.53

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	70.50	72.53	2.88	(9.66)
Gold (USD tr.oz)	1,936	1,933	(0.20)	5.97
Nickel (USD/mt ton)	22,039	21,238	(3.63)	(29.32)
Tin (USD/mt ton)	26,847	27,311	1.73	10.09
Copper (USD/mt ton)	8,548	8,603	0.64	2.75
Coal (USD/ton)	134	134.5	0.37	(65.42)
CPO (Oct) (MYR/ton)	3,737	3,631	(2.84)	(14.41)

Currency	Last	Chg%	YTD%
USD-IDR	14,945	0.37	4.17
AUD-IDR	10,170	(0.60)	4.02
EUR-IDR	16,423	(0.53)	1.16
SGD-IDR	11,144	(0.17)	4.16
JPY-IDR	105	(0.12)	12.04
GBP-IDR	19,082	(0.33)	(1.66)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed up +0.63% to level of 6,702.63. Foreign market players recorded a net sell of IDR 62.17 billion (all market) and a net sell of IDR 53.54 billion (RG market). The top 5 foreign net buy stocks were ACES (68.1B), BBRI (42.9B), HRTA (42.3B), ICBP (36.1B) & ARTO (31.4B). Meanwhile, the top 5 foreign net sellers were TLKM (75.9B), BTPS (54.1B), GOTO (51.7B), BMRI (33.5B) & AMRT (31.3B).

Wall Street's main indexes closed lower (DJI -0.30%, GSPC -0.52%, IXIC -1.21%). EIDO closed up +0.91%. As further interest rate hikes in the future make investors fearful and enthusiasm around artificial intelligence subsides.

Today's JCI is expected to move sideways with a tendency to weaken. Today, there is an announcement of interest rates which are expected to remain at the level of 5.75% and loan growth (Prev. 8.08% yoy).

JCI managed to close higher and formed a swing low. Stochastic golden cross indicator, MACD histogram is moving positive (bullish line) and volume is neutral. If it moves bearish again, JCI is expected to weaken again to the support range of 6,648 – 6,660. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,744 – 6,755.

Commodities:

- Oil prices gained on Wednesday as U.S. corn and soybean prices raced to multi-month highs, raising expectations that crop shortfalls around the globe could lower biofuels blending and increase oil demand.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.25	4.00	1.60
Euro Area	4.00	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)	6.31	(0.03)	(9.09)
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	(0.0)	(9.1)
15 Year	6.5	(0.1)	(4.8)
20 Year	6.6	0.0	(6.9)
30 Year	6.8	(0.0)	(6.9)

Source: Bloomberg LP

Macro Economic News

- Producer Price Inflation in South Korea dipped 0.3 percent on a monthly basis in May 2023 following a 0.10 percent decrease in April 2023.
- The consumer price inflation in the United Kingdom held steady at 8.7 percent in May 2023, unchanged from the previous month's 13-month low and above market expectations of 8.4 percent.
- Consumer prices in the United Kingdom rose by 0.7 percent month-over-month in May 2023, following a 1.2 percent increase in April and beating market expectations of 0.5 percent.

Economic Calendar

Date	Event	Act	Prev	Frcst.
21-Jun-23	South Korea, PPI MoM MAY	-0.30%	-0.10%	
	GB Inflation Rate YoY MAY	8.70%	8.70%	8.40%
	GB Inflation Rate MoM MAY	0.70%	1.20%	0.40%
22-Jun-23	Indonesia, Loan Growth YoY MAY		8.08%	
	Indonesia, Interest Rate Decision		5.75%	
	Indonesia, Lending Facility Rate JUN		6.50%	
	Indonesia, Deposit Facility Rate JUN		5%	
	GB BoE Interest Rate Decision		4.50%	4.75%
23-Jun-23	GB Gfk Consumer Confidence JUN		-27	
	Japan, Inflation Rate YoY MAY		3.50%	3.20%
	GB Retail Sales MoM MAY		0.50%	-0.30%

Corporate news

- PT Pemeringkat Efek Indonesia (Pefindo) has assigned an idAA- rating for **PT Medco Energi Internasional Tbk's (MEDC)** proposed Sustainable Bonds V with a maximum value of IDR 5.0 trillion. The issuance of the first phase is planned to be worth IDR 1.0 trillion and the proceeds will be used to refinance debt.
- **PT Ancora Indonesia Resources Tbk (OKAS)** is known to have divested its share ownership of its subsidiaries which is PT Multi Nasional Kemitraan (MNKT) to PT BME Indonesia.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,010	1.3	1.9	12.0	9.5	12.1	16.9	13.3	2,650
BRPT	740	(2.0)	2.9	293.1	8.1	0.2	0.9	106.7	-
ESSA	595	(35.0)	1.5	5.4	2.1	13.4	33.0	51.4	583
INCO	6,425	(9.5)	1.7	18.5	9.1	8.7	9.9	0.2	7,683
INKP	8,000	(8.3)	0.5	3.6	2.0	8.5	15.3	54.6	-
INTP	9,800	(1.0)	1.7	16.6	10.2	7.9	10.0	5.0	12,164
MDKA	3,010	(26.9)	4.8	381.4	24.8	(0.3)	(0.9)	69.7	4,364
SMGR	6,025	(8.4)	0.9	15.3	4.6	3.1	6.1	30.4	8,680
TINS	955	(18.4)	1.0	14.5	5.5	3.6	7.0	42.6	1,150
TPIA	2,100	(18.3)	4.3	-	-	(2.6)	(4.5)	52.4	1,650
Avg.			2.1	84.5	8.4	5.5	9.4	42.6	
CONSUMER CYCLICAL									
ACES	690	39.1	2.0	17.6	9.0	9.0	11.5	11.9	727
SCMA	166	(19.4)	1.4	16.7	9.7	6.0	8.8	3.5	271
Avg.			1.7	17.2	9.4	7.5	10.1	7.7	
ENERGY									
ADRO	2,260	(41.3)	0.7	1.8	1.0	29.2	46.2	24.2	3,547
AKRA	1,500	7.1	2.6	11.5	7.8	10.5	24.2	22.9	1,876
PGAS	1,305	(25.9)	0.8	6.9	2.0	4.0	10.9	64.1	1,676
PTBA	3,850	4.3	1.5	3.9	2.9	26.8	41.1	4.7	3,396
ITMG	24,000	(38.5)	1.1	1.6	1.0	49.2	80.5	2.6	30,288
MEDC	930	(8.4)	0.9	3.1	0.9	7.6	37.5	191.0	1,413
INDY	1,930	(29.3)	0.5	1.5	0.6	11.4	41.7	81.9	2,640
HRUM	1,400	(13.6)	1.5	3.6	2.3	28.9	49.4	0.2	2,241
Avg.			1.2	4.2	2.3	21.0	41.4	49.0	
INFRASTRUCTURE									
TLKM	3,980	6.1	2.9	18.7	5.4	7.5	16.0	42.2	4,945
TBIG	2,080	(9.6)	4.0	30.1	9.3	3.6	14.5	271.2	2,305
TOWR	1,035	(5.9)	3.4	15.5	5.8	5.1	23.8	311.6	1,306
EXCL	1,955	(8.6)	1.0	18.3	1.5	1.5	5.1	170.6	2,822
Avg.			2.8	20.7	5.5	4.5	14.8	198.9	

Source: Bloomberg LP

Forecast – Fundamental Analysis

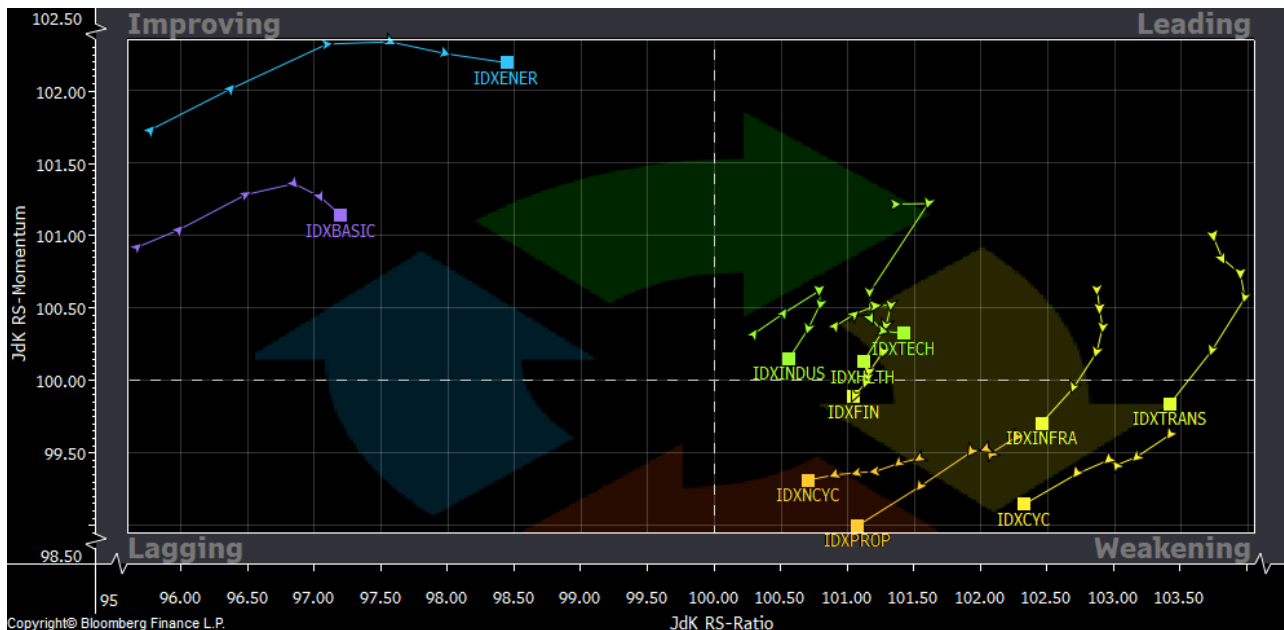
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,925	21.5	1.4	9.1	5.0	7.5	16.3	29.0	7,541
UNTR	23,350	(10.5)	1.0	3.9	2.2	16.3	27.2	3.4	31,310
Avg.			1.2	6.5	3.6	11.9	21.7	16.2	
HEALTHCARE									
KLBF	2,050	(1.9)	4.5	27.9	18.9	12.4	16.4	5.3	2,352
SIDO	720	(4.6)	6.9	19.5	14.5	26.1	35.8	0.1	984
Avg.			5.7	23.7	16.7	19.2	26.1	2.7	
TECHNOLOGY									
BUKA	218	(16.8)	0.9	-	-	(40.9)	(42.6)	0.2	178
EMTK	765	(25.7)	1.3	44.9	9.5	2.4	3.0	3.0	508
GOTO	118	29.7	1.0	-	-	(26.9)	(29.8)	2.0	71
Avg.			0.8	44.9	9.5	(40.9)	(42.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	4,360	(7.2)	31.1	35.0	22.7	23.8	81.0	32.1	4,548
CPIN	5,225	(7.5)	3.2	43.2	19.9	5.1	7.5	35.5	5,629
ICBP	11,325	13.3	3.3	20.0	8.9	5.5	17.3	80.0	12,845
INDF	7,375	9.7	1.1	8.3	2.8	4.2	14.4	70.8	8,838
AMRT	2,590	(2.3)	9.1	36.4	14.4	8.7	27.8	26.6	3,306
JPFA	1,260	(2.7)	1.2	25.9	5.6	1.8	4.5	94.2	1,430
Avg.			(8.2)	(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	9,125	5.3	5.3	25.4	68.9	1.7	4.8	4.7	9,843
ARTO	3,220	5.4	5.4	3,090.5	113.9	1.8	9.0	0.7	4,029
BRIS	1,640	2.2	2.2	15.1	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	5,974
BMRI	5,100	2.2	2.2	10.9	82.8	1.9	4.5	59.6	6,218
BBNI	9,100	1.2	1.2	8.7	86.7	2.8	4.2	55.0	11,454
BBTN	1,340	0.7	0.7	5.0	92.7	3.4	4.0	165.9	1,784
SRTG	1,705	0.4	0.4	-	-	-	-	2.6	3,133
Avg.			2.5	453.0	87.7	2.4	5.4	44.4	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
22-Jun-23	13:30	UNVR	RUPST	Kantor Perseroan di Tangerang
	09:00	TRJA	RUPST	Hotel Santika Premiere Slipi
	10:00	SRAJ	RUPST	Mayapada Tower 2, Lt. 9
	14:00	SLIS	RUPST	Hotel Santika Kelapa Gading
	14:00	SIMP	RUPST	Indofood Tower
	10:00	SAFE	RUPST	Satrio Tower, Lt. 15
	14:00	PYFA	RUPST	Sinarmas MSIG Tower
	11:00	PNBN	RUPST	PaninBank Building, Lt. 4
	14:00	PBRX	RUPST	Graha CIMB Niaga
	10:00	OCAP	RUPST	Deutsche Bank Building, Lt. 13

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividend Yield
SKBM	Cash Dividen	19-Jun-23	20-Jun-23	21-Jun-23	11-Jul-23	9.97	3.2%
SGRO	Cash Dividen	19-Jun-23	20-Jun-23	21-Jun-23	12-Jul-23	198	9.2%
MTLA	Cash Dividen	19-Jun-23	20-Jun-23	21-Jun-23	13-Jul-23	10.3	2.8%
HMSP	Cash Dividen	19-Jun-23	20-Jun-23	21-Jun-23	27-Jun-23	54.7	5.6%
DEPO	Cash Dividen	19-Jun-23	20-Jun-23	21-Jun-23	3-Jul-23	2.3	0.5%
BRPT	Cash Dividen	20-Jun-23	21-Jun-23	22-Jun-23	14-Jul-23	1.59	0.2%
MYOR	Cash Dividen	21-Jun-23	22-Jun-23	23-Jun-23	11-Jul-23	35	1.3%
ENAK	Cash Dividen	21-Jun-23	22-Jun-23	23-Jun-23	10-Jul-23	12	0.9%
EKAD	Cash Dividen	21-Jun-23	22-Jun-23	23-Jun-23	14-Jul-23	9	3.3%
BOLT	Cash Dividen	21-Jun-23	22-Jun-23	23-Jun-23	14-Jul-23	25	3.2%
SCMA	Cash Dividen	22-Jun-23	23-Jun-23	26-Jun-23	14-Jul-23	6.5	4.0%
LTLS	Cash Dividen	22-Jun-23	23-Jun-23	26-Jun-23	28-Jul-23	50	4.3%
KOBX	Cash Dividen	22-Jun-23	23-Jun-23	26-Jun-23	10-Jul-23	10	4.2%
JTPE	Cash Dividen	22-Jun-23	23-Jun-23	26-Jun-23	3-Jul-23	7.5	2.9%
HILL	Cash Dividen	22-Jun-23	23-Jun-23	26-Jun-23	14-Jul-23	30	1.0%
EMTK	Cash Dividen	23-Jun-23	26-Jun-23	27-Jun-23	14-Jul-23	5	0.7%
SMRA	Cash Dividen	23-Jun-23	26-Jun-23	27-Jun-23	14-Jul-23	7	1.0%
SMKM	Cash Dividen	23-Jun-23	26-Jun-23	27-Jun-23	17-Jul-23	1	0.7%
PTBA	Cash Dividen	23-Jun-23	26-Jun-23	27-Jun-23	14-Jul-23	1094	28.9%
GLVA	Cash Dividen	23-Jun-23	26-Jun-23	27-Jun-23	18-Jul-23	16	2.8%
TCPI	Cash Dividen	26-Jun-23	27-Jun-23	28-Jun-23	20-Jul-23	7	0.1%
KEEN	Cash Dividen	26-Jun-23	27-Jun-23	28-Jun-23	18-Jul-23	6.5	0.9%
BAYU	Cash Dividen	26-Jun-23	27-Jun-23	28-Jun-23	18-Jul-23	50	4.9%
TALF	Cash Dividen	27-Jun-23	3-Jul-23	4-Jul-23	11-Jul-23	5	1.6%
PPGL	Cash Dividen	27-Jun-23	3-Jul-23	4-Jul-23	21-Jul-23	2	1.6%
JAYA	Cash Dividen	27-Jun-23	3-Jul-23	4-Jul-23	21-Jul-23	3	2.2%
DMAS	Cash Dividen	27-Jun-23	3-Jul-23	4-Jul-23	14-Jul-23	10	5.8%

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



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.