

**JAKARTA COMPOSITE INDEX**

**6,565.73**  
 (0.94%)

 Highest 6,628.29  
 Lowest 6,542.79  
 Net Foreign 1D (732.30)  
 YTD % (4.16)

| Indices             | Country   | Last   | Chg%   | YTD%   |
|---------------------|-----------|--------|--------|--------|
| <b>America</b>      |           |        |        |        |
| Dow Jones           | USA       | 32,247 | 1.17   | (2.72) |
| S&P 500             | USA       | 3,960  | 1.76   | 3.15   |
| Nasdaq              | USA       | 11,717 | 2.48   | 11.95  |
| EIDO                | USA       | 21.76  | 0.74   | (2.81) |
| <b>EMEA</b>         |           |        |        |        |
| FTSE 100            | UK        | 7,410  | 0.89   | (0.56) |
| CAC 40              | France    | 7,026  | 2.03   | 8.53   |
| DAX                 | Germany   | 14,967 | 1.57   | 7.49   |
| <b>Asia Pacific</b> |           |        |        |        |
| KOSPI               | Korea     | 2,378  | (0.08) | 6.33   |
| Shanghai            | China     | 3,227  | (1.12) | 4.46   |
| TWSE                | Taiwan    | 15,221 | (1.08) | 7.66   |
| KLSE                | Malaysia  | 1,392  | (0.88) | (6.95) |
| ST - Times          | Singapore | 3,156  | (0.55) | (2.95) |
| Sensex              | India     | 57,526 | (0.05) | (5.45) |
| Hangseng            | Hongkong  | 19,204 | (1.72) | (2.92) |
| Nikkei              | Japan     | 27,011 | (0.80) | 3.51   |

| Sectors             | Last  | Chg%   | 3M%     |
|---------------------|-------|--------|---------|
| Basic Material      | 1,107 | (2.55) | (12.67) |
| Consumer Cyclical   | 790   | (1.51) | (6.13)  |
| Energy              | 1,947 | (2.85) | (9.85)  |
| Financials          | 1,340 | (0.87) | (7.69)  |
| Healthcare          | 1,535 | 0.57   | (1.47)  |
| Industrials         | 1,131 | (1.37) | (3.98)  |
| Infrastructure      | 796   | (1.25) | (5.85)  |
| Cons. Non-Cyclical  | 711   | (0.95) | (2.30)  |
| Prop. & Real Estate | 665   | (1.63) | (5.23)  |
| Technology          | 5,029 | (2.23) | (3.72)  |
| Trans. & Logistics  | 1,696 | (2.21) | (0.42)  |

| Commodities         | Previous | Close Price | Chg%   | YTD%    |
|---------------------|----------|-------------|--------|---------|
| Oil (USD/bbl)       | 67.61    | 68.35       | 1.09   | (14.96) |
| Gold (USD tr.oz)    | 1,919    | 1,920       | 0.05   | 5.18    |
| Nickel (USD/mt ton) | 23,003   | 23,236      | 1.01   | (22.67) |
| Tin (USD/mt ton)    | 22,464   | 22,218      | (1.10) | (10.44) |
| Copper (USD/mt ton) | 8,505    | 8,518       | 0.16   | 1.74    |
| Coal (USD/ton)      | 176      | 180.0       | 2.27   | (53.73) |
| CPO (Oct) (MYR/ton) | 4,103    | 4,083       | (0.49) | (1.99)  |

| Currency | Last   | Chg%   | YTD% |
|----------|--------|--------|------|
| USD-IDR  | 15,380 | (0.10) | 1.22 |
| AUD-IDR  | 10,256 | (0.15) | 3.14 |
| EUR-IDR  | 16,346 | (0.07) | 1.64 |
| SGD-IDR  | 11,436 | (0.07) | 1.51 |
| JPY-IDR  | 115    | 0.35   | 2.37 |
| GBP-IDR  | 18,651 | (0.31) | 0.61 |

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed down -0.94% to level of 6,565.73. Foreign market players recorded a net sell of IDR 723.30 billion (all market). The top 5 foreign net buy stocks are TLKM (42.7B), GOTO (26.5B), ISAT (12.8B), ERAA (12.0B) & MNCN (8.8B). As for the top 5 foreign net sellers, such as BBCA (290.4B), BMRI (174.5B), MDKA (79.1B), BBNI (63.8B) & BBRI (59.1B).

Wall Street's main indexes closed higher (DJI +1.17%, GSPC +1.76%, IXIC +2.48%). EIDO closed up +0.74%. The news that major banks would help to back up First Republic Bank brought relief to the troubled banking sector.

Today's JCI has a chance for technical rebound and is expected to remain volatile.

JCI closed down again with a bearish candle. The stochastic indicator is bearish, MACD histogram is moving negative (bearish line) and volume is increasing slightly. If it moves bearish, JCI is expected to weaken to the support range of 6,484 – 6,509. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,621 – 6,630.

**Commodities Review**

- Crude oil prices were on the rise Thursday after booking substantial losses earlier in the week following two bank collapses in the United States that ignited fears of an industry meltdown. The rebound in early Thursday trade followed an update on China's growth outlook from Goldman Sachs, which reinforced expectations of stronger oil demand this year.

| Global Economics | CB Rate | CPI YoY | GDP YoY |
|------------------|---------|---------|---------|
| United States    | 4.75    | 6.00    | 0.90    |
| Euro Area        | 3.50    | 8.50    | 1.90    |
| United Kingdom   | 4.00    | 10.10   | 0.40    |
| Japan            | 0.10    | 4.30    | 0.40    |
| China            | 4.35    | 1.00    | 2.90    |

| Domestic Economics   | Latest | Chg% | YTD%  |
|----------------------|--------|------|-------|
| Jibor                | 5.90   | 0.32 | 51.34 |
| GovBonds (10y)       | 6.96   | 0.09 | 0.32  |
| Inflasi MoM          | 0.16   |      |       |
| 7Days RR             | 5.75   |      |       |
| GDP Growth YoY (%)   | 5.01   |      |       |
| Foreign Reserve (Bn) | 140    |      |       |

| Government Bonds | Yield% | Chg%  | YTD%  |
|------------------|--------|-------|-------|
| 10 Year          | 7.0    | 0.1   | 0.3   |
| 15 Year          | 7.1    | 1.1   | 4.4   |
| 20 Year          | 7.1    | (0.0) | 0.3   |
| 30 Year          | 7.1    | 0.2   | (2.7) |

Source: Bloomberg LP

**Macro Economic News**

- Japan's trade deficit increased to JPY 897.7 billion in February 2023 from JPY 711.5 billion in the same month a year earlier, compared with market consensus of a gap of JPY 1,069 billion.
- The Bank of Indonesia (BI) held the key 7-day reverse repurchase rate unchanged for the second straight month, as widely expected, at the over-three-year high of 5.75% during its March meeting in 2023.
- Building permits in the United States surged 13.8 percent to a seasonally adjusted annual rate of 1.524 million in February 2023, following a meager 0.1 percent advance in January and recovering from a 31-month low of 1.337 million in December.
- The ECB raised interest rates by 50 bps as expected on Thursday, further pushing borrowing costs to the highest level since late 2008, in order to help temper the region's stubbornly high inflation.

**Economic Calendar**

| Date      | Event                                   | Act      | Prev      | Frcst.    |
|-----------|---|----------|-----------|-----------|
| 16-Mar-23 | Japan, Balance of Trade FEB             | ¥-897.7B | ¥-3496.6B | ¥-1900.0B |
|           | Indonesia, Loan Growth YoY FEB          | 10.64%   | 10.53%    |           |
|           | Indonesia, Interest Rate Decision       | 5.75%    | 5.75%     |           |
|           | Indonesia, Lending Facility Rate MAR    | 6.50%    | 6.50%     |           |
|           | Indonesia, Deposit Facility Rate MAR    | 5%       | 5%        |           |
|           | US Building Permits Prel FEB            | 1.524M   | 1.339M    |           |
|           | EA Deposit Facility Rate                | 3%       | 2.50%     | 3%        |
|           | EA ECB Interest Rate Decision           | 3.50%    | 3%        | 3.50%     |
| 17-Mar-23 | EA Inflation Rate YoY Final FEB         |          | 8.60%     |           |
|           | US Michigan Consumer Sentiment Prel MAR |          | 67        | 68        |
| 20-Mar-23 | China, Loan Prime Rate 1Y               |          | 3.65%     |           |
|           | China, Loan Prime Rate 5Y MAR           |          | 4.30%     |           |

### Corporate news

- **KDB Tifa Finance (TIFA)** last year made a profit of IDR 56.90 billion. An increase of 112 percent from the same 2021 episode of IDR 26.73 billion.
- **Gunung Raja Paksi (GGRP)** throughout 2022 recorded a net profit of USD 58.40 million. Decreased 5.6 percent from the same period in 2021 amounting to USD 61.89 million.
- **Sinar Mas Multiartha (SMMA)** has invested IDR 350 billion in business entities. The loan flows through the company's subsidiary, PT AB Sinar Mas Multifinance.

**Forecast – Fundamental Analysis**

|                          | Last Price | Chg. Ytd (%) | PBV (x)    | PE (x)      | P/EBITDA    | ROA (%)     | ROE (%)     | DER (x)      | Fair Value |
|--------------------------|------------|--------------|------------|-------------|-------------|-------------|-------------|--------------|------------|
| <b>BASIC INDUSTRY</b>    |            |              |            |             |             |             |             |              |            |
| ANTM                     | 1,795      | (9.6)        | 1.9        | 15.5        | 10.8        | 8.3         | 12.9        | 28.9         | 2,775      |
| BRPT                     | 760        | 0.7          | 2.5        | 419.9       | 10.1        | 0.2         | 1.1         | 72.5         | -          |
| ESSA                     | 965        | 5.5          | 2.8        | 7.1         | 2.8         | 16.9        | 49.1        | 51.4         | 1,145      |
| INCO                     | 6,150      | (13.4)       | 1.7        | 19.8        | 9.1         | 7.8         | 8.9         | 0.2          | 7,878      |
| INKP                     | 6,825      | (21.8)       | 0.4        | 2.8         | 1.7         | 9.2         | 16.5        | 54.6         | 9,000      |
| INTP                     | 9,750      | (1.5)        | 1.8        | 22.6        | 11.6        | 6.0         | 7.6         | 1.3          | 11,936     |
| MDKA                     | 3,850      | (6.6)        | 5.9        | 381.4       | 19.2        | 3.6         | 9.6         | 48.5         | 5,456      |
| SMGR                     | 6,000      | (8.7)        | 0.9        | 15.2        | 4.5         | 2.9         | 5.8         | 30.4         | 9,569      |
| TINS                     | 970        | (17.1)       | 1.0        | 6.9         | 2.2         | 13.6        | 28.9        | 64.8         | -          |
| TPIA                     | 2,220      | (13.6)       | 4.4        | -           | 471.1       | (2.7)       | (4.3)       | 36.8         | -          |
| <b>Avg.</b>              |            |              | <b>2.3</b> | <b>99.0</b> | <b>54.3</b> | <b>6.6</b>  | <b>13.6</b> | <b>38.9</b>  |            |
| <b>CONSUMER CYCLICAL</b> |            |              |            |             |             |             |             |              |            |
| ACES                     | 440        | (11.3)       | 1.4        | 10.3        | 5.4         | 10.4        | 14.0        | 15.1         | 587        |
| SCMA                     | 182        | (11.7)       | 1.5        | 10.3        | 6.8         | 12.1        | 18.6        | 8.2          | 371        |
| <b>Avg.</b>              |            |              | <b>1.4</b> | <b>10.3</b> | <b>6.1</b>  | <b>11.3</b> | <b>16.3</b> | <b>11.7</b>  |            |
| <b>ENERGY</b>            |            |              |            |             |             |             |             |              |            |
| ADRO                     | 2,640      | (31.4)       | 0.9        | 2.1         | 1.1         | 27.1        | 49.1        | 24.2         | 3,775      |
| AKRA                     | 1,355      | (3.2)        | 2.6        | 14.2        | 9.8         | 7.8         | 19.6        | 27.1         | 1,736      |
| PGAS                     | 1,355      | (23.0)       | 0.8        | 6.4         | 2.0         | 4.4         | 12.7        | 89.8         | 2,049      |
| PTBA                     | 3,650      | (1.1)        | 1.5        | 3.3         | 2.5         | 30.8        | 47.6        | 4.7          | 4,010      |
| ITMG                     | 37,200     | (4.7)        | 1.4        | 2.3         | 1.5         | 55.7        | 75.8        | 2.6          | 39,083     |
| MEDC                     | 865        | (14.8)       | 1.0        | 3.6         | 1.0         | 6.4         | 31.1        | 261.2        | 1,607      |
| INDY                     | 2,020      | (26.0)       | 0.6        | 1.5         | 0.5         | 10.9        | 45.4        | 164.8        | 3,200      |
| HRUM                     | 1,425      | (12.0)       | 1.7        | 4.5         | 2.8         | 28.8        | 47.2        | 15.4         | 2,620      |
| <b>Avg.</b>              |            |              | <b>1.3</b> | <b>4.8</b>  | <b>2.7</b>  | <b>21.5</b> | <b>41.1</b> | <b>73.7</b>  |            |
| <b>INFRASTRUCTURE</b>    |            |              |            |             |             |             |             |              |            |
| TLKM                     | 4,050      | 8.0          | 3.2        | 17.9        | 5.2         | 8.7         | 19.7        | 47.5         | 4,953      |
| TBIG                     | 2,120      | (7.8)        | 3.8        | 27.5        | 8.8         | 4.0         | 15.6        | 300.6        | 3,198      |
| TOWR                     | 910        | (17.3)       | 3.3        | 13.3        | 5.4         | 5.8         | 26.9        | 389.5        | 1,614      |
| EXCL                     | 1,870      | (12.6)       | 1.0        | 18.0        | 1.4         | 1.4         | 4.9         | 170.6        | 3,064      |
| <b>Avg.</b>              |            |              | <b>2.8</b> | <b>19.2</b> | <b>5.2</b>  | <b>5.0</b>  | <b>16.7</b> | <b>227.0</b> |            |

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

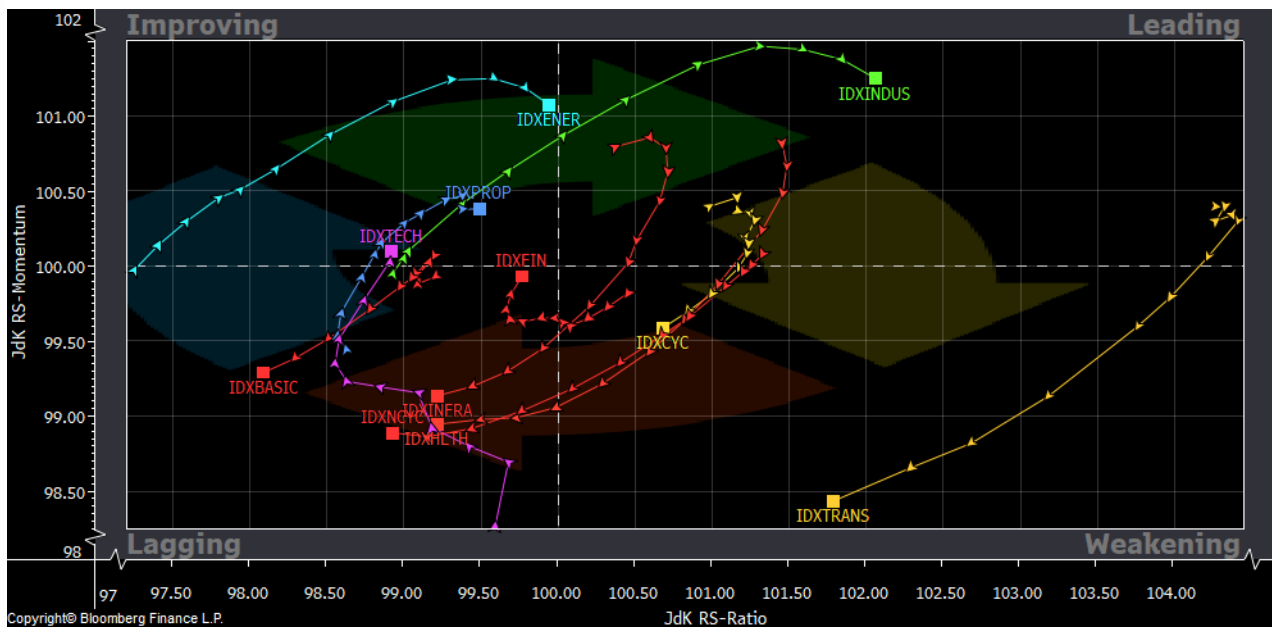
|                           | Last Price | Chg. Ytd (%) | PBV (x)      | PE (x)        | P/EBITDA      | ROA (%)       | ROE (%)       | DER (x)       | Fair Value |
|---------------------------|------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|------------|
| <b>INDUSTRIAL</b>         |            |              |              |               |               |               |               |               |            |
| ASII                      | 5,850      | 2.6          | 1.2          | 8.2           | 4.3           | 7.4           | 15.9          | 29.0          | 7,422      |
| UNTR                      | 26,925     | 3.3          | 1.2          | 4.7           | 2.7           | 16.6          | 27.4          | 3.4           | 34,736     |
| <b>Avg.</b>               |            |              | <b>1.2</b>   | <b>6.5</b>    | <b>3.5</b>    | <b>12.0</b>   | <b>21.7</b>   | <b>16.2</b>   |            |
| <b>HEALTHCARE</b>         |            |              |              |               |               |               |               |               |            |
| KLBF                      | 2,130      | 1.9          | 5.1          | 29.4          | 20.0          | 13.4          | 17.8          | 2.9           | 2,329      |
| SIDO                      | 835        | 10.6         | 7.1          | 22.7          | 16.9          | 27.1          | 31.7          | 0.1           | 950        |
| <b>Avg.</b>               |            |              | <b>6.1</b>   | <b>26.0</b>   | <b>18.5</b>   | <b>20.3</b>   | <b>24.7</b>   | <b>1.5</b>    |            |
| <b>TECHNOLOGY</b>         |            |              |              |               |               |               |               |               |            |
| BUKA                      | 234        | (10.7)       | 0.9          | 7.8           | 8.4           | 11.4          | 12.0          | 8.7           | 216        |
| EMTK                      | 755        | (26.7)       | 1.3          | 4.2           | 10.7          | 30.6          | 38.8          | 2.3           | 700        |
| GOTO                      | 117        | 28.6         | -            | -             | -             | (23.1)        | (26.7)        | 1.7           | 78         |
| <b>Avg.</b>               |            |              | <b>0.7</b>   | <b>6.0</b>    | <b>9.5</b>    | <b>11.4</b>   | <b>12.0</b>   | <b>8.7</b>    |            |
| <b>CONS. NON-CYCLICAL</b> |            |              |              |               |               |               |               |               |            |
| UNVR                      | 4,070      | (13.4)       | 38.8         | 28.9          | 19.1          | 28.7          | 129.0         | 32.1          | 4,648      |
| CPIN                      | 4,800      | (15.0)       | 3.0          | 19.0          | 11.5          | 11.1          | 16.3          | 25.0          | 6,588      |
| ICBP                      | 9,400      | (6.0)        | 3.1          | 23.2          | 8.1           | 4.3           | 14.1          | 76.3          | 12,157     |
| INDF                      | 6,150      | (8.6)        | 1.0          | 7.8           | 2.4           | 3.9           | 14.2          | 71.6          | 8,681      |
| AMRT                      | 2,800      | 5.7          | 11.9         | 44.8          | 16.9          | 9.2           | 29.0          | 34.1          | 3,090      |
| JPFA                      | 1,080      | (16.6)       | 1.0          | 8.8           | 3.3           | 4.6           | 11.4          | 94.2          | 1,766      |
| <b>Avg.</b>               |            |              | <b>(9.8)</b> | <b>(22.1)</b> | <b>(10.2)</b> | <b>(10.3)</b> | <b>(35.7)</b> | <b>(55.6)</b> |            |
|                           | Last Price | Chg. Ytd (%) | PBV (x)      | PE (x)        | LDR (%)       | NPL           | NIM (%)       | DER (x)       | Fair Value |
| <b>FINANCIAL</b>          |            |              |              |               |               |               |               |               |            |
| BBCA                      | 8,300      | 4.6          | 4.6          | 25.1          | 68.9          | 1.7           | 4.7           | 4.7           | 9,596      |
| ARTO                      | 2,160      | 3.6          | 3.6          | 187.9         | 150.5         | 0.6           | 8.8           | 0.8           | 4,989      |
| BRIS                      | 1,580      | 2.2          | 2.2          | 15.7          | 78.6          | -             | 5.0           | 13.5          | 1,739      |
| BBRI                      | 4,730      | 2.4          | 2.4          | 14.0          | 90.0          | 2.7           | 6.4           | 53.7          | 5,666      |
| BMRI                      | 9,850      | 2.0          | 2.0          | 11.2          | 82.8          | 2.7           | 4.3           | 59.6          | 11,912     |
| BBNI                      | 8,950      | 1.2          | 1.2          | 9.1           | 86.7          | 2.8           | 4.1           | 55.0          | 11,478     |
| BBTN                      | 1,180      | 0.5          | 0.5          | 4.2           | 92.7          | 3.4           | 4.1           | 165.9         | 1,809      |
| SRTG                      | 1,905      | 0.4          | 0.4          | 5.6           | -             | -             | -             | 2.6           | 3,943      |
| <b>Avg.</b>               |            |              | <b>2.1</b>   | <b>34.1</b>   | <b>92.9</b>   | <b>2.3</b>    | <b>5.3</b>    | <b>44.4</b>   |            |

Source: Bloomberg LP

**Jakarta Composite Index (SEAG)**



**Sector Rotation (Daily)**



**RUPS**

| Date      | Time  | Company | Event  | Place                        |
|-----------|-------|---------|--------|------------------------------|
| 17-Mar-23 | 09:30 | SRIL    | RUPSLB | Jalan KH. Samanhudi 88, Solo |
| 20-Mar-23 | 10:30 | FASW    | RUPST  | Ayana Midplaza Jakarta       |
| 21-Mar-23 | 10:00 | PANR    | RUPST  | Gedung Panorama, Lt. 6       |
|           | 16:00 | AMOR    | RUPSLB | Pacific Century Place        |
| 24-Mar-23 | 10:00 | LPGI    | RUPSLB | Jakarta                      |
|           | 14:00 | EAST    | RUPST  | Eastparc Hotel Yogyakarta    |
|           | 13:30 | CCSI    | RUPST  | Gedung JDC                   |
| 29-Mar-23 | 10:00 | SIDO    | RUPST  | Hotel Tentrem, Semarang      |
|           | 09:00 | LPPF    | RUPST  | Cyber 2 Tower, Lt. 17        |
|           | 14:00 | LABA    | RUPSLB | Online                       |

**DIVIDEND**

| TICKER | Status       | Cum- Date | Ex-Date   | Recording Date | Pay -Date | Amount (IDR)/Share | Dividend Yield |
|--------|--------------|-----------|-----------|----------------|-----------|--------------------|----------------|
| MEGA   | Cash Dividen | 6-Mar-23  | 7-Mar-23  | 8-Mar-23       | 28-Mar-23 | 241.61             | 4.6%           |
| ARNA   | Cash Dividen | 17-Mar-23 | 20-Mar-23 | 21-Mar-23      | 29-Mar-23 | 55                 | 5.5%           |
| BBRI   | Cash Dividen | 21-Mar-23 | 24-Mar-23 | 27-Mar-23      | 12-Apr-23 | 231.22             | 4.9%           |
| BPII   | Cash Dividen | 27-Mar-23 | 28-Mar-23 | 29-Mar-23      | 14-Apr-23 | 60.7               | 0.6%           |

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