

JAKARTA COMPOSITE INDEX

6,678.24
 1.71%

 Highest 6,683.09
 Lowest 6,598.32
 Net Foreign 1D 1,008.56
 YTD % (2.52)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	31,862	(1.19)	(3.88)
S&P 500	USA	3,917	(1.10)	2.01
Nasdaq	USA	11,631	(0.74)	11.12
EIDO	USA	22.00	1.10	(1.74)
EMEA				
FTSE 100	UK	7,335	(1.01)	(1.56)
CAC 40	France	6,925	(1.43)	6.98
DAX	Germany	14,768	(1.33)	6.07
Asia Pacific				
KOSPI	Korea	2,396	0.75	7.12
Shanghai	China	3,251	0.73	5.22
TWSE	Taiwan	15,453	1.52	9.30
KLSE	Malaysia	1,412	1.45	(5.60)
ST - Times	Singapore	3,183	0.88	(2.09)
Sensex	India	57,990	0.62	(4.69)
Hangseng	Hongkong	19,519	1.64	(1.33)
Nikkei	Japan	27,334	1.20	4.75

Sectors	Last	Chg%	3M%
Basic Material	1,126	1.72	(11.17)
Consumer Cyclical	796	0.70	(5.48)
Energy	2,014	3.44	(6.74)
Financials	1,365	1.88	(5.96)
Healthcare	1,563	1.85	0.36
Industrials	1,152	1.85	(2.21)
Infrastructure	808	1.55	(4.39)
Cons. Non-Cyclical	718	0.97	(1.36)
Prop. & Real Estate	665	0.05	(5.19)
Technology	5,024	(0.09)	(3.80)
Trans. & Logistics	1,745	2.88	2.44

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	68.35	66.74	(2.36)	(16.61)
Gold (USD tr.oz)	1,920	1,989	3.63	8.17
Nickel (USD/mt ton)	23,236	23,364	0.55	(22.24)
Tin (USD/mt ton)	22,218	22,510	1.31	(9.26)
Copper (USD/mt ton)	8,518	8,580	0.73	2.48
Coal (USD/ton)	180	180.0	-	(53.73)
CPO (Oct) (MYR/ton)	4,103	4,083	(0.49)	(2.40)

Currency	Last	Chg%	YTD%
USD-IDR	15,345	0.23	1.45
AUD-IDR	10,283	(0.41)	2.87
EUR-IDR	16,366	(0.19)	1.51
SGD-IDR	11,432	(0.03)	1.54
JPY-IDR	115	0.44	2.47
GBP-IDR	18,647	(0.29)	0.63

Source: Bloomberg LP

Market Prediction

Previously, JCI closed up +1.71% to level of 6,678.24. Foreign market players recorded a net buy of IDR 1.01 trillion (all market). The top 5 foreign net buy stocks are BBRI (492.2B), GOTO (352.0B), BMRI (78.2B), ADRO (61.5B) & UNTR (58.9B). As for the top 5 foreign net sellers, such as BBCA (161.2B), MDKA (63.6B), HMSP (58.6B), ASII (41.8B) & SMGR (31.1B).

Wall Street's main indexes closed lower (DJI - 1.19%, GSPC -1.10%, IXIC -0.74%). EIDO closed up +1.10%. Due to concerns over the turmoil in the banking sector, investors are nervous

Today's JCI is expected to move up first and after that it is vulnerable to correction due to profit taking and has touched the resistance trendline area.

JCI managed to close significantly higher after touching support. The stochastic golden cross indicator, MACD histogram is moving negative (bearish line) and volume has increased significantly. If it moves bearish, JCI is expected to weaken to the support range of 6,630 – 6,641. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,728 – 6,741.

Commodities Review

- After a week of chaos, oil prices have resumed the downtrend that pushed WTI and Brent crude to 15-month lows. With the US banking system under pressure, mounting recession fears and rising inventories sent oil prices plummeting.

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)	6.91	(0.72)	(0.49)
Inflasi MoM	0.16		
7Days RR	5.75		
GDP Growth YoY (%)	5.01		
Foreign Reserve (Bn)	140		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.9	(0.7)	(0.5)
15 Year	7.1	0.9	4.2
20 Year	7.2	0.2	0.5
30 Year	7.1	0.2	(2.7)

Source: Bloomberg LP

Macro Economic News

- The University of Michigan consumer sentiment for the US dropped for the first time in four months to 63.4 in March of 2023 from 67 in February, which was the highest reading in nearly a year, and well below forecasts of 67, a preliminary estimate showed.
- The consumer price inflation in the Euro Area was confirmed at 8.5 percent year-on-year in February 2023, the lowest since last May but well above the European Central Bank's target of 2.0 percent, bolstering expectations that the central bank will remain hawkish for longer.

Economic Calendar

Date	Event	Act	Prev	Frcst.
17-Mar-23	EA Inflation Rate YoY Final FEB	8.50%	8.60%	
	US Michigan Consumer Sentiment Prel MAR	63.4	67	68
20-Mar-23	China, Loan Prime Rate 1Y		3.65%	
	China, Loan Prime Rate 5Y MAR		4.30%	
21-Mar-23	South Korea, PPI YoY FEB		5.10%	4.80%
	US Existing Home Sales MoM FEB		-0.70%	0.50%

Corporate news

- **Dyandra Media International (DYAN)** last year earned a net profit of IDR 46 billion. Increased 160 percent from the same period in 2021 to a record of IDR 75.46 billion.
- **Multipolar (MLPL)** last year earned a net profit of IDR 151.22 billion. Corrected 24 percent from the same period in 2021 of IDR 201.25 billion.
- **PT Duta Pertiwi Tbk (DUTY)** managed to record a net profit of IDR 747.55 billion in 2022, or grew 13.28% from the realization in 2021 which was recorded at IDR 659.89 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)	2.0	16.4	11.4	8.3	12.9	28.9	2,754
BRPT	770	2.0	2.5	426.7	10.3	0.2	1.1	72.5	-
ESSA	950	3.8	2.7	7.0	2.8	16.9	49.1	51.4	1,145
INCO	6,350	(10.6)	1.7	20.5	9.4	7.8	8.9	0.2	7,878
INKP	6,875	(21.2)	0.4	2.9	1.8	9.2	16.5	54.6	9,000
INTP	10,000	1.0	1.8	23.2	11.9	6.0	7.6	1.3	11,936
MDKA	3,890	(5.6)	6.0	381.4	19.4	3.6	9.6	48.5	5,456
SMGR	6,100	(7.2)	1.0	15.4	4.6	2.9	5.8	30.4	9,448
TINS	960	(17.9)	1.0	6.9	3.3	7.5	15.6	42.6	-
TPIA	2,270	(11.7)	4.5	-	483.2	(2.7)	(4.3)	36.8	-
Avg.			2.4	100.0	55.8	6.0	12.3	36.7	
CONSUMER CYCLICAL									
ACES	442	(10.9)	1.4	10.3	5.5	10.4	14.0	15.1	597
SCMA	180	(12.6)	1.5	10.2	6.7	12.1	18.6	8.2	371
Avg.			1.4	10.3	6.1	11.3	16.3	11.7	
ENERGY									
ADRO	2,780	(27.8)	0.9	2.3	1.2	27.1	49.1	24.2	3,775
AKRA	1,385	(1.1)	2.7	14.6	10.0	7.8	19.6	27.1	1,736
PGAS	1,390	(21.0)	0.8	6.6	2.1	4.4	12.7	89.8	2,049
PTBA	3,880	5.1	1.6	3.5	2.7	30.8	47.6	4.7	4,010
ITMG	39,250	0.6	1.5	2.4	1.6	55.7	75.8	2.6	39,083
MEDC	915	(9.9)	1.0	3.8	1.1	6.4	31.1	261.2	1,607
INDY	2,100	(23.1)	0.7	1.6	0.5	10.9	45.4	164.8	3,200
HRUM	1,465	(9.6)	1.7	4.6	2.9	28.8	47.2	15.4	2,620
Avg.			1.4	4.9	2.7	21.5	41.1	73.7	
INFRASTRUCTURE									
TLKM	4,050	8.0	3.2	17.9	5.2	8.7	19.7	47.5	4,953
TBIG	2,100	(8.7)	3.8	27.2	8.8	4.0	15.6	300.6	3,198
TOWR	915	(16.8)	3.3	13.4	5.4	5.8	26.9	389.5	1,614
EXCL	1,950	(8.9)	1.0	18.8	1.4	1.4	4.9	170.6	3,064
Avg.			2.8	19.3	5.2	5.0	16.7	227.0	

Source: Bloomberg LP

Forecast – Fundamental Analysis

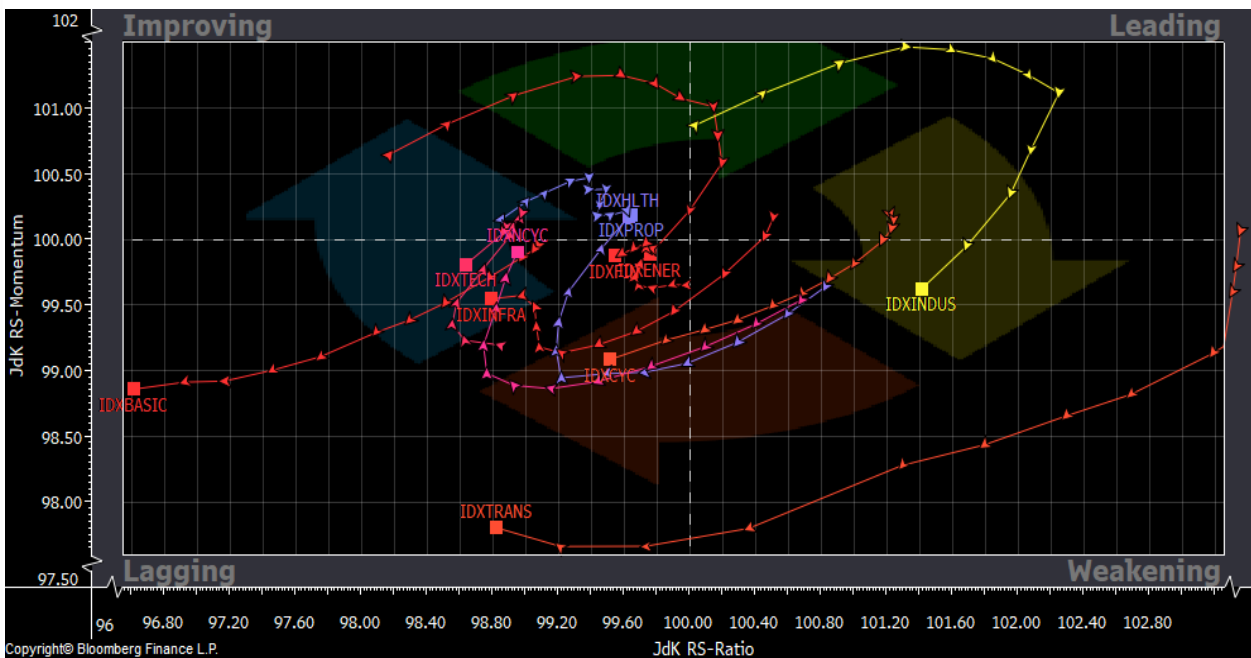
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,850	2.6	1.2	8.2	4.3	7.4	15.9	29.0	7,422
UNTR	28,450	9.1	1.2	5.0	2.8	16.6	27.4	3.4	34,736
Avg.			1.2	6.6	3.6	12.0	21.7	16.2	
HEALTHCARE									
KLBF	2,220	6.2	5.3	30.6	20.8	13.4	17.8	2.9	2,329
SIDO	825	9.3	7.1	22.4	16.7	27.1	31.7	0.1	950
Avg.			6.2	26.5	18.8	20.3	24.7	1.5	
TECHNOLOGY									
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	116	27.5	-	-	-	(23.1)	(26.7)	1.7	78
Avg.			0.7	6.0	9.5	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
UNVR	4,160	(11.5)	39.7	29.6	19.6	28.7	129.0	32.1	4,648
CPIN	4,970	(12.0)	3.1	19.7	11.9	11.1	16.3	25.0	6,588
ICBP	9,550	(4.5)	3.2	23.6	8.2	4.3	14.1	76.3	12,157
INDF	6,125	(8.9)	1.0	7.8	2.4	3.9	14.2	71.6	8,681
AMRT	2,860	7.9	12.2	45.8	17.3	9.2	29.0	34.1	3,090
JPFA	1,125	(13.1)	1.0	9.2	3.5	4.6	11.4	94.2	1,766
Avg.			(10.0)	(22.6)	(10.5)	(10.3)	(35.7)	(55.6)	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	8,375	4.7	4.7	25.4	68.9	1.7	4.7	4.7	9,607
ARTO	2,240	3.8	3.8	1,944.6	113.9	1.8	8.7	0.7	4,889
BRIS	1,630	2.2	2.2	16.2	78.6	-	5.0	13.5	1,739
BBRI	4,900	2.5	2.5	14.5	90.0	2.7	6.4	53.7	5,666
BMRI	10,100	2.1	2.1	11.4	82.8	2.7	4.3	59.6	11,922
BBNI	9,025	1.2	1.2	9.2	86.7	2.8	4.1	55.0	11,478
BBTN	1,235	0.5	0.5	4.4	92.7	3.4	4.1	165.9	1,809
SRTG	2,040	0.5	0.5	6.0	-	-	-	2.6	3,943
Avg.			2.2	254.0	87.7	2.5	5.3	44.4	

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	Ammount (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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