

**JAKARTA COMPOSITE INDEX**

**6,612.49**  
 (0.98%)

 Highest 6,672.61  
 Lowest 6,587.69  
 Net Foreign 1D (583.11)  
 YTD % (3.48)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	32,245	1.20	(2.72)
S&P 500	USA	3,952	0.89	2.92
Nasdaq	USA	11,676	0.39	11.55
EIDO	USA	22.05	0.23	(1.52)
<b>EMEA</b>				
FTSE 100	UK	7,404	0.93	(0.64)
CAC 40	France	7,013	1.27	8.33
DAX	Germany	14,933	1.12	7.25
<b>Asia Pacific</b>				
KOSPI	Korea	2,379	(0.69)	6.39
Shanghai	China	3,235	(0.48)	4.71
TWSE	Taiwan	15,420	(0.21)	9.07
KLSE	Malaysia	1,402	(0.70)	(6.26)
ST - Times	Singapore	3,140	(1.37)	(3.43)
Sensex	India	57,632	(0.62)	(5.27)
Hangseng	Hongkong	19,001	(2.65)	(3.95)
Nikkei	Japan	26,946	(1.42)	3.26

Sectors	Last	Chg%	3M%
Basic Material	1,130	0.38	(8.12)
Consumer Cyclical	788	(1.01)	(7.08)
Energy	1,976	(1.87)	(9.57)
Financials	1,354	(0.80)	(4.89)
Healthcare	1,547	(1.03)	(0.18)
Industrials	1,140	(1.06)	(2.58)
Infrastructure	798	(1.29)	(5.88)
Cons. Non-Cyclical	715	(0.36)	(1.24)
Prop. & Real Estate	660	(0.76)	(4.47)
Technology	4,850	(3.47)	(3.93)
Trans. & Logistics	1,728	(0.96)	2.57

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	66.74	67.64	1.35	(16.02)
Gold (USD tr.oz)	1,989	1,979	(0.52)	8.51
Nickel (USD/mt ton)	23,364	22,797	(2.43)	(24.13)
Tin (USD/mt ton)	22,510	22,750	1.07	(8.30)
Copper (USD/mt ton)	8,580	8,698	1.37	3.89
Coal (USD/ton)	180	171.0	(5.00)	(56.04)
CPO (Oct) (MYR/ton)	4,071	3,935	(3.34)	(4.00)

Currency	Last	Chg%	YTD%
USD-IDR	15,360	(0.10)	1.35
AUD-IDR	10,266	0.16	3.03
EUR-IDR	16,375	(0.05)	1.45
SGD-IDR	11,449	(0.15)	1.39
JPY-IDR	117	(1.73)	0.70
GBP-IDR	18,760	(0.60)	0.02

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed down -0.98% to level of 6,612.49. Foreign market players recorded a net sell of IDR 583.11 billion (all market). The top 5 foreign net buy stocks are BBCA (34.7B), HMSP (18.9B), INKP (13.2B), ACES (12.0B) & AKRA (10.6B). As for the top 5 foreign net sellers, such as BBRI (104.4B), GOTO (96.7B), TLKM (64.3B), BBNI (53.7B) & UNTR (52.6B).

Wall Street's main indexes closed higher (DJI +1.20%, GSPC +0.89%, IXIC +0.39%). EIDO closed up +0.23%. As bank fears of contagion eased after UBS rescued Credit Suisse.

Today's JCI is expected to move sideways with limited opportunities to strengthen.

JCI managed to close down with a bearish candle. Stochastic indicator is flat, MACD histogram is negative (bearish line) and volume is decreasing. If it moves bearish, JCI is expected to weaken to the support range of 6,542 – 6,565. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,641 – 6,678.

**Commodities Review**

- Gold prices jumped 1% to their highest level since March 2022 on Monday (20/3), erasing previous losses. Concerns about the global banking sector have resurfaced despite Swiss UBS's rescue efforts by acquiring Credit Suisse to stabilize financial markets.

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	-	(0.49)
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	-	(0.5)
15 Year	7.1	(0.1)	4.0
20 Year	7.1	0.0	0.5
30 Year	7.1	0.2	(2.7)

Source: Bloomberg LP

**Macro Economic News**

- The People's Bank of China (PBoC) kept its key lending rates steady for the seventh straight month at March fixing, as widely expected.
- Loan Prime Rate 5Y in China remained unchanged at 4.30 percent in March from 4.30 percent in February of 2023.

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
20-Mar-23	China, Loan Prime Rate 1Y	3.65%	3.65%	
	China, Loan Prime Rate 5Y MAR	4.30%	4.30%	
21-Mar-23	South Korea, PPI YoY FEB		5.10%	4.80%
	US Existing Home Sales MoM FEB		-0.70%	0.50%
22-Mar-23	GB Inflation Rate YoY FEB		10.10%	9.70%
	GB Inflation Rate MoM FEB		-0.60%	0.50%

### Corporate news

- **PT Trisula International Tbk (TRIS)** throughout 2022 recorded quite good performance with net profit or profit for the year attributable to owners of the parent entity worth IDR 36.89 billion, an increase of 631.40 percent compared to 2021 which was only IDR 4.83 billion.
- **Jaya Swarasa Agung (TAYS)** last year recorded a net profit of IDR 7.73 billion. Increased 57 percent from the same period in 2021 amounting to IDR 4.90 billion.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,900	(4.3)	2.0	16.4	11.4	8.3	12.9	28.9	2,754
BRPT	770	2.0	2.5	426.6	10.2	0.2	1.1	72.5	-
ESSA	940	2.7	2.7	6.9	2.7	16.9	49.1	51.4	1,145
INCO	6,375	(10.2)	1.8	20.6	9.5	7.8	8.9	0.2	7,882
INKP	7,125	(18.3)	0.5	3.0	1.8	9.2	16.5	54.6	9,000
INTP	10,125	2.3	1.9	23.4	12.0	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	6,075	(7.6)	1.0	15.4	4.6	2.9	5.8	30.4	9,229
TINS	955	(18.4)	1.0	6.8	3.3	7.5	15.6	42.6	-
TPIA	2,230	(13.2)	4.4	-	474.5	(2.7)	(4.3)	36.8	-
<b>Avg.</b>			<b>2.4</b>	<b>100.1</b>	<b>55.0</b>	<b>6.0</b>	<b>12.3</b>	<b>36.7</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	450	(9.3)	1.4	10.5	5.6	10.4	14.0	15.1	597
SCMA	177	(14.1)	1.5	10.0	6.6	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	2,720	(29.4)	0.9	2.2	1.1	27.1	49.1	24.2	3,775
AKRA	1,405	0.4	2.7	14.8	10.1	7.8	19.6	27.1	1,739
PGAS	1,335	(24.1)	0.8	6.4	2.0	4.4	12.7	89.8	2,049
PTBA	3,830	3.8	1.5	3.5	2.7	30.8	47.6	4.7	4,010
ITMG	38,200	(2.1)	1.4	2.3	1.5	55.7	75.8	2.6	39,083
MEDC	860	(15.3)	1.0	3.6	1.0	6.4	31.1	261.2	1,607
INDY	2,050	(24.9)	0.6	1.5	0.5	10.9	45.4	164.8	3,200
HRUM	1,440	(11.1)	1.7	4.5	2.9	28.8	47.2	15.4	2,620
<b>Avg.</b>			<b>1.3</b>	<b>4.9</b>	<b>2.7</b>	<b>21.5</b>	<b>41.1</b>	<b>73.7</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,990	6.4	3.2	17.6	5.1	8.7	19.7	47.5	4,933
TBIG	2,110	(8.3)	3.8	27.3	8.8	4.0	15.6	300.6	3,198
TOWR	905	(17.7)	3.2	13.3	5.3	5.8	26.9	389.5	1,614
EXCL	1,900	(11.2)	1.0	18.3	1.4	1.4	4.9	170.6	3,056
<b>Avg.</b>			<b>2.8</b>	<b>19.1</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	5,875	3.1	1.2	8.2	4.3	7.4	15.9	29.0	7,422
UNTR	27,700	6.2	1.2	4.9	2.7	16.6	27.4	3.4	34,736
<b>Avg.</b>			<b>1.2</b>	<b>6.6</b>	<b>3.5</b>	<b>12.0</b>	<b>21.7</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	2,170	3.8	5.2	29.9	20.4	13.4	17.8	2.9	2,329
SIDO	820	8.6	7.0	22.3	16.6	27.1	31.7	0.1	950
<b>Avg.</b>			<b>6.1</b>	<b>26.1</b>	<b>18.5</b>	<b>20.3</b>	<b>24.7</b>	<b>1.5</b>	
<b>TECHNOLOGY</b>									
BUKA	222	(15.3)	0.8	7.4	8.0	11.4	12.0	8.7	216
EMTK	730	(29.1)	1.3	4.0	10.3	30.6	38.8	2.3	700
GOTO	108	18.7	-	-	-	(23.1)	(26.7)	1.7	78
<b>Avg.</b>			<b>0.7</b>	<b>5.7</b>	<b>9.1</b>	<b>11.4</b>	<b>12.0</b>	<b>8.7</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	4,160	(11.5)	39.7	29.6	19.6	28.7	129.0	32.1	4,648
CPIN	4,920	(12.9)	3.0	19.5	11.8	11.1	16.3	25.0	6,588
ICBP	9,625	(3.8)	3.2	23.8	8.3	4.3	14.1	76.3	12,157
INDF	6,200	(7.8)	1.1	7.9	2.5	3.9	14.2	71.6	8,681
AMRT	2,850	7.5	12.1	45.6	17.2	9.2	29.0	34.1	3,090
JPFA	1,110	(14.3)	1.0	9.1	3.4	4.6	11.4	94.2	1,766
<b>Avg.</b>			<b>(10.0)</b>	<b>(22.6)</b>	<b>(10.5)</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	8,400	4.7	4.7	25.5	68.9	1.7	4.7	4.7	9,607
ARTO	2,140	3.6	3.6	1,857.8	113.9	1.8	8.7	0.7	4,105
BRIS	1,565	2.2	2.2	15.5	78.6	-	5.0	13.5	1,719
BBRI	4,880	2.5	2.5	14.5	90.0	2.7	6.4	53.7	5,666
BMRI	10,000	2.0	2.0	11.3	82.8	2.7	4.3	59.6	11,922
BBNI	9,000	1.2	1.2	9.2	86.7	2.8	4.1	55.0	11,563
BBTN	1,200	0.5	0.5	4.3	92.7	3.4	4.1	165.9	1,809
SRTG	1,960	0.4	0.4	5.7	-	-	-	2.6	3,943
<b>Avg.</b>			<b>2.1</b>	<b>243.0</b>	<b>87.7</b>	<b>2.5</b>	<b>5.3</b>	<b>44.4</b>	

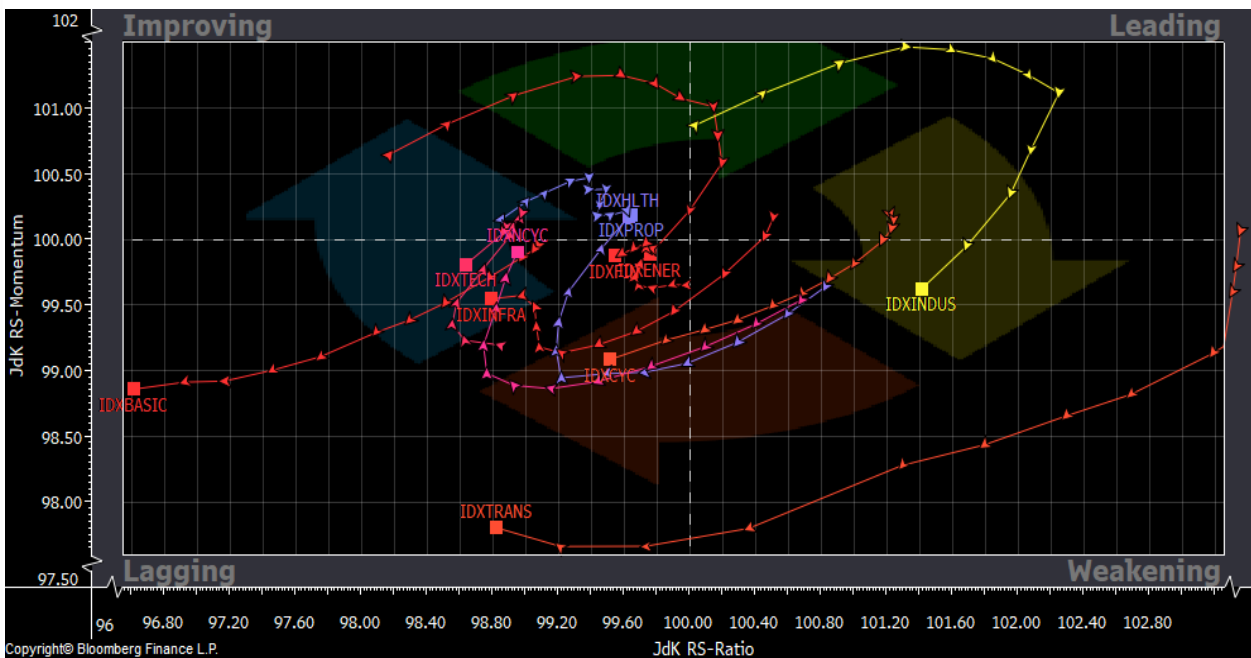
Source: Bloomberg LP

**Jakarta Composite Index (SEAG)**

Calendar Year	Trailing 12M			Monthly											
	01-Jan	31-Dec	Monthly	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	.50	.13	-4.80	.59	-1.02	-.03	1.97	1.35	-1.99	1.90	1.74	2.21			
2023	-.16	.06	-2.41												
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-.25	-3.26			
2021	-1.95	6.47	-4.11	.17	-.80	.64	1.41	1.32	2.22	4.84	-.87	.73			
2020	-5.71	-8.20	-16.76	3.91	.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53			
2019	5.46	-1.37	.39	-.21	-3.81	2.41	.50	-.97	-2.52	.96	-3.48	4.79			
2018	3.93	-.13	-6.19	-3.14	-.18	-3.08	2.37	1.38	-.70	-2.42	3.85	2.28			

-16.76  16.76

**Sector Rotation (Daily)**



**RUPS**

Date	Time	Company	Event	Place
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
30-Mar-23	10:00	WOMF	RUPST	Sentral Senayan III, Lt. 28
	10:00	SDRA	RUPST	Treasury Tower, Lt. 27

**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%

## 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**Rizky Khaerunnisa**

Equity Research Analyst

[rizky@kiwoom.co.id](mailto:rizky@kiwoom.co.id) | 021 5010 5800**OTHER DISCLOSURES**

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