

JAKARTA COMPOSITE INDEX

6,691.61
 1.20%

Highest	6,691.61
Lowest	6,609.22
Net Foreign 1D	494.66
YTD %	(2.32)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	32,105	0.23	(3.14)
S&P 500	USA	3,949	0.30	2.84
Nasdaq	USA	11,787	1.01	12.62
EIDO	USA	22.58	0.58	0.85
EMEA				
FTSE 100	UK	7,500	(0.89)	0.64
CAC 40	France	7,139	0.11	10.28
DAX	Germany	15,210	(0.04)	9.24
Asia Pacific				
KOSPI	Korea	2,424	0.31	8.41
Shanghai	China	3,287	0.64	6.39
TWSE	Taiwan	15,864	0.66	12.21
KLSE	Malaysia	1,411	(0.08)	(5.65)
ST - Times	Singapore	3,219	(0.06)	(0.99)
Sensex	India	57,925	(0.50)	(4.79)
Hangseng	Hongkong	20,050	2.34	1.36
Nikkei	Japan	27,420	(0.17)	5.08

Sectors	Last	Chg%	3M%
Basic Material	1,140	0.83	(7.54)
Consumer Cyclical	790	0.36	(6.55)
Energy	1,983	0.34	(11.93)
Financials	1,373	1.41	(3.23)
Healthcare	1,546	(0.08)	(0.06)
Industrials	1,141	0.09	(2.59)
Infrastructure	810	1.48	(4.54)
Cons. Non-Cyclical	717	0.29	(1.15)
Prop. & Real Estate	665	0.86	(2.70)
Technology	4,908	1.19	(3.14)
Trans. & Logistics	1,748	1.19	4.32

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	70.90	69.96	(1.33)	(13.49)
Gold (USD tr.oz)	1,970	1,993	1.18	9.31
Nickel (USD/mt ton)	22,461	22,517	0.25	(25.06)
Tin (USD/mt ton)	23,395	24,348	4.07	(1.85)
Copper (USD/mt ton)	8,889	9,031	1.60	7.87
Coal (USD/ton)	181	181.0	-	(53.47)
CPO (Oct) (MYR/ton)	3,835	3,750	(2.22)	(11.32)

Currency	Last	Chg%	YTD%
USD-IDR	15,345	0.10	1.45
AUD-IDR	10,332	(0.64)	2.38
EUR-IDR	16,721	(1.16)	(0.64)
SGD-IDR	11,568	(0.83)	0.34
JPY-IDR	117	(0.97)	1.01
GBP-IDR	18,902	(0.43)	(0.73)

Source: Bloomberg LP

Market Prediction

Previous trading, JCI closed up +1.20% to level of 6,691.61. Foreign market players recorded a net buy of IDR 494.66 billion (all market). Top 5 foreign net buy stocks BMRI (349.1B), TLKM (143.4B), BBRI (107.4B), BBKA (61.0B) & BBNI (22.1B). As for the top 5 foreign net sellers, such as GOTO (97.7B), UNTR (24.1B), GGRM (18.4B), ITMG (17.0B) & TOWR (14.6B).

Wall Street's main indexes closed higher (DJI +0.23%, GSPC +0.30%, IXIC +1.01%). EIDO closed up +0.58%. The Fed hiked interest rates by 25bps and hinted at one quarter point hike remaining this year.

Today's JCI is expected to move sideways with a tendency to weaken. Today, there is the release of Indonesia's M2 money supply data for February period (Prev. 8.2% YoY).

JCI managed to close higher with a bullish candle. Stochastic indicator is bullish, MACD histogram is moving in the positive direction (bearish line) and volume is increasing. If it moves bearish, JCI is expected to weaken to the support range of 6,628 – 6,635. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,741 – 6,758.

Commodities Review

- Oil prices settled 1% lower on Thursday (23/3). Reversing early gains after US Energy Secretary Jennifer Granholm told lawmakers that refilling the country's Strategic Petroleum Reserve (SPR) may take several years.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.00	6.00	0.90
Euro Area	3.50	8.50	1.90
United Kingdom	4.25	10.40	0.40
Japan	0.10	3.30	0.40
China	4.35	1.00	2.90

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.90	(0.09)	(0.58)
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	(0.1)	(0.6)
15 Year	7.1	(0.2)	3.8
20 Year	7.1	(0.2)	0.2
30 Year	7.1	0.2	(2.5)

Source: Bloomberg LP

Macro Economic News

- The Fed raised the fed funds rate by 25bps to 4.75%-5% in March 2022, matching the February increase, and pushing borrowing costs to new highs since 2007, as inflation remains elevated.
- The current account deficit in the US narrowed to \$206.8 billion in the last quarter of 2022, the lowest since mid-2021, and below market forecasts of a \$213.2 billion gap.
- The Bank of England raised its key bank rate by 25bps to 4.25% during the March 2022 meeting, in line with expectations, and pushing borrowing costs to fresh 2008-highs, aiming to bring inflation back to the 2% target.

Economic Calendar

Date	Event	Act	Prev	Frcst.
23-Mar-23	US Fed Interest Rate Decision	5%	4.75%	5%
	GB BoE Interest Rate Decision	4.25%	4%	4.25%
	US Current Account Q4	%-206.8B	\$-217.1B	
24-Mar-23	Japan, Inflation Rate YoY FEB	3.30%	4.30%	3.30%
	GB Gfk Consumer Confidence MAR	-36	-38	
	Indonesia, M2 Money Supply YoY FEB		8.20%	
	GB Retail Sales MoM FEB		0.50%	1.20%
	US Durable Goods Orders MoM FEB		-4.50%	0.50%
27-Mar-23	GB CBI Distributive Trades MAR		\$-4.125B	
	US Dallas Fed Manufacturing Index MAR		-13.5	

Corporate news

- **PT AKR Corporindo Tbk (AKRA)** earned a net profit of IDR 2.403 trillion in 2022, or an increase of 116 percent compared to 2021 which was recorded at IDR 1.111 trillion.
- **Sumber Tani Agung Resources (STAA)** last year earned a net profit of IDR 1.11 trillion. It jumped 3.7 percent from the same period in 2021 amounting to IDR 1.07 trillion.
- **Intan Baru Prana (IBFN)** throughout 2022 earned a loss of IDR 41.50 billion. Losses of 79 percent from the same period in 2021 minus IDR 20.79 billion.
- In 2022, **PT Wilmar Cahaya Indonesia Tbk (CEKA) recorded** a net profit of IDR 220.7 billion, an increase of 17.98 percent compared to achievements in 2021 which was IDR 187.07 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,885	(5.0)	2.0	16.3	11.3	8.3	12.9	28.9	2,743
BRPT	795	5.3	2.6	441.6	10.6	0.2	1.1	72.5	-
ESSA	940	2.7	2.7	6.9	2.8	16.9	49.1	51.4	1,145
INCO	6,350	(10.6)	1.7	20.6	9.4	7.8	8.9	0.2	7,882
INKP	7,400	(15.2)	0.5	3.1	1.9	9.2	16.5	54.6	9,000
INTP	10,075	1.8	1.9	23.3	12.0	6.0	7.6	1.3	11,936
MDKA	3,900	(5.3)	6.0	381.4	19.5	3.6	9.6	48.5	5,463
SMGR	6,250	(4.9)	1.0	15.8	4.7	2.9	5.8	30.4	9,175
TINS	985	(15.8)	1.0	7.0	3.4	7.5	15.6	42.6	-
TPIA	2,250	(12.5)	4.5	-	480.1	(2.7)	(4.3)	36.8	-
Avg.			2.4	101.8	55.6	6.0	12.3	36.7	
CONSUMER CYCLICAL									
ACES	450	(9.3)	1.4	10.5	5.6	10.4	14.0	15.1	597
SCMA	183	(11.2)	1.5	10.4	6.8	12.1	18.6	8.2	371
Avg.			1.5	10.4	6.2	11.3	16.3	11.7	
ENERGY									
ADRO	2,730	(29.1)	0.9	2.2	1.2	27.1	49.1	24.2	3,775
AKRA	1,425	1.8	2.8	15.0	10.3	7.8	19.6	27.1	1,739
PGAS	1,350	(23.3)	0.8	6.5	2.0	4.4	12.7	89.8	2,049
PTBA	3,750	1.6	1.5	3.4	2.6	30.8	47.6	4.7	4,010
ITMG	38,350	(1.7)	1.4	2.4	1.5	55.7	75.8	2.6	39,083
MEDC	875	(13.8)	1.0	3.7	1.0	6.4	31.1	261.2	1,607
INDY	2,030	(25.6)	0.6	1.5	0.5	10.9	45.4	164.8	2,700
HRUM	1,390	(14.2)	1.7	4.4	2.8	28.8	47.2	15.4	2,620
Avg.			1.3	4.9	2.7	21.5	41.1	73.7	
INFRASTRUCTURE									
TLKM	4,120	9.9	3.3	18.2	5.3	8.7	19.7	47.5	4,933
TBIG	2,080	(9.6)	3.7	26.9	8.7	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	2,050	(4.2)	1.0	19.8	1.5	-	-	170.6	3,056
Avg.			2.8	19.6	5.2	6.2	20.7	227.0	

Source: Bloomberg LP

Forecast – Fundamental Analysis

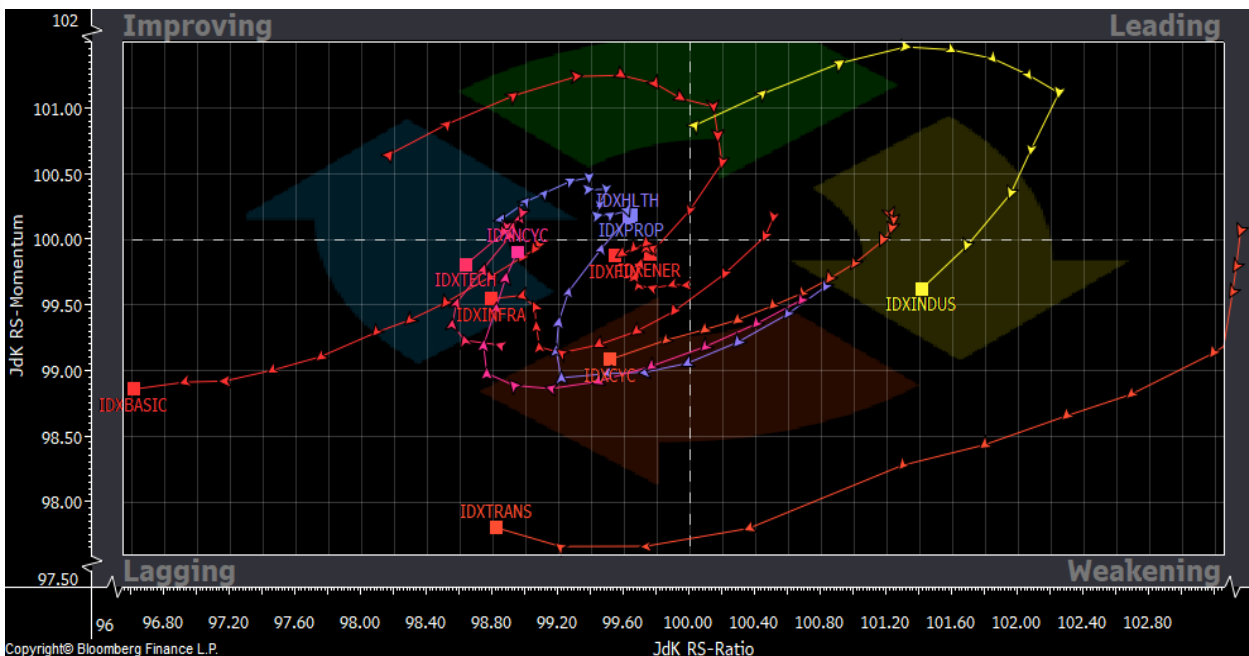
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,875	3.1	1.2	8.2	4.3	7.4	15.9	29.0	7,422
UNTR	27,475	5.4	1.2	4.8	2.7	16.6	27.4	3.4	34,736
Avg.			1.2	6.5	3.5	12.0	21.7	16.2	
HEALTHCARE									
KLBF	2,210	5.7	5.3	30.5	20.8	13.4	17.8	2.9	2,329
SIDO	825	9.3	7.1	22.4	16.7	27.1	31.7	0.1	950
Avg.			6.2	26.4	18.7	20.3	24.7	1.5	
TECHNOLOGY									
BUKA	226	(13.7)	0.9	7.6	8.1	11.4	12.0	8.7	216
EMTK	740	(28.2)	1.3	4.1	10.5	30.6	38.8	2.3	700
GOTO	110	20.9	-	-	-	(23.1)	(26.7)	1.7	78
Avg.			0.7	5.8	9.3	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
UNVR	4,200	(10.6)	40.1	29.9	19.8	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	6,502
ICBP	9,700	(3.0)	3.2	24.0	8.3	4.3	14.1	76.3	12,229
INDF	6,125	(8.9)	1.0	7.8	2.4	3.9	14.2	71.6	8,681
AMRT	2,900	9.4	12.3	46.4	17.5	9.2	29.0	34.1	3,090
JPFA	1,095	(15.4)	1.0	9.0	3.4	4.6	11.4	94.2	1,670
Avg.			(10.1)	(22.8)	(10.6)	(10.3)	(35.7)	(55.6)	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	8,500	4.7	4.7	25.8	68.9	1.7	4.7	4.7	9,607
ARTO	2,350	3.9	3.9	2,040.1	113.9	1.8	8.7	0.7	4,105
BRIS	1,580	2.2	2.2	15.7	78.6	-	5.0	13.5	1,719
BBRI	4,900	2.5	2.5	14.5	90.0	2.7	6.4	53.7	5,676
BMRI	10,500	2.1	2.1	11.9	82.8	2.7	4.3	59.6	11,946
BBNI	9,225	1.3	1.3	9.4	86.7	2.8	4.1	55.0	11,584
BBTN	1,215	0.5	0.5	4.3	92.7	3.4	4.1	165.9	1,818
SRTG	1,960	0.4	0.4	5.7	-	-	-	2.6	3,943
Avg.			2.2	265.9	87.7	2.5	5.3	44.4	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



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 | 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

Rizky Khaerunnisa

Equity Research Analyst

rizky@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.