

**JAKARTA COMPOSITE INDEX**

**6,762.25**  
 1.06%

 Highest 6,776.91  
 Lowest 6,696.45  
 Net Foreign 1D 207.10  
 YTD % (1.29)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	32,238	0.41	(2.74)
S&P 500	USA	3,971	0.56	3.42
Nasdaq	USA	11,824	0.31	12.97
EIDO	USA	22.89	1.37	2.23
<b>EMEA</b>				
FTSE 100	UK	7,405	(1.26)	(0.62)
CAC 40	France	7,015	(1.74)	8.36
DAX	Germany	14,957	(1.66)	7.42
<b>Asia Pacific</b>				
KOSPI	Korea	2,415	(0.39)	7.98
Shanghai	China	3,266	(0.64)	5.71
TWSE	Taiwan	15,915	0.32	12.57
KLSE	Malaysia	1,400	(0.80)	(6.41)
ST - Times	Singapore	3,213	(0.20)	(1.19)
Sensex	India	57,527	(0.69)	(5.45)
Hangseng	Hongkong	19,916	(0.67)	0.68
Nikkei	Japan	27,385	(0.13)	4.95

Sectors	Last	Chg%	3M%
Basic Material	1,155	1.33	(5.76)
Consumer Cyclical	802	1.45	(5.55)
Energy	1,995	0.61	(11.53)
Financials	1,390	1.23	(2.65)
Healthcare	1,540	(0.34)	(1.03)
Industrials	1,152	0.97	(2.61)
Infrastructure	806	(0.43)	(5.73)
Cons. Non-Cyclical	728	1.54	0.62
Prop. & Real Estate	678	1.83	(1.53)
Technology	5,026	2.42	(2.46)
Trans. & Logistics	1,774	1.44	4.93

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	69.96	69.26	(1.00)	(13.62)
Gold (USD tr.oz)	1,993	1,978	(0.76)	8.35
Nickel (USD/mt ton)	22,517	23,468	4.22	(21.90)
Tin (USD/mt ton)	24,348	24,830	1.98	0.09
Copper (USD/mt ton)	9,031	8,922	(1.21)	6.56
Coal (USD/ton)	190	190.0	-	(51.16)
CPO (Oct) (MYR/ton)	3,835	3,750	(2.22)	(10.07)

Currency	Last	Chg%	YTD%
USD-IDR	15,155	1.25	2.73
AUD-IDR	10,071	0.32	5.03
EUR-IDR	16,325	0.14	1.77
SGD-IDR	11,378	0.12	2.03
JPY-IDR	116	0.58	1.99
GBP-IDR	18,560	0.00	1.10

Source: Bloomberg LP

**Market Prediction**

Previous trading, JCI closed up +1.06% to level of 6,762.25. Foreign market players recorded a net buy of IDR 207.10 billion (all market). The top 5 foreign net buy stocks are BBCA (817.9B), BMRI (606.7B), BBRI (424.8B), BBNI (225.1B) & TLKM (118.3B). As for the top 5 foreign net sellers, such as ASII (64.6B), ADRO (41.7B), ITMG (33.3B), ADMR (31.0B) & PTBA (31.0B).

Wall Street's main indexes closed higher (DJI +0.41%, GSPC +0.56%, IXIC +0.31%). EIDO closed up +1.37%. The upside moves are temporary, concerns about bank stability persist.

Today's JCI has a chance to move higher to the nearest resistance and after that it is vulnerable to a reversal.

JCI managed to close higher with a bullish candle. Stochastic indicator is bullish, MACD histogram is moving in the positive direction (potential for golden cross line) and volume is increasing. If it moves bearish, JCI is expected to weaken to the support range of 6,691 – 6,727. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,812 – 6,824.

**Commodities Review**

- Oil prices fell sharply on Friday amid declines in European banking stocks and after US Energy Secretary Jennifer Granholm said replenishment of the country's Strategic Petroleum Reserve (SPR) may take several years, dampening demand prospects.

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)	6.81	(1.36)	(1.93)
Inflasi MoM	0.16		
7Days RR	5.75		
GDP Growth YoY (%)	5.01		
Foreign Reserve (Bn)	140		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.8	(1.4)	(1.9)
15 Year	7.0	(1.3)	2.5
20 Year	7.1	(1.0)	(0.8)
30 Year	7.1	0.2	(2.5)

Source: Bloomberg LP

**Macro Economic News**

- The annual inflation rate in Japan fell to 3.3% in February 2023 from January's 41-year high of 4.3%. The latest figure also marked the lowest print since last September.
- The GfK Consumer Confidence indicator in the United Kingdom rose to -36 in March 2023 from -38 in February, matching market expectations and pointing to the highest reading in a year amid better economic forecasts.
- Retail sales in the UK unexpectedly surged 1.2% month-over-month in February of 2023, following an upwardly revised 0.9% rise in January and compared to forecasts of a 0.2% gain.
- Durable goods orders in the US which measure the cost of orders received by manufacturers of goods meant to last at least three years, dropped 1% month-over-month in February of 2023, following an upwardly revised 5% plunge in January and compared to market forecasts of a 0.6% increase.

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
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	7.90%	8.20%	
	GB Retail Sales MoM FEB	1.20%	0.90%	1.20%
	US Durable Goods Orders MoM FEB	-1%	-5%	0.50%
27-Mar-23	GB CBI Distributive Trades MAR		\$-4.125B	
	US Dallas Fed Manufacturing Index MAR		-13.5	
28-Mar-23	US Goods Trade Balnce Adv FEB		\$-91.5B	\$-88B
	US CB Consumer Confidence MAR		102.9	

### Corporate news

- **Summarecon Agung (SMRA)** throughout 2022 recorded a net profit of IDR 625.37 billion. Increased 93 percent from the same period in 2021 of IDR 323.70 billion.
- **MNC Digital Entertainment (MSIN)** last year earned IDR 339.77 billion. Slipped 14 percent from the same period in 2021 amounting to IDR 398.56 billion.
- **Chitose Internasional (CINT)** last year tabulated a loss of IDR 9.09 billion. Cut 90 percent from the same period in 2021 with a total loss of IDR 98.86 billion.
- **Puri Sentul Permai (KTDN)** last year made a profit of IDR 2.53 billion. Decreased 84 percent from the same period in 2021 of IDR 16.55 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	1,895	(4.5)	2.0	16.4	11.4	8.3	12.9	28.9	2,746
BRPT	820	8.6	2.7	460.4	11.1	0.2	1.1	72.5	-
ESSA	970	6.0	2.8	7.2	2.9	16.9	49.1	51.4	1,145
INCO	6,425	(9.5)	1.8	21.0	9.7	7.8	8.9	0.2	7,882
INKP	7,350	(15.8)	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	3,960	(3.9)	6.2	381.4	20.0	3.6	9.6	48.5	5,463
SMGR	6,300	(4.2)	1.0	15.9	4.8	2.9	5.8	30.4	9,071
TINS	995	(15.0)	1.1	7.1	3.5	7.5	15.6	42.6	-
TPIA	2,270	(11.7)	4.6	-	489.5	(2.7)	(4.3)	36.8	-
<b>Avg.</b>			<b>2.5</b>	<b>104.0</b>	<b>56.7</b>	<b>6.0</b>	<b>12.3</b>	<b>36.7</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	468	(5.6)	1.5	10.9	5.8	10.4	14.0	15.1	605
SCMA	191	(7.3)	1.6	10.8	7.1	12.1	18.6	8.2	371
<b>Avg.</b>			<b>1.5</b>	<b>10.9</b>	<b>6.5</b>	<b>11.3</b>	<b>16.3</b>	<b>11.7</b>	
<b>ENERGY</b>									
ADRO	2,680	(30.4)	0.9	2.2	1.1	27.1	49.1	24.2	3,704
AKRA	1,540	10.0	3.0	12.7	11.1	7.8	19.6	22.9	1,728
PGAS	1,360	(22.7)	0.8	6.6	2.0	4.4	12.7	89.8	2,030
PTBA	3,710	0.5	1.5	3.4	2.6	30.8	47.6	4.7	3,935
ITMG	38,400	(1.6)	1.5	2.4	1.5	55.7	75.8	2.6	37,906
MEDC	910	(10.3)	1.0	3.8	1.1	6.4	31.1	261.2	1,607
INDY	2,040	(25.3)	0.6	1.6	0.5	10.9	45.4	164.8	2,800
HRUM	1,390	(14.2)	1.7	4.4	2.8	28.8	47.2	15.4	2,620
<b>Avg.</b>			<b>1.4</b>	<b>4.6</b>	<b>2.9</b>	<b>21.5</b>	<b>41.1</b>	<b>73.2</b>	
<b>INFRASTRUCTURE</b>									
TLKM	4,070	8.5	3.3	17.9	5.2	8.7	19.7	47.5	4,933
TBIG	2,050	(10.9)	3.7	26.6	8.6	4.0	15.6	300.6	3,198
TOWR	895	(18.6)	3.2	13.1	5.3	5.8	26.9	389.5	1,614
EXCL	2,000	(6.5)	1.0	19.3	1.5	-	-	170.6	3,015
<b>Avg.</b>			<b>2.8</b>	<b>19.2</b>	<b>5.1</b>	<b>6.2</b>	<b>20.7</b>	<b>227.0</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

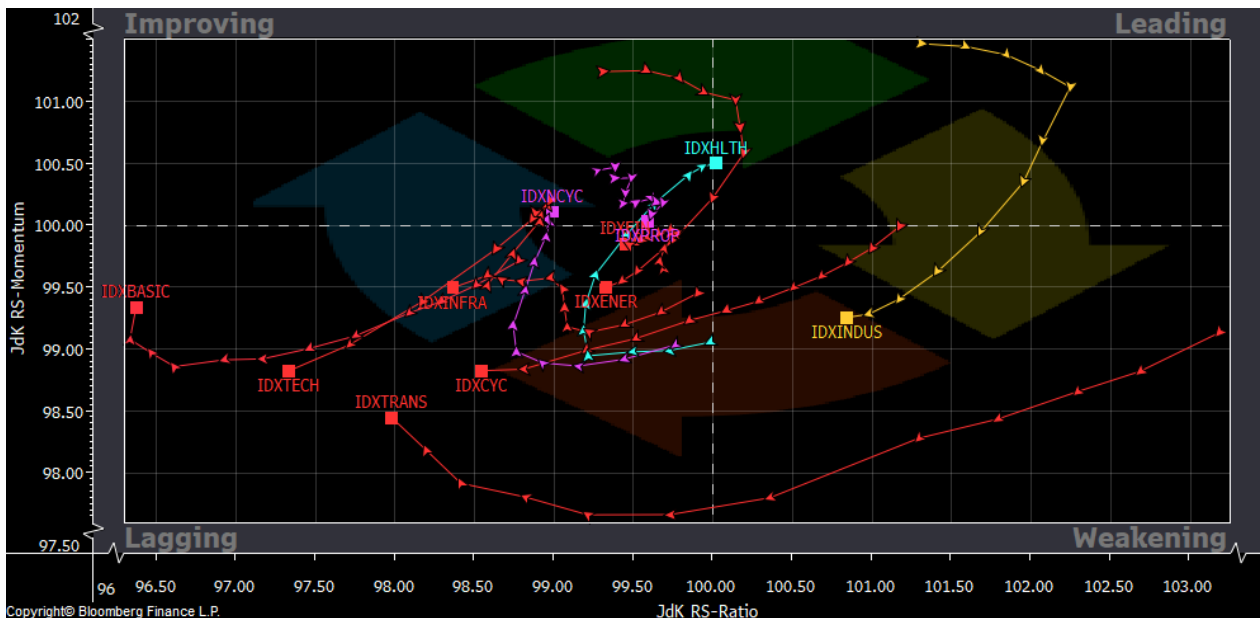
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,950	4.4	1.3	8.3	4.4	7.4	15.9	29.0	7,422
UNTR	27,675	6.1	1.2	4.9	2.7	16.6	27.4	3.4	34,736
<b>Avg.</b>			<b>1.2</b>	<b>6.6</b>	<b>3.6</b>	<b>12.0</b>	<b>21.7</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	2,130	1.9	5.1	29.4	20.0	13.4	17.8	2.9	2,329
SIDO	845	11.9	7.2	23.0	17.1	27.1	31.7	0.1	950
<b>Avg.</b>			<b>6.1</b>	<b>26.2</b>	<b>18.6</b>	<b>20.3</b>	<b>24.7</b>	<b>1.5</b>	
<b>TECHNOLOGY</b>									
BUKA	236	(9.9)	0.9	7.9	8.5	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	115	26.4	-	-	-	(23.1)	(26.7)	1.7	77
<b>Avg.</b>			<b>0.7</b>	<b>6.0</b>	<b>9.6</b>	<b>11.4</b>	<b>12.0</b>	<b>8.7</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	4,270	(9.1)	40.8	30.4	20.1	28.7	129.0	32.1	4,648
CPIN	5,125	(9.3)	3.2	20.3	12.3	11.1	16.3	25.0	6,646
ICBP	9,975	(0.3)	3.3	24.6	8.6	4.3	14.1	76.3	12,229
INDF	6,325	(5.9)	1.1	8.1	2.5	3.9	14.2	71.6	8,681
AMRT	2,930	10.6	12.5	46.9	17.7	9.2	29.0	34.1	3,090
JPFA	1,135	(12.4)	1.0	9.3	3.5	4.6	11.4	94.2	1,677
<b>Avg.</b>			<b>(10.3)</b>	<b>(23.3)</b>	<b>(10.8)</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	8,825	4.9	4.9	26.7	68.9	1.7	4.7	4.7	9,607
ARTO	2,380	4.0	4.0	2,066.1	113.9	1.8	8.7	0.7	4,039
BRIS	1,610	2.2	2.2	16.0	78.6	-	5.0	13.5	1,719
BBRI	4,770	2.4	2.4	14.1	90.0	2.7	6.4	53.7	5,676
BMRI	10,900	2.2	2.2	12.3	82.8	2.7	4.3	59.6	11,927
BBNI	9,625	1.3	1.3	9.8	86.7	2.8	4.1	55.0	11,584
BBTN	1,280	0.5	0.5	4.6	92.7	3.4	4.1	165.9	1,818
SRTG	1,905	0.4	0.4	5.6	-	-	-	2.6	3,943
<b>Avg.</b>			<b>2.3</b>	<b>269.4</b>	<b>87.7</b>	<b>2.5</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
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%

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