

**JAKARTA COMPOSITE INDEX**

**6,708.93**  
 (0.79%)

Highest	6,758.41
Lowest	6,704.75
Net Foreign 1D	115.77
YTD %	(2.07)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	32,432	0.60	(2.16)
S&P 500	USA	3,978	0.16	3.60
Nasdaq	USA	11,769	(0.47)	12.44
EIDO	USA	22.96	0.31	2.55
<b>EMEA</b>				
FTSE 100	UK	7,472	0.90	0.27
CAC 40	France	7,078	0.90	9.34
DAX	Germany	15,128	1.14	8.65
<b>Asia Pacific</b>				
KOSPI	Korea	2,409	(0.24)	7.73
Shanghai	China	3,251	(0.44)	5.25
TWSE	Taiwan	15,830	(0.53)	11.97
KLSE	Malaysia	1,397	(0.22)	(6.61)
ST - Times	Singapore	3,239	0.82	(0.38)
Sensex	India	57,653	0.22	(5.24)
Hangseng	Hongkong	19,568	(1.75)	(1.08)
Nikkei	Japan	27,477	0.33	5.30

Sectors	Last	Chg%	3M%
Basic Material	1,153	(0.15)	(6.56)
Consumer Cyclical	805	0.34	(5.75)
Energy	2,014	0.97	(14.73)
Financials	1,376	(1.04)	(3.04)
Healthcare	1,535	(0.32)	(0.84)
Industrials	1,157	0.42	(2.18)
Infrastructure	805	(0.17)	(6.39)
Cons. Non-Cyclical	729	0.07	(0.03)
Prop. & Real Estate	682	0.64	(3.66)
Technology	5,041	0.30	(2.72)
Trans. & Logistics	1,788	0.81	6.75

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	69.26	72.81	5.13	(9.07)
Gold (USD tr.oz)	1,978	1,957	(1.09)	7.51
Nickel (USD/mt ton)	23,468	23,843	1.60	(20.65)
Tin (USD/mt ton)	24,830	25,421	2.38	2.47
Copper (USD/mt ton)	8,922	8,964	0.48	7.07
Coal (USD/ton)	190	195.0	2.63	(49.87)
CPO (Oct) (MYR/ton)	3,751	3,884	3.55	(6.38)

Currency	Last	Chg%	YTD%
USD-IDR	15,160	(0.03)	2.69
AUD-IDR	10,128	(0.46)	4.44
EUR-IDR	16,380	(0.37)	1.42
SGD-IDR	11,387	(0.07)	1.95
JPY-IDR	116	(0.22)	1.91
GBP-IDR	18,646	(0.32)	0.64

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed lower -0.79% to level of 6,708.93. Foreign market players recorded a net buy of IDR 115.77 billion (all market). The top 5 foreign net buy stocks are BBNI (147.2B), BBCA (145.4B), ANTM (69.8B), TLKM (50.7B) & GOTO (38.9B). As for the top 5 foreign net sellers, such as BMRI (148.9B), ASII (82.6B), ITMG (81.7B), ADRO (29.2B) & MDKA (27.1B).

Wall Street's main indexes closed mixed (DJI +0.60%, GSPC +0.16%, IXIC -0.47%). EIDO closed up +0.44%. As sentiment improved after policy makers took steps and offered additional support to the troubled banking sector.

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 neutral, MACD histogram is moving in the positive direction (sloping line) and volume is decreasing. 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 6,747 – 6,772.

**Commodities Review**

- Crude oil prices rose on Monday (27/3), after the cessation of oil exports from Iraqi Kurdistan through Turkey. Another sentiment is steps to overcome a potential banking crisis that could suppress demand for crude oil.

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)	6.78	0.03	(2.31)
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	0.0	(2.3)
15 Year	7.0	(0.0)	2.2
20 Year	7.0	0.0	(1.1)
30 Year	7.1	(0.7)	(3.2)

Source: Bloomberg LP

**Macro Economic News**

- The CBI distributive trades survey's retail sales balance in the UK edged down to +1 in March 2023 from +2 the month before, easily beating market expectations of -6 and suggesting retail sales volumes were broadly unchanged for a second consecutive month, according to the CBI's latest quarterly Distributive Trades Survey.
- The Federal Reserve Bank of Dallas' general business activity index for manufacturing in Texas fell for a second straight month to -15.7 in March of 2023 from -13.5 in February, signalling perceptions of broader business conditions continued to worsen

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
27-Mar-23	GB CBI Distributive Trades MAR	1	2	-18
	US Dallas Fed Manufacturing Index MAR	-15.7	-13.5	-10
28-Mar-23	US Goods Trade Balnce Adv FEB		\$-91.5B	\$-88B
	US CB Consumer Confidence MAR		102.9	
29-Mar-23	South Korea, Consumer Confidence MAR		90.2	85
	GB BoE Consumer Credit FEB		£1.597B	
	US Pending Home Sales YoY FEB		-24.10%	

### Corporate news

- **PT Indofood Sukses Makmur Tbk (INDF)** recorded a net profit of IDR 6.35 trillion in 2022, or decreased by 17 percent compared to 2021 which was IDR 7.66 trillion.
- **PT Tigaraksa Satria Tbk (TGKA)** recorded a net profit of IDR 478.13 billion in 2022, or a decrease of 0.62 percent compared to 2021 which was IDR 481.09 billion.
- **PT Pradiksi Gunatama Tbk (PGUN)** in 2022 recorded a net profit of IDR 167 billion, or an increase of 433% from the achievement in 2021 of IDR 31 billion.
- **PT Solusi Tunas Pratama Tbk (SUPR)** posted a net profit of IDR 936.34 billion in 2022, an improvement compared to 2021 which recorded a net loss of IDR 68.95 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	1,960	(1.3)	2.0	12.3	9.8	11.5	17.2	13.3	2,749
BRPT	800	6.0	2.7	449.5	10.8	0.2	1.1	72.5	-
ESSA	965	5.5	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	7,400	(15.2)	0.5	3.1	1.9	9.2	16.5	54.6	9,000
INTP	9,950	0.5	1.8	23.0	11.8	6.0	7.6	1.3	11,936
MDKA	3,940	(4.4)	6.2	381.4	19.9	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	9,024
TINS	1,015	(13.2)	1.1	7.2	3.5	7.5	15.6	42.6	-
TPIA	2,260	(12.1)	4.5	-	487.7	(2.7)	(4.3)	36.8	-
<b>Avg.</b>			<b>2.4</b>	<b>102.3</b>	<b>56.3</b>	<b>6.3</b>	<b>12.7</b>	<b>35.2</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	468	(5.6)	1.5	10.9	5.8	10.4	14.0	15.1	605
SCMA	184	(10.7)	1.5	10.4	6.9	12.1	18.6	8.2	371
<b>Avg.</b>			<b>1.5</b>	<b>10.7</b>	<b>6.3</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	2.8	12.6	8.7	9.5	23.7	22.9	1,744
PGAS	1,375	(21.9)	0.8	6.7	2.1	4.4	12.7	89.8	2,030
PTBA	3,700	0.3	1.5	3.4	2.6	30.8	47.6	4.7	3,935
ITMG	38,500	(1.3)	1.5	2.4	1.5	55.7	75.8	2.6	37,906
MEDC	915	(9.9)	1.0	3.9	1.1	6.4	31.1	261.2	1,607
INDY	2,070	(24.2)	0.7	1.6	0.5	10.9	45.4	164.8	2,800
HRUM	1,405	(13.3)	1.7	4.5	2.8	28.8	47.2	15.4	2,620
<b>Avg.</b>			<b>1.4</b>	<b>4.7</b>	<b>2.6</b>	<b>21.7</b>	<b>41.6</b>	<b>73.2</b>	
<b>INFRASTRUCTURE</b>									
TLKM	4,050	8.0	3.1	19.3	5.5	7.5	16.5	42.2	4,930
TBIG	2,120	(7.8)	3.8	27.5	8.8	4.0	15.6	300.6	3,055
TOWR	910	(17.3)	3.3	13.2	5.4	5.8	26.9	389.5	1,610
EXCL	1,990	(7.0)	1.0	19.2	1.5	-	-	170.6	3,015
<b>Avg.</b>			<b>2.8</b>	<b>19.8</b>	<b>5.3</b>	<b>5.8</b>	<b>19.7</b>	<b>225.7</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

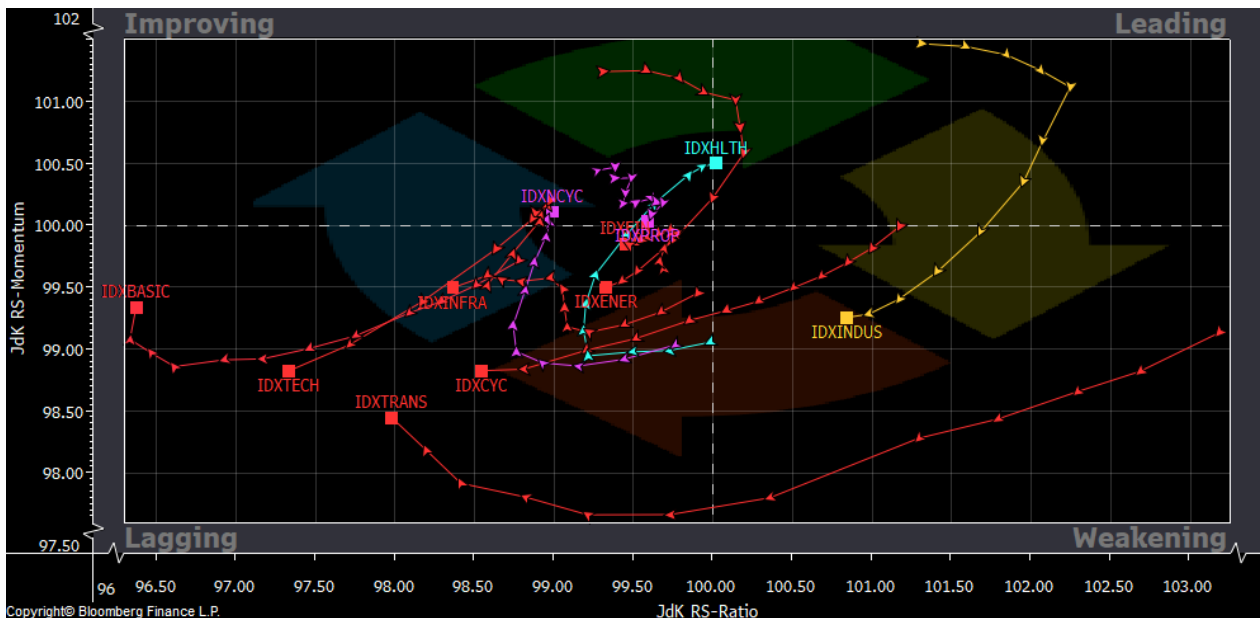
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,875	3.1	1.2	8.2	4.3	7.4	15.9	29.0	7,422
UNTR	27,800	6.6	1.2	4.9	2.7	16.6	27.4	3.4	34,721
<b>Avg.</b>			<b>1.2</b>	<b>6.6</b>	<b>3.5</b>	<b>12.0</b>	<b>21.7</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	2,100	0.5	5.0	28.9	19.7	13.4	17.8	2.9	2,329
SIDO	855	13.2	7.3	23.2	17.3	27.1	31.7	0.1	950
<b>Avg.</b>			<b>6.2</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	234	(10.7)	0.9	7.8	8.4	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	115	26.4	-	-	-	(23.1)	(26.7)	1.7	77
<b>Avg.</b>			<b>0.7</b>	<b>6.0</b>	<b>9.4</b>	<b>11.4</b>	<b>12.0</b>	<b>8.7</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	4,290	(8.7)	40.9	30.5	20.2	28.7	129.0	32.1	4,648
CPIN	5,000	(11.5)	3.1	19.8	12.0	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	6,375	(5.2)	1.1	8.1	2.5	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	1,160	(10.4)	1.1	9.5	3.6	4.6	11.4	94.2	1,645
<b>Avg.</b>			<b>(10.3)</b>	<b>(23.2)</b>	<b>(10.7)</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	8,700	4.9	4.9	26.4	68.9	1.7	4.7	4.7	9,611
ARTO	2,280	3.8	3.8	1,979.3	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	4,740	2.4	2.4	14.0	90.0	2.7	6.4	53.7	5,676
BMRI	10,200	2.1	2.1	11.6	82.8	2.7	4.3	59.6	11,927
BBNI	9,500	1.3	1.3	9.7	86.7	2.8	4.1	55.0	11,584
BBTN	1,265	0.5	0.5	4.5	92.7	3.4	4.1	165.9	1,819
SRTG	1,970	0.4	0.4	5.8	-	-	-	2.6	3,943
<b>Avg.</b>			<b>2.2</b>	<b>258.4</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
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
	10:00	CHEM	RUPSLB	Easy.ksei
	13:30	ITMG	RUPST	Pondok Indah Office Tower 3, Lt. 3

**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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