

JAKARTA COMPOSITE INDEX

6,760.33
 0.77%

 Highest 6,764.66
 Lowest 6,715.60
 Net Foreign 1D 144.97
 YTD % (1.32)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	32,394	(0.12)	(2.27)
S&P 500	USA	3,971	(0.16)	3.43
Nasdaq	USA	11,716	(0.45)	11.94
EIDO	USA	23.20	1.05	3.62
EMEA				
FTSE 100	UK	7,484	0.17	0.44
CAC 40	France	7,088	0.14	9.49
DAX	Germany	15,142	0.09	8.75
Asia Pacific				
KOSPI	Korea	2,435	1.07	8.88
Shanghai	China	3,245	(0.19)	5.05
TWSE	Taiwan	15,701	(0.81)	11.06
KLSE	Malaysia	1,409	0.89	(5.78)
ST - Times	Singapore	3,256	0.51	0.13
Sensex	India	57,615	(0.07)	(5.30)
Hangseng	Hongkong	19,785	1.11	0.02
Nikkei	Japan	27,518	0.15	5.46

Sectors	Last	Chg%	3M%
Basic Material	1,170	1.51	(4.43)
Consumer Cyclical	818	1.65	(3.83)
Energy	2,064	2.49	(10.79)
Financials	1,370	(0.39)	(2.99)
Healthcare	1,541	0.37	0.38
Industrials	1,169	1.06	(0.06)
Infrastructure	809	0.55	(5.52)
Cons. Non-Cyclical	737	1.13	2.30
Prop. & Real Estate	689	1.05	(2.93)
Technology	5,267	4.49	2.93
Trans. & Logistics	1,800	0.70	8.03

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	72.81	73.20	0.54	(8.05)
Gold (USD tr.oz)	1,957	1,974	0.86	8.05
Nickel (USD/mt ton)	23,843	24,074	0.97	(19.88)
Tin (USD/mt ton)	25,421	25,770	1.37	3.88
Copper (USD/mt ton)	8,964	8,978	0.16	7.24
Coal (USD/ton)	195	192.0	(1.54)	(50.64)
CPO (Oct) (MYR/ton)	3,884	4,011	3.27	(3.69)

Currency	Last	Chg%	YTD%
USD-IDR	15,087	0.48	3.19
AUD-IDR	10,065	0.17	5.10
EUR-IDR	16,314	0.04	1.84
SGD-IDR	11,350	0.26	2.28
JPY-IDR	115	0.51	2.66
GBP-IDR	18,550	0.19	1.15

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed up +0.77% to level of 6,760.33. Foreign market players recorded a net buy of IDR 144.97 billion (all market). The top 5 foreign net buy stocks are BBCA (281.1B), BBRI (51.2B), ANTM (46.0B), TLKM (35.7B) & BUKA (29.6B). As for the top 5 foreign net sellers, such as ASII (102.8B), BMRI (54.1B), ADRO (53.5B), BBNI (41.0B), & HMSP (28.7B).

Wall Street's main indexes closed lower (DJI - 0.12%, GSPC -0.16%, IXIC -0.45%). EIDO closed up +1.55%. As investors remain cautious about the health of US economy.

Today's JCI has a chance to strengthen towards the nearest resistance.

Commodities Review

- Gold prices stabilized on Tuesday (28/3), recovering earlier losses as the dollar weakened. Meanwhile, investors are favoring high-risk assets as worries in the banking sector eased and pushed gold further from the US\$ 2,000 mark reached last week.

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)	6.80	(0.03)	(2.06)
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)	(2.1)
15 Year	7.0	(0.0)	2.7
20 Year	7.0	-	(1.1)
30 Year	7.1	0.1	(3.3)

Source: Bloomberg LP

Macro Economic News

- The US trade deficit in goods widened slightly to USD 91.63 billion in February 2023 from a revised USD 91.09 billion in the previous month, amid a weakening global demand due to a rising cost of living and higher borrowing costs, an advance estimate showed.

Economic Calendar

Date	Event	Act	Prev	Frcst.
28-Mar-23	US Goods Trade Balnce Adv FEB	\$-91.63B	\$-91.5B	\$-88B
	US CB Consumer Confidence MAR	104.2	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%	
30-Mar-23	South Korea, Business Confidence MAR		63	68
	US GDP Growth Rate QoQ Final Q4		4.40%	3.90%
	US Initial Jobless Claims MAR/25		191K	

Corporate news

- **PT Indika Energy Tbk (INDY)** posted a net profit of USD 452.67 million in 2022, or an increase of 692 percent compared to 2021 which was recorded at USD 57.71 million.
- **PT Siloam International Hospitals Tbk (SILO)** posted a net profit of IDR 696.49 billion in 2022, or grew 3.2 percent compared to 2021 which was recorded at IDR 674.11 billion.
- **PT Kusuma Kemindo Sentosa Tbk (KKES)** recorded sales growth throughout 2022 which pocketed net sales of IDR 230.72 billion. Sales of KKES in 2022 edged up 1.9% compared to the 2021 achievement of IDR 226.40 billion.
- **PT Bumi Resources Tbk (BUMI)** recorded the highest revenue in 2022. BUMI posted a revenue increase of 57% to US\$ 8.53 billion last year. The increase in revenue made BUMI's profit soar 213% to US\$ 525 million.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,995	0.5	2.0	12.5	10.0	11.5	17.2	13.3	2,749
BRPT	800	6.0	2.7	451.4	10.8	0.2	1.1	72.5	-
ESSA	940	2.7	2.8	7.0	2.8	16.9	49.1	51.4	1,145
INCO	6,525	(8.1)	1.8	21.5	9.9	7.8	8.9	0.2	7,882
INKP	7,600	(12.9)	0.5	3.2	2.0	9.2	16.5	54.6	9,000
INTP	10,725	8.3	1.9	20.1	12.3	7.1	9.2	5.0	12,096
MDKA	4,020	(2.4)	6.3	381.4	20.4	3.6	9.6	48.5	5,463
SMGR	6,375	(3.0)	1.0	16.1	4.8	2.9	5.8	30.4	9,024
TINS	1,020	(12.8)	1.1	7.3	3.6	7.5	15.6	42.6	-
TPIA	2,300	(10.5)	4.6	-	498.5	(2.7)	(4.3)	36.8	-
Avg.			2.5	102.3	57.5	6.4	12.9	35.5	
CONSUMER CYCLICAL									
ACES	466	(6.0)	1.5	10.9	5.8	10.4	14.0	15.1	620
SCMA	193	(6.3)	1.6	10.9	7.2	12.1	18.6	8.2	371
Avg.			1.5	10.9	6.5	11.3	16.3	11.7	
ENERGY									
ADRO	2,770	(28.1)	0.9	2.3	1.2	27.1	49.1	24.2	3,729
AKRA	1,540	10.0	2.8	12.6	8.7	9.5	23.7	22.9	1,744
PGAS	1,385	(21.3)	0.8	6.7	2.1	4.4	12.7	89.8	2,030
PTBA	3,810	3.3	1.5	3.5	2.7	30.8	47.6	4.7	3,885
ITMG	39,725	1.8	1.5	2.5	1.6	55.7	75.8	2.6	36,989
MEDC	935	(7.9)	1.1	4.0	1.1	6.4	31.1	261.2	1,607
INDY	2,250	(17.6)	0.7	1.7	0.6	10.9	45.4	164.8	2,800
HRUM	1,460	(9.9)	1.8	4.7	2.9	28.8	47.2	15.4	2,620
Avg.			1.4	4.8	2.6	21.7	41.6	73.2	
INFRASTRUCTURE									
TLKM	4,050	8.0	3.1	19.3	5.5	7.5	16.5	42.2	4,930
TBIG	2,170	(5.7)	3.9	28.1	9.1	4.0	15.6	300.6	3,055
TOWR	930	(15.5)	3.2	13.5	5.3	5.2	26.0	311.6	1,543
EXCL	2,050	(4.2)	1.0	19.8	1.5	-	-	170.6	2,996
Avg.			2.8	20.2	5.3	5.6	19.4	206.2	

Source: Bloomberg LP

Forecast – Fundamental Analysis

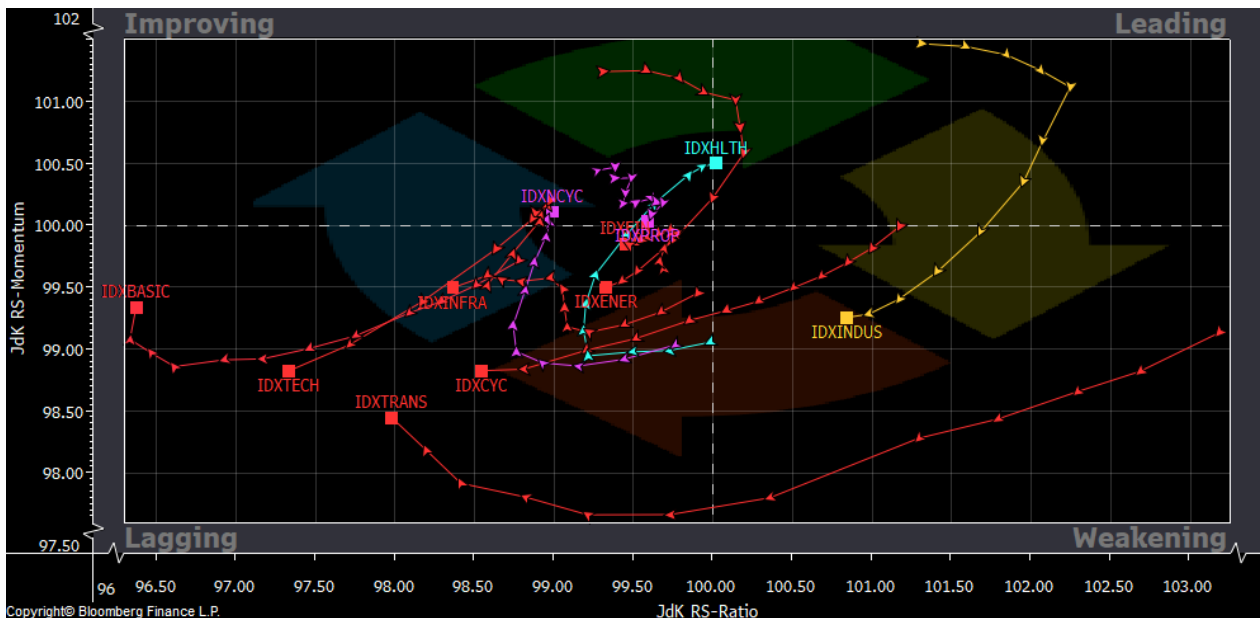
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,850	2.6	1.2	8.2	4.3	7.4	15.9	29.0	7,416
UNTR	28,575	9.6	1.2	5.0	2.8	16.6	27.4	3.4	34,338
Avg.			1.2	6.6	3.6	12.0	21.7	16.2	
HEALTHCARE									
KLBF	2,150	2.9	5.1	29.6	20.2	13.4	17.8	2.9	2,329
SIDO	865	14.6	7.4	23.5	17.5	27.1	31.7	0.1	950
Avg.			6.3	26.6	18.9	20.3	24.7	1.5	
TECHNOLOGY									
BUKA	268	2.3	1.0	13.9	9.6	11.4	12.0	8.7	216
EMTK	800	(22.3)	1.4	4.4	11.3	30.6	38.8	2.3	700
GOTO	118	29.7	-	-	-	(23.1)	(26.7)	1.7	77
Avg.			0.8	9.2	10.5	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
UNVR	4,300	(8.5)	41.0	30.6	20.2	28.7	129.0	32.1	4,648
CPIN	5,075	(10.2)	3.1	20.1	12.2	11.1	16.3	25.0	6,646
ICBP	10,100	1.0	3.2	25.7	8.3	3.9	13.0	80.0	12,118
INDF	6,375	(5.2)	1.0	8.8	2.5	3.5	12.4	70.8	8,718
AMRT	2,980	12.5	12.7	47.7	18.0	9.2	29.0	34.1	3,090
JPFA	1,170	(9.7)	1.1	9.6	3.6	4.6	11.4	94.2	1,645
Avg.			(10.4)	(23.7)	(10.8)	(10.2)	(35.2)	(56.0)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,675	4.8	4.8	26.3	68.9	1.7	4.7	4.7	9,611
ARTO	2,230	3.7	3.7	1,935.9	113.9	1.8	8.7	0.7	4,037
BRIS	1,630	2.2	2.2	16.2	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	10,125	2.1	2.1	11.5	82.8	2.7	4.3	59.6	11,927
BBNI	9,025	1.2	1.2	9.2	86.7	2.8	4.1	55.0	11,584
BBTN	1,260	0.5	0.5	4.5	92.7	3.4	4.1	165.9	1,819
SRTG	1,985	0.4	0.4	5.8	-	-	-	2.6	3,943
Avg.			2.2	252.9	87.7	2.5	5.3	44.4	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
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
31-Mar-23	14:00	SQMI	RUPSLB	Komplek Harco Mangga Dua, Blok C No. 5A
	14:00	OKAS	RUPSLB	Easy.ksei
	08:30	MEDS	RUPST	Hotel Grand Mercure Bandung Setiabudi

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividend Yield
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	4.8%
BMRI	Cash Dividen	24-Mar-23	27-Mar-23	28-Mar-23	12-Apr-23	529.33	5.2%
ESSA	Cash Dividen	27-Mar-23	28-Mar-23	29-Mar-23	5-Apr-23	45	4.7%
BBNI	Cash Dividen	27-Mar-23	28-Mar-23	29-Mar-23	14-Apr-23	392.78	4.3%
BBTN	Cash Dividen	28-Mar-23	29-Mar-23	30-Mar-23	14-Apr-23	43.39	3.4%
BBCA	Cash Dividen	28-Mar-23	29-Mar-23	30-Mar-23	14-Apr-23	140	1.6%
FASW	Cash Dividen	30-Mar-23	31-Mar-23	3-Apr-23	20-Apr-23	23	0.4%
EAST	Cash Dividen	3-Apr-23	4-Apr-23	5-Apr-23	17-Apr-23	2.35	2.2%

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