

**JAKARTA COMPOSITE INDEX**

**6,839.44**  
 1.17%

 Highest 6,851.51  
 Lowest 6,776.21  
 Net Foreign 1D 1,143.42  
 YTD % (0.16)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	32,718	1.00	(1.30)
S&P 500	USA	4,028	1.42	4.90
Nasdaq	USA	11,926	1.79	13.95
EIDO	USA	23.63	1.85	5.54
<b>EMEA</b>				
FTSE 100	UK	7,564	1.07	1.51
CAC 40	France	7,187	1.39	11.02
DAX	Germany	15,329	1.23	10.09
<b>Asia Pacific</b>				
KOSPI	Korea	2,444	0.37	9.28
Shanghai	China	3,240	(0.16)	4.88
TWSE	Taiwan	15,770	0.43	11.54
KLSE	Malaysia	1,420	0.80	(5.02)
ST - Times	Singapore	3,263	0.22	0.35
Sensex	India	57,873	0.45	(4.88)
Hangseng	Hongkong	20,192	2.06	2.08
Nikkei	Japan	27,884	1.33	6.86

Sectors	Last	Chg%	3M%
Basic Material	1,181	0.88	(3.53)
Consumer Cyclical	831	1.59	(2.01)
Energy	2,112	2.30	(7.51)
Financials	1,388	1.27	(1.62)
Healthcare	1,543	0.11	(0.74)
Industrials	1,181	1.02	0.41
Infrastructure	817	0.91	(4.73)
Cons. Non-Cyclical	741	0.49	2.44
Prop. & Real Estate	686	(0.40)	(3.15)
Technology	5,239	(0.54)	0.59
Trans. & Logistics	1,812	0.64	9.18

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	73.20	72.97	(0.31)	(9.03)
Gold (USD tr.oz)	1,974	1,965	(0.45)	7.55
Nickel (USD/mt ton)	24,074	23,743	(1.37)	(20.98)
Tin (USD/mt ton)	25,770	25,814	0.17	4.06
Copper (USD/mt ton)	8,978	9,003	0.27	7.53
Coal (USD/ton)	192	193.0	0.52	(50.39)
CPO (Oct) (MYR/ton)	4,011	4,030	0.47	(3.45)

Currency	Last	Chg%	YTD%
USD-IDR	15,065	0.15	3.34
AUD-IDR	10,048	0.16	5.27
EUR-IDR	16,312	0.06	1.85
SGD-IDR	11,328	0.19	2.48
JPY-IDR	113	0.50	4.11
GBP-IDR	18,571	(0.11)	1.04

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed up +1.17% to level of 6,839.44. Foreign market players recorded a net buy of IDR 1.14 trillion (all market). The top 5 foreign net buy stocks are BBKA (459.3B), BBRI (286.7B), BMRI (238.6B), TLKM (204.0B) & ANTM (137.7B). As for the top 5 foreign net sellers, such as HMSP (41.8B), ITMG (40.7B), MDKA (24.7B), WMPP (23.2B), & GGRM (21.3B).

Wall Street's main indexes closed higher (DJI +1.00%, GSPC +1.42%, IXIC +1.79%). EIDO closed up +1.85%. Investors are now awaiting statements from several Fed policy makers and this week's economic releases, specifically PCI core price index due on Friday, for clues on monetary policy.

JCI closed higher again with a bullish candle. Stochastic indicator is bullish, MACD histogram is moving positive again (golden cross line) and volume is increasing. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,890 – 6,923. If it moves bearish, JCI is expected to weaken to the support range of 6,760 – 6,776.

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

**Commodities Review**

- Crude oil prices rose for the third session in a row on Wednesday (29/3). The halting of some exports from Iraqi Kurdistan raised fears of tightening oil supplies and easing fears of a global banking crisis supporting risk sentiment in the broader market.

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)	6.83	0.04	(1.66)
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	(1.7)
15 Year	7.0	0.0	2.9
20 Year	7.1	0.1	(0.8)
30 Year	7.1	0.3	(3.2)

Source: Bloomberg LP

**Macro Economic News**

- The Composite Consumer Sentiment Index (CCSI) was at 92 in March of 2023, 1.2 points higher than in the prior month. It marked the highest figure since June 2022 as easing inflation expectations led to a rise in living conditions, while the government plans to delay public cost increases.
- Consumer credit in the United Kingdom increased by £1.413 billion in February of 2023, following an upwardly revised £1.686 billion increase in January, and above market expectations of a £1.3 billion rise.
- Pending home sales in the United States decreased 21.1% year-on-year in February of 2023, following a 24.1% fall in January, and marking a 21st straight month of declines.

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
29-Mar-23	South Korea, Consumer Confidence MAR	92	90.2	85
	GB BoE Consumer Credit FEB	£1.413B	£1.597B	
	US Pending Home Sales YoY FEB	-21.10%	-24.10%	
30-Mar-23	South Korea, Business Confidence MAR	70	63	68
	US GDP Growth Rate QoQ Final Q4		4.40%	3.90%
	US Initial Jobless Claims MAR/25		191K	
31-Mar-23	China, NBS Manufacturing PMI MAR		52.6	51.2
	EA Unemployment Rate FEB		6.70%	
	EA Inflation Rate YoY Flash MAR		8.50%	7.80%
	US Core PCE Price Index MoM FEB		0.60%	
	US Personal Income MoM FEB		0.60%	0.40%

### Corporate news

- **PT Mitra Adiperkasa Tbk (MAPI)** posted a net profit of IDR 2.109 trillion in 2022, or a 402 percent increase compared to 2021 which was recorded at IDR 420.17 billion.
- **PT Supra Boga Lestari Tbk (RANC)** experienced a decline in performance from a net profit of IDR 9.83 billion in 2021 to a net loss of IDR 83.66 billion throughout 2022.
- **PT Mulia Industrindo Tbk (MLIA)** throughout 2022 posted a net profit of IDR 853.7 billion, or grew 30.8 percent compared to 2021 which was only IDR 652.4 billion.
- **Pelayaran Nelly Dwi Putri (NELY)** throughout 2022 recorded a net profit of IDR 126.33 billion. Increased 145 percent from the same 2021 period of IDR 51.37 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	2,080	4.8	2.1	13.1	10.4	11.5	17.2	13.3	2,738
BRPT	805	6.6	2.7	455.1	10.9	0.2	1.1	72.5	-
ESSA	945	3.3	2.8	7.1	2.8	16.9	49.1	51.4	1,145
INCO	6,600	(7.0)	1.9	21.8	10.0	7.8	8.9	0.2	7,882
INKP	7,625	(12.6)	0.5	3.2	2.0	9.2	16.5	54.6	9,000
INTP	10,625	7.3	1.9	19.9	12.2	7.1	9.2	5.0	12,365
MDKA	4,130	0.2	6.5	381.4	21.0	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	1,050	(10.3)	1.1	7.5	3.7	7.5	15.6	42.6	-
TPIA	2,320	(9.7)	4.7	-	503.8	(2.7)	(4.3)	36.8	-
<b>Avg.</b>			<b>2.5</b>	<b>102.8</b>	<b>58.2</b>	<b>6.4</b>	<b>12.9</b>	<b>35.5</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	468	(5.6)	1.5	10.9	5.8	10.4	14.0	15.1	620
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	2,880	(25.2)	1.0	2.4	1.2	27.1	49.1	24.2	3,707
AKRA	1,615	15.4	2.9	13.3	9.1	9.5	23.7	22.9	1,766
PGAS	1,405	(20.2)	0.9	6.8	2.1	4.4	12.7	89.8	2,030
PTBA	3,910	6.0	1.6	3.6	2.7	30.8	47.6	4.7	3,965
ITMG	40,800	4.5	1.6	2.5	1.6	55.7	75.8	2.6	37,763
MEDC	970	(4.4)	1.1	4.1	1.2	6.4	31.1	261.2	1,607
INDY	2,420	(11.4)	0.8	1.9	0.6	10.9	45.4	164.8	2,800
HRUM	1,500	(7.4)	1.8	4.8	3.0	28.8	47.2	15.4	2,620
<b>Avg.</b>			<b>1.4</b>	<b>4.9</b>	<b>2.7</b>	<b>21.7</b>	<b>41.6</b>	<b>73.2</b>	
<b>INFRASTRUCTURE</b>									
TLKM	4,100	9.3	3.1	19.6	5.6	7.5	16.5	42.2	4,893
TBIG	2,210	(3.9)	4.0	28.6	9.2	4.0	15.6	300.6	3,055
TOWR	950	(13.6)	3.3	13.8	5.4	5.2	26.0	311.6	1,438
EXCL	2,040	(4.7)	1.0	19.7	1.5	-	-	170.6	2,985
<b>Avg.</b>			<b>2.9</b>	<b>20.4</b>	<b>5.4</b>	<b>5.6</b>	<b>19.4</b>	<b>206.2</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

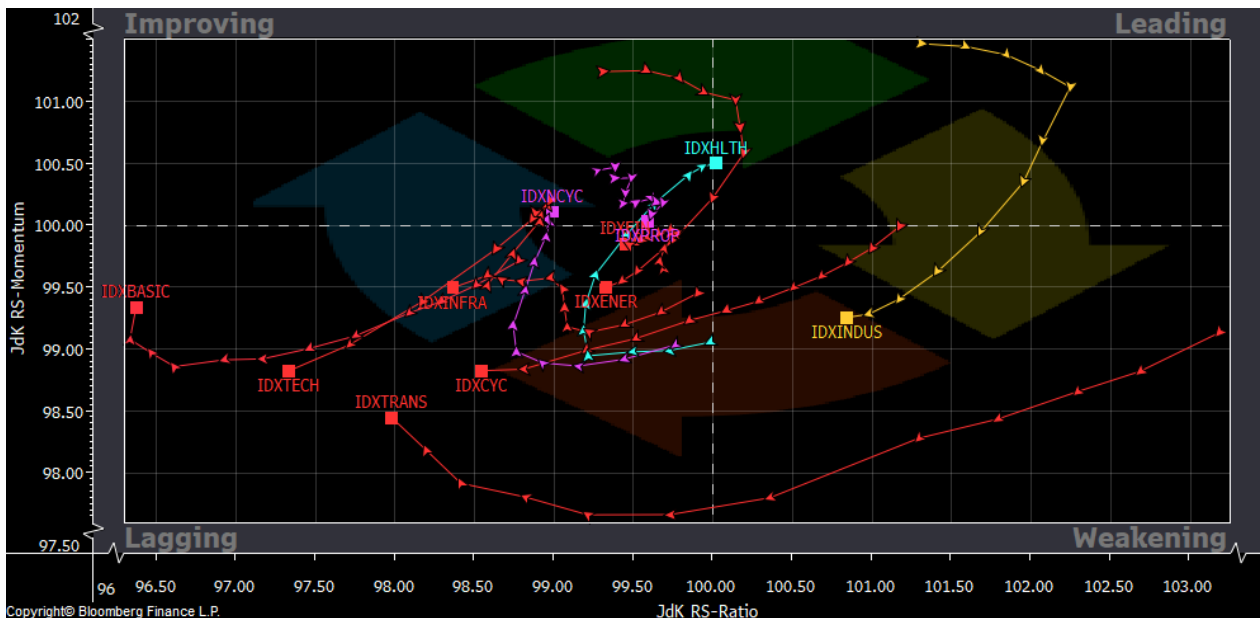
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,950	4.4	1.3	8.3	4.4	7.4	15.9	29.0	7,416
UNTR	29,125	11.7	1.2	5.1	2.9	16.6	27.4	3.4	34,319
<b>Avg.</b>			<b>1.3</b>	<b>6.7</b>	<b>3.6</b>	<b>12.0</b>	<b>21.7</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	2,200	5.3	5.2	30.3	20.7	13.4	17.8	2.9	2,329
SIDO	860	13.9	7.4	23.4	17.4	27.1	31.7	0.1	956
<b>Avg.</b>			<b>6.3</b>	<b>26.8</b>	<b>19.0</b>	<b>20.3</b>	<b>24.7</b>	<b>1.5</b>	
<b>TECHNOLOGY</b>									
BUKA	258	(1.5)	1.0	13.4	17.8	7.3	7.9	0.2	216
EMTK	810	(21.4)	1.4	4.5	11.5	30.6	38.8	2.3	700
GOTO	116	27.5	-	-	-	(23.1)	(26.7)	1.7	77
<b>Avg.</b>			<b>0.8</b>	<b>8.9</b>	<b>14.6</b>	<b>7.3</b>	<b>7.9</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	4,360	(7.2)	41.6	31.0	20.5	28.7	129.0	32.1	4,634
CPIN	5,100	(9.7)	3.2	20.2	12.2	11.1	16.3	25.0	6,646
ICBP	9,975	(0.3)	3.2	25.4	8.1	3.9	13.0	80.0	12,268
INDF	6,350	(5.6)	1.0	8.8	2.5	3.5	12.4	70.8	8,657
AMRT	2,950	11.3	12.6	47.2	17.8	9.2	29.0	34.1	3,090
JPFA	1,155	(10.8)	1.1	9.4	3.6	4.6	11.4	94.2	1,645
<b>Avg.</b>			<b>(10.4)</b>	<b>(23.7)</b>	<b>(10.8)</b>	<b>(10.2)</b>	<b>(35.2)</b>	<b>(56.0)</b>	
<b>FINANCIAL</b>									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,800	4.9	4.9	26.7	68.9	1.7	4.7	4.7	9,611
ARTO	2,430	4.1	4.1	2,109.6	113.9	1.8	8.7	0.7	4,037
BRIS	1,700	2.3	2.3	16.9	78.6	-	5.0	13.5	1,719
BBRI	4,810	2.4	2.4	14.2	90.0	2.7	6.4	53.7	5,676
BMRI	10,350	2.1	2.1	11.7	82.8	2.7	4.3	59.6	11,927
BBNI	9,200	1.3	1.3	9.4	86.7	2.8	4.1	55.0	11,584
BBTN	1,240	0.5	0.5	4.4	92.7	3.4	4.1	165.9	1,819
SRTG	2,060	0.5	0.5	6.0	-	-	-	2.6	3,943
<b>Avg.</b>			<b>2.3</b>	<b>274.9</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
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
	14:00	COAL	RUPSLB	Centennial Tower, Lt. 29
	10:00	CITA	RUPSLB	Hotel Le Meredien
14:00	BNII	RUPST	Sentral Senayan III, Lt. 28	

**DIVIDEND**

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividend Yield
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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