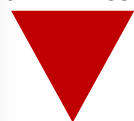


**JAKARTA COMPOSITE INDEX**

**6,808.95**  
 (0.45%)

 Highest 6,868.63  
 Lowest 6,803.09  
 Net Foreign 1D 1,199.66  
 YTD % (0.61)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	32,859	0.43	(0.87)
S&P 500	USA	4,051	0.57	5.50
Nasdaq	USA	12,013	0.73	14.78
EIDO	USA	23.51	(0.51)	5.00
<b>EMEA</b>				
FTSE 100	UK	7,620	0.74	2.26
CAC 40	France	7,263	1.06	12.20
DAX	Germany	15,522	1.26	11.48
<b>Asia Pacific</b>				
KOSPI	Korea	2,453	0.38	9.69
Shanghai	China	3,261	0.65	5.57
TWSE	Taiwan	15,849	0.51	12.11
KLSE	Malaysia	1,425	0.30	(4.74)
ST - Times	Singapore	3,257	(0.16)	0.18
Sensex	India	57,960	0.60	(4.73)
Hangseng	Hongkong	20,309	0.58	2.67
Nikkei	Japan	27,783	(0.36)	6.47

Sectors	Last	Chg%	3M%
Basic Material	1,182	0.13	(2.78)
Consumer Cyclical	826	(0.63)	(2.97)
Energy	2,086	(1.22)	(8.48)
Financials	1,384	(0.26)	(2.18)
Healthcare	1,536	(0.42)	(1.83)
Industrials	1,177	(0.30)	0.24
Infrastructure	811	(0.74)	(6.69)
Cons. Non-Cyclical	735	(0.80)	2.53
Prop. & Real Estate	683	(0.53)	(4.02)
Technology	5,139	(1.92)	(0.45)
Trans. & Logistics	1,800	(0.67)	8.30

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	72.97	74.37	1.92	(7.20)
Gold (USD tr.oz)	1,965	1,980	0.80	8.58
Nickel (USD/mt ton)	23,743	23,199	(2.29)	(22.79)
Tin (USD/mt ton)	25,814	25,916	0.40	4.47
Copper (USD/mt ton)	9,003	9,001	(0.02)	7.51
Coal (USD/ton)	193	187.0	(3.11)	(51.93)
CPO (Oct) (MYR/ton)	4,030	4,112	2.03	(1.46)

Currency	Last	Chg%	YTD%
USD-IDR	15,047	0.12	3.46
AUD-IDR	10,108	(0.10)	4.65
EUR-IDR	16,415	(0.28)	1.21
SGD-IDR	11,325	0.09	2.50
JPY-IDR	113	0.53	4.61
GBP-IDR	18,653	(0.29)	0.60

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed down -0.45% to level of 6,808.95. Foreign market players recorded a net buy of IDR 1.20 trillion (all market). The top 5 foreign net buy stocks are BBKA (604.1B), BMRI (202.7B), BBNI (121.8B), TLKM (104.8B) & ANTM (91.2B). As for the top 5 foreign net sellers, such as MAPI (36.4B), PTBA (21.2B), TOWR (17.9B), UNTR (17.7B), & SRTG (14.3B).

Wall Street's main indexes closed higher (DJJ +0.43%, GSPC +0.57%, IXIC +0.73%). EIDO closed down -0.51%. As investors shifted their focus back to the Federal Reserve's policy path amid easing fears about a banking crisis.

Today's JCI is expected to move sideways with a tendency to weaken towards the nearest support.

JCI managed to close down after touching the resistance trendline. The stochastic indicator is weakening, MACD histogram is moving positive (bullish line) and volume is decreasing. If it moves bearish, JCI is expected to weaken to the support range of 6,747 – 6,760. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,851 – 6,868.

**Commodities Review**

- Oil prices rose about 1% on Thursday, supported by lower US crude oil stockpiles and a halt in exports from the Iraqi Kurdistan region.

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)	6.82	0.02	(1.77)
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	(1.8)
15 Year	7.0	-	2.7
20 Year	7.0	-	(0.9)
30 Year	7.1	0.2	(3.1)

Source: Bloomberg LP

**Macro Economic News**

- The Business Survey Index (BSI) for the manufacturing sector in South Korea rose to 70 in March of 2023 from 63 in the previous month.
- The American economy expanded an annualized 2.6% on quarter in the last three months of 2022, slightly less than initial estimates of a 2.7% rise.
- The number of Americans filing for unemployment benefits rose by 7,000 from the previous week to 198,000 on the week ending March 25th, slightly above expectations of 196,000.

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
30-Mar-23	South Korea, Business Confidence MAR	70	63	68
	US GDP Growth Rate QoQ Final Q4	2.60%	3.20%	2.70%
	US Initial Jobless Claims MAR/25	198K	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		0.6\$	0.40%
	US Personal Spending MoM FEB		1.80%	0.50%
3-Apr-23	Japan, Tankan Large Manufacturers Index Q1		7	1
	Indonesia, S&P Global Manufacturing PMI MAR		47.7	
	China, Caixin Manufacturing PMI MAR		51.6	52.2
	Indonesia, Tourist Arrivals YoY FEB		503.34%	
	Indonesia, Inflation Rate YoY MAR		5.47%	5.30%
	Indonesia, Core Inflation Rate YoY MAR		3.09%	
	Indonesia, Inflation Rate MoM MAR		0.16%	0.30%
	US ISM Manufacturing PMI MAR		47.7	49

### Corporate news

- **Sawit Sumbermas Sarana (SSMS)** last year earned a net profit of IDR 1.83 trillion. An increase of 21 percent from the same 2021 edition of IDR 1.51 trillion.
- **Bekasi Fajar Industrial Estate (BEST)** last year made a profit of IDR 33.74 billion. Turning around, it shot 147 percent from the same edition in 2021, a loss of IDR 71.05 billion.
- **Kalbe Farma (KLBF)** throughout 2022 recorded a net profit of IDR 3.38 trillion. Growing 6.2 percent from the same period in 2021 amounting to IDR 3.18 trillion.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	2,090	5.3	2.1	13.1	10.5	11.5	17.2	13.3	2,738
BRPT	815	7.9	2.7	460.6	11.1	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	6,625	(6.7)	1.9	21.8	10.0	7.8	8.9	0.2	7,882
INKP	7,650	(12.3)	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	12,372
MDKA	4,140	0.5	6.5	381.4	21.1	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	2,280	(11.3)	4.6	-	494.9	(2.7)	(4.3)	36.8	-
<b>Avg.</b>			<b>2.5</b>	<b>103.4</b>	<b>57.3</b>	<b>6.4</b>	<b>12.9</b>	<b>35.5</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	482	(2.8)	1.5	11.3	6.0	10.4	14.0	15.1	620
SCMA	188	(8.7)	1.6	10.7	7.0	12.1	18.6	8.2	371
<b>Avg.</b>			<b>1.5</b>	<b>11.0</b>	<b>6.5</b>	<b>11.3</b>	<b>16.3</b>	<b>11.7</b>	
<b>ENERGY</b>									
ADRO	2,870	(25.5)	1.0	2.4	1.2	27.1	49.1	24.2	3,694
AKRA	1,575	12.5	2.8	12.9	8.9	9.5	23.7	22.9	1,791
PGAS	1,395	(20.7)	0.9	6.8	2.1	4.4	12.7	89.8	2,030
PTBA	3,870	4.9	1.5	3.5	2.7	30.8	47.6	4.7	3,995
ITMG	39,175	0.4	1.5	2.4	1.6	55.7	75.8	2.6	37,763
MEDC	980	(3.4)	1.1	4.2	1.2	6.4	31.1	261.2	1,607
INDY	2,370	(13.2)	0.8	1.8	0.6	10.9	45.4	164.8	2,800
HRUM	1,475	(9.0)	1.8	4.7	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	4,090	9.1	3.1	19.5	5.6	7.5	16.5	42.2	4,878
TBIG	2,160	(6.1)	3.9	28.0	9.0	4.0	15.6	300.6	3,055
TOWR	920	(16.4)	3.2	13.3	5.3	5.2	26.0	311.6	1,438
EXCL	2,020	(5.6)	1.0	19.5	1.5	-	-	170.6	3,000
<b>Avg.</b>			<b>2.8</b>	<b>20.1</b>	<b>5.3</b>	<b>5.6</b>	<b>19.4</b>	<b>206.2</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

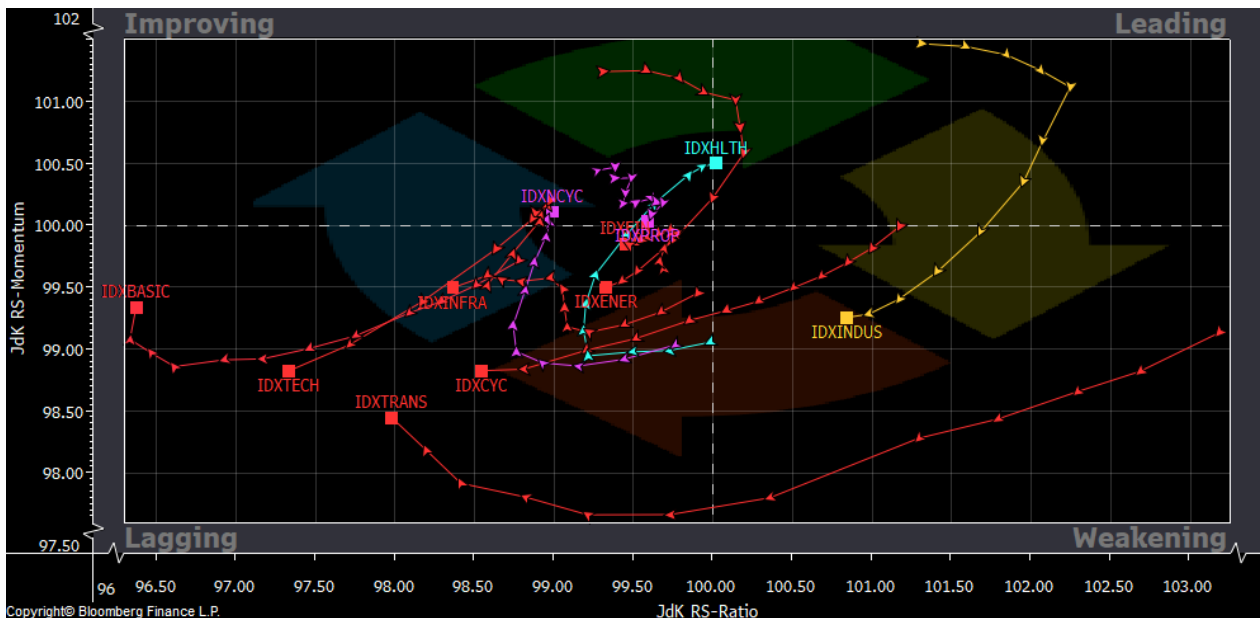
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,900	3.5	1.2	8.3	4.4	7.4	15.9	29.0	7,364
UNTR	28,975	11.1	1.2	5.1	2.9	16.6	27.4	3.4	34,319
<b>Avg.</b>			<b>1.2</b>	<b>6.7</b>	<b>3.6</b>	<b>12.0</b>	<b>21.7</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	2,170	3.8	4.9	30.0	19.3	12.8	16.9	5.3	2,329
SIDO	840	11.3	7.2	22.8	17.0	27.1	31.7	0.1	965
<b>Avg.</b>			<b>6.1</b>	<b>26.4</b>	<b>18.1</b>	<b>19.9</b>	<b>24.3</b>	<b>2.7</b>	
<b>TECHNOLOGY</b>									
BUKA	248	(5.3)	1.0	12.9	17.1	7.3	7.9	0.2	211
EMTK	780	(24.3)	1.3	4.3	11.0	30.6	38.8	2.3	535
GOTO	112	23.1	-	-	-	(23.1)	(26.7)	1.7	77
<b>Avg.</b>			<b>0.8</b>	<b>8.6</b>	<b>14.1</b>	<b>7.3</b>	<b>7.9</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	4,260	(9.4)	40.7	30.3	20.0	28.7	129.0	32.1	4,624
CPIN	5,075	(10.2)	3.1	20.1	12.2	11.1	16.3	25.0	6,646
ICBP	9,875	(1.3)	3.2	25.1	8.1	3.9	13.0	80.0	12,315
INDF	6,400	(4.8)	1.0	8.8	2.5	3.5	12.4	70.8	8,700
AMRT	2,870	8.3	12.2	45.9	17.3	9.2	29.0	34.1	3,090
JPFA	1,150	(11.2)	1.0	9.4	3.5	4.6	11.4	94.2	1,645
<b>Avg.</b>			<b>(10.2)</b>	<b>(23.3)</b>	<b>(10.6)</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	8,825	4.9	4.9	26.7	68.9	1.7	4.7	4.7	9,611
ARTO	2,490	4.2	4.2	2,161.6	113.9	1.8	8.7	0.7	4,037
BRIS	1,640	2.3	2.3	16.3	78.6	-	5.0	13.5	1,719
BBRI	4,750	2.4	2.4	14.1	90.0	2.7	6.4	53.7	5,676
BMRI	10,225	2.1	2.1	11.6	82.8	2.7	4.3	59.6	11,927
BBNI	9,350	1.3	1.3	9.5	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	1,980	0.4	0.4	5.8	-	-	-	2.6	3,943
<b>Avg.</b>			<b>2.3</b>	<b>281.3</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
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
	14:00	BDMN	RUPST	Menara Bank Danamon
	3-Apr-23	13:30	ASGR	RUPST
09:00		AALI	RUPST	Menara Astra
4-Apr-23	09:00	BJBR	RUPST	Kota Bandung

**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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