

JAKARTA COMPOSITE INDEX

6,805.28
 (0.05%)

Highest	6,831.55
Lowest	6,789.61
Net Foreign 1D	362.96
YTD %	(0.66)

Market Prediction

Previously, JCI closed lower -0.05% to level of 6,805.28. Foreign players recorded a net buy of 359.71 billion (all market). The top 5 foreign net buy stocks are BBCA (216.8B), BMRI (76.7B), BBNI (69.7B), TLKM (61.5B) & ANTM (43.7B). As for the top 5 foreign net sellers, such as GOTO (87.5B), BBRI (61.9B), UNTR (54.1B), ITMG (52.9B), & KLBF (24.2B).

Wall Street's main indexes closed higher (DJI +1.26%, GSPC +1.44%, IXIC +1.74%). EIDO closed up +0.09%. The core US personal consumption expenditures price index, came in below expectations by 4.6%, in the latest signal that inflation is peaking while fueling speculation that the Fed's rate-tightening cycle may be ending soon.

Today's JCI is expected to move sideways with limited opportunities to strengthen. PMI index for March period increased again to 51.9 compared to the previous 51.2. Today, there is the release of Indonesia's inflation data for March period which is expected to fall (Prev. 5.47% vs Cons. 5.2% & Fcst. 5.3%).

JCI managed to close slightly lower with a bearish candle. The stochastic indicator is dead cross, 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 6,839 – 6,868.

Commodities Review

- Oil price increase more than 1%. The increase came after Saudi Arabia, Iraq and several Gulf states said on Sunday they were cutting output by more than one million barrels a day. Oil prices soared when Russia invaded Ukraine, but are now back at levels seen before the conflict began.

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,274	1.26	0.38
S&P 500	USA	4,109	1.44	7.03
Nasdaq	USA	12,222	1.74	16.77
EIDO	USA	23.53	0.09	5.09
EMEA				
FTSE 100	UK	7,632	0.15	2.42
CAC 40	France	7,322	0.81	13.11
DAX	Germany	15,629	0.69	12.25
Asia Pacific				
KOSPI	Korea	2,477	0.97	10.75
Shanghai	China	3,273	0.36	5.94
TWSE	Taiwan	15,868	0.12	12.24
KLSE	Malaysia	1,423	(0.14)	(4.87)
ST - Times	Singapore	3,259	0.05	0.23
Sensex	India	58,992	1.78	(3.04)
Hangseng	Hongkong	20,400	0.45	3.13
Nikkei	Japan	28,041	0.93	7.46

Sectors	Last	Chg%	3M%
Basic Material	1,184	0.12	(2.66)
Consumer Cyclical	822	(0.40)	(3.36)
Energy	2,104	0.83	(7.72)
Financials	1,386	0.12	(2.06)
Healthcare	1,541	0.29	(1.55)
Industrials	1,186	0.71	0.96
Infrastructure	809	(0.21)	(6.88)
Cons. Non-Cyclical	732	(0.42)	2.10
Prop. & Real Estate	687	0.61	(3.43)
Technology	5,101	(0.74)	(1.19)
Trans. & Logistics	1,789	(0.58)	7.67

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	74.37	75.67	1.75	(0.14)
Gold (USD tr.oz)	1,980	1,969	(0.56)	7.54
Nickel (USD/mt ton)	23,199	23,838	2.75	(20.67)
Tin (USD/mt ton)	25,916	25,835	(0.31)	4.14
Copper (USD/mt ton)	9,001	8,993	(0.09)	7.42
Coal (USD/ton)	180	180.0	-	(53.79)
CPO (Oct) (MYR/ton)	4,030	4,112	2.03	(2.71)

Currency	Last	Chg%	YTD%
USD-IDR	14,995	0.35	3.82
AUD-IDR	9,994	0.34	5.84
EUR-IDR	16,199	0.81	2.56
SGD-IDR	11,248	0.22	3.20
JPY-IDR	113	(0.38)	4.75
GBP-IDR	18,438	0.57	1.77

Source: Bloomberg LP

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.00	6.00	0.90
Euro Area	3.50	6.90	1.80
United Kingdom	4.25	10.40	0.60
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)	6.79	(0.34)	(2.12)
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	(0.3)	(2.1)
15 Year	7.0	(0.4)	2.3
20 Year	7.0	(0.3)	(1.2)
30 Year	7.1	0.0	(3.0)

Source: Bloomberg LP

Macro Economic News

- The official NBS Manufacturing PMI declined to 51.9 in March of 2023 from February's near 11-year high of 52.6 but above market estimates of 51.5.
- The consumer price inflation rate in the Euro Area eased to 6.9 percent year-on-year in March 2023, its lowest level since February 2022 and slightly below market consensus of 7.1 percent, a preliminary estimate showed.
- Personal income in the United States rose by 0.3 percent from a month earlier in February 2023, easing from a 0.6 percent gain in January but slightly beating market expectations of 0.2 percent growth.
- Core PCE prices in the US, which exclude food and energy, rose by 0.3 percent month-over-month in February of 2023, following a downwardly revised 0.5 percent increase in the previous month and below market estimates of 0.4 percent.

Economic Calendar

Date	Event	Act	Prev	Frcst.
31-Mar-23	China, NBS Manufacturing PMI MAR	51.9	52.6	51.2
	EA Unemployment Rate FEB	6.60%	6.70%	
	EA Inflation Rate YoY Flash MAR	6.90%	8.50%	7.80%
	US Core PCE Price Index MoM FEB	0.30%	0.50%	
	US Personal Income MoM FEB	0.30%	0.60%	0.40%
	US Personal Spending MoM FEB	0.20%	2%	0.50%
3-Apr-23	Japan, Tankan Large Manufacturers Index Q1	1	7	1
	Indonesia, S&P Global Manufacturing PMI MAR	51.9	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
4-Apr-23	South Korea, Inflation Rate YoY MAR		4.80%	4.60%
	US JOLTs Job Openings FEB		10.824M	10.8M
	US Factory Orders MoM FEB		-1.60%	-0.60%

Corporate news

- **PT Kimia Farma Tbk (KAEF)** recorded a decline in performance in 2022, resulting in a net profit of IDR 289.88 billion in 2021 turning into a net loss of IDR 109.78 billion.
- **ABM Investama (ABMM)** last year earned a net profit of USD 269.90 million. Increasing 82 percent from the same 2021 episode totaling USD 148.00 million.
- **Indofarma (INAF)** throughout 2022 recorded a loss of IDR 428.46 billion. Swelling of 1,040 percent from the same period in 2021 amounting to IDR 37.58 billion.
- **Medco Energi (MEDC)** last year recorded a net profit of USD 530.88 million. Increasing 1.029 percent compared to the same 2021 period amounted to USD 47.01 million.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,090	5.3	2.1	13.1	10.5	11.5	17.2	13.3	2,738
BRPT	825	9.3	2.8	468.7	11.3	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	6,650	(6.3)	1.9	22.0	10.1	7.8	8.9	0.2	7,882
INKP	7,500	(14.0)	0.5	3.2	2.0	9.2	16.5	54.6	9,000
INTP	10,525	6.3	1.8	19.7	12.1	7.1	9.2	5.0	12,268
MDKA	4,190	1.7	6.6	381.4	21.4	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	9,024
TINS	1,030	(12.0)	1.1	7.4	3.6	7.5	15.6	42.6	-
TPIA	2,340	(8.9)	4.8	-	510.6	(2.7)	(4.3)	36.8	-
Avg.			2.5	104.3	58.9	6.4	12.9	35.5	
CONSUMER CYCLICAL									
ACES	478	(3.6)	1.5	11.2	5.9	10.4	14.0	15.1	620
SCMA	188	(8.7)	1.6	10.7	7.0	12.1	18.6	8.2	371
Avg.			1.5	10.9	6.5	11.3	16.3	11.7	
ENERGY									
ADRO	2,900	(24.7)	1.0	2.4	1.3	27.1	49.1	24.2	3,694
AKRA	1,550	10.7	2.8	12.7	8.7	9.5	23.7	22.9	1,791
PGAS	1,380	(21.6)	0.8	6.8	2.1	4.4	12.7	89.8	2,030
PTBA	3,990	8.1	1.6	3.6	2.8	30.8	47.6	4.7	3,995
ITMG	39,400	1.0	1.5	2.5	1.6	55.7	75.8	2.6	37,763
MEDC	1,010	(0.5)	1.2	4.3	1.2	6.4	31.1	261.2	1,607
INDY	2,410	(11.7)	0.8	1.9	0.6	10.9	45.4	164.8	2,800
HRUM	1,460	(9.9)	1.8	4.7	3.0	28.8	47.2	15.4	2,620
Avg.			1.4	4.9	2.7	21.7	41.6	73.2	
INFRASTRUCTURE									
TLKM	4,060	8.3	3.1	19.4	5.5	7.5	16.5	42.2	4,878
TBIG	2,160	(6.1)	3.9	29.2	9.0	4.0	15.6	300.6	3,055
TOWR	925	(15.9)	3.2	13.4	5.3	5.2	26.0	311.6	1,421
EXCL	1,980	(7.5)	1.0	19.1	1.4	-	-	170.6	3,000
Avg.			2.8	20.3	5.3	5.6	19.4	206.2	

Source: Bloomberg LP

Forecast – Fundamental Analysis

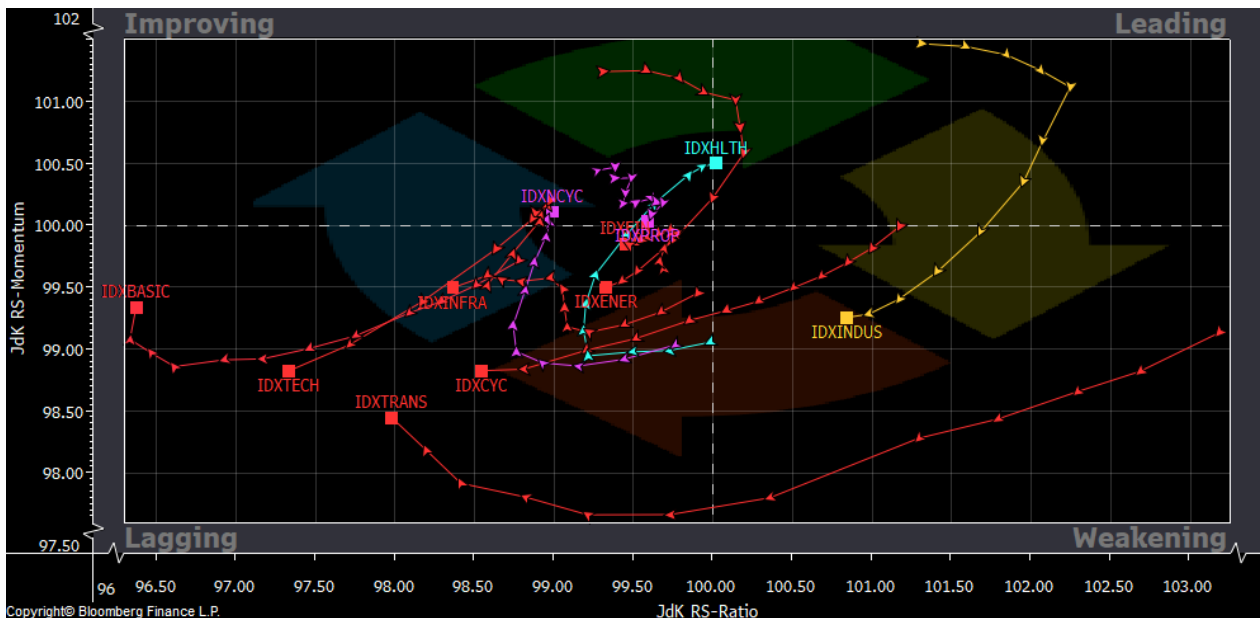
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,000	5.3	1.3	8.4	4.4	7.4	15.9	29.0	7,364
UNTR	29,100	11.6	1.2	5.1	2.9	16.6	27.4	3.4	34,319
Avg.			1.3	6.8	3.7	12.0	21.7	16.2	
HEALTHCARE									
KLBF	2,100	0.5	4.8	29.0	18.6	12.8	16.9	5.3	2,329
SIDO	870	15.2	7.4	23.6	17.6	27.1	31.7	0.1	965
Avg.			6.1	26.3	18.1	19.9	24.3	2.7	
TECHNOLOGY									
BUKA	248	(5.3)	1.0	12.9	17.1	7.3	7.9	0.2	211
EMTK	790	(23.3)	1.4	4.4	11.2	30.6	38.8	2.3	535
GOTO	109	19.8	-	-	-	(23.1)	(26.7)	1.7	77
Avg.			0.8	8.6	14.2	7.3	7.9	0.2	
CONS. NON-CYCLICAL									
UNVR	4,350	(7.4)	41.5	30.9	20.5	28.7	129.0	32.1	4,624
CPIN	4,990	(11.7)	3.1	27.9	12.0	7.8	16.3	25.0	6,646
ICBP	9,975	(0.3)	3.2	25.4	8.1	3.9	13.0	80.0	12,270
INDF	6,200	(7.8)	1.0	8.6	2.4	3.5	12.4	70.8	8,722
AMRT	2,880	8.7	12.3	46.1	17.4	9.2	29.0	34.1	3,090
JPFA	1,125	(13.1)	1.0	9.2	3.5	4.6	11.4	94.2	1,634
Avg.			(10.3)	(24.7)	(10.6)	(9.6)	(35.2)	(56.0)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,750	4.9	4.9	26.5	68.9	1.7	4.7	4.7	9,611
ARTO	2,420	4.1	4.1	2,100.9	113.9	1.8	8.7	0.7	4,037
BRIS	1,680	2.3	2.3	16.7	78.6	-	5.0	13.5	1,719
BBRI	4,730	2.4	2.4	14.0	90.0	2.7	6.4	53.7	5,676
BMRI	10,325	2.1	2.1	11.7	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	1,225	0.5	0.5	4.4	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	273.7	87.7	2.5	5.3	44.4	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
3-Apr-23	13:30	ASGR	RUPST	Menara Astra, Lt. 5
	09:00	AALI	RUPST	Menara Astra
4-Apr-23	09:00	BJBR	RUPST	Kota Bandung
	10:00	ADMF	RUPST	Ayana Midplaza Jakarta
5-Apr-23	10:00	ROTI	RUPST	Hotel Mulia, Gerbera Room
	14:00	PMJS	RUPSLB	Dipo Business Center
	10:00	JPFA	RUPST	Pullman Jakarta Central Park
6-Apr-23	14:00	ARKO	RUPST	Function Room Residence 8, Lt. 7
	10:00	PSKT	RUPST	Hotel Four-Points
	09:00	NIKL	RUPST	Gedung Krakatau Steel Jakarta

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%
SIDO	Cash Dividen	6-Apr-23	10-Apr-23	11-Apr-23	28-Apr-23	23	2.6%
LPPF	Cash Dividen	6-Apr-23	10-Apr-23	11-Apr-23	17-Apr-23	525	10.6%
ITMG	Cash Dividen	10-Apr-23	11-Apr-23	12-Apr-23	18-Apr-23	6416	16.3%

OUR TEAM

Sukarno Alatas

Head of Equity Research

sukarno@kiwoom.co.id | 021 5010 5800

Michelle Abadi

Associate

michelle@kiwoom.co.id | 021 5010 5800

Abdul Azis Setyo Wibowo

Equity Research Analyst

azis@kiwoom.co.id | 021 5010 5800

Rizky Khaerunnisa

Equity Research Analyst

rizky@kiwoom.co.id | 021 5010 5800



OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed. e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER This report has been prepared and issued by PT Kiwoom Sekuritas. Information has been obtained from sources believed to be reliable but PT Kiwoom Sekuritas do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

To the fullest extent allowed by law, PT Kiwoom Sekuritas shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice.

No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.