

JAKARTA COMPOSITE INDEX

6,827.18
 0.32%

Highest	6,849.36
Lowest	6,806.58
Net Foreign 1D	486.47
YTD %	(0.34)

Market Prediction

Yesterday, JCI closed up +0.32% to the level of 6,827.18. Foreign market players recorded a net buy of IDR 486.47 billion (all market). The top 5 foreign net buy stocks are BBRI (254.9B), BBCA (186.5B), BMRI (82.4B), TLKM (67.7B) & ANTM (41.2B). As for the top 5 foreign net sellers, such as ITMG (53.6B), UNTR (48.9B), ADMR (37.3B), ADRO (28.4B), & MAPI (22.6B).

Wall Street's main indexes closed mixed (DJI +0.98%, GSPC +0.37%, IXIC -0.27%). EIDO closed up +0.94%. As investors have seen the surprising drop in oil production from OPEC+ and the impact.

Today's JCI is expected to move sideways again with a chance to strengthen.

JCI managed to close at slight gains with a bullish candle. Stochastic indicator dead cross, MACD histogram is moving positive (bullish line) and volume is increasing. If it moves bearish, JCI is expected to weaken to the support range of 6,776 – 6,789. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,868 – 6,884.

Commodities Review

- Crude oil prices jumped US\$ 5 in trading Monday (3/4), for the biggest daily gain in almost a year. Following the OPEC+ statement rocked the market with plans to cut more production.

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,601	0.98	1.37
S&P 500	USA	4,125	0.37	7.42
Nasdaq	USA	12,189	(0.27)	16.46
EIDO	USA	23.75	0.93	6.07
EMEA				
FTSE 100	UK	7,673	0.54	2.97
CAC 40	France	7,346	0.32	13.47
DAX	Germany	15,581	(0.31)	11.90
Asia Pacific				
KOSPI	Korea	2,472	(0.18)	10.55
Shanghai	China	3,296	0.72	6.71
TWSE	Taiwan	15,868	0.12	12.24
KLSE	Malaysia	1,433	0.76	(4.15)
ST - Times	Singapore	3,281	0.68	0.92
Sensex	India	59,107	0.20	(2.85)
Hangseng	Hongkong	20,409	0.04	3.17
Nikkei	Japan	28,188	0.52	8.02

Sectors	Last	Chg%	3M%
Basic Material	1,182	(0.17)	(4.63)
Consumer Cyclical	825	0.29	(3.13)
Energy	2,108	0.22	(7.73)
Financials	1,393	0.52	(1.54)
Healthcare	1,536	(0.30)	(1.64)
Industrials	1,182	(0.28)	0.05
Infrastructure	813	0.46	(8.38)
Cons. Non-Cyclical	724	(0.98)	0.11
Prop. & Real Estate	686	(0.12)	(3.04)
Technology	5,077	(0.46)	(2.61)
Trans. & Logistics	1,785	(0.27)	6.54

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	75.67	80.42	6.28	0.30
Gold (USD tr.oz)	1,969	1,985	0.78	8.79
Nickel (USD/mt ton)	23,838	23,372	(1.95)	(22.22)
Tin (USD/mt ton)	25,835	26,040	0.79	4.97
Copper (USD/mt ton)	8,993	8,917	(0.85)	6.51
Coal (USD/ton)	196	212.0	8.16	(45.50)
CPO (Oct) (MYR/ton)	4,112	4,058	(1.31)	(0.05)

Currency	Last	Chg%	YTD%
USD-IDR	14,970	0.17	3.99
AUD-IDR	10,029	(0.01)	5.47
EUR-IDR	16,237	0.58	2.32
SGD-IDR	11,240	0.29	3.28
JPY-IDR	112	0.15	5.31
GBP-IDR	18,467	0.41	1.61

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)	6.78	-	(2.32)
Inflasi MoM	0.18		
7Days RR	5.75		
GDP Growth YoY (%)	5.01		
Foreign Reserve (Bn)	140		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.8	-	(2.3)
15 Year	7.0	-	2.1
20 Year	7.0	-	(1.3)
30 Year	7.1	(0.1)	(3.1)

Source: Bloomberg LP

Macro Economic News

- The Bank of Japan's index for big manufacturers' sentiment tumbled to 1 in Q1 of 2023 from 7 in Q4 of 2022 missing market consensus of 3.
- The Caixin China General Manufacturing PMI unexpectedly fell to 50.0 in March 2022 from February's 8-month peak of 51.6, missing market forecasts of 51.7.
- Indonesia's annual inflation rate declined to a seven-month low of 4.97% in March of 2023 from 5.47% in the previous month and below market consensus of 5.2%.
- The ISM Manufacturing PMI decreased to 46.3 in March of 2023, the lowest since May of 2020, and compared to 47.7 in February and a consensus of 47.5 implying that rising interest rates and growing recession fears are starting to weigh on businesses.

Economic Calendar

Date	Event	Act	Prev	Frcst.
3-Apr-23	Japan, Tankan Large Manufacturer Index Q1	1	7	1
	Indonesia, S&P Global Manufacturing PMI MAR	51.9	51.2	50
	China , Caixin Manufacturing PMI MAR	50	51.6	52.2
	Indonesia, Inflation Rate YoY MAR	4.97%	5.47%	5.30%
	Indonesia, Core Inflation Rate YoY MAR	2.94%	3.09%	3.10%
	Indonesia, Inflation Rate MoM MAR	0.18%	0.16%	0.30%
	Indonesia, Tourist Arrivals YoY FEB	567.27%	503.34%	
	US ISM Manufacturing PMI MAR	46.3	47.7	49
4-Apr-23	South Korea, Inflation Rate YoY MAR		4.80%	4.60%
	US JOLTs Job Openings FEB		10.842M	10.8M
	US Factory Orders MoM FEB		-1.60%	-0.60%
5-Apr-23	South Korea, Foreign Exchange Reserves MAR		\$425.29B	
	US Balance of Trade FEB		-\$68.3B	-\$69B
	US ISM Non-Manufacturing PMI MAR		55.1	54

Corporate news

- **PT Eagle High Plantations Tbk (BWPT)** managed to record all-time high revenue of IDR 4.6 trillion in 2022, up 56% compared to IDR 2.9 trillion in the previous year.
- **PT Pam Mineral Tbk (NICL)** throughout 2022 posted a net profit of IDR 149.72 billion, or a 230.10% jump from net profit in 2021 which only reached IDR 45.36 billion.
- **Last year's Cashlez Indonesia (CASH)** still slumped. Friends with a loss of IDR 10.03 billion. Losses increased by 5 percent from the same period in 2021 of IDR 9.55 billion.

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	2,753
BRPT	815	7.9	3.2	-	11.6	0.0	0.1	106.7	-
ESSA	960	4.9	2.9	7.2	2.9	16.9	49.1	51.4	1,145
INCO	6,775	(4.6)	1.9	22.5	10.3	7.8	8.9	0.2	7,882
INKP	7,475	(14.3)	0.5	3.2	2.0	9.2	16.5	54.6	9,000
INTP	10,500	6.1	1.8	19.7	12.1	7.1	9.2	5.0	12,234
MDKA	4,100	(0.5)	6.5	381.4	21.0	3.6	9.6	48.5	5,463
SMGR	6,350	(3.4)	1.0	16.1	4.8	2.9	5.8	30.4	9,024
TINS	1,025	(12.4)	1.1	7.3	3.6	7.5	15.6	42.6	-
TPIA	2,320	(9.7)	4.8	-	-	(3.0)	(5.2)	52.4	1,650
Avg.			2.6	58.8	8.7	6.3	12.7	40.5	
CONSUMER CYCLICAL									
ACES	480	(3.2)	1.5	11.2	5.9	10.4	14.0	15.1	620
SCMA	187	(9.2)	1.6	10.6	7.0	12.1	18.6	8.2	363
Avg.			1.5	10.9	6.5	11.3	16.3	11.7	
ENERGY									
ADRO	2,940	(23.6)	1.0	2.4	1.3	27.1	49.1	24.2	3,694
AKRA	1,555	11.1	2.8	12.8	8.8	9.5	23.7	22.9	1,791
PGAS	1,355	(23.0)	0.8	6.6	2.1	4.4	12.7	89.8	1,921
PTBA	4,040	9.5	1.6	3.7	2.8	30.8	47.6	4.7	3,995
ITMG	39,900	2.2	1.5	2.5	1.6	55.7	75.8	2.6	37,763
MEDC	1,070	5.4	1.1	3.5	1.1	8.4	40.4	191.0	1,607
INDY	2,440	(10.6)	0.8	1.9	0.6	10.9	45.4	164.8	2,800
HRUM	1,485	(8.3)	1.8	4.4	2.8	28.0	50.2	0.2	2,620
Avg.			1.4	4.7	2.6	21.9	43.1	62.5	
INFRASTRUCTURE									
TLKM	4,080	8.8	3.1	19.5	5.6	7.5	16.5	42.2	4,899
TBIG	2,150	(6.5)	4.7	28.7	9.2	3.9	16.7	271.2	2,926
TOWR	965	(12.3)	3.3	14.0	5.5	5.2	26.0	311.6	1,421
EXCL	2,010	(6.1)	1.0	19.4	1.5	1.4	4.9	170.6	3,011
Avg.			3.0	20.4	5.4	4.5	16.0	198.9	

Source: Bloomberg LP

Forecast – Fundamental Analysis

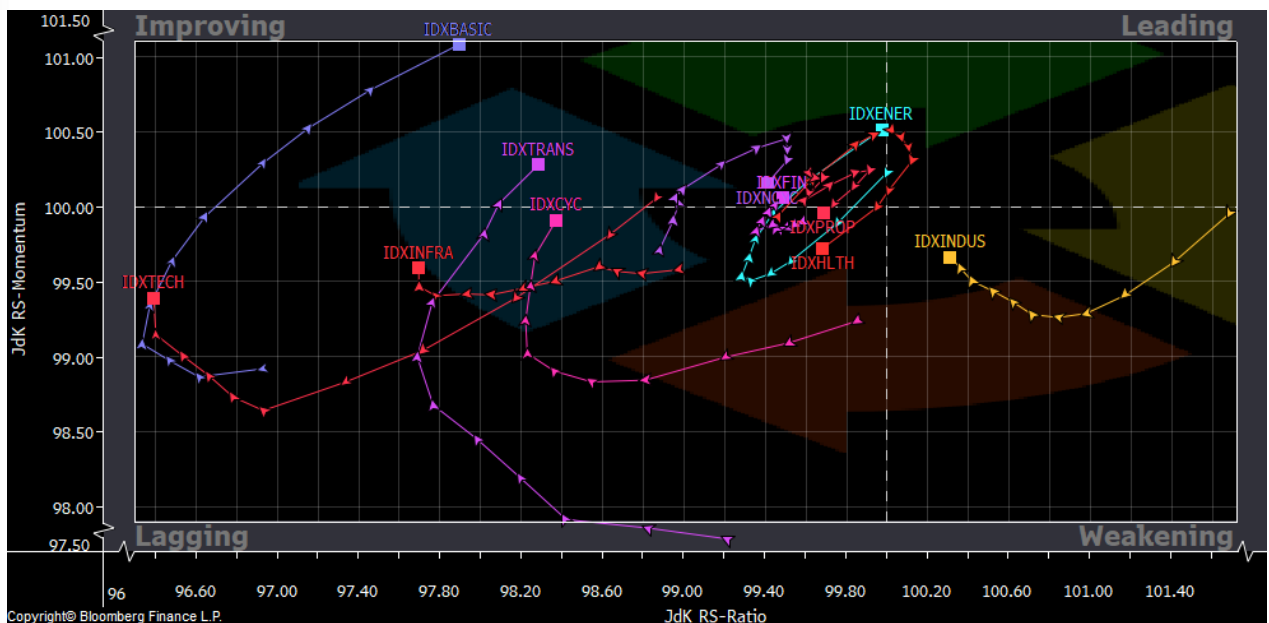
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,000	5.3	1.3	8.4	4.4	7.4	15.9	29.0	7,364
UNTR	28,850	10.6	1.2	5.1	2.8	16.6	27.4	3.4	34,319
Avg.			1.3	6.7	3.6	12.0	21.7	16.2	
HEALTHCARE									
KLBF	2,080	(0.5)	4.7	28.7	18.5	12.8	16.9	5.3	2,332
SIDO	860	13.9	7.4	23.4	17.4	27.1	31.7	0.1	965
Avg.			6.0	26.0	18.0	19.9	24.3	2.7	
TECHNOLOGY									
BUKA	240	(8.4)	0.9	12.5	16.6	7.3	7.9	0.2	211
EMTK	795	(22.8)	1.4	8.9	11.3	30.6	38.8	2.3	535
GOTO	110	20.9	0.9	-	-	(26.9)	(29.8)	2.0	77
Avg.			0.8	10.7	13.9	7.3	7.9	0.2	
CONS. NON-CYCLICAL									
UNVR	4,290	(8.7)	40.9	30.5	20.2	28.7	129.0	32.1	4,624
CPIN	4,820	(14.7)	3.0	26.9	14.7	7.8	11.4	35.5	6,586
ICBP	9,975	(0.3)	3.2	25.4	8.1	3.9	13.0	80.0	12,201
INDF	6,175	(8.2)	1.0	8.5	2.4	3.5	12.4	70.8	8,722
AMRT	2,920	10.2	12.4	42.5	17.6	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)	(23.8)	(11.1)	(9.6)	(34.4)	(57.8)	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	8,800	4.9	4.9	26.7	68.9	1.7	4.7	4.7	9,591
ARTO	2,490	4.2	4.2	2,161.6	113.9	1.8	8.7	0.7	4,037
BRIS	1,695	2.3	2.3	16.8	78.6	-	5.0	13.5	1,719
BBRI	4,800	2.4	2.4	14.2	90.0	2.7	6.4	53.7	5,676
BMRI	10,525	2.1	2.1	11.9	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	2,010	0.5	0.5	5.9	-	-	-	2.6	3,943
Avg.			2.3	281.4	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%

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