

JAKARTA COMPOSITE INDEX

6,833.18
 0.09%

 Highest 6,859.69
 Lowest 6,781.52
 Net Foreign 1D (42.46)
 YTD % (0.25)

| Indices | Country | Last | Chg% | YTD% |
|---------------------|-----------|--------|--------|--------|
| America | | | | |
| Dow Jones | USA | 33,402 | (0.59) | 0.77 |
| S&P 500 | USA | 4,101 | (0.58) | 6.80 |
| Nasdaq | USA | 12,126 | (0.52) | 15.86 |
| EIDO | USA | 23.62 | (0.55) | 5.49 |
| EMEA | | | | |
| FTSE 100 | UK | 7,635 | (0.50) | 2.45 |
| CAC 40 | France | 7,345 | (0.01) | 13.46 |
| DAX | Germany | 15,603 | 0.14 | 12.06 |
| Asia Pacific | | | | |
| KOSPI | Korea | 2,481 | 0.33 | 10.92 |
| Shanghai | China | 3,313 | 0.49 | 7.23 |
| TWSE | Taiwan | 15,868 | 0.12 | 12.24 |
| KLSE | Malaysia | 1,430 | (0.26) | (4.41) |
| ST - Times | Singapore | 3,311 | 0.92 | 1.84 |
| Sensex | India | 59,106 | 0.19 | (2.85) |
| Hangseng | Hongkong | 20,275 | (0.66) | 2.49 |
| Nikkei | Japan | 28,287 | 0.35 | 8.40 |

| Sectors | Last | Chg% | 3M% |
|---------------------|-------|--------|--------|
| Basic Material | 1,172 | (0.81) | (4.91) |
| Consumer Cyclical | 819 | (0.74) | (3.08) |
| Energy | 2,147 | 1.83 | (2.93) |
| Financials | 1,387 | (0.43) | (1.34) |
| Healthcare | 1,533 | (0.21) | (0.06) |
| Industrials | 1,188 | 0.52 | 2.75 |
| Infrastructure | 807 | (0.68) | (8.08) |
| Cons. Non-Cyclical | 723 | (0.15) | 0.21 |
| Prop. & Real Estate | 685 | (0.12) | (2.14) |
| Technology | 5,095 | 0.35 | (2.50) |
| Trans. & Logistics | 1,788 | 0.18 | 8.40 |

| Commodities | Previous | Close Price | Chg% | YTD% |
|---------------------|----------|-------------|--------|---------|
| Oil (USD/bbl) | 80.42 | 80.71 | 0.36 | 0.98 |
| Gold (USD tr.oz) | 1,985 | 2,020 | 1.80 | 10.72 |
| Nickel (USD/mt ton) | 23,372 | 23,124 | (1.06) | (23.04) |
| Tin (USD/mt ton) | 26,040 | 24,995 | (4.01) | 0.75 |
| Copper (USD/mt ton) | 8,917 | 8,751 | (1.86) | 4.53 |
| Coal (USD/ton) | 212 | 205.0 | (3.30) | (47.30) |
| CPO (Oct) (MYR/ton) | 4,058 | 4,169 | 2.74 | 1.70 |

| Currency | Last | Chg% | YTD% |
|----------|--------|--------|------|
| USD-IDR | 14,900 | 0.47 | 4.48 |
| AUD-IDR | 10,048 | (0.19) | 5.27 |
| EUR-IDR | 16,277 | (0.24) | 2.07 |
| SGD-IDR | 11,233 | 0.06 | 3.34 |
| JPY-IDR | 112 | 0.09 | 5.41 |
| GBP-IDR | 18,597 | (0.70) | 0.90 |

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed up +0.09% to level of 6,833.18. Foreign market players recorded a net sell of IDR 42.46 billion (all market). The top 5 foreign net buy stocks are BBRI (83.3B), BBNI (36.3B), ANTM (31.5B), ICBP (29.2B) & KLBF (19.6B). As for the top 5 foreign net sellers, such as ASII (73.3B), GOTO (44.7B), ITMG (38.4B), UNTR (30.0B), & TLKM (23.6B).

Wall Street's main indexes closed lower (DJI -0.59%, GSPC -0.58%, IXIC -0.52%). EIDO closed down -0.55%. Market sentiment was plagued by fears of a new recession after a series of the new economic data.

Today's JCI is expected to return to volatile movement with a tendency to weaken.

JCI managed to close at slight gains with a bullish candle. Stochastic indicator is bearish, 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 6,776 – 6,781. 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

- Spot gold prices extended gains and passed the key level of \$2,000 as the dollar and yields fell Tuesday (4/4). Meanwhile, weaker US economic data strengthened bets for a slower rate hike despite growing concerns over inflation fueled by oil prices.
- Crude oil prices were up on Tuesday (4/4). Investors are debating OPEC+ plans to cut more production and weak US and Chinese economic data could hurt oil demand.

| 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) | 6.73 | (0.02) | (3.04) |
| Inflasi MoM | 0.18 | | |
| 7Days RR | 5.75 | | |
| GDP Growth YoY (%) | 5.01 | | |
| Foreign Reserve (Bn) | 140 | | |

| Government Bonds | Yield% | Chg% | YTD% |
|------------------|--------|-------|-------|
| 10 Year | 6.7 | (0.0) | (3.0) |
| 15 Year | 6.9 | - | 1.5 |
| 20 Year | 7.0 | - | (1.9) |
| 30 Year | 7.1 | (0.1) | (3.2) |

Source: Bloomberg LP

Macro Economic News

- Foreign Exchange Reserves in South Korea increased to \$426 billion in March 2023 from \$425.2 USD billion in the previous month. It was the highest record since August 2022.
- The US trade deficit increased slightly to a three-month high of \$68.3 billion in January of 2023 from a downwardly revised \$67.2 billion in December, compared to market forecasts of a \$68.9 billion gap.
- The ISM Services PMI for the US was at 55.1 in February 2023, little-changed from 55.2 in January and above expectations of 54.5.

Economic Calendar

| Date | Event | Act | Prev | Frcst. |
|----------|--|-----------|-----------|--------|
| 5-Apr-23 | South Korea, Foreign Exchange Reserves MAR | \$426.07B | \$425.29B | |
| | US Balance of Trade FEB | \$-68.3B | \$-68.3B | \$-69B |
| | US ISM Non-Manufacturinh PMI MAR | 55.1 | 55.1 | 54 |
| 6-Apr-23 | China, Caixin Services PMI MAR | | 55 | 54.8 |
| | US Initial Jobless Claims APR/01 | | 198K | |
| 7-Apr-23 | Indonesia, Foreign Exchange Reserves MAR | | \$140.3B | \$141B |
| | US Unemployment Rate MAR | | 3.60% | |
| | US Non Farm Payrolls MAR | | 311K | 250K |

Corporate news

- **PT Graha Layar Prima Tbk (BLTZ)** still has to be willing to bear a net loss of IDR 58.87 billion in 2022. The loss decreased by up to 77.79% of the loss at the end of 2021 which amounted to IDR 265.11 billion.
- **Digital Mediatama Maxima (DMMX)** last year earned a net profit of IDR 5.56 billion. Drop 97 percent from the same period in 2021 of IDR 239.35 billion.
- **Samator Indo Gas (AGII)** last year tabulated a net profit of IDR 99.33 billion. Drop 51 percent from the same period the previous year of IDR 204.18 billion.
- **Berkah Beton Sadaya (BEBS)** earned a net profit of IDR 122.991 billion in the 2022 edition. An 11 percent surplus from the same 2021 edition of IDR 110.08 billion.

Forecast – Fundamental Analysis

| | Last Price | Chg. Ytd (%) | PBV (x) | PE (x) | P/EBITDA | ROA (%) | ROE (%) | DER (x) | Fair Value |
|--------------------------|------------|--------------|------------|-------------|------------|-------------|-------------|--------------|------------|
| BASIC INDUSTRY | | | | | | | | | |
| ANTM | 2,050 | 3.3 | 2.1 | 12.9 | 10.3 | 11.5 | 17.2 | 13.3 | 2,753 |
| BRPT | 790 | 4.6 | 3.1 | - | 11.3 | 0.0 | 0.1 | 106.7 | - |
| ESSA | 940 | 2.7 | 2.8 | 7.1 | 2.8 | 16.9 | 49.1 | 51.4 | 1,145 |
| INCO | 6,750 | (4.9) | 1.9 | 22.5 | 10.3 | 7.8 | 8.9 | 0.2 | 7,908 |
| INKP | 7,450 | (14.6) | 0.5 | 3.2 | 2.0 | 9.2 | 16.5 | 54.6 | 9,000 |
| INTP | 10,450 | 5.6 | 1.8 | 19.6 | 12.0 | 7.1 | 9.2 | 5.0 | 12,316 |
| MDKA | 4,190 | 1.7 | 6.6 | 381.4 | 21.5 | 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 | 9,046 |
| TINS | 1,010 | (13.7) | 1.1 | 7.2 | 3.5 | 7.5 | 15.6 | 42.6 | - |
| TPIA | 2,280 | (11.3) | 4.7 | - | - | (3.0) | (5.2) | 52.4 | 1,650 |
| Avg. | | | 2.6 | 58.7 | 8.7 | 6.3 | 12.7 | 40.5 | |
| CONSUMER CYCLICAL | | | | | | | | | |
| ACES | 474 | (4.4) | 1.5 | 11.1 | 5.9 | 10.4 | 14.0 | 15.1 | 601 |
| SCMA | 187 | (9.2) | 1.6 | 10.6 | 7.0 | 12.1 | 18.6 | 8.2 | 373 |
| Avg. | | | 1.5 | 10.8 | 6.4 | 11.3 | 16.3 | 11.7 | |
| ENERGY | | | | | | | | | |
| ADRO | 3,050 | (20.8) | 1.1 | 2.5 | 1.3 | 27.1 | 49.1 | 24.2 | 3,694 |
| AKRA | 1,565 | 11.8 | 2.8 | 12.9 | 8.8 | 9.5 | 23.7 | 22.9 | 1,823 |
| PGAS | 1,405 | (20.2) | 0.9 | 6.9 | 2.1 | 4.4 | 12.7 | 89.8 | 1,921 |
| PTBA | 4,100 | 11.1 | 1.6 | 3.7 | 2.9 | 30.8 | 47.6 | 4.7 | 3,995 |
| ITMG | 40,525 | 3.8 | 1.6 | 2.6 | 1.7 | 55.7 | 75.8 | 2.6 | 37,763 |
| MEDC | 1,100 | 8.4 | 1.2 | 3.6 | 1.1 | 8.4 | 40.4 | 191.0 | 1,607 |
| INDY | 2,490 | (8.8) | 0.8 | 1.9 | 0.7 | 10.9 | 45.4 | 164.8 | 2,700 |
| HRUM | 1,570 | (3.1) | 1.9 | 4.6 | 3.0 | 28.0 | 50.1 | 0.2 | 2,595 |
| Avg. | | | 1.5 | 4.8 | 2.7 | 21.9 | 43.1 | 62.5 | |
| INFRASTRUCTURE | | | | | | | | | |
| TLKM | 4,060 | 8.3 | 3.1 | 19.4 | 5.5 | 7.5 | 16.5 | 42.2 | 4,887 |
| TBIG | 2,100 | (8.7) | 4.5 | 28.0 | 9.0 | 3.9 | 16.7 | 271.2 | 2,926 |
| TOWR | 945 | (14.1) | 3.3 | 13.7 | 5.4 | 5.2 | 26.0 | 311.6 | 1,421 |
| EXCL | 1,985 | (7.2) | 1.0 | 19.1 | 1.5 | 1.4 | 4.9 | 170.6 | 3,003 |
| Avg. | | | 3.0 | 20.1 | 5.3 | 4.5 | 16.0 | 198.9 | |

Source: Bloomberg LP

Forecast – Fundamental Analysis

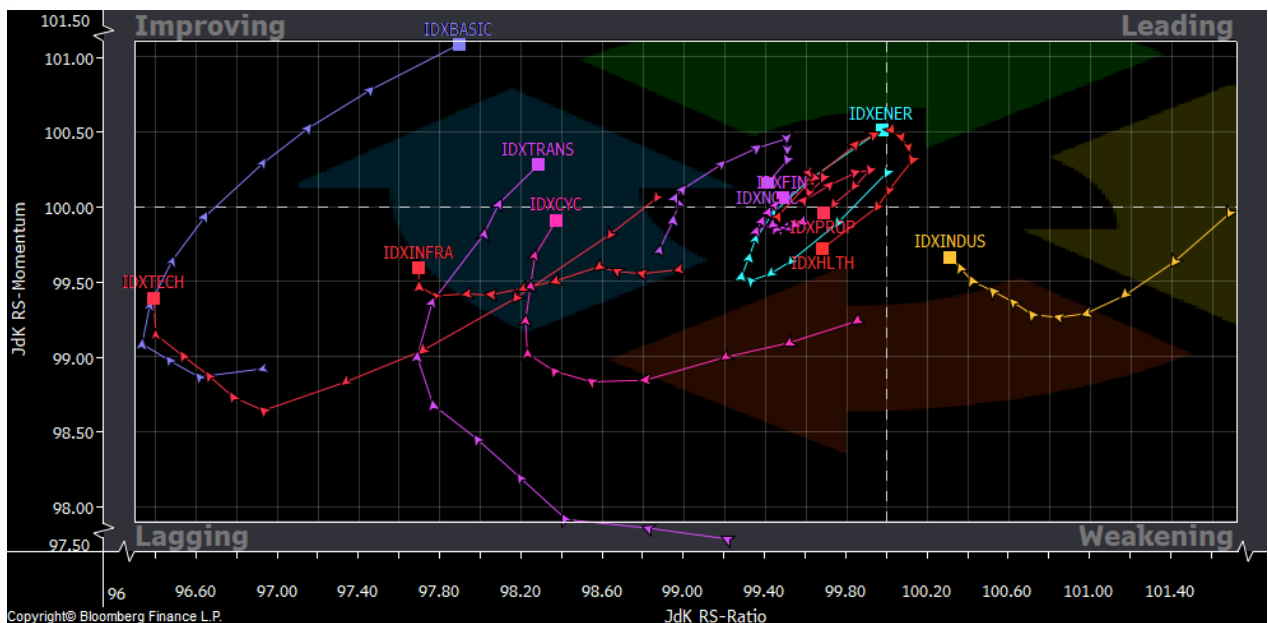
| | Last Price | Chg. Ytd (%) | PBV (x) | PE (x) | P/EBITDA | ROA (%) | ROE (%) | DER (x) | Fair Value |
|---------------------------|------------|--------------|---------------|---------------|---------------|--------------|---------------|---------------|------------|
| INDUSTRIAL | | | | | | | | | |
| ASII | 6,025 | 5.7 | 1.3 | 8.4 | 4.5 | 7.4 | 15.9 | 29.0 | 7,364 |
| UNTR | 29,625 | 13.6 | 1.3 | 5.2 | 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 | 2,332 |
| SIDO | 845 | 11.9 | 7.2 | 23.0 | 17.1 | 27.1 | 31.7 | 0.1 | 965 |
| Avg. | | | 6.0 | 26.0 | 17.9 | 19.9 | 24.3 | 2.7 | |
| TECHNOLOGY | | | | | | | | | |
| BUKA | 238 | (9.2) | 0.9 | 12.4 | 16.4 | 7.3 | 7.9 | 0.2 | 211 |
| EMTK | 825 | (19.9) | 1.4 | 9.2 | 10.3 | 13.2 | 16.9 | 3.0 | 535 |
| GOTO | 110 | 20.9 | 0.9 | - | - | (26.9) | (29.8) | 2.0 | 78 |
| Avg. | | | 0.8 | 10.8 | 13.4 | 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 | 4,605 |
| CPIN | 4,710 | (16.6) | 2.9 | 26.3 | 14.4 | 7.8 | 11.4 | 35.5 | 6,443 |
| ICBP | 10,200 | 2.0 | 3.3 | 26.0 | 8.3 | 3.9 | 13.0 | 80.0 | 12,188 |
| INDF | 6,350 | (5.6) | 1.0 | 8.8 | 2.5 | 3.5 | 12.4 | 70.8 | 8,566 |
| AMRT | 2,870 | 8.3 | 10.6 | 41.7 | 16.5 | 9.8 | 27.9 | 26.6 | 3,090 |
| JPFA | 1,120 | (13.5) | 1.0 | 9.2 | 3.4 | 4.6 | 11.4 | 94.2 | 1,634 |
| Avg. | | | (10.0) | (23.7) | (10.9) | (9.7) | (34.2) | (56.5) | |
| | Last Price | Chg. Ytd (%) | PBV (x) | PE (x) | LDR (%) | NPL | NIM (%) | DER (x) | Fair Value |
| FINANCIAL | | | | | | | | | |
| BBCA | 8,775 | 4.9 | 4.9 | 26.6 | 68.9 | 1.7 | 4.7 | 4.7 | 9,591 |
| ARTO | 2,390 | 4.0 | 4.0 | 2,074.8 | 113.9 | 1.8 | 8.7 | 0.7 | 4,037 |
| BRIS | 1,670 | 2.3 | 2.3 | 16.6 | 78.6 | - | 5.0 | 13.5 | 1,719 |
| BBRI | 4,820 | 2.4 | 2.4 | 14.3 | 90.0 | 2.7 | 6.4 | 53.7 | 5,676 |
| BMRI | 5,200 | 2.1 | 2.1 | 11.8 | 82.8 | 1.9 | 4.3 | 59.6 | 5,964 |
| BBNI | 9,350 | 1.3 | 1.3 | 9.5 | 86.7 | 2.8 | 4.1 | 55.0 | 11,584 |
| BBTN | 1,215 | 0.5 | 0.5 | 4.3 | 92.7 | 3.4 | 4.1 | 165.9 | 1,819 |
| SRTG | 2,010 | 0.5 | 0.5 | 5.9 | - | - | - | 2.6 | 3,943 |
| Avg. | | | 2.2 | 270.5 | 87.7 | 2.4 | 5.3 | 44.4 | |

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

| Date | Time | Company | Event | Place |
|----------|-------|---------|--------|----------------------------------|
| 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 |
| | 14:00 | ARKO | RUPST | Function Room Residence 8, Lt. 7 |
| 6-Apr-23 | 10:00 | PSKT | RUPST | Hotel Four-Points |
| | 09:00 | NIKL | RUPST | Gedung Krakatau Steel Jakarta |
| | 10:30 | MPMX | RUPSLB | Lippo Kuningan, Lt, 26 |
| | 10:00 | DRMA | RUPST | Hotel Four Seasons Jakarta |
| | 14:00 | CSAP | RUPST | Jl. Daan Mogot Rata KM14 |
| | 09:00 | CMRY | RUPST | Hotel Pullman, Thamrin |

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% |
| WOMF | Cash Dividen | 10-Apr-23 | 11-Apr-23 | 12-Apr-23 | 3-May-23 | 17 | 5.6% |
| SDRA | Cash Dividen | 10-Apr-23 | 11-Apr-23 | 12-Apr-23 | 3-May-23 | 22.5 | 3.8% |
| BNII | Cash Dividen | 11-Apr-23 | 12-Apr-23 | 13-Apr-23 | 28-Apr-23 | 7.72 | 3.3% |
| BDMN | Cash Dividen | 11-Apr-23 | 12-Apr-23 | 13-Apr-23 | 4-May-23 | 118.26 | 4.0% |

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.