

JAKARTA COMPOSITE INDEX

6,819.68
 (0.20%)

Highest	6,867.34
Lowest	6,816.43
Net Foreign 1D	1,650.49
YTD %	(0.45)

Market Prediction

Yesterday, JCI closed down -0.20% to level of 6,819.68. Foreign market players recorded a net buy of IDR 1.65 trillion (all market). The top 5 foreign net buy stocks are BBRI (274.8B), TLKM (152.4B), BBNI (119.6B), ANTM (96.1B) & BBCA (75.8B). As for the top 5 foreign net sellers, such as UNTR (40.9B), GOTO (18.2B), PGAS (17.1B), MAPI (9.7B), & INDF (6.5B).

Wall Street's main indexes closed mixed (DJI +0.24%, GSPC -0.25%, IXIC -1.07%). EIDO closed down -0.76%. As investors weigh the impact of a cooling labor market on economic growth and inflation.

Today's JCI is expected to return to volatile movement with a weakening movement to the nearest support.

JCI managed to close slightly lower with a bearish candle. Stochastic indicator is bearish, 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 6,760 – 6,781. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,859 – 6,868.

Commodities Review

- Oil prices settled largely unchanged on Wednesday, despite greater-than-expected draws in U.S. crude and fuel stockpiles, as the market weighed worsening economic prospects against expectations of U.S. crude inventory declines and plans by OPEC+ producers to reduce output.

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,483	0.24	1.01
S&P 500	USA	4,090	(0.25)	6.53
Nasdaq	USA	11,997	(1.07)	14.62
EIDO	USA	23.44	(0.76)	4.69
EMEA				
FTSE 100	UK	7,663	0.37	2.83
CAC 40	France	7,316	(0.39)	13.01
DAX	Germany	15,520	(0.53)	11.47
Asia Pacific				
KOSPI	Korea	2,495	0.59	11.57
Shanghai	China	3,313	0.49	7.23
TWSE	Taiwan	15,868	0.12	12.24
KLSE	Malaysia	1,430	(0.00)	(4.41)
ST - Times	Singapore	3,319	0.23	2.08
Sensex	India	59,677	0.96	(1.91)
Hangseng	Hongkong	20,275	(0.66)	2.49
Nikkei	Japan	27,813	(1.68)	6.59

Sectors	Last	Chg%	3M%
Basic Material	1,159	(1.16)	(3.49)
Consumer Cyclical	820	0.15	(0.59)
Energy	2,130	(0.76)	1.91
Financials	1,388	0.06	0.68
Healthcare	1,519	(0.88)	(1.39)
Industrials	1,189	0.03	5.17
Infrastructure	808	0.12	(5.56)
Cons. Non-Cyclical	716	(1.06)	(0.50)
Prop. & Real Estate	690	0.71	0.70
Technology	5,028	(1.31)	(0.98)
Trans. & Logistics	1,789	0.06	11.37

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	80.71	80.61	(0.12)	0.25
Gold (USD tr.oz)	2,020	2,021	0.02	10.69
Nickel (USD/mt ton)	23,124	22,706	(1.81)	(24.43)
Tin (USD/mt ton)	24,995	24,247	(2.99)	(2.26)
Copper (USD/mt ton)	8,751	8,782	0.35	4.90
Coal (USD/ton)	205	200.0	(2.44)	(48.59)
CPO (Oct) (MYR/ton)	4,242	4,205	(0.87)	1.56

Currency	Last	Chg%	YTD%
USD-IDR	14,925	(0.17)	4.31
AUD-IDR	10,001	0.47	5.76
EUR-IDR	16,349	(0.44)	1.62
SGD-IDR	11,264	(0.28)	3.05
JPY-IDR	114	(1.35)	3.99
GBP-IDR	18,642	(0.24)	0.66

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)	6.70	-	(3.50)
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	-	(3.5)
15 Year	6.9	-	1.3
20 Year	7.0	-	(2.1)
30 Year	7.0	(0.5)	(3.8)

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.
- The trade deficit in the US increased to \$70.5 billion in February of 2023, the highest in four months and slightly above forecasts of \$69 billion.
- Foreign Exchange Reserves in South Korea increased to \$426 billion in March 2023 from \$425.2 USD billion in the previous month.

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	\$-70.5B	\$-68.3B	\$-69B
	US ISM Non-Manufacturinh PMI MAR	51.2	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 Sarimelati Kencana Tbk (PZZA)** experienced a loss for the year of IDR 23.45 billion in 2022, or worse compared to 2021 which posted a net profit of IDR 49.96 billion.
- **PT Supra Boga Lestari Tbk (RANC)** recorded a net income of IDR 2.89 trillion for the period 31 December 2022. There was a slight increase from IDR 2.88 trillion in the same period the previous year.
- **Famon Awal Bros Sedaya (PRAY)** recorded a net profit of IDR 62.50 billion. Loss of 80 percent from the same period in 2021 amounting to IDR 325.95 billion.
- **Mitra Investindo (MITI)** last year earned a net profit of IDR 15.25 billion. Increased 192 percent from the same period in 2021 of IDR 5.22 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,100	5.8	2.1	13.2	10.5	11.5	17.2	13.3	2,753
BRPT	775	2.6	3.1	-	11.1	0.0	0.1	106.7	-
ESSA	925	1.1	2.8	7.0	2.8	16.9	49.1	51.4	1,145
INCO	6,650	(6.3)	1.9	22.1	10.2	7.8	8.9	0.2	7,912
INKP	7,275	(16.6)	0.5	3.1	1.9	9.2	16.5	54.6	9,000
INTP	9,725	(1.8)	1.7	18.2	11.2	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	6,025	(8.4)	1.0	15.2	4.6	2.9	5.8	30.4	9,046
TINS	1,020	(12.8)	1.1	7.3	3.6	7.5	15.6	42.6	-
TPIA	2,290	(10.9)	4.7	-	-	(3.0)	(5.2)	52.4	1,650
Avg.			2.5	58.4	8.6	6.3	12.7	40.5	
CONSUMER CYCLICAL									
ACES	464	(6.5)	1.4	10.8	5.7	10.4	14.0	15.1	566
SCMA	183	(11.2)	1.5	10.4	6.8	12.1	18.6	8.2	373
Avg.			1.5	10.6	6.3	11.3	16.3	11.7	
ENERGY									
ADRO	3,060	(20.5)	1.1	2.6	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	1,823
PGAS	1,385	(21.3)	0.9	6.8	2.1	4.4	12.7	89.8	1,919
PTBA	4,070	10.3	1.6	3.7	2.8	30.8	47.6	4.7	4,053
ITMG	40,900	4.8	1.6	2.6	1.7	55.7	75.8	2.6	37,763
MEDC	1,085	6.9	1.2	3.5	1.1	8.4	40.4	191.0	1,607
INDY	2,560	(6.2)	0.8	2.0	0.7	10.9	45.4	164.8	2,753
HRUM	1,550	(4.3)	1.9	4.6	2.9	28.0	50.1	0.2	2,584
Avg.			1.5	4.8	2.7	21.9	43.1	62.5	
INFRASTRUCTURE									
TLKM	4,150	10.7	3.2	19.8	5.7	7.5	16.5	42.2	4,887
TBIG	2,120	(7.8)	4.6	28.3	9.1	3.9	16.7	271.2	2,926
TOWR	935	(15.0)	3.2	13.6	5.3	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	20.2	5.4	4.5	16.0	198.9	

Source: Bloomberg LP

Forecast – Fundamental Analysis

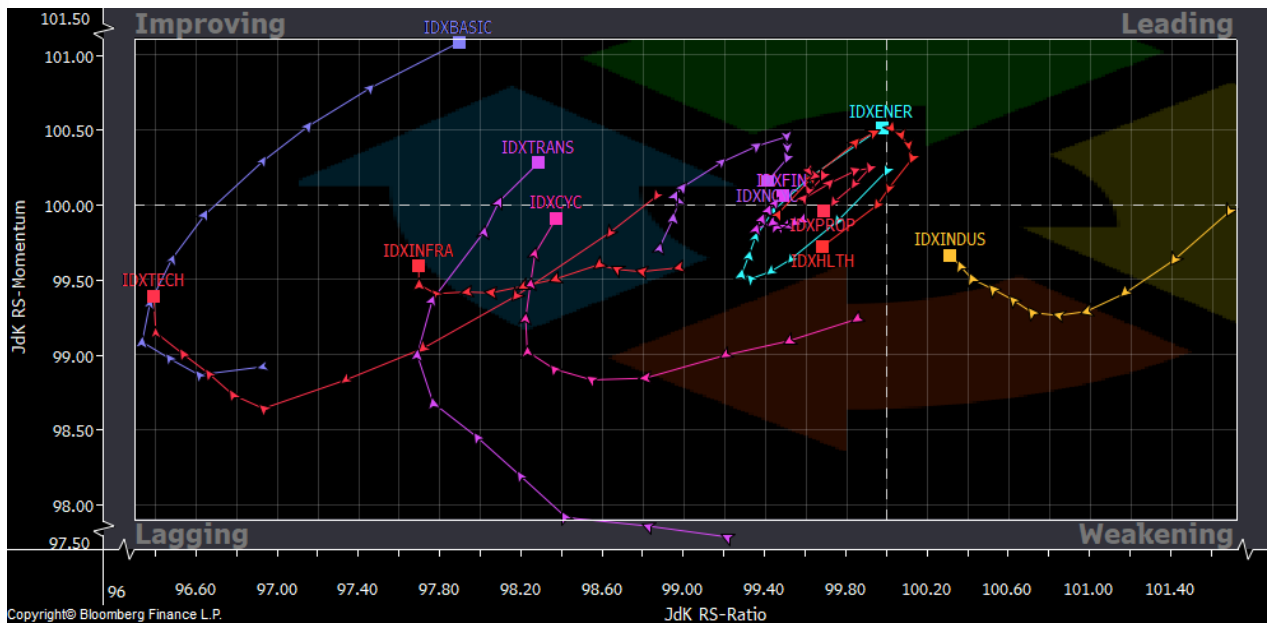
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,000	5.3	1.3	8.4	4.4	7.4	15.9	29.0	7,364
UNTR	29,800	14.3	1.3	5.3	2.9	16.6	27.4	3.4	34,319
Avg.			1.3	6.8	3.7	12.0	21.7	16.2	
HEALTHCARE									
KLBF	2,090	-	4.7	28.9	18.6	12.8	16.9	5.3	2,336
SIDO	835	10.6	7.1	22.7	16.9	27.1	31.7	0.1	965
Avg.			5.9	25.8	17.7	19.9	24.3	2.7	
TECHNOLOGY									
BUKA	228	(13.0)	0.9	11.8	15.7	7.3	7.9	0.2	211
EMTK	840	(18.4)	1.4	9.4	10.5	13.2	16.9	3.0	535
GOTO	107	17.6	0.9	-	-	(26.9)	(29.8)	2.0	78
Avg.			0.8	10.6	13.1	7.3	7.9	0.2	
CONS. NON-CYCLICAL									
UNVR	4,250	(9.6)	40.6	30.2	20.0	28.7	129.0	32.1	4,605
CPIN	4,560	(19.3)	2.8	25.5	13.9	7.8	11.4	35.5	5,914
ICBP	10,125	1.3	3.2	25.8	8.3	3.9	13.0	80.0	12,222
INDF	6,275	(6.7)	1.0	8.7	2.5	3.5	12.4	70.8	8,584
AMRT	2,800	5.7	10.4	40.7	16.1	9.8	27.9	26.6	3,090
JPFA	1,105	(14.7)	1.0	9.0	3.4	4.6	11.4	94.2	1,607
Avg.			(9.8)	(23.3)	(10.7)	(9.7)	(34.2)	(56.5)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,725	4.9	4.9	26.4	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	1,750	2.4	2.4	17.4	78.6	-	5.0	13.5	1,739
BBRI	4,830	2.4	2.4	14.3	90.0	2.7	6.4	53.7	5,676
BMRI	5,225	2.1	2.1	11.8	82.8	1.9	4.3	59.6	6,162
BBNI	9,325	1.3	1.3	9.5	86.7	2.8	4.1	55.0	11,584
BBTN	1,230	0.5	0.5	4.4	92.7	3.4	4.1	165.9	1,800
SRTG	2,010	0.5	0.5	5.9	-	-	-	2.6	3,943
Avg.			2.3	270.6	87.7	2.4	5.3	44.4	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
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
	14:00	CLAY	RUPSLB	Horison Suites & Residence Rasuna
	13:00	BNLI	RUPST	World Trade Center II (WTC II), Lt. 21
	14:00	ACST	RUPST	Menara Astra, Lt. 5
10-Apr-23	10:30	TRIS	RUPST	Trisula Center

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%
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%

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