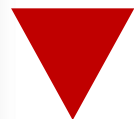


JAKARTA COMPOSITE INDEX

6,792.77
 (0.39%)

Highest	6,832.73
Lowest	6,786.29
Net Foreign 1D	646.81
YTD %	(0.84)

Market Prediction

Previously, JCI closed lower -0.39% to a level of 6,792.77. Foreign players recorded a net buy of IDR 646.57 billion (all market). The top 5 foreign net buy stocks are BBRI (305.7B), TLKM (258.9B), BBCA (141.7B), BBNI (98.3B) & ANTM (76.4B). As for the top 5 foreign net sellers, such as GOTO (162.3B), ASII (115.7B), UNTR (41.9B), ADRO (24.0B), & PGAS (16.7B).

Wall Street's main indexes closed higher (DJI +0.01%, GSPC +0.36%, IXIC +0.76%). EIDO closed up +0.77%. As investors await new jobs data to be released this week following recent signs of an economic slowdown.

Today's JCI is expected to move sideways again with limited strengthening.

JCI managed to close down with a bearish candle and formed a double top pattern. 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 6,708 – 6,760. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,816 – 6,832.

Commodities Review

- WTI crude futures edged toward \$81 per barrel on Monday, holding onto gains from last week as the prospect of tighter supplies from OPEC+ producers outweighed concerns about a weakening global economic outlook.

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,485	0.01	1.02
S&P 500	USA	4,105	0.36	6.92
Nasdaq	USA	12,088	0.76	15.49
EIDO	USA	23.62	0.77	5.49
EMEA				
FTSE 100	UK	7,742	1.03	3.89
CAC 40	France	7,325	0.12	13.15
DAX	Germany	15,598	0.50	12.02
Asia Pacific				
KOSPI	Korea	2,490	1.27	11.36
Shanghai	China	3,328	0.45	7.72
TWSE	Taiwan	15,837	0.16	12.02
KLSE	Malaysia	1,427	0.15	(4.58)
ST - Times	Singapore	3,300	(0.55)	1.51
Sensex	India	59,833	0.24	(1.66)
Hangseng	Hongkong	20,331	0.28	2.78
Nikkei	Japan	27,518	0.17	5.46

Sectors	Last	Chg%	3M%
Basic Material	1,156	(0.20)	(5.41)
Consumer Cyclical	819	(0.05)	(0.34)
Energy	2,110	(0.94)	(0.45)
Financials	1,390	0.12	1.19
Healthcare	1,499	(1.36)	(2.79)
Industrials	1,183	(0.45)	3.97
Infrastructure	803	(0.67)	(5.39)
Cons. Non-Cyclical	712	(0.55)	(1.97)
Prop. & Real Estate	687	(0.45)	(0.27)
Technology	4,952	(1.50)	(2.91)
Trans. & Logistics	1,773	(0.86)	9.40

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	80.70	80.70	-	0.78
Gold (USD tr.oz)	2,008	2,008	(0.00)	9.58
Nickel (USD/mt ton)	22,706	22,800	0.41	(24.12)
Tin (USD/mt ton)	24,247	24,308	0.25	(2.02)
Copper (USD/mt ton)	8,782	8,800	0.20	5.11
Coal (USD/ton)	202	202.0	-	(48.07)
CPO (Oct) (MYR/ton)	4,205	4,191	(0.33)	1.17

Currency	Last	Chg%	YTD%
USD-IDR	14,913	0.08	4.39
AUD-IDR	9,962	0.32	6.18
EUR-IDR	16,298	(0.17)	1.93
SGD-IDR	11,221	0.05	3.45
JPY-IDR	113	0.29	4.40
GBP-IDR	18,578	0.18	1.01

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)	6.67	(0.43)	(3.92)
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	(0.4)	(3.9)
15 Year	6.9	(0.3)	1.0
20 Year	7.0	(0.1)	(2.2)
30 Year	7.0	(0.1)	(3.8)

Source: Bloomberg LP

Macro Economic News

- The unemployment rate in the United States edged down to 3.5 percent in March 2023, against expectations that it would hold at 3.6 percent.
- The US economy created 236K jobs in March, the least since December of 2020, and compared to forecasts of 239K, after unusually mild weather and seasonal factors lead to strong jobs gain in the first two months of the year.

Economic Calendar

Date	Event	Act	Prev	Frcst.
7-Apr-23	US Unemployment Rate MAR	3.50%	3.60%	
	US Non Farm Payrolls MAR	236K	311K	250K
10-Apr-23	Japan, Consumer Confidence MAR		31.1	35
	US Wholesale Inventories MoM FEB		-0.30%	
	ID Foreign Exchange Reserve		\$140.3B	\$141.0B
11-Apr-23	South Korea, Interest Rate Decision		3.50%	
	China, Inflation Rate YoY MAR		1%	2%
	China, PPI YoY MAR		-1.40%	-1%
	Indonesia, Consumer Confidence MAR		122.4	113

Corporate news

- **BISI International (BISI)** throughout 2022 posted a net profit of IDR 523.08 billion. An increase of 37 percent from the same 2021 edition of IDR 380.80 billion.
- **Throughout 2022, Central Omega Resources (DKFT)** turned around a profit of IDR 58.51 billion. Melangit 131 percent of the same episode in 2021 came up short of IDR 185.93 billion.
- **Indomobil Multi Jasa (IMJS)** throughout 2022 earned a net profit of IDR 145 billion. In reverse, it soared 2,465 percent from the same episode the previous year, which was IDR 6.13 billion.
- **Gozco Plantations (GZCO)** last year earned a net profit of IDR 75.63 billion. An increase of 458 percent from the same period the previous year amounting to IDR 13.54 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	935	2.2	2.8	7.1	2.8	16.9	49.1	51.4	1,145
INCO	6,400	(9.9)	1.8	21.2	9.8	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	9,900	-	1.7	18.5	11.4	7.1	9.2	5.0	12,427
MDKA	4,160	1.0	6.6	381.4	21.3	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 #N/A
TINS	1,000	(14.5)	1.1	7.1	3.5	7.5	15.6	42.6	N/A
TPIA	2,290	(10.9)	4.7	-	-	(3.0)	(5.2)	52.4	1,650
Avg.			2.5	58.4	8.5	6.3	12.7	40.5	
CONSUMER CYCLICAL									
ACES	452	(8.9)	1.4	10.6	5.6	10.4	14.0	15.1	566
SCMA	178	(13.6)	1.5	10.1	6.6	12.1	18.6	8.2	373
Avg.			1.4	10.3	6.1	11.3	16.3	11.7	
ENERGY									
ADRO	3,020	(21.6)	1.0	2.5	1.3	27.1	49.1	24.2	3,708
AKRA	1,575	12.5	2.8	12.9	8.9	9.5	23.7	22.9	1,823
PGAS	1,365	(22.4)	0.8	6.7	2.1	4.4	12.7	89.8	1,919
PTBA	4,030	9.2	1.6	3.7	2.8	30.8	47.6	4.7	4,111
ITMG	41,125	5.4	1.6	2.6	1.7	55.7	75.8	2.6	37,527
MEDC	1,050	3.4	1.1	3.4	1.1	8.4	40.4	191.0	1,629
INDY	2,540	(7.0)	0.8	2.0	0.7	10.9	45.4	164.8	2,753
HRUM	1,585	(2.2)	1.9	4.7	3.0	28.0	50.1	0.2	2,584
Avg.			1.5	4.8	2.7	21.9	43.1	62.5	
INFRASTRUCTURE									
TLKM	4,250	13.3	3.3	20.3	5.8	7.5	16.5	42.2	4,889
TBIG	2,090	(9.1)	4.5	27.9	8.9	3.9	16.7	271.2	2,698
TOWR	920	(16.4)	3.2	13.3	5.3	5.2	26.0	311.6	1,336
EXCL	1,960	(8.4)	1.0	18.9	1.4	1.4	4.9	170.6	3,063
Avg.			3.0	20.1	5.4	4.5	16.0	198.9	

Source: Bloomberg LP

Forecast – Fundamental Analysis

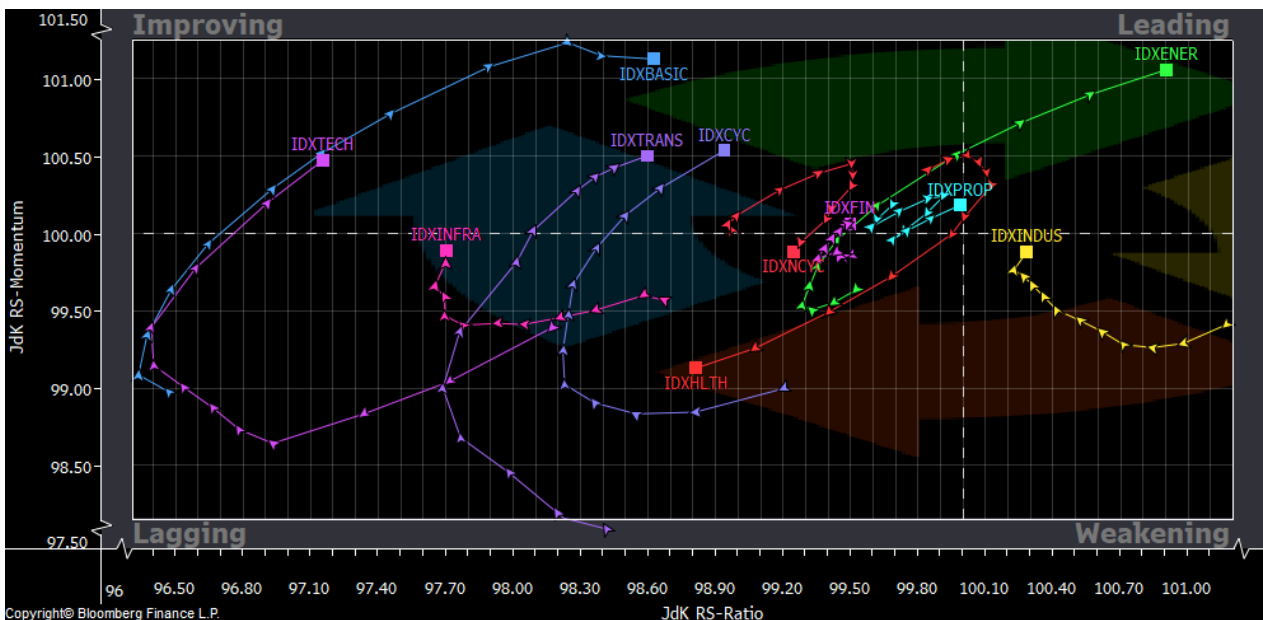
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,925	3.9	1.2	8.3	4.4	7.4	15.9	29.0	7,364
UNTR	29,800	14.3	1.3	5.3	2.9	16.6	27.4	3.4	34,319
Avg.			1.3	6.8	3.7	12.0	21.7	16.2	
HEALTHCARE									
KLBF	2,050	(1.9)	4.7	28.3	18.2	12.8	16.9	5.3	2,336
SIDO	830	9.9	7.1	22.5	16.8	27.1	31.7	0.1	965
Avg.			5.9	25.4	17.5	19.9	24.3	2.7	
TECHNOLOGY									
BUKA	232	(11.5)	0.9	12.1	16.0	7.3	7.9	0.2	211
EMTK	820	(20.4)	1.4	9.1	10.3	13.2	16.9	3.0	535
GOTO	101	11.0	0.8	-	-	(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	4,420	(21.8)	2.8	24.7	13.5	7.8	11.4	35.5	5,914
ICBP	10,075	0.8	3.2	25.6	8.2	3.9	13.0	80.0	12,273
INDF	6,250	(7.1)	1.0	8.6	2.5	3.5	12.4	70.8	8,584
AMRT	2,700	1.9	10.0	39.3	15.6	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)	(22.9)	(10.5)	(9.7)	(34.2)	(56.5)	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	8,750	4.9	4.9	26.5	68.9	1.7	4.7	4.7	9,600
ARTO	2,330	3.9	3.9	2,022.7	113.9	1.8	8.7	0.7	4,037
BRIS	1,810	2.5	2.5	18.0	78.6	-	5.0	13.5	1,739
BBRI	4,840	2.4	2.4	14.3	90.0	2.7	6.4	53.7	5,692
BMRI	5,175	2.1	2.1	11.7	82.8	1.9	4.3	59.6	6,146
BBNI	9,375	1.3	1.3	9.5	86.7	2.8	4.1	55.0	11,584
BBTN	1,235	0.5	0.5	4.4	92.7	3.4	4.1	165.9	1,800
SRTG	1,995	0.5	0.5	5.8	-	-	-	2.6	3,943
Avg.			2.3	264.1	87.7	2.4	5.3	44.4	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
10-Apr-23	10:30	TRIS	RUPST	Trisula Center
	13:00	IFSH	RUPST	Ayana Mdp Plaza Jakarta
	14:00	BNGA	RUPST	Graha CIMB Niaga
	08:30	BELL	RUPST	Trisula Center
11-Apr-23	09:30	TBMS	RUPSLB	Jl. Daan Mogot KM.16
	10:00	NISP	RUPST	OCBC NISP Tower, Lt.23
	10:00	AUTO	RUPST	Jl. Pengangsaan Dua KM2,2
	14:00	ADHI	RUPST	Gedung Harmonis
12-Apr-23	10:00	UNTR	RUPST	Menara Astra, Lt. 5
	09:30	TMAS	RUPST	Jl. Yos Sudarso Kav. 33

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%
ASGR	Cash Dividen	12-Apr-23	13-Apr-23	14-Apr-23	5-May-23	21	2.3%
AALI	Cash Dividen	12-Apr-23	13-Apr-23	14-Apr-23	4-May-23	319	3.9%
BJBR	Cash Dividen	13-Apr-23	14-Apr-23	17-Apr-23	4-May-23	104.55	7.5%
ADMF	Cash Dividen	13-Apr-23	14-Apr-23	17-Apr-23	4-May-23	803	7.6%

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