

JAKARTA COMPOSITE INDEX

6,771.24
 (0.32%)

 Highest 6,799.49
 Lowest 6,735.19
 Net Foreign 1D (199.03)
 YTD % (1.16)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,587	0.30	1.33
S&P 500	USA	4,109	0.10	7.02
Nasdaq	USA	12,084	(0.03)	15.46
EIDO	USA	23.49	(0.55)	4.91
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	2,512	0.87	12.33
Shanghai	China	3,315	(0.37)	7.32
TWSE	Taiwan	15,876	0.25	12.30
KLSE	Malaysia	1,428	0.08	(4.50)
ST - Times	Singapore	3,294	(0.18)	1.33
Sensex	India	59,863	0.05	(1.61)
Hangseng	Hongkong	20,331	0.28	2.78
Nikkei	Japan	27,634	0.42	5.90

Sectors	Last	Chg%	3M%
Basic Material	1,143	(1.15)	(6.50)
Consumer Cyclical	815	(0.58)	(0.92)
Energy	2,083	(1.32)	(1.76)
Financials	1,383	(0.50)	0.68
Healthcare	1,501	0.18	(2.61)
Industrials	1,183	0.01	3.98
Infrastructure	797	(0.66)	(6.02)
Cons. Non-Cyclical	719	1.08	(0.91)
Prop. & Real Estate	684	(0.46)	(0.72)
Technology	4,797	(3.14)	(5.96)
Trans. & Logistics	1,758	(0.84)	8.48

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	80.70	80.70	-	0.78
Gold (USD tr.oz)	2,008	1,991	(0.82)	9.23
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)	4,191	4,220	0.69	3.74

Currency	Last	Chg%	YTD%
USD-IDR	14,902	0.07	4.47
AUD-IDR	9,917	0.21	6.67
EUR-IDR	16,222	0.29	2.41
SGD-IDR	11,200	0.11	3.64
JPY-IDR	112	1.07	5.82
GBP-IDR	18,488	0.22	1.49

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed lower -0.32% to level of 6,771.24. Foreign market players recorded a net sell of IDR 199.03 billion (all market). The top 5 foreign net buy stocks are BBKA (66.6B), BBRI (53.8B), BBNI (16.7B), BBTN (13.2B) & CPIN (11.2B). As for the top 5 foreign net sellers, such as ASII (129.2B), GOTO (112.8B), BMRI (57.2B), UNTR (38.7B), & TLKM (15.1B).

Wall Street's main indexes closed mixed (DJI +0.30%, GSPC +0.10%, IXIC -0.03%). EIDO closed down -0.55%. As investors have seen the latest jobs report and brace for inflation and bank earnings data later this week.

Today's JCI is expected to move sideways with limited opportunities to strengthen after that it is vulnerable to further decline. Today, there is the release of Indonesia's consumer confidence index data which is expected to fall (Prev. 122.4 vs Fcst. 113).

JCI closed down with a bearish candle and slightly rebounded from yesterday's low. Stochastic indicator is bearish, MACD histogram is moving positive but down (bullish line) and volume is decreasing. If it moves bearish, JCI is expected to weaken to the support range of 6,691 – 6,735. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,799 – 6,816.

Commodities Review

- Crude oil slipped after rising for three straight weeks on Monday (10/4). Fueled by concerns about further Fed rate hikes that could curb demand balances a tighter market outlook due to supply cuts from OPEC+.
- Gold prices slipped below the key level US\$2,000 on Monday (10/4). The United States (US) dollar strengthened as the release of strong US jobs figures last Friday.

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)	6.69	(0.05)	(3.65)
Inflasi MoM	0.18		
7Days RR	5.75		
GDP Growth YoY (%)	5.01		
Foreign Reserve (Bn)	145		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.7	(0.0)	(3.6)
15 Year	6.9	(0.1)	1.4
20 Year	7.0	(0.0)	(2.0)
30 Year	7.0	0.2	(3.6)

Source: Bloomberg LP

Macro Economic News

- Motorbike Sales in Indonesia increased to 633,155 Units in March of 2023 from 575502 Units in February of 2023.
- Foreign exchange reserves in Indonesia increased to USD 140.3 billion in March 2023 from USD 140.3 billion a month earlier.
- The consumer confidence index in Japan increased to 33.9 in March of 2023 from 31.1 in the previous month and above market forecasts of 31.9.
- Wholesale inventories in the United States increased 0.1 percent from a month earlier in February 2023, slightly below the preliminary estimate of a 0.2 percent growth and partially recovering from a revised 0.6 percent decline in January.

Economic Calendar

Date	Event	Act	Prev	Frcst.
10-Apr-23	Japan, Consumer Confidence MAR	33.9	31.1	35
	Indonesia, Foreign Exchange Reserves MAR	\$145.2B	\$140.3B	\$141B
	Indonesia, Motorbike Sales YoY MAR	40.50%	56.30%	
	US Wholesale Inventories MoM FEB	0.10%	-0.30%	
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
12-Apr-23	South Korea, Unemployment Rate MAR		2.60%	
	Indonesia, Retail Sales YoY FEB		-0.60%	-0.80%
	US Core Inflation Rate YoY MAR		5.50%	5%
	US Inflation Rate YoY MAR		6%	5.30%
	US Inflation Rate MoM MAR		0.40%	0.30%

Corporate news

- **PT Gaya Abadi Perfect Tbk (SLIS)** throughout 2022 successfully recorded a net profit attributable to owners of the parent entity of IDR 42.16 billion, an increase of 67.42 percent compared to 2021 which was only IDR 25.18 billion.
- **Lippo Cikarang (LPCK)** throughout 2022 earned a net profit of IDR 309.20 billion. It jumped 66 percent from the same period the previous year of IDR 185.32 billion.
- **During 2022, Eka Sari Lorena Transport (LRNA)** recorded a loss of IDR 21.31 billion. Experiencing a 19 percent decline from the same period in 2021 with a loss of IDR 26.46 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,020	1.8	2.0	12.7	10.1	11.5	17.2	13.3	2,721
BRPT	765	1.3	3.0	-	11.0	0.0	0.1	106.7	-
ESSA	920	0.5	2.7	7.0	2.8	16.9	49.1	51.4	1,145
INCO	6,400	(9.9)	1.8	21.3	9.8	7.8	8.9	0.2	7,912
INKP	7,425	(14.9)	0.5	3.2	2.0	9.2	16.5	54.6	9,000
INTP	9,900	-	1.7	18.5	11.4	7.1	9.2	5.0	12,527
MDKA	4,010	(2.7)	6.4	381.4	20.6	3.6	9.6	48.5	5,467
SMGR	6,050	(8.0)	1.0	15.3	4.6	2.9	5.8	30.4	9,048
TINS	990	(15.4)	1.0	7.1	3.4	7.5	15.6	42.6	-
TPIA	2,250	(12.5)	4.7	-	-	(3.0)	(5.2)	52.4	1,650
Avg.			2.5	58.3	8.4	6.3	12.7	40.5	
CONSUMER CYCLICAL									
ACES	444	(10.5)	1.3	11.4	5.8	9.2	11.6	11.9	566
SCMA	178	(13.6)	1.5	13.3	8.2	8.1	12.2	3.5	373
Avg.			1.4	12.4	7.0	8.7	11.9	7.7	
ENERGY									
ADRO	2,990	(22.3)	1.0	2.5	1.3	27.1	49.1	24.2	3,691
AKRA	1,580	12.9	2.8	13.0	8.9	9.5	23.7	22.9	1,823
PGAS	1,355	(23.0)	0.8	6.7	2.1	4.4	12.7	89.8	1,904
PTBA	3,960	7.3	1.6	3.6	2.8	30.8	47.6	4.7	4,171
ITMG	40,875	4.7	1.6	2.6	1.7	55.7	75.8	2.6	37,581
MEDC	1,050	3.4	1.1	3.4	1.1	8.4	40.4	191.0	1,629
INDY	2,470	(9.5)	0.7	1.9	0.7	12.4	46.4	81.9	2,753
HRUM	1,550	(4.3)	1.9	4.6	2.9	28.0	50.1	0.2	2,560
Avg.			1.5	4.8	2.7	22.1	43.2	52.2	
INFRASTRUCTURE									
TLKM	4,300	14.7	3.3	20.5	5.9	7.5	16.5	42.2	4,889
TBIG	2,110	(8.3)	4.6	28.5	9.1	3.9	16.7	271.2	2,754
TOWR	925	(15.9)	3.2	13.4	5.3	5.2	26.0	311.6	1,334
EXCL	1,875	(12.4)	1.0	18.1	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

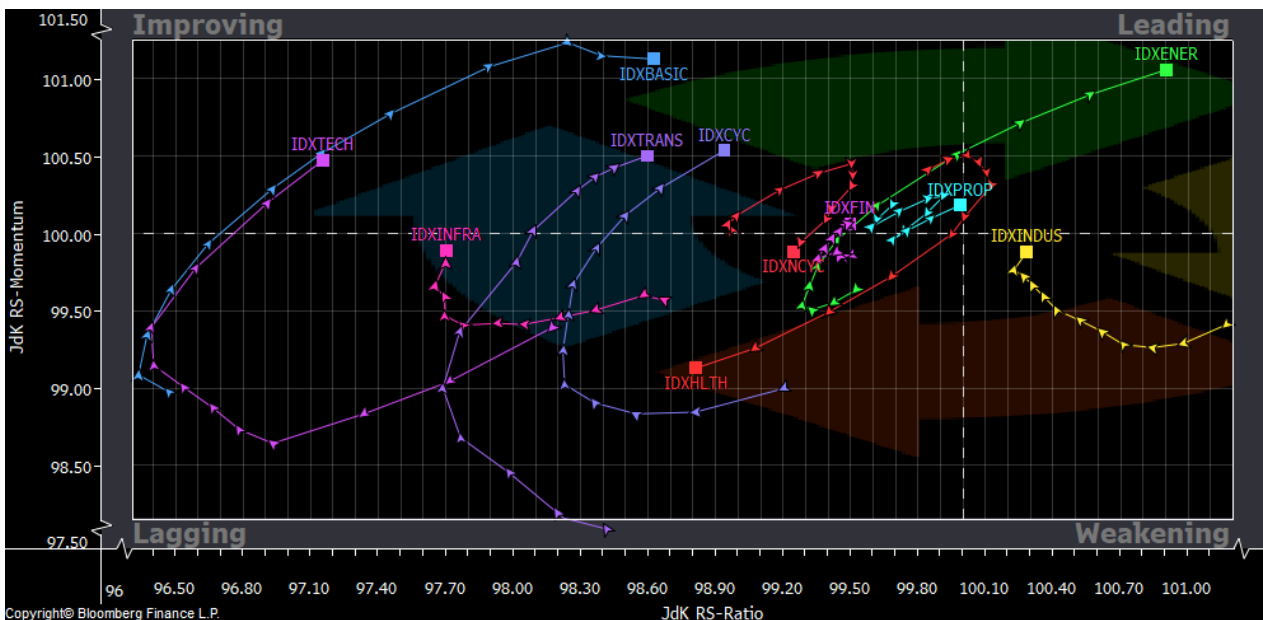
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,975	4.8	1.3	8.4	4.4	7.4	15.9	29.0	7,364
UNTR	30,200	15.8	1.3	5.3	3.0	16.6	27.4	3.4	34,319
Avg.			1.3	6.8	3.7	12.0	21.7	16.2	
HEALTHCARE									
KLBF	2,070	(1.0)	4.7	28.6	18.4	12.8	16.9	5.3	2,336
SIDO	805	6.6	6.9	21.9	16.3	27.1	31.7	0.1	965
Avg.			5.8	25.2	17.4	19.9	24.3	2.7	
TECHNOLOGY									
BUKA	234	(10.7)	0.9	12.2	16.1	7.3	7.9	0.2	211
EMTK	765	(25.7)	1.3	8.5	9.6	13.2	16.9	3.0	535
GOTO	94	3.3	0.8	-	-	(26.9)	(29.8)	2.0	78
Avg.			0.7	10.3	12.9	(2.1)	(1.6)	1.7	
CONS. NON-CYCLICAL									
UNVR	4,290	(8.7)	40.9	30.5	20.2	28.7	129.0	32.1	4,605
CPIN	4,530	(19.8)	2.8	25.3	13.8	7.8	11.4	35.5	5,638
ICBP	10,075	0.8	3.2	25.6	8.2	3.9	13.0	80.0	12,273
INDF	6,325	(5.9)	1.0	8.7	2.5	3.5	12.4	70.8	8,584
AMRT	2,810	6.0	10.4	40.9	16.2	9.8	27.9	26.6	3,050
JPFA	1,125	(13.1)	1.0	9.2	3.5	4.6	11.4	94.2	1,607
Avg.			(9.9)	(23.4)	(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	8,800	4.9	4.9	26.7	68.9	1.7	4.7	4.7	9,600
ARTO	2,240	3.8	3.8	1,944.6	113.9	1.8	8.7	0.7	3,987
BRIS	1,805	2.5	2.5	17.9	78.6	-	5.0	13.5	1,739
BBRI	4,860	2.5	2.5	14.4	90.0	2.7	6.4	53.7	5,692
BMRI	5,100	2.1	2.1	11.6	82.8	1.9	4.3	59.6	6,277
BBNI	9,325	1.3	1.3	9.5	86.7	2.8	4.1	55.0	11,591
BBTN	1,240	0.5	0.5	4.4	92.7	3.4	4.1	165.9	1,800
SRTG	1,920	0.4	0.4	5.6	-	-	-	2.6	3,867
Avg.			2.2	254.3	87.7	2.4	5.3	44.4	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
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
	14:00	PTPP	RUPST	Plaza PP – Wisma Subiyanto
	14:00	MKTR	RUPST	Easy.ksei
	14:00	MDKA	RUPSLB	Hotel Astha Residence
09:00	KEJU	RUPST	Hotel Arosa 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%
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%
JPFA	Cash Dividen	14-Apr-23	17-Apr-23	18-Apr-23	3-May-23	50	4.4%
BNLI	Cash Dividen	17-Apr-23	18-Apr-23	26-Apr-23	9-May-23	15	1.6%

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