

JAKARTA COMPOSITE INDEX

6,811.31
 0.59%

 Highest 6,811.31
 Lowest 6,738.77
 Net Foreign 1D 591.08
 YTD % (0.57)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,685	0.29	1.62
S&P 500	USA	4,109	(0.00)	7.02
Nasdaq	USA	12,032	(0.43)	14.96
EIDO	USA	23.70	0.89	5.85
EMEA				
FTSE 100	UK	7,786	0.57	4.48
CAC 40	France	7,390	0.89	14.16
DAX	Germany	15,655	0.37	12.44
Asia Pacific				
KOSPI	Korea	2,548	1.42	13.93
Shanghai	China	3,314	(0.05)	7.26
TWSE	Taiwan	15,914	0.24	12.56
KLSE	Malaysia	1,436	0.54	(3.99)
ST - Times	Singapore	3,298	0.10	1.43
Sensex	India	60,140	0.49	(1.15)
Hangseng	Hongkong	20,485	0.76	3.56
Nikkei	Japan	27,923	1.05	7.01

Sectors	Last	Chg%	3M%
Basic Material	1,162	1.66	(4.99)
Consumer Cyclical	812	(0.33)	0.32
Energy	2,086	0.17	(1.21)
Financials	1,389	0.45	3.81
Healthcare	1,513	0.81	(1.28)
Industrials	1,193	0.77	5.79
Infrastructure	803	0.64	(4.63)
Cons. Non-Cyclical	717	(0.39)	(0.39)
Prop. & Real Estate	696	1.79	1.54
Technology	4,889	1.91	(3.71)
Trans. & Logistics	1,773	0.83	8.03

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	79.74	81.53	2.24	1.54
Gold (USD tr.oz)	1,991	2,004	0.61	9.95
Nickel (USD/mt ton)	22,800	23,472	2.95	(21.88)
Tin (USD/mt ton)	24,308	23,733	(2.37)	(4.33)
Copper (USD/mt ton)	8,800	8,855	0.62	5.76
Coal (USD/ton)	205	207.0	0.98	(46.85)
CPO (Oct) (MYR/ton)	4,220	4,327	2.54	2.61

Currency	Last	Chg%	YTD%
USD-IDR	14,883	0.13	4.60
AUD-IDR	9,926	0.11	6.56
EUR-IDR	16,239	0.18	2.31
SGD-IDR	11,179	0.30	3.84
JPY-IDR	112	0.87	5.61
GBP-IDR	18,511	0.09	1.37

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed up +0.59% to the level of 6,811.31. Foreign market players recorded a net buy of IDR 591.08 billion (all market). The top 5 foreign net buy stocks are BBRI (179.0B), BBCA (165.5B), ANTM (112.0B), TLKM (83.9B) & MDKA (62.4B). As for the top 5 foreign net sellers, such as GOTO (103.1B), BMRI (55.4B), INCO (22.0B), UNTR (17.0B), & UNVR (13.4B).

Wall Street's main indexes closed mixed (DJI +0.29%, GSPC -0.00%, IXIC -0.43%). EIDO closed down -0.80%. Investors are reassessing the monetary policy outlook ahead of Wednesday's CPI report and the start of earnings season.

Today's JCI is expected to move sideways again with limited opportunities to strengthen. Today, there is the release of Indonesia's retail sales data for February period (Prev. -0.6% vs Fcst. -0.8%).

JCI closed higher with a bullish candle. The stochastic indicator has a potential golden cross, MACD histogram is moving positive (bullish line) and volume is increasing. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,851 – 6,867. If it moves bearish, JCI is expected to weaken to the support range of 6,738 – 6,760.

Commodities Review

- The price of crude oil returned on Tuesday to the recent highs seen after OPEC+ announced it would cut production by another 1.6 million barrels per day.

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	0.70	2.90

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.67	0.18	(3.91)
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	0.2	(3.9)
15 Year	6.9	0.1	1.2
20 Year	7.0	0.1	(2.1)
30 Year	7.0	(0.2)	(3.8)

Source: Bloomberg LP

Macro Economic News

- The Bank of Korea kept its base rate unchanged at 3.5% during its April meeting, holding rates for the second consecutive time as the country continues to grapple with elevated inflation, a slowing domestic economy and heightened global economic uncertainties.
- China's annual inflation rate unexpectedly came in at 0.7% in March 2023, compared with February's print and market consensus of 1.0%.
- Indonesia's consumer confidence increased to 123.3 in March 2023 from 122.4 in the previous month, pointing to the highest level since last August.

Economic Calendar

Date	Event	Act	Prev	Frcst.
11-Apr-23	South Korea, Interest Rate Decision	3.50%	3.50%	
	China, Inflation Rate YoY MAR	0.70%	1%	2%
	China, PPI YoY MAR	-2.50%	-1.40%	-1%
	Indonesia, Consumer Confidence MAR	123.3	122.4	113
12-Apr-23	South Korea, Unemployment Rate MAR	2.70%	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%
13-Apr-23	China, Balance of Trade MAR		\$116.88B	
	GB GDP MoM FEB		0.30%	-0.10%
	US PPI MoM MAR		-0.10%	0.10%
	Indonesia, Car Sales YoY MAR		7.40%	

Corporate news

- **PT Alam Sutera Realty Tbk (ASRI)** until the end of 2022 recorded a net profit of IDR 1.08 trillion or a 648 percent increase compared to last year which only achieved a profit of IDR 145.69 billion.
- **PT Multi Medika Internasional, Tbk (MMIX)** until the first quarter of 2023 posted a net profit of IDR 11 billion or grew 36.1% compared to the same period last year which only posted a net profit of IDR 8 billion.
- **Throughout 2022, Sentra Food Indonesia (FOOD)** has lost IDR 19 billion. Swelling 49 percent from the same period the previous year minus IDR 12.75 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,110	6.3	2.1	13.3	10.6	11.5	17.2	13.3	2,721
BRPT	790	4.6	3.1	-	11.3	0.0	0.1	106.7	-
ESSA	930	1.6	2.8	7.0	2.8	16.9	49.1	51.4	1,145
INCO	6,525	(8.1)	1.8	21.7	10.0	7.8	8.9	0.2	7,912
INKP	7,475	(14.3)	0.5	3.2	2.0	9.2	16.5	54.6	9,000
INTP	10,325	4.3	1.8	19.3	11.9	7.1	9.2	5.0	12,527
MDKA	4,150	0.7	6.6	381.4	21.4	3.6	9.6	48.5	5,467
SMGR	6,150	(6.5)	1.0	15.6	4.7	2.9	5.8	30.4	9,096
TINS	1,015	(13.2)	1.1	7.2	3.5	7.5	15.6	42.6	-
TPIA	2,230	(13.2)	4.6	-	-	(3.0)	(5.2)	52.4	1,650
Avg.			2.5	58.6	8.7	6.3	12.7	40.5	
CONSUMER CYCLICAL									
ACES	444	(10.5)	1.3	11.4	5.8	9.2	11.6	11.9	601
SCMA	180	(12.6)	1.5	13.4	8.3	8.1	12.2	3.5	373
Avg.			1.4	12.4	7.1	8.7	11.9	7.7	
ENERGY									
ADRO	3,050	(20.8)	1.1	2.6	1.3	27.1	49.1	24.2	3,691
AKRA	1,595	13.9	2.9	13.1	9.0	9.5	23.7	22.9	1,823
PGAS	1,375	(21.9)	0.9	6.8	2.1	4.4	12.7	89.8	1,904
PTBA	3,980	7.9	1.6	3.6	2.8	30.8	47.6	4.7	4,171
ITMG	38,025	(2.6)	1.5	2.4	1.6	55.7	75.8	2.6	37,581
MEDC	1,035	2.0	1.1	3.4	1.1	8.4	40.4	191.0	1,629
INDY	2,510	(8.1)	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	2,497
Avg.			1.4	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	4,923
TBIG	2,130	(7.4)	4.6	28.7	9.2	3.9	16.7	271.2	2,754
TOWR	920	(16.4)	3.2	13.3	5.3	5.2	26.0	311.6	1,334
EXCL	1,820	(15.0)	0.9	17.5	1.3	1.4	4.9	170.6	3,063
Avg.			3.0	20.0	5.4	4.5	16.0	198.9	

Source: Bloomberg LP

Forecast – Fundamental Analysis

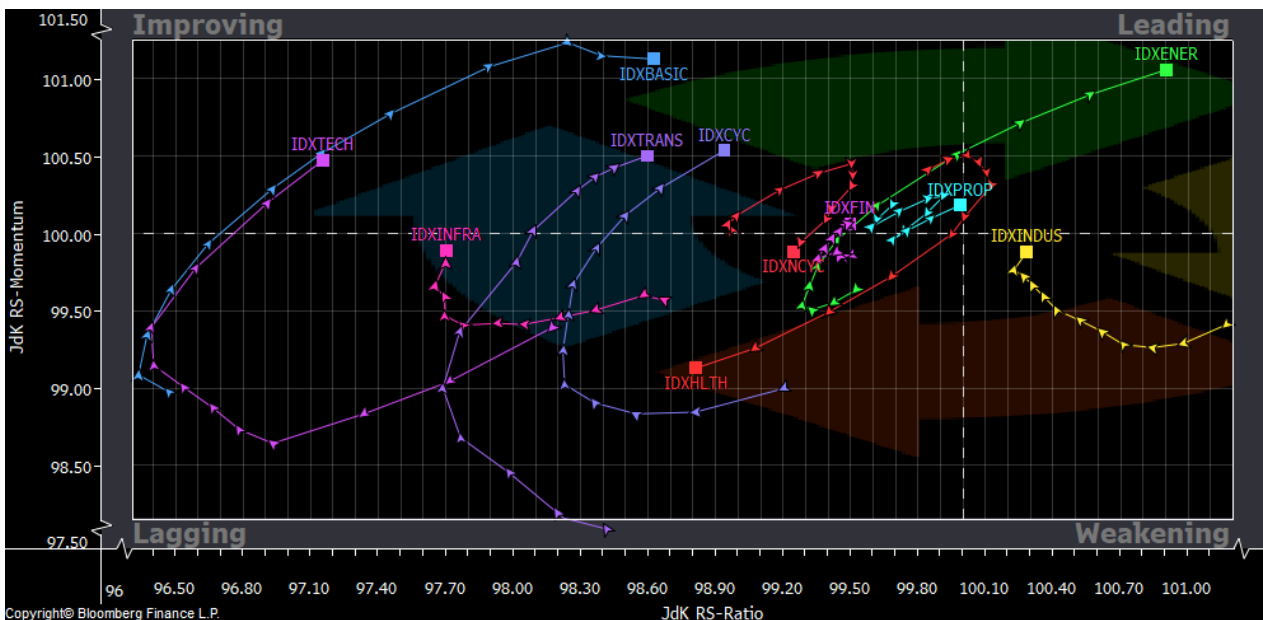
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,075	6.6	1.3	8.5	4.5	7.4	15.9	29.0	7,364
UNTR	30,400	16.6	1.3	5.4	3.0	16.6	27.4	3.4	34,319
Avg.			1.3	6.9	3.7	12.0	21.7	16.2	
HEALTHCARE									
KLBF	2,070	(1.0)	4.7	28.6	18.4	12.8	16.9	5.3	2,336
SIDO	825	9.3	7.1	22.4	16.7	27.1	31.7	0.1	965
Avg.			5.9	25.5	17.6	19.9	24.3	2.7	
TECHNOLOGY									
BUKA	236	(9.9)	0.9	12.3	16.3	7.3	7.9	0.2	211
EMTK	775	(24.8)	1.3	8.6	9.7	13.2	16.9	3.0	535
GOTO	99	8.8	0.8	-	-	(26.9)	(29.8)	2.0	78
Avg.			0.8	10.5	13.0	(2.1)	(1.6)	1.7	
CONS. NON-CYCLICAL									
UNVR	4,200	(10.6)	40.1	29.9	19.8	28.7	129.0	32.1	4,546
CPIN	4,480	(20.7)	2.8	25.0	13.7	7.8	11.4	35.5	5,638
ICBP	10,200	2.0	3.3	26.0	8.3	3.9	13.0	80.0	12,233
INDF	6,350	(5.6)	1.0	8.8	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	1,110	(14.3)	1.0	9.1	3.4	4.6	11.4	94.2	1,607
Avg.			(9.8)	(23.3)	(10.6)	(9.7)	(34.2)	(56.5)	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	8,825	4.9	4.9	26.7	68.9	1.7	4.7	4.7	9,620
ARTO	2,350	3.9	3.9	2,040.1	113.9	1.8	8.7	0.7	3,987
BRIS	1,780	2.5	2.5	17.7	78.6	-	5.0	13.5	1,739
BBRI	4,880	2.5	2.5	14.5	90.0	2.7	6.4	53.7	5,699
BMRI	5,100	2.1	2.1	11.6	82.8	1.9	4.3	59.6	6,277
BBNI	9,375	1.3	1.3	9.5	86.7	2.8	4.1	55.0	11,591
BBTN	1,235	0.5	0.5	4.4	92.7	3.4	4.1	165.9	1,800
SRTG	1,910	0.4	0.4	5.6	-	-	-	2.6	3,867
Avg.			2.3	266.3	87.7	2.4	5.3	44.4	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
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
	10:00	BTPS	RUPST	Menara BTPN, Lt. 16
	09:00	BJTM	RUPST	Kantor Pusat Bank Jatim
	13-Apr-23	10:00	RUNS	RUPST
09:00		PRDA	RUPST	Prodia Tower

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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