

**JAKARTA COMPOSITE INDEX**

**6,789.96**  
 (0.18%)

 Highest 6,833.74  
 Lowest 6,775.28  
 Net Foreign 1D 1,822.41  
 YTD % (0.75)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	33,647	(0.11)	1.51
S&P 500	USA	4,092	(0.41)	6.58
Nasdaq	USA	11,929	(0.85)	13.98
EIDO	USA	23.80	0.42	6.30
<b>EMEA</b>				
FTSE 100	UK	7,825	0.50	5.01
CAC 40	France	7,397	0.09	14.26
DAX	Germany	15,704	0.31	12.78
<b>Asia Pacific</b>				
KOSPI	Korea	2,551	0.11	14.05
Shanghai	China	3,327	0.41	7.70
TWSE	Taiwan	15,933	0.12	12.70
KLSE	Malaysia	1,435	(0.08)	(4.06)
ST - Times	Singapore	3,286	(0.36)	1.07
Sensex	India	60,268	0.18	(0.94)
Hangseng	Hongkong	20,310	(0.86)	2.67
Nikkei	Japan	28,083	0.57	7.62

Sectors	Last	Chg%	3M%
Basic Material	1,159	(0.28)	(6.35)
Consumer Cyclical	811	(0.18)	(0.32)
Energy	2,052	(1.62)	(1.80)
Financials	1,391	0.19	2.33
Healthcare	1,505	(0.53)	(1.63)
Industrials	1,204	0.97	6.09
Infrastructure	803	0.12	(4.74)
Cons. Non-Cyclical	713	(0.51)	(1.22)
Prop. & Real Estate	694	(0.28)	0.11
Technology	4,818	(1.45)	(6.66)
Trans. & Logistics	1,779	0.34	9.42

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	81.53	83.26	2.12	3.61
Gold (USD tr.oz)	2,004	2,015	0.56	10.60
Nickel (USD/mt ton)	23,472	23,579	0.46	(21.53)
Tin (USD/mt ton)	23,733	24,022	1.22	(3.17)
Copper (USD/mt ton)	8,855	8,917	0.70	6.50
Coal (USD/ton)	205	202.5	(1.22)	(47.94)
CPO (Oct) (MYR/ton)	4,327	4,280	(1.09)	(0.02)

Currency	Last	Chg%	YTD%
USD-IDR	14,880	0.02	4.62
AUD-IDR	9,954	(0.47)	6.27
EUR-IDR	16,355	(0.61)	1.58
SGD-IDR	11,193	(0.20)	3.70
JPY-IDR	112	(0.46)	5.76
GBP-IDR	18,564	(0.48)	1.08

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed down -0.18% to level of 6,798.96. Foreign market players recorded a net buy of IDR 1.82 trillion (all market). The top 5 foreign net buy stocks are BBRI (541.3B), BBCA (408.6B), ASII (181.3B), TLKM (173.9B) & BBNI (107.9B). As for the top 5 foreign net sellers, such as ADRO (92.4B), NCKL (24.3B), GGRM (19.6B), PGAS (15.1B), & MIKA (12.2B).

Wall Street's main indexes closed lower (DJI -0.11%, GSPC -0.41%, IXIC -0.85%). EIDO closed up +0.42%. Recession fears grew after FOMC minutes showed that the Fed expects banking turmoil to cause a recession while investors have seen the new inflation data.

Today's JCI is expected to move sideways with a tendency to weaken. Today, there is the release of March car sales data (Prev. 7.4%).

JCI closed lower with a bearish candle. The stochastic indicator is sloping, MACD histogram is moving positive (bullish line) and volume is decreasing. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,833 – 6,851. If it moves bearish, JCI is expected to weaken to the support range of 6,735 – 6,760.

**Commodities Review**

- Gold prices jumped on Wednesday (12/4) as signs of cooling inflation supported bets that a pause in US interest rate hikes was imminent.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.00	5.00	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)	6.65	(0.02)	(4.22)
Inflasi MoM	0.18		
7Days RR	5.75		
GDP Growth YoY (%)	5.01		
Foreign Reserve (Bn)	145		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.6	(0.0)	(4.2)
15 Year	6.9	-	1.0
20 Year	6.9	0.0	(2.3)
30 Year	7.0	(0.1)	(3.9)

Source: Bloomberg LP

**Macro Economic News**

- The seasonally adjusted unemployment rate in South Korea increased to 2.7% in March 2023 from 2.6% in the previous month, amid concerns that the labor market will gradually feel the impact of an economic slowdown.
- Retail sales in Indonesia increased by 0.6 percent year-on-year in February 2023, bouncing back from January's first drop in 16 months of 0.6 percent, amid a recovery in consumption ahead of the holy month of Ramadan and the Eid celebration.
- The CPI in the US increased 0.1 percent month-over-month in March of 2023, slowing from a 0.4 percent rise in February and below analysts' expectations of a 0.2 percent gain.
- The annual core consumer price inflation rate in the United States, which excludes volatile items such as food and energy, ticked up to 5.6% in March 2023, from a 14-month low of 5.5% in the prior month, matching market estimates as the cost of rent increased further

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
12-Apr-23	South Korea, Unemployment Rate MAR	2.70%	2.60%	
	Indonesia, Retail Sales YoY FEB	0.60%	-0.60%	-0.80%
	US Core Inflation Rate YoY MAR	5.50%	5.50%	5%
	US Inflation Rate YoY MAR	6%	6%	5.30%
	US Inflation Rate MoM MAR	0.40%	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%	
14-Apr-23	US Retail Sales MoM MAR		-0.40%	-0.90%
	US Michigan Consumer Sentiment Prel APR		62	62.4

### Corporate news

- **Astrindo Nusantara (BIPI)** last year was USD 205.55 thousand. Dropped 98 percent from the same edition the previous year amounting to USD 14.31 million.
- **PT Ciputra Development Tbk (CTRA)** book marketing sales of IDR 3.4 trillion in the first quarter of 2023. This achievement represents 39% of the total target for 2023.
- **PT Mentobi Karyatama Raya Tbk (MKTR)** scored a positive performance throughout 2022. The company scored a net profit of IDR 61.52 billion or shot up 301% on an annual basis (YoY) compared to 2021 of IDR 15.32 billion.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	2,110	6.3	2.1	13.3	10.6	11.5	17.2	13.3	2,707
BRPT	780	3.3	3.1	-	11.2	0.0	0.1	106.7	-
ESSA	865	(5.5)	2.6	6.6	2.6	16.9	49.1	51.4	1,145
INCO	6,450	(9.2)	1.8	21.5	9.9	7.8	8.9	0.2	7,873
INKP	7,625	(12.6)	0.5	3.3	2.0	9.2	16.5	54.6	9,000
INTP	10,400	5.1	1.8	19.5	11.9	7.1	9.2	5.0	12,676
MDKA	4,160	1.0	6.6	381.4	21.4	3.6	9.6	48.5	5,467
SMGR	6,200	(5.7)	1.0	15.7	4.7	2.9	5.8	30.4	9,161
TINS	1,010	(13.7)	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
<b>Avg.</b>			<b>2.5</b>	<b>58.5</b>	<b>8.7</b>	<b>6.3</b>	<b>12.7</b>	<b>40.5</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	452	(8.9)	1.3	11.6	5.9	9.2	11.6	11.9	612
SCMA	180	(12.6)	1.5	13.4	8.3	8.1	12.2	3.5	373
<b>Avg.</b>			<b>1.4</b>	<b>12.5</b>	<b>7.1</b>	<b>8.7</b>	<b>11.9</b>	<b>7.7</b>	
<b>ENERGY</b>									
ADRO	2,960	(23.1)	1.0	2.5	1.3	27.1	49.1	24.2	3,661
AKRA	1,580	12.9	2.8	13.0	8.9	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	1,792
PTBA	3,920	6.2	1.6	3.6	2.7	30.8	47.6	4.7	4,103
ITMG	35,375	(9.4)	1.4	2.2	1.4	55.7	75.8	2.6	37,302
MEDC	1,025	1.0	1.1	3.3	1.1	8.4	40.4	191.0	1,629
INDY	2,540	(7.0)	0.7	2.0	0.7	12.4	46.4	81.9	2,753
HRUM	1,565	(3.4)	1.9	4.6	3.0	28.0	50.1	0.2	2,497
<b>Avg.</b>			<b>1.4</b>	<b>4.8</b>	<b>2.6</b>	<b>22.1</b>	<b>43.2</b>	<b>52.2</b>	
<b>INFRASTRUCTURE</b>									
TLKM	4,310	14.9	3.3	20.6	5.9	7.5	16.5	42.2	4,930
TBIG	2,120	(7.8)	4.6	28.6	9.2	3.9	16.7	271.2	2,754
TOWR	915	(16.8)	3.2	13.3	5.2	5.2	26.0	311.6	1,334
EXCL	1,835	(14.3)	0.9	17.7	1.3	1.4	4.9	170.6	3,063
<b>Avg.</b>			<b>3.0</b>	<b>20.0</b>	<b>5.4</b>	<b>4.5</b>	<b>16.0</b>	<b>198.9</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	6,250	9.6	1.3	8.7	4.6	7.4	15.9	29.0	7,364
UNTR	31,250	19.8	1.3	5.5	3.1	16.6	27.4	3.4	34,319
<b>Avg.</b>			<b>1.3</b>	<b>7.1</b>	<b>3.8</b>	<b>12.0</b>	<b>21.7</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	2,040	(2.4)	4.6	28.0	19.1	12.8	16.9	5.3	2,336
SIDO	815	7.9	7.0	22.1	16.5	27.1	31.7	0.1	965
<b>Avg.</b>			<b>5.8</b>	<b>25.1</b>	<b>17.8</b>	<b>19.9</b>	<b>24.3</b>	<b>2.7</b>	
<b>TECHNOLOGY</b>									
BUKA	232	(11.5)	0.9	12.1	16.0	7.3	7.9	0.2	211
EMTK	765	(25.7)	1.3	8.5	9.6	13.2	16.9	3.0	508
GOTO	93	2.2	0.8	-	-	(26.9)	(29.8)	2.0	78
<b>Avg.</b>			<b>0.7</b>	<b>10.3</b>	<b>12.8</b>	<b>(2.1)</b>	<b>(1.6)</b>	<b>1.7</b>	

<b>CONS. NON-CYCLICAL</b>									
UNVR	4,190	(10.9)	40.0	29.8	19.7	28.7	129.0	32.1	4,496
CPIN	4,490	(20.5)	2.8	25.1	13.7	7.8	11.4	35.5	5,638
ICBP	10,050	0.5	3.2	25.6	8.2	3.9	13.0	80.0	12,233
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	3,050
JPFA	1,100	(15.1)	1.0	9.0	3.4	4.6	11.4	94.2	1,584
<b>Avg.</b>			<b>(9.7)</b>	<b>(23.1)</b>	<b>(10.6)</b>	<b>(9.7)</b>	<b>(34.2)</b>	<b>(56.5)</b>	

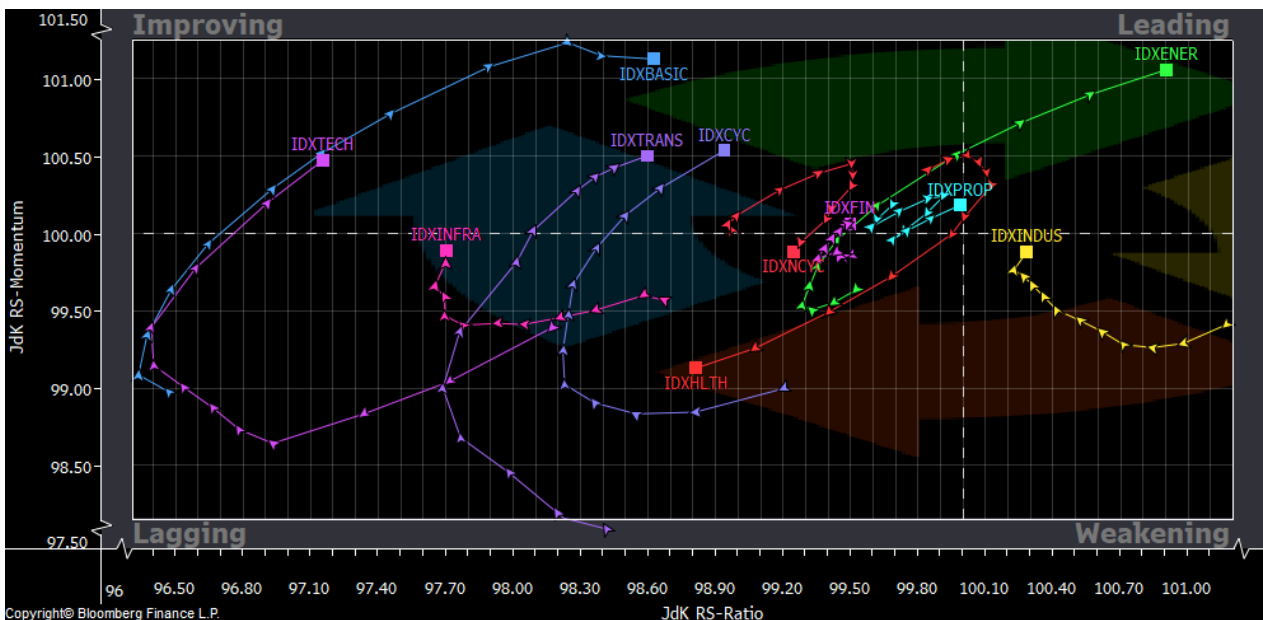
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
<b>FINANCIAL</b>									
BBCA	8,900	5.0	5.0	27.0	68.9	1.7	4.7	4.7	9,620
ARTO	2,290	3.8	3.8	1,988.0	113.9	1.8	8.7	0.7	3,987
BRIS	1,775	2.4	2.4	17.6	78.6	-	5.0	13.5	1,739
BBRI	4,930	2.5	2.5	14.6	90.0	2.7	6.4	53.7	5,677
BMRI	5,150	2.1	2.1	11.7	82.8	1.9	4.3	59.6	6,456
BBNI	9,350	1.3	1.3	9.5	86.7	2.8	4.1	55.0	11,552
BBTN	1,255	0.5	0.5	4.5	92.7	3.4	4.1	165.9	1,800
SRTG	1,900	0.4	0.4	5.6	-	-	-	2.6	3,867
<b>Avg.</b>			<b>2.3</b>	<b>259.8</b>	<b>87.7</b>	<b>2.4</b>	<b>5.3</b>	<b>44.4</b>	

Source: Bloomberg LP

**Jakarta Composite Index (SEAG)**



**Sector Rotation (Daily)**



**RUPS**

Date	Time	Company	Event	Place
13-Apr-23	10:00	RUNS	RUPST	Hotel Swiss-Belboutique Yogyakarta
	09:00	PRDA	RUPST	Prodia Tower
	09:00	BTPN	RUPST	Menara BTPN, Lt. 27
	09:30	AVIA	RUPST	Gedung Avia Brands, Surabaya
14-Apr-23	10:00	RBMS	RUPST	Gedung Ribens, Lt. 2
	09:00	NZIA	RUPST	Gedung Ribens, Lt. 2
	14:00	MTEL	RUPST	Hotel Four Seasons
	09:00	NMIX	RUPST	Neo Soho Capital Tower, Lt. 29
	09:00	HMSP	RUPSLB	Taman Sampoerna One Pacific Place
	09:00	GOOD	RUPST	Hotel Arosa

**DIVIDEND**

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividend Yield
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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