

JAKARTA COMPOSITE INDEX

6,785.60
 (0.20%)

Highest	6,816.89
Lowest	6,764.66
Net Foreign 1D	881.97
YTD %	(0.95)

Market Prediction

Yesterday, JCI closed lower -0.20% to the level of 6,785.60. Foreign market players recorded a net buy of IDR 881.97 billion (all market). The top 5 foreign net buy stocks are BBRI (367.2B), TLKM (309.4B), BBCA (236.2B), BBNI (119.5B) & ANTM (38.4B). As for the top 5 foreign net sellers, such as BMRI (88.2B), GOTO (73.4B), UNTR (52.0B), AALI (16.5B), & ASII (16.4B).

Wall Street's main indexes closed higher (DJJ +1.14%, GSPC +1.33%, IXIC +1.99%). EIDO closed up +1.85%. As new factory rate inflation data and jobs data came in weaker than expected, raising hopes that the Federal Reserve may be nearing the end of its tightening cycle.

Today's JCI is expected to have the opportunity to move higher to the nearest resistance.

JCI closed lower with a bearish candle. The stochastic indicator is sloping, MACD histogram is moving positive (bullish line) and volume is increasing slightly. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,816 – 6,833. If it moves bearish, JCI is expected to weaken to the support range of 6,709 – 6,738.

Commodities Review

- Oil prices fell a dollar a barrel on Thursday, as an OPEC report stoked summer demand worries and traders took profits after benchmarks scaled multi-month highs in the previous session.

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	34,030	1.14	2.66
S&P 500	USA	4,146	1.33	7.99
Nasdaq	USA	12,166	1.99	16.24
EIDO	USA	24.24	1.85	8.26
EMEA				
FTSE 100	UK	7,843	0.24	5.26
CAC 40	France	7,481	1.13	15.56
DAX	Germany	15,729	0.16	12.97
Asia Pacific				
KOSPI	Korea	2,562	0.43	14.54
Shanghai	China	3,318	(0.27)	7.42
TWSE	Taiwan	15,805	(0.80)	11.79
KLSE	Malaysia	1,434	(0.04)	(4.10)
ST - Times	Singapore	3,295	0.26	1.33
Sensex	India	60,463	0.12	(0.62)
Hangseng	Hongkong	20,344	0.17	2.85
Nikkei	Japan	28,157	0.26	7.90

Sectors	Last	Chg%	3M%
Basic Material	1,153	(0.47)	(7.40)
Consumer Cyclical	812	0.17	0.28
Energy	2,044	(0.39)	(3.81)
Financials	1,389	(0.17)	2.43
Healthcare	1,508	0.16	(1.90)
Industrials	1,205	0.04	6.58
Infrastructure	806	0.34	(3.87)
Cons. Non-Cyclical	711	(0.26)	(1.52)
Prop. & Real Estate	693	(0.19)	(0.13)
Technology	4,836	0.39	(7.98)
Trans. & Logistics	1,775	(0.25)	8.66

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	83.26	82.16	(1.32)	2.60
Gold (USD tr.oz)	2,015	2,040	1.26	11.96
Nickel (USD/mt ton)	23,579	23,698	0.50	(21.13)
Tin (USD/mt ton)	24,022	24,442	1.75	(1.48)
Copper (USD/mt ton)	8,917	9,059	1.59	8.20
Coal (USD/ton)	203	191.0	(5.68)	(50.90)
CPO (Oct) (MYR/ton)	4,280	4,170	(2.57)	(1.70)

Currency	Last	Chg%	YTD%
USD-IDR	14,751	0.87	5.54
AUD-IDR	9,914	(0.07)	6.70
EUR-IDR	16,290	(0.28)	1.99
SGD-IDR	11,118	0.05	4.41
JPY-IDR	111	(0.42)	6.24
GBP-IDR	18,451	0.07	1.70

Source: Bloomberg LP

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)	6.63	-	(4.54)
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	-	(4.5)
15 Year	6.9	0.0	0.5
20 Year	6.9	0.0	(2.6)
30 Year	7.0	(0.7)	(4.5)

Source: Bloomberg LP

Macro Economic News

- China's trade surplus widened to USD 88.19 billion in March 2023 from USD 44.35 billion in the same period a year earlier, easily beating market forecasts of USD 39.2 billion.
- The British economy stalled in February of 2023, following an upwardly revised 0.4% growth in January and below forecasts of a 0.1% increase.
- Producer prices for final demand in the US fell 0.5% mom in March of 2023, the biggest decline since April of 2020, compared to forecasts of a flat reading.

Economic Calendar

Date	Event	Act	Prev	Frcst.
13-Apr-23	China, Balance of Trade MAR	\$88.19B	\$116.88B	
	GB GDP MoM FEB	0%	0.40%	0.10%
	US PPI MoM MAR	-0.50%	0%	0.10%
14-Apr-23	US Retail Sales MoM MAR		-0.40%	-0.90%
	US Michigan Consumer Sentiment Prel APR		62	62.4
17-Apr-23	Indonesia, Balance of Trade MAR		\$5.48B	\$3.9B
	Indonesia, Imports YoY MAR		-4.32%	
	Indonesia, Exports YoY MAR		4.51%	

Corporate news

- **PT Reliance Sekuritas Indonesia Tbk (RELI)** posted a profit in year 2022 amounted to IDR 36.23 billion or grew 71.4% compared to the previous year which only achieved a profit of IDR 21.19 billion.
- **Maha Properti Indonesia (MPRO)** last year tabulated a loss of IDR 29.18 billion. Swelling 110 percent from the same edition the previous year came to Rp. 13.85 billion.
- **Bank Amar (AMAR)** last year lost IDR 155.38 billion. Decreasing 3,880 percent from the same position the previous year with a profit tabulation of IDR 4.11 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,130	7.3	2.2	13.4	10.7	11.5	17.2	13.3	2,707
BRPT	790	4.6	3.2	-	11.5	0.0	0.1	106.7	-
ESSA	805	(12.0)	2.4	6.2	2.5	16.9	49.1	51.4	1,145
INCO	6,400	(9.9)	1.8	21.5	9.9	7.8	8.9	0.2	7,740
INKP	7,550	(13.5)	0.5	3.3	2.0	9.2	16.5	54.6	-
INTP	10,275	3.8	1.8	19.2	11.8	7.1	9.2	5.0	12,676
MDKA	4,110	(0.2)	6.6	381.4	21.4	3.6	9.6	48.5	5,467
SMGR	6,125	(6.8)	1.0	15.5	4.6	2.9	5.8	30.4	9,161
TINS	1,005	(14.1)	1.1	7.2	3.5	7.5	15.6	42.6	-
TPIA	2,230	(13.2)	4.7	-	-	(3.0)	(5.2)	52.4	1,650
Avg.			2.5	58.5	8.6	6.3	12.7	40.5	
CONSUMER CYCLICAL									
ACES	446	(10.1)	1.3	11.5	5.9	9.2	11.6	11.9	612
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	2,950	(23.4)	1.0	2.5	1.3	27.1	49.1	24.2	3,661
AKRA	1,590	13.6	2.9	13.1	9.0	9.5	23.7	22.9	1,823
PGAS	1,385	(21.3)	0.9	6.9	2.1	4.4	12.7	89.8	1,792
PTBA	4,040	9.5	1.6	3.7	2.8	30.8	47.6	4.7	4,131
ITMG	34,525	(11.5)	1.4	2.2	1.4	55.7	75.8	2.6	37,302
MEDC	1,040	2.5	1.1	3.4	1.1	8.4	40.4	191.0	1,629
INDY	2,630	(3.7)	0.8	2.1	0.7	12.4	46.4	81.9	2,753
HRUM	1,545	(4.6)	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	4,340	15.7	3.3	20.7	5.9	7.5	16.5	42.2	4,933
TBIG	2,110	(8.3)	4.6	28.5	9.1	3.9	16.7	271.2	2,809
TOWR	955	(13.2)	3.3	13.8	5.5	5.2	26.0	311.6	1,341
EXCL	1,800	(15.9)	0.9	17.4	1.3	1.4	4.9	170.6	3,063
Avg.			3.0	20.1	5.5	4.5	16.0	198.9	

Source: Bloomberg LP

Forecast – Fundamental Analysis

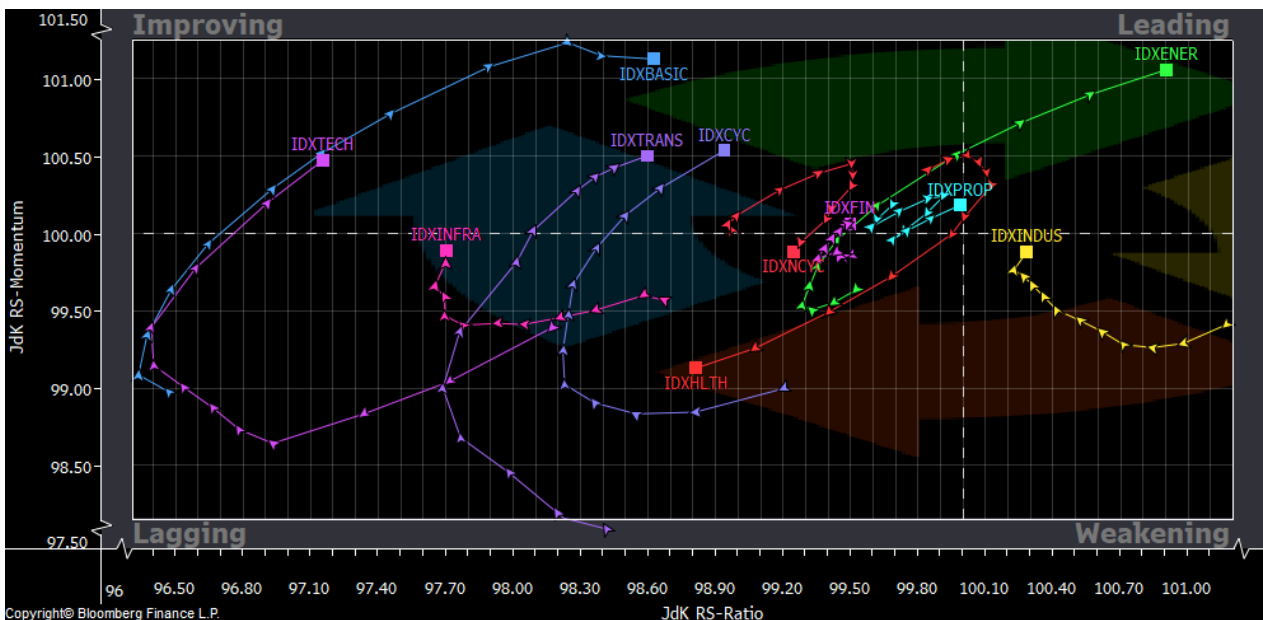
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,275	10.1	1.3	8.8	4.6	7.4	15.9	29.0	7,350
UNTR	31,075	19.2	1.3	5.5	3.1	16.6	27.4	3.4	34,319
Avg.			1.3	7.1	3.8	12.0	21.7	16.2	
HEALTHCARE									
KLBF	2,050	(1.9)	4.7	28.1	19.2	12.8	16.9	5.3	2,336
SIDO	830	9.9	7.1	22.5	16.8	27.1	31.7	0.1	965
Avg.			5.9	25.3	18.0	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	785	(23.8)	1.3	8.8	9.8	13.2	16.9	3.0	508
GOTO	92	1.1	0.8	-	-	(26.9)	(29.8)	2.0	78
Avg.			0.8	10.4	12.9	(2.1)	(1.6)	1.7	
CONS. NON-CYCLICAL									
UNVR	4,120	(12.3)	39.3	29.3	19.4	28.7	129.0	32.1	4,496
CPIN	4,470	(20.9)	2.8	25.0	13.6	7.8	11.4	35.5	5,638
ICBP	10,350	3.5	3.3	26.3	8.5	3.9	13.0	80.0	12,233
INDF	6,325	(5.9)	1.0	8.7	2.5	3.5	12.4	70.8	8,584
AMRT	2,740	3.4	10.1	39.9	15.8	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
Avg.			(9.6)	(23.0)	(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	8,925	5.0	5.0	27.0	68.9	1.7	4.7	4.7	9,620
ARTO	2,250	3.8	3.8	1,953.3	113.9	1.8	8.7	0.7	3,974
BRIS	1,730	2.4	2.4	17.2	78.6	-	5.0	13.5	1,739
BBRI	4,960	2.5	2.5	14.7	90.0	2.7	6.4	53.7	5,677
BMRI	5,125	2.1	2.1	11.6	82.8	1.9	4.3	59.6	6,456
BBNI	9,400	1.3	1.3	9.6	86.7	2.8	4.1	55.0	11,516
BBTN	1,270	0.5	0.5	4.5	92.7	3.4	4.1	165.9	1,800
SRTG	1,870	0.4	0.4	5.5	-	-	-	2.6	3,867
Avg.			2.2	255.4	87.7	2.4	5.3	44.4	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
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
	10:00	DCII	RUPST	Secara Online
	10:00	ABDA	RUPSLB	Plaza Asia, Lt. 27
17-Apr-23	14:00	SMGR	RUPST	Menara Mandiri I
	14:00	NOBU	RUPSLB	Secara Online

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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