

JAKARTA COMPOSITE INDEX

6,818.57
 0.49%

Highest	6,838.07
Lowest	6,801.86
Net Foreign 1D	1,833.45
YTD %	(0.47)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,886	(0.42)	2.23
S&P 500	USA	4,138	(0.21)	7.77
Nasdaq	USA	12,123	(0.35)	15.83
EIDO	USA	24.19	(0.21)	8.04
EMEA				
FTSE 100	UK	7,872	0.36	5.64
CAC 40	France	7,520	0.52	16.16
DAX	Germany	15,808	0.50	13.53
Asia Pacific				
KOSPI	Korea	2,571	0.38	14.98
Shanghai	China	3,338	0.60	8.06
TWSE	Taiwan	15,929	0.79	12.67
KLSE	Malaysia	1,435	0.06	(4.04)
ST - Times	Singapore	3,303	0.25	1.58
Sensex	India	60,431	0.06	(0.67)
Hangseng	Hongkong	20,439	0.46	3.32
Nikkei	Japan	28,493	1.20	9.19

Sectors	Last	Chg%	3M%
Basic Material	1,159	0.52	(6.92)
Consumer Cyclical	809	(0.36)	(0.09)
Energy	2,038	(0.33)	(4.13)
Financials	1,398	0.65	3.10
Healthcare	1,514	0.42	(1.49)
Industrials	1,194	(0.89)	5.63
Infrastructure	810	0.51	(3.38)
Cons. Non-Cyclical	711	(0.07)	(1.59)
Prop. & Real Estate	691	(0.20)	(0.32)
Technology	4,850	0.28	(7.72)
Trans. & Logistics	1,756	(1.04)	7.53

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	82.16	82.52	0.44	2.94
Gold (USD tr.oz)	2,040	2,004	(1.77)	9.52
Nickel (USD/mt ton)	23,698	24,132	1.83	(19.69)
Tin (USD/mt ton)	24,442	24,853	1.68	0.18
Copper (USD/mt ton)	9,059	9,024	(0.39)	7.78
Coal (USD/ton)	182	182.0	-	(53.21)
CPO (Oct) (MYR/ton)	4,170	3,900	(6.47)	(6.23)

Currency	Last	Chg%	YTD%
USD-IDR	14,700	0.35	5.90
AUD-IDR	9,851	0.99	7.38
EUR-IDR	16,127	1.00	3.02
SGD-IDR	11,080	0.15	4.77
JPY-IDR	110	1.02	7.53
GBP-IDR	18,194	1.48	3.13

Source: Bloomberg LP

Market Prediction

Previous trading, JCI closed up +0.49% to level of 6,818.57. Foreign market players recorded a net buy of IDR 1.83 trillion (all market). The top 5 foreign net buy stocks are BBRI (506.6B), BBCA (460.6B), TLKM (286.1B), BMRI (220.8B) & BBNI (162.5B). As for the top 5 foreign net sellers, such as ARTO (33.7B), ADRO (19.1B), PTBA (16.8B), GIAA (15.3B), & NCKL (14.7B).

Wall Street's main indexes closed lower (DJI -0.42%, GSPC -0.21%, IXIC -0.35%). EIDO closed down -0.21%. As a series of earnings results and new data gives the Fed more room to continue with rate hikes.

Today's JCI is expected to return to volatile movement with a tendency to weaken towards the nearest support. Today, is the release of Indonesia's trade balance data for March period (Prev. \$5.48B, Frcst. \$3.9B).

JCI closed higher with a bullish candle. Stochastic indicator is bullish, 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 6,851 – 6,868. If it moves bearish, JCI is expected to weaken to the support range of 6,738 – 6,764.

Commodities Review

- Oil prices rose on Friday (14/4) and headed for a fourth straight week of gains after Western energy watchdogs forecast global demand would rise to a record high this year on the back of recovering Chinese consumption.

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	0.44	(4.12)
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	0.4	(4.1)
15 Year	6.9	0.1	0.6
20 Year	6.9	0.1	(2.5)
30 Year	7.0	(0.0)	(4.6)

Source: Bloomberg LP

Macro Economic News

- Retail sales in the US sank 1% month-over-month in March of 2023, following a downwardly revised 0.2% fall in February, and way more than market forecasts of a 0.4% drop, in a sign cost pressures and rising interest rates are weighing on consumers' willingness to spend.
- The University of Michigan consumer sentiment for the US unexpectedly increased to 63.5 in April of 2023 from 62 in March, beating forecasts of 62, preliminary estimates showed.

Economic Calendar

Date	Event	Act	Prev	Frcst.
14-Apr-23	US Retail Sales MoM MAR	-1%	-0.20%	-0.90%
	US Michigan Consumer Sentiment Prel APR	63.5	62	62.4
17-Apr-23	Indonesia, Balance of Trade MAR		\$5.48B	\$3.9B
	Indonesia, Exports YoY MAR		4.51%	
	Indonesia, Imports YoY MAR		-4.32%	
18-Apr-23	China, GDP Growth Rate YoY Q1		2.90%	3.20%
	China, Industrial Production YoY MAR		2.40%	2.70%
	GB Unemployment Rate FEB		3.70%	
	GB Claimant Count Change MAR		-11.2K	-9.5K
	Indonesia, Interest Rate Decision		5.75%	
	Indonesia, Lending Facility Rate APR		6.50%	
	Indonesia, Deposit Facility Rate APR		5%	
	US Building Permits Prel MAR		1.55M	1.45M

Corporate news

- Throughout 2022, **Centratama Telekomunikasi Indonesia (CENT)** recorded a loss of IDR 2.14 trillion. Swelling 590 percent from the same period the previous year loss of IDR 314.23 billion.
- **PT Bumi Resources Minerals Tbk (BRMS)** in the first quarter of 2023 recorded 79 kg of gold production, up 92% compared to the same period last year. Meanwhile, Bumi Minerals' revenue in the first quarter of 2023 reached USD 5.8 million, increasing 96% compared to the same period last year.
- **PT Perusahaan Gas Negara Tbk (PGAS)** posted a net profit of USD 326.23 million in 2022, or grew 7.5 percent compared to 2021 which was equivalent to USD 303.82 million.

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	2,698
BRPT	805	6.6	3.2	-	11.7	0.0	0.1	106.7	-
ESSA	750	(18.0)	2.3	5.7	2.3	16.9	49.1	51.4	1,145
INCO	6,575	(7.4)	1.9	22.2	10.2	7.8	8.9	0.2	7,740
INKP	7,475	(14.3)	0.5	3.2	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	4,320	4.9	6.9	381.4	22.5	3.6	9.6	48.5	5,453
SMGR	6,125	(6.8)	1.0	15.5	4.6	2.9	5.8	30.4	9,161
TINS	995	(15.0)	1.1	7.1	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	8.8	6.3	12.7	40.5	
CONSUMER CYCLICAL									
ACES	446	(10.1)	1.3	11.5	5.9	9.2	11.6	11.9	608
SCMA	169	(18.0)	1.4	12.6	7.8	8.1	12.2	3.5	373
Avg.			1.4	12.1	6.8	8.7	11.9	7.7	
ENERGY									
ADRO	2,920	(24.2)	1.0	2.5	1.3	27.1	49.1	24.2	3,661
AKRA	1,595	13.9	2.9	13.1	9.0	9.5	23.7	22.9	1,823
PGAS	1,390	(21.0)	0.9	6.9	2.1	4.4	12.7	89.8	1,792
PTBA	3,970	7.6	1.6	3.6	2.8	30.8	47.6	4.7	4,155
ITMG	33,725	(13.6)	1.3	2.2	1.4	55.7	75.8	2.6	37,302
MEDC	1,090	7.4	1.2	3.6	1.1	8.4	40.4	191.0	1,629
INDY	2,660	(2.6)	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	2,130	(7.4)	4.6	28.7	9.2	3.9	16.7	271.2	2,809
TOWR	990	(10.0)	3.4	14.4	5.7	5.2	26.0	311.6	1,341
EXCL	1,805	(15.7)	0.9	17.4	1.3	1.4	4.9	170.6	3,061
Avg.			3.1	20.3	5.5	4.5	16.0	198.9	

Source: Bloomberg LP

Forecast – Fundamental Analysis

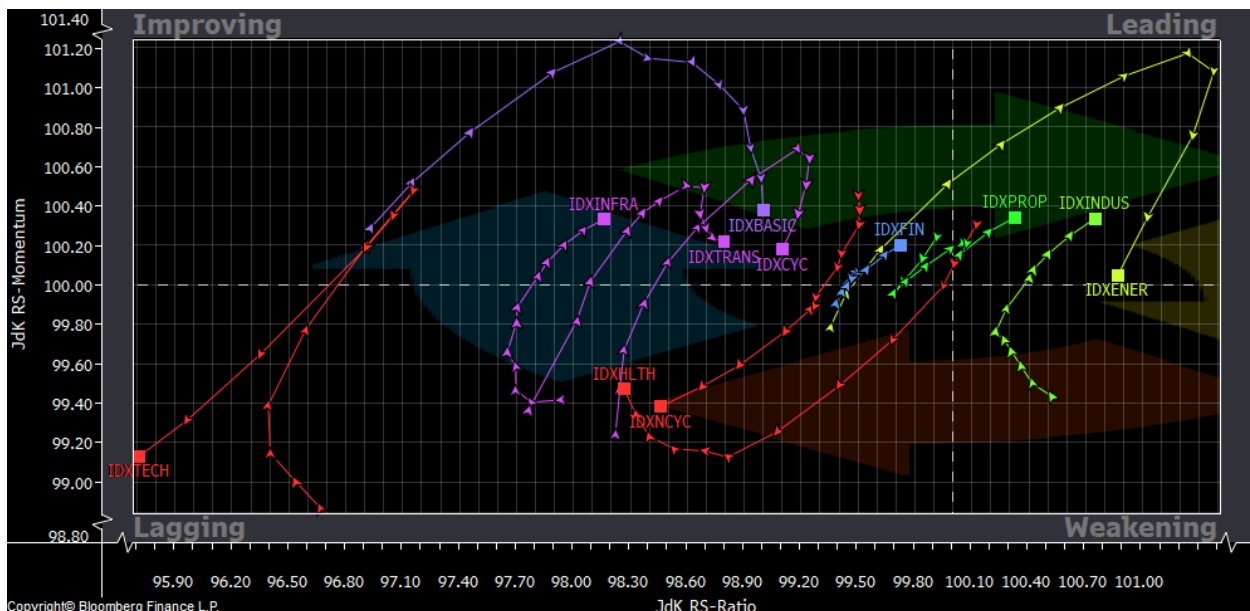
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,200	8.8	1.3	8.7	4.6	7.4	15.9	29.0	7,350
UNTR	30,225	15.9	1.3	5.3	3.0	16.6	27.4	3.4	34,319
Avg.			1.3	7.0	3.8	12.0	21.7	16.2	
HEALTHCARE									
KLBF	2,060	(1.4)	4.7	28.3	19.3	12.8	16.9	5.3	2,332
SIDO	810	7.3	6.9	22.0	16.4	27.1	31.7	0.1	965
Avg.			5.8	25.1	17.9	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	790	(23.3)	1.3	8.8	9.9	13.2	16.9	3.0	508
GOTO	92	1.1	0.8	-	-	(26.9)	(29.8)	2.0	79
Avg.			0.8	10.5	13.0	7.3	7.9	0.2	
CONS. NON-CYCLICAL									
UNVR	4,150	(11.7)	39.6	29.5	19.5	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	5,883
ICBP	10,250	2.5	3.3	26.1	8.4	3.9	13.0	80.0	12,233
INDF	6,300	(6.3)	1.0	8.7	2.5	3.5	12.4	70.8	8,584
AMRT	2,750	3.8	10.2	40.0	15.9	9.8	27.9	26.6	3,050
JPFA	1,095	(15.4)	1.0	9.0	3.4	4.6	11.4	94.2	1,584
Avg.			(9.6)	(23.1)	(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	9,000	5.0	5.0	27.3	68.9	1.7	4.7	4.7	9,620
ARTO	2,200	3.7	3.7	1,909.9	113.9	1.8	8.7	0.7	4,009
BRIS	1,785	2.5	2.5	17.7	78.6	-	5.0	13.5	1,824
BBRI	5,075	2.6	2.6	15.0	90.0	2.7	6.4	53.7	5,677
BMRI	5,225	2.1	2.1	11.8	82.8	1.9	4.3	59.6	6,624
BBNI	9,400	1.3	1.3	9.6	86.7	2.8	4.1	55.0	11,516
BBTN	1,265	0.5	0.5	4.5	92.7	3.4	4.1	165.9	1,803
SRTG	1,875	0.4	0.4	5.5	-	-	-	2.6	3,867
Avg.			2.3	250.2	87.7	2.4	5.3	44.4	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
17-Apr-23	14:00	SMGR	RUPST	Menara Mandiri I
	14:00	NOBU	RUPSLB	Secara Online
	14:00	KDTN	RUPST	Restoran Fu Hotpot & Grill
	10:00	CINT	RUPST	Showroom PT Chitose Internasional Tbk
18-Apr-23	13:00	TGKA	RUPST	Hotel The Westin
	10:00	MCOL	RUPST	Secara elektronik
	14:00	IPCC	RUPSLB	Museum Maritim Indonesia
	14:00	CAKK	RUPST	The Belleza Suites
	14:00	BBYB	RUPSLB	Treasury Tower, Lt. 60
19-Apr-23	10:00	MPPA	RUPST	Hypermart Cyberpark Karawaci

DIVIDEND

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