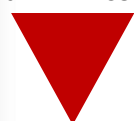


JAKARTA COMPOSITE INDEX

6,787.58
 (0.45%)

 Highest 6,829.51
 Lowest 6,765.14
 Net Foreign 1D 416.33
 YTD % (0.92)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,987	0.30	2.53
S&P 500	USA	4,151	0.33	8.12
Nasdaq	USA	12,158	0.28	16.16
EIDO	USA	23.86	(1.36)	6.57
EMEA				
FTSE 100	UK	7,880	0.10	5.74
CAC 40	France	7,498	(0.28)	15.82
DAX	Germany	15,790	(0.11)	13.40
Asia Pacific				
KOSPI	Korea	2,576	0.17	15.18
Shanghai	China	3,386	1.42	9.59
TWSE	Taiwan	15,964	0.21	12.91
KLSE	Malaysia	1,435	(0.02)	(4.05)
ST - Times	Singapore	3,319	0.50	2.09
Sensex	India	59,928	(0.83)	(1.50)
Hangseng	Hongkong	20,782	1.68	5.06
Nikkei	Japan	28,515	0.07	9.28

Sectors	Last	Chg%	3M%
Basic Material	1,157	(0.19)	(8.82)
Consumer Cyclical	807	(0.21)	(1.21)
Energy	2,029	(0.44)	(5.26)
Financials	1,389	(0.67)	0.65
Healthcare	1,519	0.31	(1.19)
Industrials	1,194	(0.03)	4.51
Infrastructure	810	(0.03)	(4.08)
Cons. Non-Cyclical	708	(0.32)	(1.76)
Prop. & Real Estate	689	(0.39)	(0.62)
Technology	4,829	(0.44)	(10.12)
Trans. & Logistics	1,744	(0.69)	6.12

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	82.52	80.83	(2.05)	0.62
Gold (USD tr.oz)	2,004	1,995	(0.45)	9.38
Nickel (USD/mt ton)	24,132	24,701	2.36	(17.79)
Tin (USD/mt ton)	24,853	27,367	10.12	10.32
Copper (USD/mt ton)	9,024	8,965	(0.65)	7.08
Coal (USD/ton)	182	183.0	0.55	(52.96)
CPO (Oct) (MYR/ton)	4,100	4,014	(2.10)	(3.60)

Currency	Last	Chg%	YTD%
USD-IDR	14,790	(0.61)	5.26
AUD-IDR	9,911	0.38	6.73
EUR-IDR	16,214	0.46	2.46
SGD-IDR	11,104	(0.07)	4.54
JPY-IDR	111	0.42	6.89
GBP-IDR	18,311	0.52	2.48

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.45% to level of 6,787.58. Foreign market players recorded a net buy of IDR 416.33 billion (all market). The top 5 foreign net buy stocks are BBCA (238.3B), BBRI (132.1B), TLKM (108.3B), ITMG (46.5B) & BBNI (33.9B). As for the top 5 foreign net sellers, such as BMRI (84.3B), SMGR (42.1B), ESSA (35.3B), MEDC (21.9B), & DMMX (19.8B).

Wall Street's main indexes closed higher (DJI +0.30%, GSPC +0.33%, IXIC +0.28%). EIDO closed down -1.36%. Investors braced for a tough week of corporate earnings while waiting for the Fed's speech for clues on the central bank's tightening path and the health of the economy.

Today's JCI is expected to move sideways with the opportunity to strengthen and then weaken again. Today, there is an announcement of Indonesia's interest rate which is expected to remain at the level of 5.75%.

JCI closed lower with a bearish candle. The stochastic indicator is neutral, MACD histogram is positive but falling (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 6,829 – 6,838. If it moves bearish, JCI is expected to weaken to the support range of 6,708 – 6,735.

Commodities Review

- Gold prices reversed course to slip below the key \$2,000 level on Monday (17/4), pressured by a stronger United States (US) dollar and higher Treasury yields.
- Crude oil prices turned lower on Monday trading (17/4). The United States (US) dollar strengthened and investors are considering the possibility of the Fed raising interest rates in May, which could dampen hopes of economic recovery.

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)	6.66	(0.03)	(4.02)
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)	(4.0)
15 Year	6.9	0.1	1.0
20 Year	6.9	0.1	(2.4)
30 Year	7.0	0.0	(4.5)

Source: Bloomberg LP

Macro Economic News

- Indonesia's trade surplus narrowed to USD 2.91 billion in March 2023 from USD 4.54 billion in the same month of 2022, below market expectations of a USD 3.99 billion gain. It was the smallest trade surplus since May 2022, as exports fell more than imports.
- Exports from Indonesia dropped by 11.33 percent from a year earlier to USD 23.50 billion in March 2023, reversing sharply a marginally revised 4.44 percent growth in the previous month and coming in below the market consensus of a 15 percent fall
- Imports to Indonesia shrank by 6.26 percent year-on-year to USD 20.59 billion in March 2023, below market forecasts of a 14.45 percent fall but faster than a 4.32 percent drop a month earlier

Economic Calendar

Date	Event	Act	Prev	Frcst.
17-Apr-23	Indonesia, Balance of Trade MAR	\$2.91B	\$5.48B	\$3.9B
	Indonesia, Exports YoY MAR	-11.33%	4.51%	
	Indonesia, Imports YoY MAR	-6.26%	-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
19-Apr-23	GB Inflation Rate YoY MAR		10.40%	10.20%
	Indonesia, Loan Growth YoY MAR		10.64%	
	EA Inflation Rate YoYT Final MAR		8.50%	6.90%

Corporate news

- **Eastparc Hotel (EAST)** throughout the first quarter of 2023 recorded a profit of IDR 8.08 billion. An increase of 29 percent from the same edition last year of IDR 6.22 billion.
- **PT Waskita Karya (Persero) Tbk (WSKT)** recorded a new contract value (NKB) of IDR 4.16 trillion. One of the projects was obtained from abroad, namely the President Nicolau Lobato International Airport in Timor Leste.
- **PT MNC Energy Investments Tbk. (IATA)** throughout 2022 recorded a net profit attributable to the shareholders of the parent entity of US\$38.95 million or around IDR 578.75 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,120	6.8	2.1	13.3	10.6	11.5	17.2	13.3	2,698
BRPT	815	7.9	3.2	-	11.7	0.0	0.1	106.7	-
ESSA	705	(23.0)	2.1	5.3	2.1	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	7,740
INKP	7,525	(13.8)	0.5	3.2	2.0	9.2	16.5	54.6	-
INTP	10,325	4.3	1.8	19.3	11.9	7.1	9.2	5.0	12,664
MDKA	4,170	1.2	6.6	381.4	21.5	3.6	9.6	48.5	5,453
SMGR	6,050	(8.0)	1.0	15.3	4.6	2.9	5.8	30.4	9,161
TINS	1,000	(14.5)	1.1	7.1	3.5	7.5	15.6	42.6	-
TPIA	2,290	(10.9)	4.7	-	-	(3.0)	(5.2)	52.4	1,650
Avg.			2.5	58.3	8.6	6.3	12.7	40.5	
CONSUMER CYCLICAL									
ACES	440	(11.3)	1.3	11.3	5.8	9.2	11.6	11.9	601
SCMA	167	(18.9)	1.4	12.5	7.7	8.1	12.2	3.5	373
Avg.			1.3	11.9	6.7	8.7	11.9	7.7	
ENERGY									
ADRO	2,860	(25.7)	1.0	2.4	1.2	27.1	49.1	24.2	3,661
AKRA	1,585	13.2	2.9	13.0	8.9	9.5	23.7	22.9	1,823
PGAS	1,405	(20.2)	0.9	7.0	2.0	4.4	12.6	64.1	1,792
PTBA	3,950	7.0	1.6	3.6	2.8	30.8	47.6	4.7	4,155
ITMG	32,250	(17.4)	1.3	2.0	1.3	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	2,670	(2.2)	0.8	2.1	0.7	12.4	46.4	81.9	2,753
HRUM	1,500	(7.4)	1.8	4.4	2.8	28.0	50.1	0.2	2,497
Avg.			1.4	4.7	2.6	22.1	43.2	49.0	
INFRASTRUCTURE									
TLKM	4,270	13.9	3.3	20.4	5.8	7.5	16.5	42.2	4,949
TBIG	2,140	(7.0)	4.6	28.9	9.2	3.9	16.7	271.2	2,793
TOWR	985	(10.5)	3.4	14.3	5.6	5.2	26.0	311.6	1,338
EXCL	1,785	(16.6)	0.9	17.2	1.3	1.4	4.9	170.6	3,048
Avg.			3.1	20.2	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	6,225	9.2	1.3	8.7	4.6	7.4	15.9	29.0	7,377
UNTR	30,500	17.0	1.3	5.4	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	2,040	(2.4)	4.6	28.0	19.1	12.8	16.9	5.3	2,337
SIDO	820	8.6	7.0	22.3	16.6	27.1	31.7	0.1	965
Avg.			5.8	25.1	17.9	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	780	(24.3)	1.3	8.7	9.8	13.2	16.9	3.0	508
GOTO	92	1.1	0.8	-	-	(26.9)	(29.8)	2.0	77
Avg.			0.7	10.4	12.9	7.3	7.9	0.2	
CONS. NON-CYCLICAL									
UNVR	4,130	(12.1)	39.4	29.4	19.4	28.7	129.0	32.1	4,496
CPIN	4,540	(19.6)	2.8	25.4	13.8	7.8	11.4	35.5	5,883
ICBP	10,225	2.3	3.3	26.0	8.4	3.9	13.0	80.0	12,253
INDF	6,325	(5.9)	1.0	8.7	2.5	3.5	12.4	70.8	8,546
AMRT	2,720	2.6	10.1	39.6	15.7	9.8	27.9	26.6	3,075
JPFA	1,070	(17.4)	1.0	8.8	3.3	4.6	11.4	94.2	1,584
Avg.			(9.6)	(23.0)	(10.5)	(9.7)	(34.2)	(56.5)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,025	5.0	5.0	27.3	68.9	1.7	4.7	4.7	9,640
ARTO	2,140	3.6	3.6	1,857.8	113.9	1.8	8.7	0.7	3,903
BRIS	1,735	2.4	2.4	17.2	78.6	-	5.0	13.5	1,906
BBRI	4,990	2.5	2.5	14.8	90.0	2.7	6.4	53.7	5,680
BMRI	5,125	2.1	2.1	11.6	82.8	1.9	4.3	59.6	6,631
BBNI	9,450	1.3	1.3	9.6	86.7	2.8	4.1	55.0	11,499
BBTN	1,255	0.5	0.5	4.5	92.7	3.4	4.1	165.9	1,803
SRTG	1,835	0.4	0.4	5.4	-	-	-	2.6	3,950
Avg.			2.2	243.5	87.7	2.4	5.3	44.4	

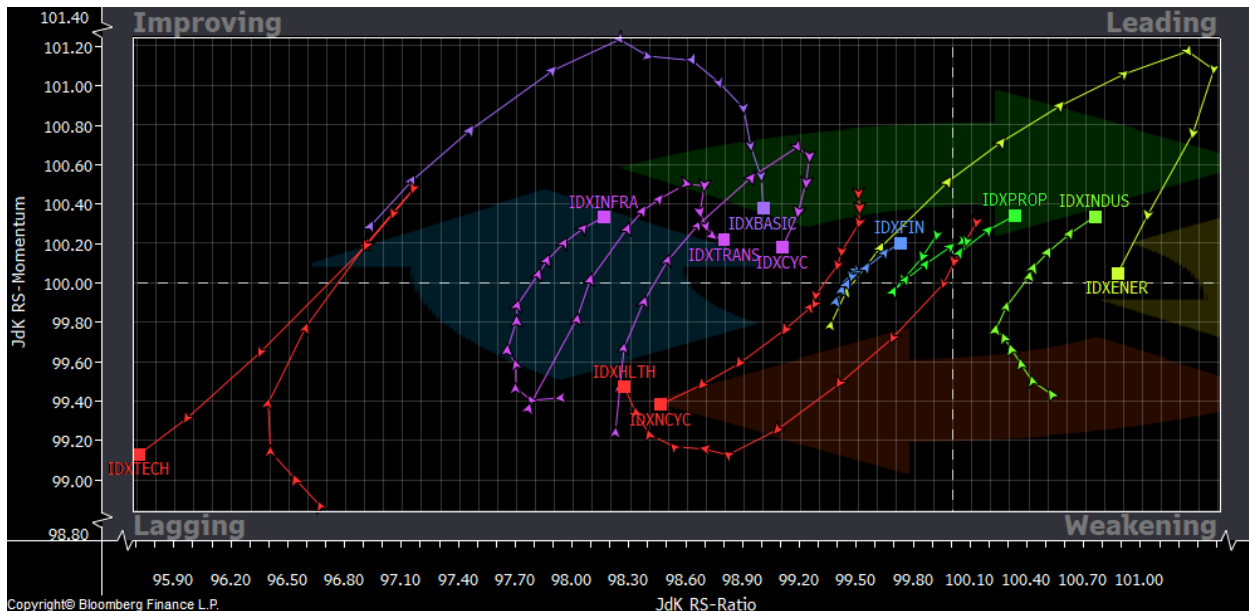
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

Calendar Year	Trailing 12M		Monthly											
	01-Jan	31-Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	.50	.13	-4.80	.59	-1.02	-.03	1.97	1.35	-1.99	1.90	1.74	2.21		
2023	-.16	.06	-.55	.20										
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-.25	-3.26		
2021	-1.95	6.47	-4.11	.17	-.80	.64	1.41	1.32	2.22	4.84	-.87	.73		
2020	-5.71	-8.20	-16.76	3.91	.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53		
2019	5.46	-1.37	.39	-.21	-3.81	2.41	.50	-.97	-2.52	.96	-3.48	4.79		
2018	3.93	-.13	-6.19	-3.14	-.18	-3.08	2.37	1.38	-.70	-2.42	3.85	2.28		

-16.76  16.76

Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
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
	10:00	MLPT	RUPST	Bulevar Gajah Mada No. 2025, Lippo Cyber Park
	10:00	MFIN	RUPST	Jl. Menteng Rata No. 24
	10:00	INDY	RUPST	Graha Mitra
	11:00	ASII	RUPST	Menara Astra

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividend Yield
FASW	Cash Dividen	30-Mar-23	31-Mar-23	3-Apr-23	20-Apr-23	23	0.4%
SIDO	Cash Dividen	6-Apr-23	10-Apr-23	11-Apr-23	28-Apr-23	23	2.6%
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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