

**JAKARTA COMPOSITE INDEX**


Highest	6,839.76
Lowest	6,786.70
Net Foreign 1D	1,376.90
YTD %	(0.42)

**Market Prediction**

Previously, JCI closed up +0.50% to level of 6,821.81. Foreign market players recorded a net buy of IDR 1.38 trillion (all market). The top 5 foreign net buy stocks are BBKA (398.3B), ASII (211.1B), TLKM (159.9B), ADRO (144.7B) & BMRI (108.8B). As for the top 5 foreign net sellers, such as SMGR (31.5B), PGAS (22.5B), DMMX (18.1B), CPIN (9.4B) & ARTO (8.7B).

Wall Street's main indexes closed lower (DJI -1.02%, GSPC -1.58%, IXIC -1.98%). EIDO closed down -0.38%. As investors have seen the latest corporate earnings results for clues about the health of US economy.

Today's JCI is expected to move sideways with a downward trend.

JCI closed lower with a bullish candle. Stochastic indicator is increasing, 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 6,838 – 6,860. If it moves bearish, JCI is expected to weaken to the support range of 6,765 – 6,787.

**Commodities Review**

- Oil dropped 2% to its lowest this month on Tuesday after two sessions of gains, as deepening concerns of an economic slowdown and a stronger dollar outweighed hopes of higher Chinese demand.

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	33,531	(1.02)	1.16
S&P 500	USA	4,072	(1.58)	6.05
Nasdaq	USA	11,799	(1.98)	12.73
EIDO	USA	23.72	(0.38)	5.94
<b>EMEA</b>				
FTSE 100	UK	7,891	(0.27)	5.90
CAC 40	France	7,532	(0.56)	16.34
DAX	Germany	15,872	0.05	13.99
<b>Asia Pacific</b>				
KOSPI	Korea	2,489	(1.37)	11.30
Shanghai	China	3,265	(0.32)	5.68
TWSE	Taiwan	15,371	(1.64)	8.72
KLSE	Malaysia	1,425	0.22	(4.70)
ST - Times	Singapore	3,297	(0.84)	1.39
Sensex	India	60,131	0.12	(1.17)
Hangseng	Hongkong	19,618	(1.71)	(0.83)
Nikkei	Japan	28,620	0.09	9.68

Sectors	Last	Chg%	3M%
Basic Material	1,158	0.10	(8.20)
Consumer Cyclical	809	0.25	(1.15)
Energy	2,067	1.88	(5.20)
Financials	1,390	0.09	0.20
Healthcare	1,516	(0.20)	(3.49)
Industrials	1,207	1.16	2.90
Infrastructure	808	(0.21)	(5.40)
Cons. Non-Cyclical	707	(0.18)	(2.77)
Prop. & Real Estate	685	(0.62)	(2.69)
Technology	4,841	0.25	(10.05)
Trans. & Logistics	1,732	(0.70)	4.98

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	78.76	77.07	(2.15)	(3.61)
Gold (USD tr.oz)	1,989	1,997	0.41	9.53
Nickel (USD/mt ton)	24,582	23,341	(5.05)	(22.32)
Tin (USD/mt ton)	26,646	25,584	(3.99)	3.13
Copper (USD/mt ton)	8,731	8,528	(2.32)	1.86
Coal (USD/ton)	187	188.0	0.53	(51.67)
CPO (Oct) (MYR/ton)	4,110	4,081	(0.71)	(3.55)

Currency	Last	Chg%	YTD%
USD-IDR	14,845	(0.37)	4.87
AUD-IDR	9,904	0.56	6.81
EUR-IDR	16,385	0.59	1.39
SGD-IDR	11,162	0.17	3.99
JPY-IDR	112	(0.30)	5.75
GBP-IDR	18,529	0.50	1.27

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)	6.67	0.17	(3.83)
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	(3.8)
15 Year	6.9	0.2	1.1
20 Year	6.9	0.2	(2.4)
30 Year	7.0	0.0	(4.5)

Source: Bloomberg LP

**Macro Economic News**

- South Korea's economy expanded 0.3% QoQ in the first quarter of 2023, following a 0.4% contraction in the previous period, which marked the first negative reading since the second quarter of 2020.
- Sales of new single-family houses in the US unexpectedly jumped 9.3% month-over-month to a seasonally adjusted annualised rate of 683K in March of 2023, the highest in a year, and beating forecasts of 630K.

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
25-Apr-23	South Korea, GDP Growth Rate QoQ Adv Q1	0.30%	-0.40%	0.30%
	South Korea, GDP Growth Rate YoY Adv Q1	0.80%	1.30%	1.10%
	US New Home Sales MAR	0.683M	0.623M	0.64M
26-Apr-23	South Korea, Consumer Confidence APR	95.1	92	91
	US Durable Goods Orders MoM MAR		-1%	0.10%
	US Whole Inventories MoM Adv MAR		0.10%	0.30%
27-Apr-23	South Korea, Business Confidence APR		70	
	Indonesia, Foreign Direct Investment YoY Q1		43.30%	
	US GDP Growth Rate QoQ Adv Q1		2.60%	2.90%

### Corporate news

- The performance of **PT Astra International Tbk (ASII)** grew positively throughout the first quarter of 2023. ASII posted a net profit of IDR 8.72 trillion in the first quarter of 2023, up 27% compared to the same period in 2022 of IDR 6.86 trillion.
- **PT Fajar Surya Wisesa Tbk (FASW)** suffered a loss of IDR 83.21 billion in the period ending March 31, 2023. Even though in the same period the previous year the company recorded a profit of IDR 200.03 billion
- **IndoInternet (EDGE)** as of March 31, 2023 earned a net profit of IDR 57.41 billion. Increased 67 percent from last year's same edition of IDR 34.21 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	2,100	5.8	2.1	13.2	10.5	11.5	17.2	13.3	2,704
BRPT	800	6.0	3.2	-	11.5	0.0	0.1	106.7	-
ESSA	720	(21.3)	2.2	5.5	2.2	16.9	49.1	51.4	1,145
INCO	6,600	(7.0)	1.9	22.0	10.1	7.8	8.9	0.2	7,740
INKP	7,500	(14.0)	0.5	3.2	2.0	9.2	16.5	54.6	-
INTP	10,350	4.5	1.8	19.4	11.9	7.1	9.2	5.0	12,664
MDKA	4,020	(2.4)	6.4	381.4	20.8	3.6	9.6	48.5	5,453
SMGR	6,025	(8.4)	1.0	15.2	4.6	2.9	5.8	30.4	9,098
TINS	1,035	(11.5)	1.1	7.4	3.6	7.5	15.6	42.6	-
TPIA	2,280	(11.3)	4.7	-	-	(3.0)	(5.2)	52.4	1,650
<b>Avg.</b>			<b>2.5</b>	<b>58.4</b>	<b>8.6</b>	<b>6.3</b>	<b>12.7</b>	<b>40.5</b>	
<b>CONSUMER CYCLICAL</b>									
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	354
<b>Avg.</b>			<b>1.3</b>	<b>11.9</b>	<b>6.7</b>	<b>8.7</b>	<b>11.9</b>	<b>7.7</b>	
<b>ENERGY</b>									
ADRO	3,000	(22.1)	1.0	2.5	1.3	27.1	49.1	24.2	3,626
AKRA	1,615	15.4	2.9	13.3	9.1	9.5	23.7	22.9	1,823
PGAS	1,420	(19.3)	0.9	7.0	2.0	4.4	12.6	64.1	1,769
PTBA	4,040	9.5	1.6	3.7	2.8	30.8	47.6	4.7	4,177
ITMG	33,700	(13.6)	1.3	2.1	1.4	55.7	75.8	2.6	36,842
MEDC	1,055	3.9	1.1	3.4	1.1	8.4	40.4	191.0	1,629
INDY	2,800	2.6	0.8	2.2	0.8	12.4	46.4	81.9	2,753
HRUM	1,510	(6.8)	1.8	4.5	2.9	28.0	50.1	0.2	2,497
<b>Avg.</b>			<b>1.4</b>	<b>4.8</b>	<b>2.7</b>	<b>22.1</b>	<b>43.2</b>	<b>49.0</b>	
<b>INFRASTRUCTURE</b>									
TLKM	4,270	13.9	3.3	20.4	5.8	7.5	16.5	42.2	4,945
TBIG	2,080	(9.6)	4.5	28.1	9.0	3.9	16.7	271.2	2,753
TOWR	995	(9.5)	3.4	14.4	5.7	5.2	26.0	311.6	1,338
EXCL	1,795	(16.1)	0.9	17.3	1.3	1.4	4.9	170.6	3,048
<b>Avg.</b>			<b>3.0</b>	<b>20.0</b>	<b>5.5</b>	<b>4.5</b>	<b>16.0</b>	<b>198.9</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

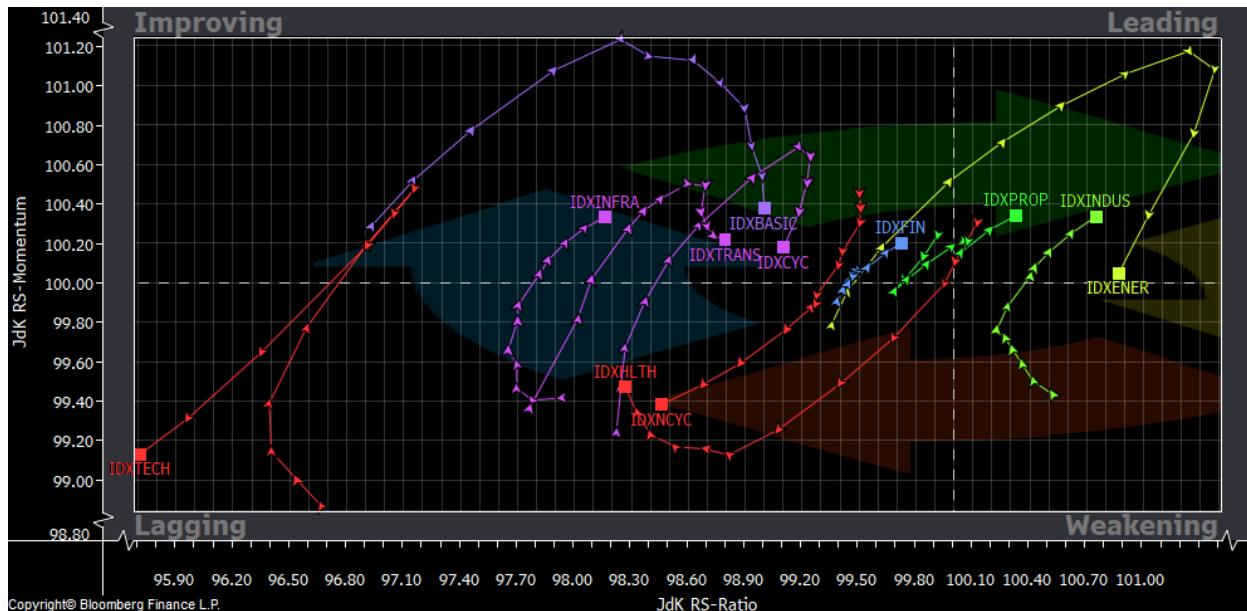
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	6,425	12.7	1.4	9.0	4.7	7.4	15.9	29.0	7,360
UNTR	31,075	19.2	1.3	5.5	3.1	16.6	27.4	3.4	34,175
<b>Avg.</b>			<b>1.3</b>	<b>7.2</b>	<b>3.9</b>	<b>12.0</b>	<b>21.7</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	2,060	(1.4)	4.7	28.3	19.3	12.8	16.9	5.3	2,345
SIDO	800	6.0	6.8	21.7	16.2	27.1	31.7	0.1	965
<b>Avg.</b>			<b>5.8</b>	<b>25.0</b>	<b>17.8</b>	<b>19.9</b>	<b>24.3</b>	<b>2.7</b>	
<b>TECHNOLOGY</b>									
BUKA	228	(13.0)	0.9	11.8	15.7	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	95	4.4	0.8	-	-	(26.9)	(29.8)	2.0	77
<b>Avg.</b>			<b>0.7</b>	<b>10.2</b>	<b>12.6</b>	<b>7.3</b>	<b>7.9</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	4,090	(13.0)	39.0	29.1	19.2	28.7	129.0	32.1	4,468
CPIN	4,440	(21.4)	2.8	24.8	13.5	7.8	11.4	35.5	5,883
ICBP	10,200	2.0	3.3	26.0	8.3	3.9	13.0	80.0	12,253
INDF	6,350	(5.6)	1.0	8.8	2.5	3.5	12.4	70.8	8,543
AMRT	2,720	2.6	10.1	39.6	15.7	9.8	27.9	26.6	3,075
JPFA	1,065	(17.8)	1.0	8.7	3.3	4.6	11.4	94.2	1,584
<b>Avg.</b>			<b>(9.5)</b>	<b>(22.8)</b>	<b>(10.4)</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	9,125	5.1	5.1	27.6	68.9	1.7	4.7	4.7	9,640
ARTO	2,090	3.5	3.5	1,814.4	113.9	1.8	8.7	0.7	3,903
BRIS	1,730	2.4	2.4	17.2	78.6	-	5.0	13.5	1,955
BBRI	4,950	2.5	2.5	14.7	90.0	2.7	6.4	53.7	5,680
BMRI	5,175	4.4	4.4	12.9	82.8	1.9	4.3	59.6	6,564
BBNI	9,475	1.3	1.3	9.0	86.7	2.8	4.1	55.0	11,499
BBTN	1,250	0.5	0.5	4.5	92.7	3.4	4.1	165.9	1,803
SRTG	1,840	0.4	0.4	5.4	-	-	-	2.6	3,950
<b>Avg.</b>			<b>2.5</b>	<b>238.2</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
27-Apr-23	10:00	WICO	RUPST	AIA Central, Lt. 39
	14:00	BYAN	RUPST	The Langham, Lt. 3
28-Apr-23	14:00	TUGU	RUPST	Wisma Tugu I
	14:00	BWPT	RUPST	Rajawali Place, Lt. 5
	09:00	AKRA	RUPST	AKR Gallery West
2-May-23	15:00	LUCY	RUPST	Fairground Building
	10:00	EPMT	RUPST	Kalbe Business Innovation Center
	10:00	DSSA	RUPST	SinarmasLand Plaza, Menara 2
3-May-23	08:30	TLDN	RUPST	The Langham
	14:00	NICL	RUPST	Hotel Harris Vertu Harmoni Jakarta

**DIVIDEND**

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividend Yield
SIDO	Cash Dividen	6-Apr-23	10-Apr-23	11-Apr-23	28-Apr-23	23	2.6%
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%
TRIS	Cash Dividen	18-Apr-23	26-Apr-23	27-Apr-23	12-May-23	6.5	2.6%
IFSH	Cash Dividen	18-Apr-23	26-Apr-23	27-Apr-23	12-May-23	28.12	2.5%
BNGA	Cash Dividen	18-Apr-23	26-Apr-23	27-Apr-23	10-May-23	115.16	8.8%
NISP	Cash Dividen	26-Apr-23	27-Apr-23	28-Apr-23	12-May-23	58	6.9%
AUTO	Cash Dividen	26-Apr-23	27-Apr-23	28-Apr-23	11-May-23	88	5.1%
UNTR	Cash Dividen	27-Apr-23	28-Apr-23	2-May-23	12-May-23	6185	19.9%
TMAS	Cash Dividen	27-Apr-23	28-Apr-23	2-May-23	12-May-23	80	2.7%
MKTR	Cash Dividen	27-Apr-23	28-Apr-23	2-May-23	12-May-23	1	0.5%
KEJU	Cash Dividen	27-Apr-23	28-Apr-23	2-May-23	12-May-23	75	5.6%
BTPS	Cash Dividen	27-Apr-23	28-Apr-23	2-May-23	12-May-23	92.5	4.1%
BJTM	Cash Dividen	27-Apr-23	28-Apr-23	2-May-23	12-May-23	53.09	7.4%
RUNS	Cash Dividen	28-Apr-23	2-May-23	3-May-23	12-May-23	0.3	0.2%
PRDA	Cash Dividen	28-Apr-23	2-May-23	3-May-23	12-May-23	237.85	4.1%
BTPN	Cash Dividen	28-Apr-23	2-May-23	3-May-23	12-May-23	76.84	3.1%
AVIA	Cash Dividen	28-Apr-23	2-May-23	3-May-23	9-May-23	11	1.9%
MTEL	Cash Dividen	2-May-23	3-May-23	4-May-23	17-May-23	21.38	3.1%
GOOD	Cash Dividen	2-May-23	3-May-23	4-May-23	16-May-23	6	1.3%
XCID	Cash Dividen	3-May-23	4-May-23	5-May-23	22-May-23	0.49	0.7%

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