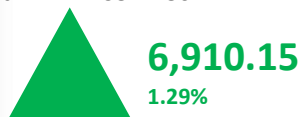


JAKARTA COMPOSITE INDEX


Highest	6,910.15
Lowest	6,828.57
Net Foreign 1D	1,811.39
YTD %	0.87

Market Prediction

Yesterday, JCI closed up +1.29% to level of 6,910.15. Foreign market players recorded a net buy of IDR 1.81 trillion (all market). The top 5 foreign net buy stocks are ASII (444.9B), TLKM (367.0B), BBCA (249.0B), BBRI (154.8B) & MDKA (105.3B). As for the top 5 foreign net sellers, such as UNTR (85.1B), NCKL (67.6B), ARTO (48.4B), UNVR (45.3B), & SMGR (21.6B).

Wall Street's main indexes closed mixed (DJI -0.68%, GSPC -0.38%, IXIC +0.47%). EIDO closed up +2.28%. Renewed concerns about US banking sector weighed on sentiment. First Republic Bank plunged 29.7% after Bloomberg reported the lender was studying divestment of as much as USD 100 billion in assets as part of a rescue plan.

JCI closed higher with a bullish candle. The stochastic indicator is heading to the overbought area, 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 6,948 – 6,985. If it moves bearish, JCI is expected to weaken to the support range of 6,863 – 6,870.

Commodities Review

- Oil prices slipped on Wednesday (26/4), extending sharp losses from the previous session. The market recorded weak economic data from the United States (US), raising fears of a recession in the world's largest economy.

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,302	(0.68)	0.47
S&P 500	USA	4,056	(0.38)	5.64
Nasdaq	USA	11,854	0.47	13.26
EIDO	USA	24.26	2.28	8.35
EMEA				
FTSE 100	UK	7,853	(0.49)	5.38
CAC 40	France	7,467	(0.86)	15.34
DAX	Germany	15,796	(0.48)	13.45
Asia Pacific				
KOSPI	Korea	2,485	(0.17)	11.11
Shanghai	China	3,264	(0.02)	5.66
TWSE	Taiwan	15,375	0.03	8.75
KLSE	Malaysia	1,414	(0.77)	(5.43)
ST - Times	Singapore	3,294	(0.08)	1.31
Sensex	India	60,296	0.27	(0.90)
Hangseng	Hongkong	19,757	0.71	(0.12)
Nikkei	Japan	28,416	(0.71)	8.90

Sectors	Last	Chg%	3M%
Basic Material	1,164	0.48	(7.76)
Consumer Cyclical	810	0.09	(1.07)
Energy	2,097	1.49	(3.80)
Financials	1,391	0.06	0.25
Healthcare	1,531	1.00	(2.52)
Industrials	1,228	1.68	4.63
Infrastructure	819	1.27	(4.20)
Cons. Non-Cyclical	716	1.22	(1.58)
Prop. & Real Estate	693	1.17	(1.55)
Technology	4,831	(0.20)	(10.23)
Trans. & Logistics	1,778	2.66	7.77

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	77.07	74.30	(3.59)	(7.20)
Gold (USD tr.oz)	1,997	1,989	(0.42)	9.17
Nickel (USD/mt ton)	23,341	23,646	1.31	(21.31)
Tin (USD/mt ton)	25,584	25,754	0.66	3.81
Copper (USD/mt ton)	8,528	8,553	0.29	2.16
Coal (USD/ton)	188	187.0	(0.53)	(51.93)
CPO (Oct) (MYR/ton)	4,081	4,061	(0.49)	(2.42)

Currency	Last	Chg%	YTD%
USD-IDR	14,833	0.08	4.96
AUD-IDR	9,798	1.64	7.96
EUR-IDR	16,383	0.61	1.41
SGD-IDR	11,115	0.59	4.43
JPY-IDR	111	0.26	6.34
GBP-IDR	18,513	0.59	1.36

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	10.10	0.60
Japan	0.10	3.20	0.40
China	4.35	0.70	4.50

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.52	(0.03)	(6.02)
Inflasi MoM	0.18		
7Days RR	5.75		
GDP Growth YoY (%)	5.01		
Foreign Reserve (Bn)	145		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.5	(0.0)	(6.0)
15 Year	6.9	0.0	0.3
20 Year	6.9	0.0	(3.1)
30 Year	7.0	0.2	(4.3)

Source: Bloomberg LP

Macro Economic News

- The Composite Consumer Sentiment Index (CCSI) was at 95.1 in April of 2023, 3.1 points higher than in the previous month. It marked the highest figure since June 2022 as easing inflation expectations led to a rise in living conditions.
- Wholesale inventories in the US increased 0.1% month-over-month in March of 2023, the same pace as in the prior month and slightly below market forecasts of a 0.2% rise, preliminary estimates showed.
- New orders for US manufactured durable goods rose by 3.2 percent from a month earlier in March 2023, recovering from a revised 1.2 percent decline in February and easily beating market expectations of a 0.7 percent growth.

Economic Calendar

Date	Event	Act	Prev	Frcst.
26-Apr-23	South Korea, Consumer Confidence APR	95.1	92	
	US Durable Goods Orders MoM MAR	3.2%	-1%	0.10%
	US Whole Inventories MoM Adv MAR	0.10%	0.10%	0.30%
27-Apr-23	South Korea, Business Confidence APR	70	70	
	Indonesia, M2 Money Supply YoY MAR		7.90%	
	Indonesia, Foreign Direct Investment YoY Q1		43.30%	
	US GDP Growth Rate QoQ Adv Q1		2.60%	2.90%
28-Apr-23	Japan, Unemployment Rate MAR		2.60%	2.50%
	Japan, BoJ Interest Rate Decision		-0.10%	
	US Personal Income MoM MAR		0.30%	0.40%
	US Personal Spending MoM MAR		0.20%	-0.20%
	US Core PCE Price Index MoM MAR		0.30%	0.20%

Corporate news

- **Until the first quarter of 2023, PT Wilmar Cahaya Indonesia Tbk (CEKA)** recorded a profit of IDR 70.99 billion, or a 27.5 percent drop compared to the same period in 2022, which was IDR 97.97 billion.
- **PT Arwana Citramulia Tbk (ARNA)** recorded net sales of IDR 659.83 billion until the first quarter of 2023, down from net sales of IDR 743.61 billion in the same period the previous year.
- **PT Pelita Teknologi Global Tbk (CHIP)** recorded net profit increased by 84.19% on an annual basis to IDR 9.31 billion in 2022. In 2021, CHIP's net profit reached IDR 5.05 billion.

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	2,696
BRPT	820	8.6	3.3	-	11.8	0.0	0.1	106.7	-
ESSA	735	(19.7)	2.2	5.6	2.2	16.9	49.1	51.4	1,145
INCO	6,600	(7.0)	1.9	22.1	10.1	7.8	8.9	0.2	7,740
INKP	7,925	(9.2)	0.5	3.4	2.1	9.2	16.5	54.6	-
INTP	10,450	5.6	1.8	19.6	12.0	7.1	9.2	5.0	12,664
MDKA	4,010	(2.7)	6.4	381.4	20.7	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	9,008
TINS	1,025	(12.4)	1.1	7.3	3.6	7.5	15.6	42.6	1,150
TPIA	2,330	(9.3)	4.8	-	-	(3.0)	(5.2)	52.4	1,650
Avg.			2.5	58.5	8.6	6.3	12.7	40.5	
CONSUMER CYCLICAL									
ACES	442	(10.9)	1.3	11.4	5.8	9.2	11.6	11.9	618
SCMA	169	(18.0)	1.4	12.6	7.8	8.1	12.2	3.5	354
Avg.			1.4	12.0	6.8	8.7	11.9	7.7	
ENERGY									
ADRO	3,100	(19.5)	1.1	2.6	1.4	27.1	49.1	24.2	3,605
AKRA	1,625	16.1	2.9	12.4	9.1	9.5	23.7	22.9	1,823
PGAS	1,445	(17.9)	0.9	7.2	2.1	4.4	12.6	64.1	1,769
PTBA	4,140	12.2	1.7	3.8	2.9	30.8	47.6	4.7	4,201
ITMG	33,875	(13.2)	1.3	2.1	1.4	55.7	75.8	2.6	36,781
MEDC	1,025	1.0	1.1	3.3	1.1	8.4	40.4	191.0	1,629
INDY	2,610	(4.4)	0.8	2.0	0.7	12.4	46.4	81.9	2,753
HRUM	1,540	(4.9)	1.9	4.6	2.9	28.0	50.1	0.2	2,426
Avg.			1.5	4.8	2.7	22.1	43.2	49.0	
INFRASTRUCTURE									
TLKM	4,400	17.3	3.4	21.0	6.0	7.5	16.5	42.2	4,926
TBIG	2,090	(9.1)	4.5	28.2	9.0	3.9	16.7	271.2	2,675
TOWR	1,030	(6.4)	3.6	14.9	5.9	5.2	26.0	311.6	1,329
EXCL	1,765	(17.5)	0.9	17.0	1.3	1.4	4.9	170.6	3,030
Avg.			3.1	20.3	5.6	4.5	16.0	198.9	

Source: Bloomberg LP

Forecast – Fundamental Analysis

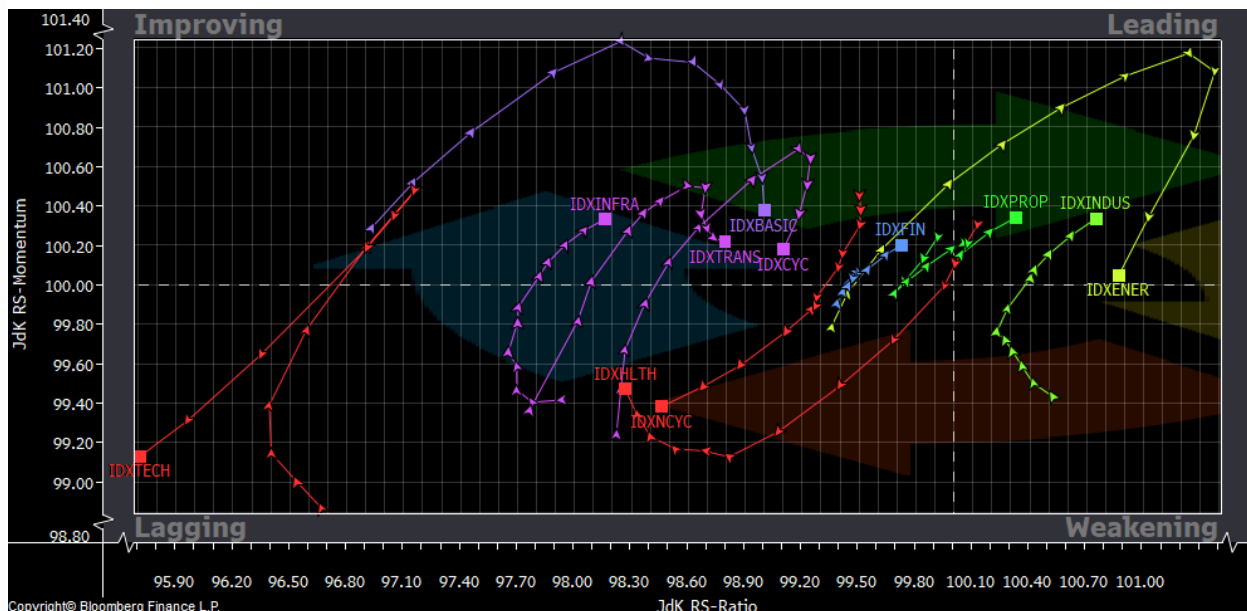
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,700	17.5	1.4	8.8	4.8	7.5	16.3	29.0	7,405
UNTR	31,400	20.4	1.3	5.2	3.0	16.3	27.2	3.4	34,218
Avg.			1.3	7.0	3.9	11.9	21.7	16.2	
HEALTHCARE									
KLBF	2,080	(0.5)	4.7	28.6	19.5	12.8	16.9	5.3	2,339
SIDO	820	8.6	7.0	22.3	16.6	27.1	31.7	0.1	967
Avg.			5.9	25.4	18.1	19.9	24.3	2.7	
TECHNOLOGY									
BUKA	228	(13.0)	0.9	11.8	15.7	7.3	7.9	0.2	211
EMTK	740	(28.2)	1.2	8.3	9.3	13.2	16.9	3.0	508
GOTO	95	4.4	0.8	-	-	(26.9)	(29.8)	2.0	76
Avg.			0.7	10.1	12.5	7.3	7.9	0.2	
CONS. NON-CYCLICAL									
UNVR	4,100	(12.8)	29.3	32.9	21.3	23.8	81.0	32.1	4,416
CPIN	4,550	(19.5)	2.8	25.4	13.9	7.8	11.4	35.5	5,745
ICBP	10,200	2.0	3.3	26.0	8.3	3.9	13.0	80.0	12,315
INDF	6,500	(3.3)	1.1	9.0	2.6	3.5	12.4	70.8	8,699
AMRT	2,910	9.8	10.8	42.3	16.8	9.8	27.9	26.6	3,075
JPFA	1,075	(17.0)	1.0	8.8	3.3	4.6	11.4	94.2	1,553
Avg.			(8.0)	(24.1)	(11.0)	(8.9)	(26.2)	(56.5)	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	9,200	5.1	5.1	27.9	68.9	1.7	4.7	4.7	9,640
ARTO	2,000	3.4	3.4	1,736.3	113.9	1.8	8.7	0.7	3,974
BRIS	1,705	2.3	2.3	16.9	78.6	-	5.0	13.5	1,955
BBRI	5,025	2.5	2.5	14.9	90.0	2.7	6.4	53.7	5,680
BMRI	5,200	2.2	2.2	11.1	82.8	1.9	4.5	59.6	6,152
BBNI	9,575	1.3	1.3	9.1	86.7	2.8	4.2	55.0	11,510
BBTN	1,260	0.5	0.5	4.5	92.7	3.4	4.1	165.9	1,803
SRTG	1,885	0.4	0.4	5.5	-	-	-	2.6	3,950
Avg.			2.2	228.3	87.7	2.4	5.4	44.4	

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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