

JAKARTA COMPOSITE INDEX

6,945.48
 0.51%

 Highest 6,971.91
 Lowest 6,877.65
 Net Foreign 1D 397.63
 YTD % 1.38

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,826	1.57	2.05
S&P 500	USA	4,135	1.96	7.71
Nasdaq	USA	12,142	2.43	16.01
EIDO	USA	24.71	1.85	10.36
EMEA				
FTSE 100	UK	7,832	(0.27)	5.10
CAC 40	France	7,484	0.23	15.60
DAX	Germany	15,800	0.03	13.48
Asia Pacific				
KOSPI	Korea	2,496	0.44	11.60
Shanghai	China	3,286	0.67	6.36
TWSE	Taiwan	15,411	0.24	9.01
KLSE	Malaysia	1,418	0.27	(5.18)
ST - Times	Singapore	3,282	(0.36)	0.94
Sensex	India	60,582	0.47	(0.43)
Hangseng	Hongkong	19,840	0.42	0.30
Nikkei	Japan	28,458	0.15	9.06

Sectors	Last	Chg%	3M%
Basic Material	1,161	(0.23)	(8.04)
Consumer Cyclical	809	(0.10)	(2.23)
Energy	2,101	0.17	(3.28)
Financials	1,387	(0.25)	(2.88)
Healthcare	1,524	(0.48)	(0.36)
Industrials	1,227	(0.08)	4.06
Infrastructure	824	0.65	(3.86)
Cons. Non-Cyclical	720	0.58	(2.13)
Prop. & Real Estate	694	0.21	(2.31)
Technology	4,880	1.01	(11.89)
Trans. & Logistics	1,791	0.75	0.21

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	74.30	74.76	0.62	(6.89)
Gold (USD tr.oz)	1,989	1,988	(0.06)	8.92
Nickel (USD/mt ton)	23,646	24,099	1.92	(19.80)
Tin (USD/mt ton)	25,754	25,883	0.50	4.33
Copper (USD/mt ton)	8,553	8,587	0.40	2.56
Coal (USD/ton)	187	184.0	(1.60)	(52.70)
CPO (Oct) (MYR/ton)	4,061	4,045	(0.39)	(3.00)

Currency	Last	Chg%	YTD%
USD-IDR	14,703	0.88	5.88
AUD-IDR	9,735	0.66	8.66
EUR-IDR	16,257	0.78	2.19
SGD-IDR	11,011	0.95	5.42
JPY-IDR	110	1.12	7.53
GBP-IDR	18,344	0.92	2.29

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed up +0.51% to level of 6,945.48. Foreign market players recorded a net buy of IDR 397.63 billion (all market). The top 5 foreign net buy stocks are BBRI (368.9B), BBCA (111.9B), UNVR (110.4B), ASII (103.7B) & MDKA (55.2B). As for the top 5 foreign net sellers, such as GOTO (148.5B), UNTR (141.5B), NCKL (35.3B), BMRI (26.8B), & BRIS (25.0B).

Wall Street's main indexes closed higher (DJI +1.57%, GSPC +1.96%, IXIC +2.43%). EIDO closed up +1.88%. As upbeat earnings overtook worries about the Fed-induced economic slowdown.

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 6,961 – 6,987. If it moves bearish, JCI is expected to weaken to the support range of 6,877 – 6,910.

Commodities Review

- Oil prices stabilized on Thursday (27/4). After the previous day's declines, it erased the support impact of the surprise cut on this month's OPEC output target.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.00	5.00	1.60
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)	6.53	(0.11)	(5.87)
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	(0.1)	(5.9)
15 Year	6.9	(0.0)	0.3
20 Year	6.9	(0.0)	(3.2)
30 Year	7.0	(0.1)	(4.4)

Source: Bloomberg LP

Macro Economic News

- The Business Survey Index (BSI) for the manufacturing sector in South Korea was steady at 70 in April of 2023, unchanged from the previous month.
- Money Supply M2 in Indonesia decreased to 8293600 IDR Billion in March 2023 from 8297600 IDR Billion in February 2023.
- The US economy grew by an annualized 1.1 percent in Q1 2023, slowing from a 2.6 percent expansion in the previous quarter and missing market expectations of a 2 percent growth, a preliminary estimate showed.

Economic Calendar

Date	Event	Act	Prev	Frcst.
27-Apr-23	South Korea, Business Confidence APR	70	70	
	Indonesia, M2 Money Supply YoY MAR	6.20%	7.90%	
	US GDP Growth Rate QoQ Adv Q1	1.1%	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%
1-May-23	South Korea, Exports YoY APR		-13.60%	
	Japan, Consumer Confidence APR		33.9	32
	US ISM Manufacturing PMI APR		46.3	45

Corporate news

- **The financial statements of PT Mulia Boga Raya Tbk (KEJU)** recorded net sales of IDR 264.43 billion for the period 31 March 2023. There was a decrease from IDR 292.09 billion in the same period the previous year.
- **PT GoTo Gojek Tokopedia Tbk (GOTO)** suffered a net loss of IDR 3.862 trillion in the first three months of 2023, or a 41 percent decrease compared to the same period in 2022 which touched IDR 6.47 trillion.
- **As of March 2023, PT Hasnur Internasional Tbk (HAIS)** recorded a net income of IDR 230.38 billion. There was an increase from net income of IDR 141.28 billion in the same period the previous year.
- **PT FKS Food Sejahtera Tbk (AISA)** managed to achieve a profit attributable to owners of the parent entity of IDR 2.09 billion as of March 31, 2023. In the same period last year, the company recorded a loss of IDR 13.29 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,080	4.8	2.1	13.1	10.4	11.5	17.2	13.3	2,696
BRPT	830	9.9	3.3	-	12.1	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)	1.8	19.3	9.5	8.7	9.9	0.2	7,740
INKP	7,900	(9.5)	0.5	3.4	2.1	9.2	16.5	54.6	-
INTP	10,500	6.1	1.8	19.7	12.1	7.1	9.2	5.0	12,664
MDKA	3,980	(3.4)	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	9,008
TINS	1,010	(13.7)	1.1	7.2	3.5	7.5	15.6	42.6	1,150
TPIA	2,300	(10.5)	4.8	-	-	(3.0)	(5.2)	52.4	1,650
Avg.			2.5	58.1	8.6	6.4	12.8	40.5	
CONSUMER CYCLICAL									
ACES	446	(10.1)	1.3	11.5	5.9	9.2	11.6	11.9	618
SCMA	170	(17.5)	1.4	12.7	7.8	8.1	12.2	3.5	354
Avg.			1.4	12.1	6.9	8.7	11.9	7.7	
ENERGY									
ADRO	3,080	(20.0)	1.1	2.6	1.4	27.1	49.1	24.2	3,605
AKRA	1,615	15.4	2.8	12.3	8.4	10.5	24.2	22.9	1,839
PGAS	1,430	(18.8)	0.9	7.2	2.1	4.4	12.6	64.1	1,769
PTBA	4,130	11.9	1.7	3.8	2.9	30.8	47.6	4.7	4,201
ITMG	33,600	(13.9)	1.3	2.1	1.4	55.7	75.8	2.6	36,781
MEDC	1,000	(1.5)	1.1	3.3	1.0	8.4	40.4	191.0	1,629
INDY	2,600	(4.8)	0.8	2.0	0.7	12.4	46.4	81.9	2,753
HRUM	1,510	(6.8)	1.9	4.5	2.9	28.0	50.1	0.2	2,426
Avg.			1.4	4.7	2.6	22.2	43.3	49.0	
INFRASTRUCTURE									
TLKM	4,320	15.2	3.3	20.6	5.9	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	1,055	(4.1)	3.6	15.3	6.0	5.2	26.0	311.6	1,329
EXCL	1,760	(17.8)	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

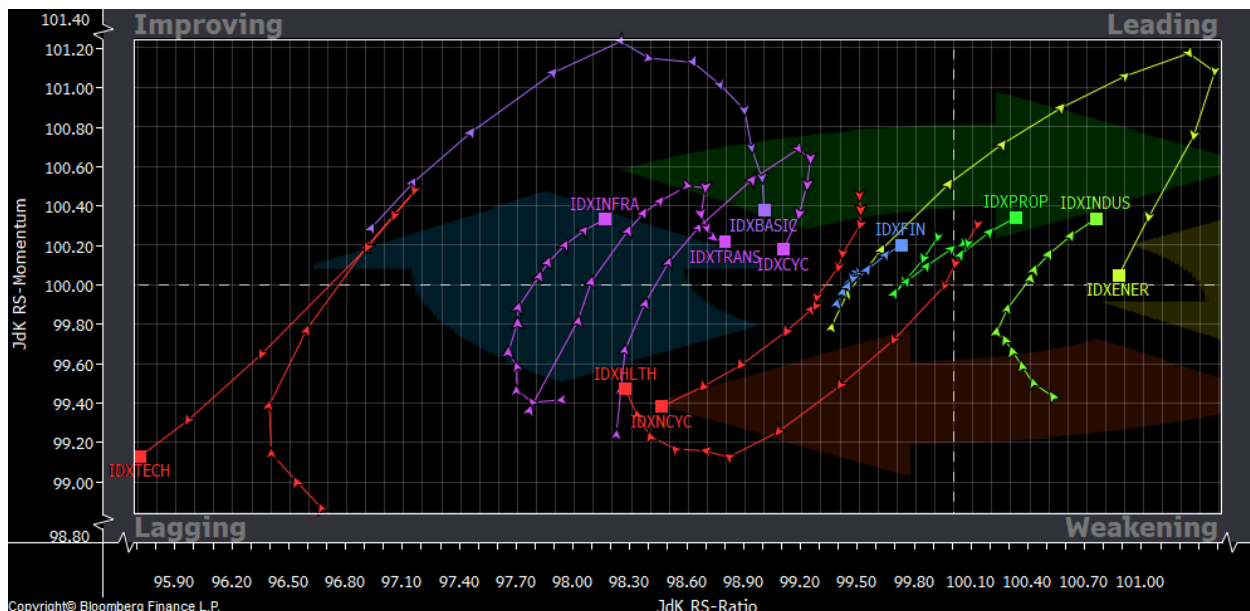
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,700	17.5	1.4	8.8	4.8	7.5	16.3	29.0	7,395
UNTR	31,075	19.2	1.3	5.2	2.9	16.3	27.2	3.4	34,218
Avg.			1.3	7.0	3.9	11.9	21.7	16.2	
HEALTHCARE									
KLBF	2,120	1.4	4.8	29.1	19.9	12.8	16.9	5.3	2,337
SIDO	800	6.0	6.8	21.7	16.2	27.1	31.7	0.1	967
Avg.			5.8	25.4	18.0	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	720	(30.1)	1.2	8.0	9.0	13.2	16.9	3.0	508
GOTO	99	8.8	0.8	-	-	(26.9)	(29.8)	2.0	76
Avg.			0.7	10.1	12.6	7.3	7.9	0.2	
CONS. NON-CYCLICAL									
UNVR	4,400	(6.4)	31.4	35.3	22.9	23.8	81.0	32.1	4,402
CPIN	4,630	(18.1)	2.9	25.9	14.1	7.8	11.4	35.5	5,745
ICBP	10,250	2.5	3.3	26.1	8.4	3.9	13.0	80.0	12,315
INDF	6,425	(4.5)	1.0	8.9	2.5	3.5	12.4	70.8	8,699
AMRT	2,840	7.2	10.5	41.3	16.4	9.8	27.9	26.6	3,075
JPFA	1,060	(18.1)	1.0	8.7	3.3	4.6	11.4	94.2	1,553
Avg.			(8.4)	(24.4)	(11.3)	(8.9)	(26.2)	(56.5)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,150	5.1	5.1	25.5	68.9	1.7	4.7	4.7	9,660
ARTO	1,995	3.3	3.3	1,731.9	113.9	1.8	8.7	0.7	3,974
BRIS	1,675	2.3	2.3	15.4	78.6	-	5.0	13.5	1,955
BBRI	5,150	2.8	2.8	14.3	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	6,158
BBNI	9,500	1.3	1.3	9.1	86.7	2.8	4.2	55.0	11,533
BBTN	1,250	0.5	0.5	4.7	92.7	3.4	4.1	165.9	1,787
SRTG	1,835	0.4	0.4	5.4	-	-	-	2.6	3,900
Avg.			2.2	227.2	87.7	2.4	5.4	44.4	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
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
	10:30	NICK	RUPST	Menara Sudirman Lt.8
	10:00	KLBF	RUPST	Kalbe Innovation Center

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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