

JAKARTA COMPOSITE INDEX

6,880.33
 (0.25%)

Highest	6,882.20
Lowest	6,803.42
Net Foreign 1D	754.94
YTD %	0.43

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,869	0.50	2.18
S&P 500	USA	4,090	0.22	6.54
Nasdaq	USA	11,718	(0.61)	11.96
EIDO	USA	23.40	(0.17)	4.51
EMEA				
FTSE 100	UK	7,882	(0.36)	5.78
CAC 40	France	7,130	(0.82)	10.13
DAX	Germany	15,308	(1.39)	9.94
Asia Pacific				
KOSPI	Korea	2,470	(0.48)	10.43
Shanghai	China	3,261	(0.30)	5.55
TWSE	Taiwan	15,587	(0.08)	10.25
KLSE	Malaysia	1,475	0.68	(1.40)
ST - Times	Singapore	3,361	0.04	3.36
Sensex	India	60,683	(0.20)	(0.26)
Hangseng	Hongkong	21,190	(2.01)	7.12
Nikkei	Japan	27,671	0.31	6.04

Sectors	Last	Chg%	3M%
Basic Material	1,271	0.99	(1.15)
Consumer Cyclical	834	(0.57)	(5.33)
Energy	2,075	(1.29)	5.05
Financials	1,428	(0.56)	(2.69)
Healthcare	1,591	1.06	6.45
Industrials	1,158	0.18	(6.21)
Infrastructure	851	0.09	(7.20)
Cons. Non-Cyclical	759	(0.61)	4.70
Prop. & Real Estate	704	(0.34)	1.69
Technology	5,384	(2.28)	(19.06)
Trans. & Logistics	1,827	1.11	0.88

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	78.06	79.72	2.13	(1.22)
Gold (USD tr.oz)	1,862	1,866	0.20	2.12
Nickel (USD/mt ton)	29,142	27,794	(4.63)	(7.50)
Tin (USD/mt ton)	27,745	27,349	(1.43)	10.24
Copper (USD/mt ton)	8,983	8,858	(1.40)	5.80
Coal (USD/ton)	206	206.0	-	(47.11)
CPO (Oct) (MYR/ton)	3,820	3,832	0.31	(8.75)

Currency	Last	Chg%	YTD%
USD-IDR	15,134	(0.26)	2.87
AUD-IDR	10,449	0.69	1.23
EUR-IDR	16,150	0.66	2.87
SGD-IDR	11,389	0.32	1.92
JPY-IDR	115	0.94	2.63
GBP-IDR	18,233	0.42	2.92

Source: Bloomberg LP

Market Prediction

Previously, JCI closed down -0.25% to level of 6,880.33. Foreign market players recorded a net buy of IDR 754.94 billion (all market). The top 5 foreign net buy stocks are BBRI (329.6), BMRI (137.8B), BBKA (89.8B), SMGR (57.9B) & ADRO (36.2B). As for the top 5 foreign net sellers, such as UNVR (97.8B), MAPA (23.4B), INTP (19.6B), ITMG (18.6B) & KLBF (17.7B).

Wall Street's main indexes closed mixed (DJI - 0.50%, GSPC 0.22%, IXIC -0.61%). EIDO closed down -0.17%. Investors have seen the latest economic data and comments from Federal Reserve speakers after the hawkish remarks from Federal Reserve officials dampened hopes of a pause in rate hikes.

Today's JCI is expected to move sideways again with a weakening movement to test the nearest support.

JCI closed slightly lower and managed to rebound after touching support. Stochastic indicator is bearish, MACD histogram is moving down (bullish line) and volume is decreasing. If it moves bearish, JCI is expected to weaken to the support at the range of 6,803 – 6,815. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,925 – 6,946.

Commodities Review

- Oil prices spiked on Friday as Russia announced plans to cut its oil production by 500,000 bpd in March.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.75	6.50	1.00
Euro Area	3.00	8.50	1.90
United Kingdom	4.00	10.50	1.90
Japan	0.10	4.00	1.50
China	4.35	1.80	2.90

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.67	0.80	(3.86)
Inflasi MoM	0.34		
7Days RR	5.75		
GDP Growth YoY (%)	5.01		
Foreign Reserve (Bn)	139		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.7	0.8	(3.9)
15 Year	6.9	0.3	1.3
20 Year	7.0	0.3	(1.7)
30 Year	7.1	-	(3.2)

Source: Bloomberg LP

Macro Economic News

- China's annual inflation rate rose to 2.1% in January 2023 from 1.8% in December, compared with market forecasts of 2.2%
- The British economy contracted 0.5% month-over-month in December of 2022, the first decline in three months and worse than market forecasts of a 0.3% fall.
- The British economy stalled in the last quarter of 2022, following a downwardly revised 0.2% fall in the previous period, and narrowly escaping a recession.
- The University of Michigan consumer sentiment for the US jumped to a thirteen-month high of 66.4 in February of 2023 from 64.9 in January, beating market forecasts of 65, preliminary estimates showed.

Economic Calendar

Date	Event	Act	Prev	Frcst.
10-Feb-23	China, Inflation Rate YoY JAN	2.10%	1.80%	2%
	China, PPI YoY JAN	-0.80%	-0.70%	-1%
	GB GDP MoM DEC	-0.50%	0.10%	-0.10%
	GB GDP Growth Rate QoQ Prel Q4	0%	-0.20%	0.10%
	GB GDP Growth Rate YoY Prel Q4	0.40%	1.90%	0.20%
	US Michigan Consumer Sentiment Prel FEB	66.4	64.9	65
13-Feb-23	US Consumer Inflation Expectations JAN		5%	4.70%
14-Feb-23	Japan, GDP Growth Rate QoQ Prel Q4		-0.20%	0.40%
	Japan, GDP Growth Annualized Final Q4		-0.80%	1.60%
	GB Claimant Count Change JAN		19.7K	
	GB Unemployment Rate DEC		3.70%	
	US Inflation Rate YoY JAN		6.50%	6.30%
	US Core Inflation Rate YoY JAN		5.70%	5.40%
	Indonesia, Motorbike Sales YoY JAN		24.60%	

Corporate news

- **Bank QNB (BKSJ)** throughout 2022 recorded a loss of IDR 400 billion. Cut by 74 percent from the same period in 2021 amounting to IDR 1.57 trillion.
- **Industri Jamu dan Farmasi Sido Muncul (SIDO)** experienced a decline in net profit over the past year. SIDO achieved a net profit of IDR 1.10 trillion by the end of 2022, down 12.69% compared to net profit in 2021.
- **PT Eastparc Hotel Tbk (EAST)** recorded revenue that shot up 69.42% to IDR 86.44 billion by the end of December 2022.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,220	11.8	2.4	19.2	13.3	8.3	12.9	28.9	2,738
BRPT	855	13.2	2.9	479.4	11.5	0.2	1.1	72.5	-
INCO	7,200	1.4	2.0	22.3	10.3	8.4	9.5	0.2	8,062
INKP	8,600	(1.4)	0.6	4.0	2.2	8.7	15.7	72.4	9,000
INTP	11,475	15.9	2.1	26.6	13.6	6.0	7.6	1.3	11,650
MDKA	4,690	13.8	7.3	381.4	23.5	3.6	9.6	48.5	5,527
SMGR	7,750	17.9	1.2	20.2	5.7	3.0	6.4	42.4	9,645
TINS	1,210	3.4	1.3	4.9	2.7	13.6	28.9	64.8	1,450
TPIA	2,350	(8.6)	4.7	-	506.1	(2.7)	(4.3)	36.8	1,650
Avg.			2.7	119.7	65.4	5.5	9.7	40.9	
CONSUMER CYCLICAL									
ERAA	492	25.5	1.2	8.0	3.5	7.2	15.9	33.6	556
MNCN	695	(6.1)	0.5	3.9	2.2	11.2	13.5	20.1	1,130
Avg.			0.9	5.9	2.9	9.2	14.7	26.8	
ENERGY									
ADRO	2,740	(28.8)	1.0	2.3	1.3	28.2	49.1	36.1	4,208
PGAS	1,605	(8.8)	1.0	7.7	2.4	4.4	12.7	89.8	2,094
PTBA	3,370	(8.7)	1.5	2.9	2.3	35.8	56.0	4.3	4,106
ITMG	34,150	(12.5)	1.3	2.3	1.4	54.8	73.3	4.3	41,910
MEDC	1,250	23.2	1.4	5.3	1.5	6.4	31.1	261.2	1,489
INDY	2,210	(19.0)	0.7	1.7	0.6	10.9	45.4	164.8	3,467
HRUM	1,650	1.9	2.0	5.2	3.3	28.8	47.2	15.4	2,771
Avg.			1.3	3.9	1.8	24.2	45.0	82.3	
INFRASTRUCTURE									
TLKM	3,800	1.3	3.0	16.8	4.9	8.7	19.7	47.5	5,047
TBIG	2,120	(7.8)	3.8	27.5	8.8	4.0	15.6	300.6	3,056
TOWR	1,110	0.9	4.0	16.3	6.6	5.8	26.9	389.5	1,566
EXCL	2,250	5.1	1.2	19.2	1.7	1.7	6.2	177.5	3,337
WIKA	700	(12.5)	0.5	-	4.2	(0.0)	(0.1)	163.1	937
Avg.			2.5	19.9	5.2	4.0	13.6	215.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,700	-	1.2	8.1	4.7	7.4	16.0	33.6	7,261
UNTR	24,500	(6.0)	1.2	5.0	2.6	14.6	25.2	12.8	35,406
Avg.			1.2	6.5	3.7	11.0	20.6	23.2	
HEALTHCARE									
KLBF	2,360	12.9	5.6	32.6	22.2	13.4	17.8	2.9	2,313
MIKA	2,940	(7.8)	7.9	37.7	25.0	16.3	21.2	-	3,218
Avg.			6.8	35.1	23.6	14.8	19.5	1.5	
TECHNOLOGY									
BUKA	284	8.4	1.1	9.5	10.2	11.4	12.0	8.7	232
EMTK	1,080	4.9	1.9	6.0	15.3	30.6	38.8	2.3	700
GOTO	105	15.4	-	-	-	(23.1)	(26.7)	1.7	95
Avg.			1.0	7.7	12.7	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
UNVR	4,580	(2.6)	43.7	32.6	21.5	28.7	129.0	32.1	4,733
HMSP	1,085	29.2	4.7	19.6	13.8	13.4	24.0	1.2	1,124
CPIN	5,850	3.5	3.6	23.2	14.0	11.1	16.3	25.0	6,806
ICBP	10,300	3.0	3.4	25.4	8.8	4.3	14.1	76.3	12,033
INDF	6,900	2.6	1.2	8.8	2.7	3.9	14.2	71.6	8,736
AMRT	2,950	11.3	12.6	47.2	17.8	9.2	29.0	34.1	3,244
JPFA	1,360	5.0	1.2	8.1	3.5	6.2	15.9	77.6	1,993
Avg.			(10.1)	(23.6)	(11.8)	(11.0)	(34.6)	(45.4)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,825	4.9	4.9	26.7	68.9	1.7	4.7	4.7	9,507
ARTO	3,070	5.1	5.1	267.1	150.5	0.6	8.8	0.8	6,122
BRIS	1,325	1.8	1.8	13.2	78.6	-	5.0	13.5	1,688
BBRI	4,860	2.5	2.5	14.4	90.0	2.7	6.4	53.7	5,593
BMRI	10,300	2.1	2.1	11.7	82.8	2.7	4.3	59.6	11,879
BBNI	9,525	1.3	1.3	9.7	86.7	2.8	4.1	55.0	11,413
BFIN	1,250	2.2	2.2	11.4	-	-	25.9	97.9	1,608
BBTN	1,380	0.7	0.7	4.8	92.9	3.7	4.4	202.7	1,867
Avg.			2.6	44.9	92.9	2.4	7.9	61.0	

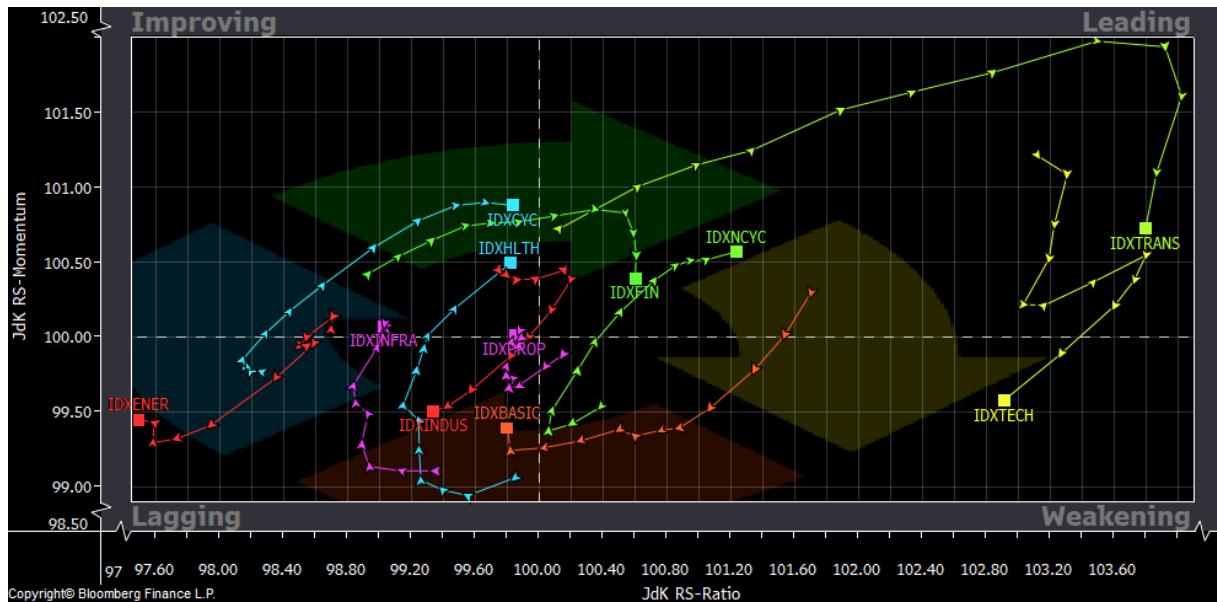
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

Calendar Year	Trailing 12M											
	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	-1.16	.60										
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
10-Feb-23	14:00	BALI	RUPSLB	The Autograph Tower, Lt. 77
14-Feb-23	10:00	WSKT	RUPSLB	Gedung Waskita Heritage, Lt. 11
	10:00	MGRO	RUPSLB	Easy.ksei
16-Feb-23	10:00	MIKA	RUPSLB	Mitra Keluarga Kalideres
	14:00	BKSW	RUPSLB	Kawasan SCBD
17-Feb-23	09:30	MIDI	RUPSLB	Alfa Tower, Lt. 17
20-Feb-23	15:00	POOL	RUPSLB	Jl. Letjen Soepono Blok CC6 No. 9-10
22-Feb-23	14:00	ASMI	RUPSLB	Graha Kirana
23-Feb-23	10:00	RUIS	RUPSLB	Gedung Radiant Group
	09:30	PPRE	RUPSLB	Auditorium Wisma Subiyanto

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividend Yield
AMOR	Cash Dividen	6-Feb-23	7-Feb-23	8-Feb-23	24-Feb-23	16	1.2%
XCID	Cash Dividen	3-Mar-23	6-Mar-23	7-Mar-23	21-Mar-23	0.4826	0.6%

OUR TEAM

Sukarno Alatas

Head of Equity Research

sukarno@kiwoom.co.id | 021 5010 5800

Michelle Abadi

Associate

michelle@kiwoom.co.id | 021 5010 5800

Abdul Azis Setyo Wibowo

Equity Research Analyst

azis@kiwoom.co.id | 021 5010 5800

Rizky Khaerunnisa

Equity Research Analyst

rizky@kiwoom.co.id | 021 5010 5800



OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed. e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER This report has been prepared and issued by PT Kiwoom Sekuritas. Information has been obtained from sources believed to be reliable but PT Kiwoom Sekuritas do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

To the fullest extent allowed by law, PT Kiwoom Sekuritas shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice.

No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.