

JAKARTA COMPOSITE INDEX

6,900.14
 0.29%

 Highest 6,915.14
 Lowest 6,871.88
 Net Foreign 1D (409.22)
 YTD % 0.72

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	34,246	1.11	3.31
S&P 500	USA	4,137	1.14	7.76
Nasdaq	USA	11,892	1.48	13.62
EIDO	USA	23.39	(0.04)	4.47
EMEA				
FTSE 100	UK	7,948	0.83	6.65
CAC 40	France	7,209	1.11	11.35
DAX	Germany	15,397	0.58	10.58
Asia Pacific				
KOSPI	Korea	2,453	(0.69)	9.67
Shanghai	China	3,284	0.72	6.31
TWSE	Taiwan	15,544	(0.27)	9.95
KLSE	Malaysia	1,475	0.04	(1.36)
ST - Times	Singapore	3,325	(1.07)	2.26
Sensex	India	60,461	(0.36)	(0.62)
Hangseng	Hongkong	21,164	(0.12)	6.99
Nikkei	Japan	27,427	(0.88)	5.11

Sectors	Last	Chg%	3M%
Basic Material	1,264	(0.56)	(4.12)
Consumer Cyclical	849	1.76	(4.25)
Energy	2,086	0.54	5.34
Financials	1,433	0.33	(4.56)
Healthcare	1,583	(0.49)	6.89
Industrials	1,165	0.63	(5.06)
Infrastructure	854	0.33	(7.71)
Cons. Non-Cyclical	755	(0.45)	4.18
Prop. & Real Estate	705	0.15	0.90
Technology	5,583	3.69	(19.57)
Trans. & Logistics	1,836	0.50	1.52

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	79.72	80.14	0.53	(1.28)
Gold (USD tr.oz)	1,866	1,853	(0.65)	1.77
Nickel (USD/mt ton)	27,794	26,627	(4.20)	(11.39)
Tin (USD/mt ton)	27,349	27,528	0.65	10.96
Copper (USD/mt ton)	8,858	8,938	0.91	6.76
Coal (USD/ton)	210	200.0	(4.76)	(48.59)
CPO (Oct) (MYR/ton)	3,832	3,806	(0.68)	(7.70)

Currency	Last	Chg%	YTD%
USD-IDR	15,195	(0.40)	2.45
AUD-IDR	10,596	(0.56)	(0.17)
EUR-IDR	16,318	(0.61)	1.81
SGD-IDR	11,450	(0.30)	1.38
JPY-IDR	115	(0.24)	2.65
GBP-IDR	18,310	(0.01)	2.48

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed up +0.29% to the level of 6,900.14. Foreign market players recorded a net sell of IDR 409.22 billion (all market). The top 5 foreign net buy stocks are BBCA (128.8B), PGAS (36.0B), ICBP (32.9B), ITMG (28.4B) & TLKM (23.4B). As for the top 5 foreign net sellers, such as GOTO (226.2B), BBRI (139.3B), ISAT (135.1B), UNVR (65.7B) & ARTO (49.5B).

Wall Street's main indexes closed higher (DJI +1.11%, GSPC +1.14%, IXIC +1.48%). EIDO closed down -0.04%. As investors look for clues about the path of interest rates in the latest comments from Fed officials while waiting for US inflation report due tonight.

Today's JCI is expected to move sideways with limited weakness.

JCI closed slightly higher with a bullish candle. Stochastic indicator is bullish, MACD histogram is moving down (bullish line) and volume is falling. If it moves bearish, JCI is expected to weaken to support at the range of 6,834 – 6,871. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,932 – 6,951.

Commodities Review

- Gold prices slipped on Monday due to upticks in both the US dollar and bond yields, with the spotlight on January's consumer price index data which could steer the Federal Reserve's rate hike strategy.

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)	6.74	(0.02)	(2.87)
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	(0.0)	(2.9)
15 Year	7.0	0.2	2.2
20 Year	7.0	(0.0)	(1.5)
30 Year	7.1	(0.0)	(3.2)

Source: Bloomberg LP

Macro Economic News

- Motorbike sales in Indonesia surged by 37.0 percent year-on-year to an over seven-year high of 608,244 units in January 2023, after a 24.6 percent rise a month earlier, boosted by a lift in all mobility restrictions due to the pandemic.
- The Japanese economy grew by 0.2% qoq in Q4 of 2022, reversing from a revised 0.3% contraction in Q3 but falling short of market expectations of a 0.5% rise, preliminary data showed.
- The Japanese economy advanced 0.6% on an annualized basis during the fourth quarter of 2022, below market consensus of a 2% growth and after a revised 1.0% contraction in Q3, a flash reading showed.

Economic Calendar

Date	Event	Act	Prev	Frcst.
13-Feb-23	Indonesia, Motorbike Sales YoY JAN	37%	24.60%	
	US Consumer Inflation Expectations JAN	5%	5%	4.70%
14-Feb-23	Japan, GDP Growth Rate QoQ Prel Q4	0.20%	-0.30%	0.40%
	Japan, GDP Growth Annualized Final Q4	0.60%	-1%	1.60%
	GB Claimant Count Change JAN		19.7K	25K
	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%
15-Feb-23	Indonesia, Balance of Trade JAN		\$3.89B	\$3.1B
	Indonesia, Exports YoY JAN		6.58%	
	Indonesia, Imports YoY JAN		-6.61%	
	GB Inflation Rate YoY JAN		10.50%	10.30%
	US Retail Sales MoM JAN		-1.10%	-1.20%
	Indonesia, Car Sales YoY JAN		9%	

Corporate news

- The Singapore Court of Appeal or the Singapore Supreme Court ruled that **PT Bayan Resources Tbk (BYAN)** must pay compensation of 1,000 Singapore Dollars to BCBC Singapore Pte Ltd.
- **PT Matahari Department Store Tbk (LPFF)** has determined seven locations for the opening of new outlets which will be held in the first week of April, ahead of Idul Fitri.
- Until the end of 2022, **PT Waskita Beton Precast Tbk (WSBP)** managed to record a new contract value of IDR 1.53 trillion. The acquisition of the value of this new contract came from several projects, both from the Waskita Group (internal market) as well as BUMN, government and private projects (external market).

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,240	12.8	2.4	19.4	13.5	8.3	12.9	28.9	2,738
BRPT	845	11.9	2.8	472.7	11.4	0.2	1.1	72.5	-
INCO	7,125	0.4	2.0	22.0	10.2	8.4	9.5	0.2	8,062
INKP	8,475	(2.9)	0.6	3.9	2.2	8.7	15.7	72.4	9,000
INTP	11,400	15.2	2.1	26.4	13.5	6.0	7.6	1.3	11,655
MDKA	4,650	12.9	7.2	381.4	23.3	3.6	9.6	48.5	5,527
SMGR	7,600	15.6	1.2	19.8	5.6	3.0	6.4	42.4	9,655
TINS	1,210	3.4	1.3	4.9	2.7	13.6	28.9	64.8	1,450
TPIA	2,320	(9.7)	4.6	-	498.4	(2.7)	(4.3)	36.8	1,650
Avg.			2.7	118.8	64.5	5.5	9.7	40.9	
CONSUMER CYCLICAL									
ERAA	500	27.6	1.2	8.1	3.6	7.2	15.9	33.6	556
MNCN	710	(4.1)	0.5	4.0	2.2	11.2	13.5	20.1	1,130
Avg.			0.9	6.0	2.9	9.2	14.7	26.8	
ENERGY									
ADRO	2,780	(27.8)	1.0	2.4	1.3	28.2	49.1	36.1	4,208
PGAS	1,625	(7.7)	1.0	7.8	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	4,156
ITMG	35,225	(9.7)	1.3	2.4	1.5	54.8	73.3	4.3	43,667
MEDC	1,220	20.2	1.4	5.1	1.4	6.4	31.1	261.2	1,489
INDY	2,240	(17.9)	0.7	1.7	0.6	10.9	45.4	164.8	3,467
HRUM	1,625	0.3	1.9	5.2	3.2	28.8	47.2	15.4	2,771
Avg.			1.3	3.9	1.8	24.2	45.0	82.3	
INFRASTRUCTURE									
TLKM	3,790	1.1	3.0	16.7	4.9	8.7	19.7	47.5	5,045
TBIG	2,080	(9.6)	3.7	26.9	8.7	4.0	15.6	300.6	3,056
TOWR	1,070	(2.7)	3.8	15.7	6.3	5.8	26.9	389.5	1,566
EXCL	2,300	7.5	1.2	19.6	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	19.7	5.1	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	5,725	0.4	1.2	8.1	4.7	7.4	16.0	33.6	7,261
UNTR	24,625	(5.6)	1.2	5.0	2.6	14.6	25.2	12.8	35,406
Avg.			1.2	6.6	3.7	11.0	20.6	23.2	
HEALTHCARE									
KLBF	2,230	6.7	5.3	30.8	21.0	13.4	17.8	2.9	2,313
MIKA	3,010	(5.6)	8.1	38.6	25.6	16.3	21.2	-	3,218
Avg.			6.7	34.7	23.3	14.8	19.5	1.5	
TECHNOLOGY									
BUKA	288	9.9	1.1	9.6	10.3	11.4	12.0	8.7	223
EMTK	1,095	6.3	1.9	6.0	15.5	30.6	38.8	2.3	700
GOTO	116	27.5	-	-	-	(23.1)	(26.7)	1.7	95
Avg.			1.0	7.8	12.9	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
UNVR	4,520	(3.8)	43.1	32.1	21.3	28.7	129.0	32.1	4,710
HMSP	1,045	24.4	4.6	18.9	13.3	13.4	24.0	1.2	1,124
CPIN	5,750	1.8	3.6	22.8	13.8	11.1	16.3	25.0	6,606
ICBP	10,275	2.8	3.4	25.4	8.8	4.3	14.1	76.3	12,033
INDF	6,725	-	1.1	8.6	2.7	3.9	14.2	71.6	8,736
AMRT	2,970	12.1	12.6	47.5	17.9	9.2	29.0	34.1	3,244
JPFA	1,345	3.9	1.2	8.0	3.5	6.2	15.9	77.6	1,893
Avg.			(10.0)	(23.3)	(11.6)	(11.0)	(34.6)	(45.4)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,875	5.0	5.0	26.9	68.9	1.7	4.7	4.7	9,507
ARTO	2,870	4.8	4.8	249.7	150.5	0.6	8.8	0.8	6,413
BRIS	1,365	1.9	1.9	13.6	78.6	-	5.0	13.5	1,688
BBRI	4,800	2.4	2.4	14.2	90.0	2.7	6.4	53.7	5,588
BMRI	10,350	2.1	2.1	11.7	82.8	2.7	4.3	59.6	11,879
BBNI	9,500	1.3	1.3	9.7	86.7	2.8	4.1	55.0	11,413
BFIN	1,275	2.2	2.2	11.6	-	-	25.9	97.9	1,608
BBTN	1,375	0.7	0.7	4.8	92.9	3.7	4.4	202.7	1,867
Avg.			2.5	42.8	92.9	2.4	7.9	61.0	

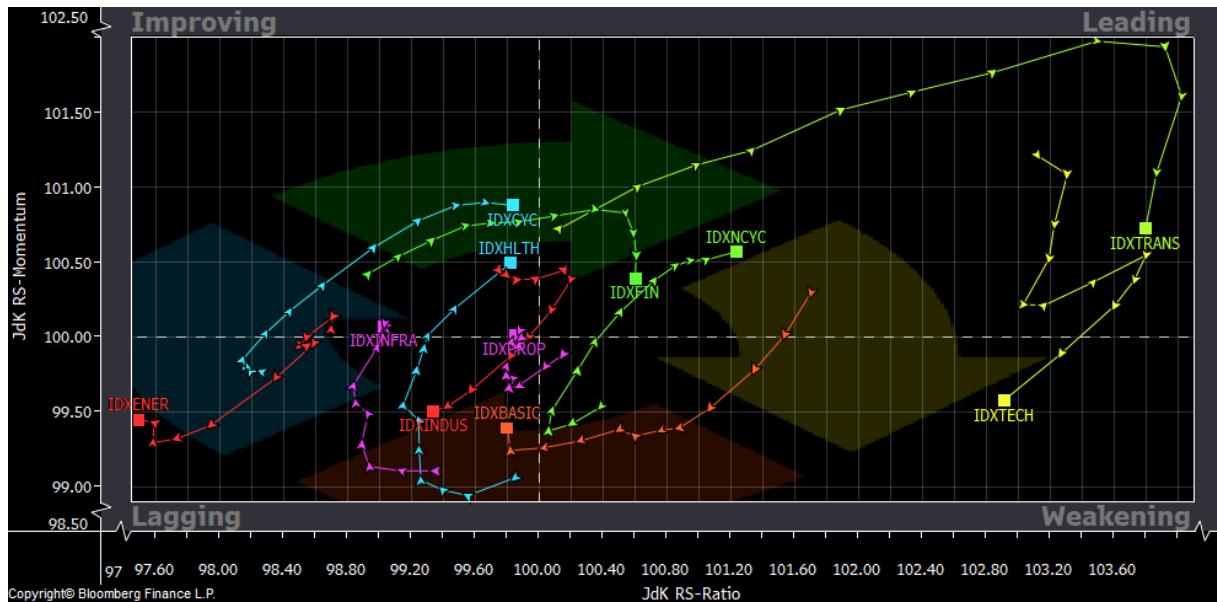
Source: Bloomberg LP

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
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
	10:30	INRU	RUPSLB	Gedung Uniplaza, East Tower

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%

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