

**JAKARTA COMPOSITE INDEX**

**6,941.86**  
 0.60%

 Highest 6,941.86  
 Lowest 6,909.89  
 Net Foreign 1D 266.55  
 YTD % 1.33

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	34,089	(0.46)	2.84
S&P 500	USA	4,136	(0.03)	7.73
Nasdaq	USA	11,960	0.57	14.27
EIDO	USA	23.51	0.51	5.00
<b>EMEA</b>				
FTSE 100	UK	7,954	0.08	6.74
CAC 40	France	7,214	0.07	11.43
DAX	Germany	15,381	(0.11)	10.46
<b>Asia Pacific</b>				
KOSPI	Korea	2,466	0.53	10.25
Shanghai	China	3,293	0.28	6.60
TWSE	Taiwan	15,654	0.71	10.73
KLSE	Malaysia	1,484	0.60	(0.77)
ST - Times	Singapore	3,318	(0.20)	2.06
Sensex	India	61,065	1.05	0.37
Hangseng	Hongkong	21,114	(0.24)	6.74
Nikkei	Japan	27,603	0.64	5.78

Sectors	Last	Chg%	3M%
Basic Material	1,268	0.34	(3.55)
Consumer Cyclical	847	(0.23)	(4.30)
Energy	2,112	1.22	7.66
Financials	1,436	0.23	(3.43)
Healthcare	1,612	1.85	8.15
Industrials	1,163	(0.23)	(4.53)
Infrastructure	860	0.77	(6.31)
Cons. Non-Cyclical	759	0.49	4.00
Prop. & Real Estate	704	(0.21)	0.73
Technology	5,601	0.32	(17.40)
Trans. & Logistics	1,855	1.03	2.75

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	80.14	79.06	(1.35)	(1.96)
Gold (USD tr.oz)	1,853	1,854	0.04	1.77
Nickel (USD/mt ton)	26,627	26,459	(0.63)	(11.94)
Tin (USD/mt ton)	27,528	26,817	(2.58)	8.10
Copper (USD/mt ton)	8,938	8,947	0.10	6.86
Coal (USD/ton)	200	195.0	(2.50)	(49.87)
CPO (Oct) (MYR/ton)	3,806	3,850	1.16	(6.88)

Currency	Last	Chg%	YTD%
USD-IDR	15,160	0.23	2.69
AUD-IDR	10,583	(0.20)	(0.05)
EUR-IDR	16,292	0.06	1.98
SGD-IDR	11,419	0.09	1.66
JPY-IDR	114	0.50	3.37
GBP-IDR	18,477	(0.08)	1.56

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed up +0.60% to a level of 6,941.86. Foreign market players recorded a net buy of IDR 266.55 billion (all market). The top 5 foreign net buy stocks are BBRI (265.6B), BBCA (194.6B), BBNI (48.4B), UNTR (23.1B) & AKRA (22.3B). As for the top 5 foreign net sellers, such as GOTO (120.4B), ARTO (36.3B), CPIN (19.0B), ISAT (16.0B) & UNVR (14.9B).

Wall Street's main indexes closed mixed (DJI - 0.46%, GSPC -0.03%, IXIC +0.57%). EIDO closed up +0.51%. As investors have seen the latest US inflation data and reassess the outlook for monetary policy.

Today's JCI is trying to test the nearest resistance and after that the movement is expected to reverse. Today, there is the release of Indonesia's trade balance data which is expected to return to surplus (Prev. \$3.89B vs. Cons. \$3.35B & Fcst. \$3.1B).

JCI closed higher with a bullish candle. Stochastic indicator is bullish, MACD histogram is moving positive (bullish line) and volume is decreasing. If it moves bearish, JCI is expected to weaken to the support at the range of 6,900 – 6,915. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,987 – 7,016.

**Commodities Review**

- Oil prices dipped on Monday morning as the market braced for what could be a make-or-break week regarding how back the U.S. recession is.

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)	6.72	-	(3.16)
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	-	(3.2)
15 Year	7.0	(0.0)	2.4
20 Year	7.0	-	(1.4)
30 Year	7.1	(0.1)	(3.4)

Source: Bloomberg LP

**Macro Economic News**

- The number of people claiming for unemployment benefits in the UK fell by 12.9 thousand in January of 2023, following a 3.2 thousand fall in December
- The unemployment rate in the UK was unchanged at 3.7% in the three months to December of 2022, the same as in the previous period and in line with expectations
- The annual inflation rate in the US slowed only slightly to 6.4% in January of 2023 from 6.5% in December, less than market forecasts of 6.2%.
- The core consumer price inflation rate in the United States, which excludes volatile items such as food and energy, eased for a fourth consecutive month to 5.6 percent year-on-year in January 2023, the lowest since December 2021.

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
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	-12.9K	19.7K	25K
	GB Unemployment Rate DEC	3.70%	3.70%	
	US Inflation Rate YoY JAN	6.40%	6.50%	6.30%
	US Core Inflation Rate YoY JAN	5.60%	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%	
16-Feb-23	Japan, Balance of Trade JAN		¥-1448.5B	
	Indonesia, Loan Growth YoY JAN		11.35%	
	Indonesia, Interest Rate Decision		5.75%	-6%
	Indonesia, Lending Facility Rate FEB		6.50%	6.50%
	Indonesia, Deposit Facility Rate FEB		5%	5%
	US PPI MoM JAN		-0.50%	-0.30%
	US Building Permits Prel JAN		1.337M	

### Corporate news

- **PT Bank Syariah Indonesia Tbk (BRIS)** throughout 2022 posted a net profit of IDR 4.26 trillion, an increase of 28.91 percent from 2021 which was IDR 3.02 trillion.
- **PT Arwana Citramulia Tbk (ARNA)** until the end of 2022 posted a net profit of IDR 576.21 billion, growing 22.5 percent compared to 2021 which was recorded at IDR 470.9 billion.
- **PT Dharma Polimetal Tbk (DRMA)** continues to expand by building new factories in its subsidiaries PT Dharma Precision Parts and PT Dharma Controlcable Indonesia. For the construction of the two new factories, the Company has budgeted IDR 100 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	2,210	11.3	2.4	19.1	13.3	8.3	12.9	28.9	2,738
BRPT	855	13.2	2.9	479.9	11.5	0.2	1.1	72.5	-
INCO	7,125	0.4	2.0	22.1	10.2	8.4	9.5	0.2	8,062
INKP	8,250	(5.4)	0.6	3.8	2.1	8.7	15.7	72.4	9,000
INTP	11,700	18.2	2.1	27.1	13.9	6.0	7.6	1.3	11,655
MDKA	4,600	11.7	7.2	381.4	23.3	3.6	9.6	48.5	5,527
SMGR	7,650	16.3	1.2	19.9	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	2,330	(9.3)	4.7	-	502.3	(2.7)	(4.3)	36.8	1,650
<b>Avg.</b>			<b>2.7</b>	<b>119.8</b>	<b>65.0</b>	<b>5.5</b>	<b>9.7</b>	<b>40.9</b>	
<b>CONSUMER CYCLICAL</b>									
ERAA	520	32.7	1.3	8.4	3.7	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
<b>Avg.</b>			<b>0.9</b>	<b>6.2</b>	<b>3.0</b>	<b>9.2</b>	<b>14.7</b>	<b>26.8</b>	
<b>ENERGY</b>									
ADRO	2,830	(26.5)	1.0	2.4	1.3	28.2	49.1	36.1	4,161
PGAS	1,615	(8.2)	1.0	7.8	2.4	4.4	12.7	89.8	2,094
PTBA	3,400	(7.9)	1.5	3.0	2.3	35.8	56.0	4.3	4,123
ITMG	35,125	(10.0)	1.3	2.4	1.5	54.8	73.3	4.3	42,417
MEDC	1,220	20.2	1.4	5.2	1.4	6.4	31.1	261.2	1,489
INDY	2,260	(17.2)	0.7	1.7	0.6	10.9	45.4	164.8	3,467
HRUM	1,630	0.6	2.0	5.2	3.3	28.8	47.2	15.4	2,771
<b>Avg.</b>			<b>1.3</b>	<b>3.9</b>	<b>1.8</b>	<b>24.2</b>	<b>45.0</b>	<b>82.3</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,800	1.3	3.0	16.8	4.9	8.7	19.7	47.5	5,045
TBIG	2,130	(7.4)	3.8	27.6	8.9	4.0	15.6	300.6	3,056
TOWR	1,080	(1.8)	3.9	15.8	6.4	5.8	26.9	389.5	1,566
EXCL	2,270	6.1	1.2	19.3	1.7	1.7	6.2	177.5	3,332
WIKA	695	(13.1)	0.5	-	4.1	(0.0)	(0.1)	163.1	937
<b>Avg.</b>			<b>2.5</b>	<b>19.9</b>	<b>5.2</b>	<b>4.0</b>	<b>13.6</b>	<b>215.6</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	5,725	0.4	1.2	8.1	4.7	7.4	16.0	33.6	7,261
UNTR	24,750	(5.1)	1.2	5.0	2.6	14.6	25.2	12.8	35,406
<b>Avg.</b>			<b>1.2</b>	<b>6.6</b>	<b>3.7</b>	<b>11.0</b>	<b>20.6</b>	<b>23.2</b>	
<b>HEALTHCARE</b>									
KLBF	2,330	11.5	5.5	32.1	21.9	13.4	17.8	2.9	2,313
MIKA	3,080	(3.4)	8.3	39.5	26.2	16.3	21.2	-	3,218
<b>Avg.</b>			<b>6.9</b>	<b>35.8</b>	<b>24.0</b>	<b>14.8</b>	<b>19.5</b>	<b>1.5</b>	
<b>TECHNOLOGY</b>									
BUKA	286	9.2	1.1	9.6	10.3	11.4	12.0	8.7	223
EMTK	1,075	4.4	1.9	5.9	15.2	30.6	38.8	2.3	700
GOTO	119	30.8	-	-	-	(23.1)	(26.7)	1.7	95
<b>Avg.</b>			<b>1.0</b>	<b>7.8</b>	<b>12.7</b>	<b>11.4</b>	<b>12.0</b>	<b>8.7</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	4,560	(3.0)	43.5	32.4	21.4	28.7	129.0	32.1	4,695
HMSP	1,055	25.6	4.6	19.1	13.4	13.4	24.0	1.2	1,124
CPIN	5,825	3.1	3.6	23.1	14.0	11.1	16.3	25.0	6,606
ICBP	10,300	3.0	3.4	25.4	8.8	4.3	14.1	76.3	12,033
INDF	6,750	0.4	1.1	8.6	2.7	3.9	14.2	71.6	8,736
AMRT	3,010	13.6	12.8	48.2	18.2	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
<b>Avg.</b>			<b>(10.0)</b>	<b>(23.5)</b>	<b>(11.7)</b>	<b>(11.0)</b>	<b>(34.6)</b>	<b>(45.4)</b>	
<b>FINANCIAL</b>									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,950	5.0	5.0	27.1	68.9	1.7	4.7	4.7	9,507
ARTO	2,820	4.7	4.7	245.4	150.5	0.6	8.8	0.8	6,413
BRIS	1,390	1.9	1.9	13.8	78.6	-	5.0	13.5	1,688
BBRI	4,870	2.5	2.5	14.4	90.0	2.7	6.4	53.7	5,588
BMRI	10,375	2.1	2.1	11.8	82.8	2.7	4.3	59.6	11,879
BBNI	9,450	1.3	1.3	9.6	86.7	2.8	4.1	55.0	11,413
BFIN	1,275	2.2	2.2	10.6	-	-	25.9	135.1	1,608
BBTN	1,365	0.7	0.7	4.8	92.9	3.7	4.4	202.7	1,867
<b>Avg.</b>			<b>2.5</b>	<b>42.2</b>	<b>92.9</b>	<b>2.4</b>	<b>7.9</b>	<b>65.6</b>	

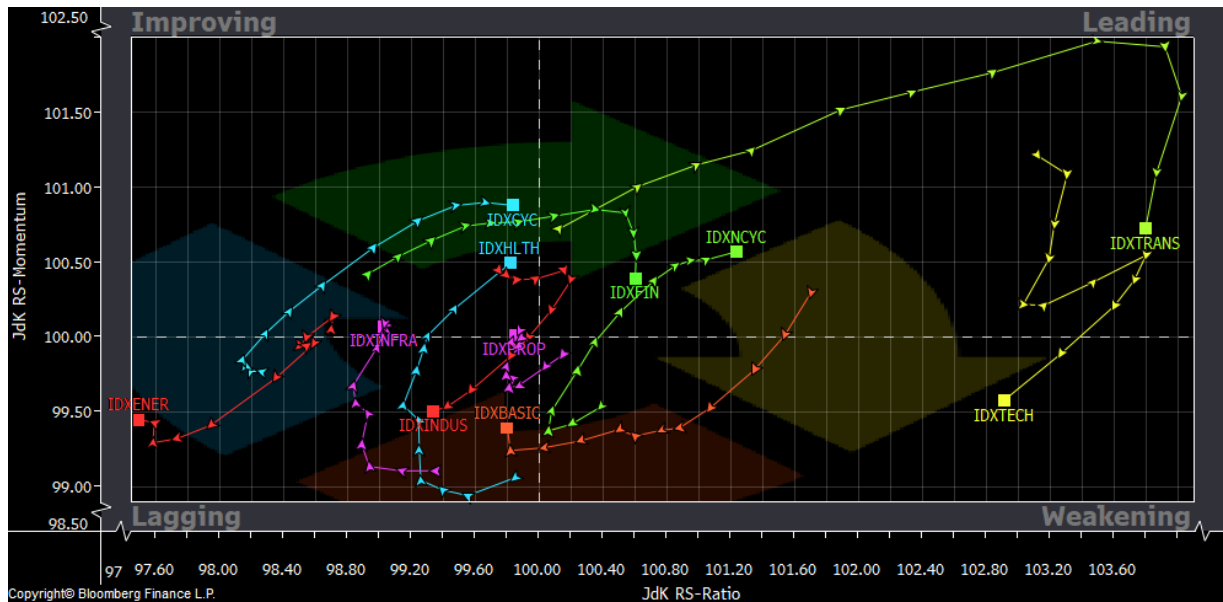
Source: Bloomberg LP

**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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