

JAKARTA COMPOSITE INDEX

6,914.54
 (0.39%)

 Highest 6,946.03
 Lowest 6,872.87
 Net Foreign 1D (387.26)
 YTD % 0.93

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	34,128	0.11	2.96
S&P 500	USA	4,148	0.28	8.02
Nasdaq	USA	12,071	0.92	15.33
EIDO	USA	23.40	(0.47)	4.51
EMEA				
FTSE 100	UK	7,998	0.55	7.33
CAC 40	France	7,301	1.21	12.78
DAX	Germany	15,506	0.82	11.37
Asia Pacific				
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)	79.06	78.59	(0.59)	(2.04)
Gold (USD tr.oz)	1,854	1,836	(0.99)	0.69
Nickel (USD/mt ton)	26,459	26,143	(1.19)	(13.00)
Tin (USD/mt ton)	26,817	26,658	(0.59)	7.46
Copper (USD/mt ton)	8,947	8,858	(0.99)	5.80
Coal (USD/ton)	195	196.5	0.77	(49.49)
CPO (Oct) (MYR/ton)	3,884	3,914	0.77	(6.50)

Currency	Last	Chg%	YTD%
USD-IDR	15,204	(0.29)	2.39
AUD-IDR	10,459	0.44	1.13
EUR-IDR	16,260	0.28	2.17
SGD-IDR	11,384	0.15	1.97
JPY-IDR	113	0.49	4.12
GBP-IDR	18,284	0.65	2.63

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.39% to a level of 6,914.54. Foreign market players recorded a net sell of IDR 387.26 billion (all market). The top 5 foreign net buy stocks are BBRI (110.9B), BBNI (49.5B), ADRO (23.0B), SIDO (14.0B) & INKP (11.1B). As for the top 5 foreign net sellers, such as BMRI (141.0B), BBKA (88.9B), GOTO (87.4B), TLKM (71.8B) & ASII (67.6B).

Wall Street's main indexes closed higher (DJI +0.11%, GSPC +0.28%, IXIC +0.92%). EIDO closed down -0.47%. As investors weigh January retail sales and inflation data while remaining cautious about a prolonged hike in interest rates.

Today's JCI is expected to move higher to the nearest resistance. Today, there is the announcement of BI interest rate which is expected to remain at 5.75% and the release of credit growth data (Prev. 11.35%).

JCI closed lower with a bearish candle. Stochastic indicator is bullish, MACD histogram is moving positive but falling (flat line) and volume is decreasing. If it moves bearish, JCI is expected to weaken to the support at the range of 6,854 – 6,872. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,941 – 6,961.

Commodities Review

- Crude oil prices fell today after the U.S. Energy Information Administration reported an inventory build of 16.3 million barrels for the week to February 10.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.75	6.40	1.00
Euro Area	3.00	8.50	1.90
United Kingdom	4.00	10.10	0.40
Japan	0.10	4.00	0.60
China	4.35	2.10	2.90

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.76	0.10	(2.54)
Inflasi MoM	0.34		
7Days RR	5.75		
GDP Growth YoY (%)	5.01		
Foreign Reserve (Bn)	139		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.8	0.1	(2.5)
15 Year	7.0	0.0	2.8
20 Year	7.0	0.0	(1.0)
30 Year	7.1	(0.0)	(3.3)

Source: Bloomberg LP

Macro Economic News

- Indonesia's trade surplus surged to USD 3.87 billion in January 2023 from USD 0.96 billion in the same month of the previous year, beating market expectations of a gain of USD 3.35 billion, as exports grew much faster than imports.
- Annual inflation rate in the UK fell to 10.1% in January of 2023 from 10.5% in December, below market forecasts of 10.3%.
- Retail sales in the US unexpectedly jumped 3% month-over-month in January of 2023, the biggest increase since March of 2021 and way above market forecasts of a 1.8% rise.

Economic Calendar

Date	Event	Act	Prev	Frcst.
15-Feb-23	Indonesia, Balance of Trade JAN	\$3.87B	\$3.89B	\$3.1B
	Indonesia, Exports YoY JAN	16.37%	6.58%	
	Indonesia, Imports YoY JAN	1.27%	-6.61%	
	GB Inflation Rate YoY JAN	10.10%	10.50%	10.30%
	US Retail Sales MoM JAN	3.0%	-1.10%	-1.20%
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	
17-Feb-23	GB Retail Sales MoM JAN		-1%	-0.80%

Corporate news

- **PT Bank Danamon Indonesia Tbk (BDMN)** will reap a net profit of IDR 3.3 trillion in 2022. That means an increase of up to 110 percent compared to 2021.
- **Fajar Surya Wisesa (FASW)** throughout 2022 recorded a net profit of IDR 119.92 billion. Declined 80 percent from the same period in 2021 amounting to IDR 617.42 billion.
- **PT Indosat Tbk. (ISAT)** stated that it has signed a Conditional Sale and Purchase Agreement (PJBB) with PT Dayamitra Telekomunikasi Tbk. (MTEL) for the sale of towers worth IDR 1.64 trillion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,200	10.8	2.3	19.0	13.2	8.3	12.9	28.9	2,738
BRPT	860	13.9	2.9	480.6	11.5	0.2	1.1	72.5	-
INCO	6,950	(2.1)	2.0	21.5	9.9	8.4	9.5	0.2	8,042
INKP	8,175	(6.3)	0.5	3.7	2.1	8.7	15.7	72.4	9,000
INTP	11,525	16.4	2.1	26.7	13.7	6.0	7.6	1.3	11,655
MDKA	4,680	13.6	7.3	381.4	23.6	3.6	9.6	48.5	5,527
SMGR	7,625	16.0	1.2	19.9	5.6	3.0	6.4	42.4	9,655
									#N/A
TINS	1,210	3.4	1.3	4.9	2.7	13.6	28.9	64.8	N/A
TPIA	2,310	(10.1)	4.6	-	495.9	(2.7)	(4.3)	36.8	1,650
Avg.			2.7	119.7	64.2	5.5	9.7	40.9	
CONSUMER CYCLICAL									
ERAA	520	32.7	1.3	8.4	3.7	7.2	15.9	33.6	556
MNCN	685	(7.4)	0.5	3.9	2.2	11.2	13.5	20.1	1,130
Avg.			0.9	6.1	2.9	9.2	14.7	26.8	
ENERGY									
ADRO	2,950	(23.4)	1.0	2.5	1.4	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	3,440	(6.8)	1.5	3.0	2.3	35.8	56.0	4.3	4,123
ITMG	35,425	(9.2)	1.3	2.4	1.5	54.8	73.3	4.3	42,345
MEDC	1,165	14.8	1.3	4.9	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	1,640	1.2	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	3,790	1.1	3.0	16.7	4.9	8.7	19.7	47.5	5,045
TBIG	2,200	(4.3)	3.9	28.5	9.2	4.0	15.6	300.6	3,056
TOWR	1,085	(1.4)	3.9	15.9	6.4	5.8	26.9	389.5	1,566
EXCL	2,260	5.6	1.2	19.3	1.7	1.7	6.2	177.5	3,332
WIKA	690	(13.8)	0.5	-	4.1	(0.0)	(0.1)	163.1	937
Avg.			2.5	20.1	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	5,675	(0.4)	1.2	8.1	4.7	7.4	16.0	33.6	7,232
UNTR	24,875	(4.6)	1.2	5.1	2.7	14.6	25.2	12.8	35,747
Avg.			1.2	6.6	3.7	11.0	20.6	23.2	
HEALTHCARE									
KLBF	2,310	10.5	5.5	31.8	21.7	13.4	17.8	2.9	2,313
MIKA	3,140	(1.6)	8.5	40.3	26.7	16.3	21.2	-	3,219
Avg.			7.0	36.1	24.2	14.8	19.5	1.5	
TECHNOLOGY									
BUKA	274	4.6	1.0	9.2	9.8	11.4	12.0	8.7	223
EMTK	1,070	3.9	1.8	5.9	15.2	30.6	38.8	2.3	700
GOTO	118	29.7	-	-	-	(23.1)	(26.7)	1.7	95
Avg.			1.0	7.5	12.5	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
UNVR	4,550	(3.2)	43.4	32.4	21.4	28.7	129.0	32.1	4,730
HMSP	1,045	24.4	4.6	18.9	13.3	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	6,675	(0.7)	1.1	8.5	2.7	3.9	14.2	71.6	8,736
AMRT	3,070	15.8	13.1	49.1	18.5	9.2	29.0	34.1	3,244
JPFA	1,320	1.9	1.2	7.9	3.4	6.2	15.9	77.6	1,893
Avg.			(10.1)	(23.6)	(11.7)	(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	9,498
ARTO	2,870	4.8	4.8	249.7	150.5	0.6	8.8	0.8	6,413
BRIS	1,610	2.2	2.2	16.0	78.6	-	5.0	13.5	1,706
BBRI	4,870	2.5	2.5	14.4	90.0	2.7	6.4	53.7	5,613
BMRI	10,225	2.1	2.1	11.6	82.8	2.7	4.3	59.6	11,879
BBNI	9,425	1.3	1.3	9.6	86.7	2.8	4.1	55.0	11,410
BFIN	1,280	2.2	2.2	10.7	-	-	25.9	135.1	1,608
BBTN	1,335	0.7	0.7	4.7	92.9	3.7	4.4	202.7	1,867
Avg.			2.6	42.9	92.9	2.4	7.9	65.6	

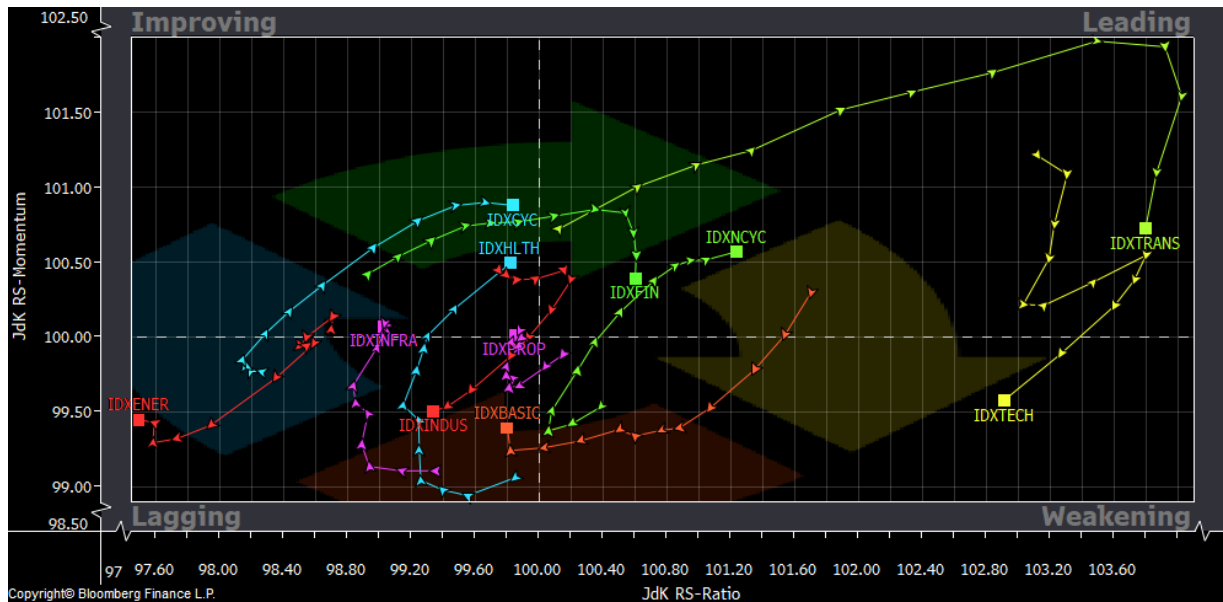
Source: Bloomberg LP

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
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%

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.