

JAKARTA COMPOSITE INDEX

6,895.66
 (0.27%)

 Highest 6,933.28
 Lowest 6,875.30
 Net Foreign 1D (573.61)
 YTD % 0.66

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,697	(1.26)	1.66
S&P 500	USA	4,090	(1.38)	6.53
Nasdaq	USA	11,856	(1.78)	13.27
EIDO	USA	23.29	(0.47)	4.02
EMEA				
FTSE 100	UK	8,013	0.18	7.53
CAC 40	France	7,366	0.89	13.78
DAX	Germany	15,534	0.18	11.56
Asia Pacific				
KOSPI	Korea	2,475	1.96	10.69
Shanghai	China	3,249	(0.96)	5.17
TWSE	Taiwan	15,551	0.76	9.99
KLSE	Malaysia	1,484	(0.26)	(0.75)
ST - Times	Singapore	3,311	0.91	1.82
Sensex	India	61,486	0.34	1.06
Hangseng	Hongkong	20,988	0.84	6.10
Nikkei	Japan	27,696	0.71	6.14

Sectors	Last	Chg%	3M%
Basic Material	1,260	(0.14)	(2.46)
Consumer Cyclical	850	0.55	(3.21)
Energy	2,098	(0.54)	6.48
Financials	1,423	(0.22)	(3.97)
Healthcare	1,605	(0.73)	7.81
Industrials	1,158	(0.06)	(5.10)
Infrastructure	867	0.92	(4.27)
Cons. Non-Cyclical	755	(0.53)	2.70
Prop. & Real Estate	697	(0.05)	0.75
Technology	5,586	1.04	(18.90)
Trans. & Logistics	1,847	0.84	1.39

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	78.59	78.49	(0.13)	(2.94)
Gold (USD tr.oz)	1,836	1,836	0.02	0.47
Nickel (USD/mt ton)	26,143	26,489	1.32	(11.84)
Tin (USD/mt ton)	26,658	27,004	1.30	8.85
Copper (USD/mt ton)	8,858	9,023	1.87	7.78
Coal (USD/ton)	197	186.0	(5.34)	(52.19)
CPO (Oct) (MYR/ton)	3,884	4,030	3.76	(2.78)

Currency	Last	Chg%	YTD%
USD-IDR	15,157	0.31	2.71
AUD-IDR	10,493	0.11	0.81
EUR-IDR	16,232	0.46	2.35
SGD-IDR	11,358	0.38	2.20
JPY-IDR	113	0.72	4.35
GBP-IDR	18,267	0.75	2.73

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.27% to a level of 6,895.66. Foreign market players recorded a net sell of IDR 573.61 billion (all market). The top 5 foreign net buy stocks are BBRI (107.4B), BBNI (66.5B), ASII (12.4B), LSIP (7.6B) & MYOR (6.1B). As for the top 5 foreign net sellers, such as BBKA (150.7B), GOTO (111.6B), ISAT (60.7B), ADRO (49.4B) & MDKA (31.6B).

Wall Street's main indexes closed lower (DJI - 1.26%, GSPC -1.38%, IXIC -1.78%). EIDO closed down -0.47%. Better-than-expected producer inflation report raised fears that the Fed will tighten monetary policy further.

Today's JCI is expected to tend to move weaker to the nearest support.

JCI closed lower with a bearish candle. Stochastic indicator is bullish, MACD histogram is moving positive but down (line flat) and volume is increasing. If it moves bearish, JCI is expected to weaken to the support at the range of 6,838 – 6,854. 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 rose in Asian pre-noon trade today after OPEC and the International Energy Agency raised their demand forecasts for the year, shaking off EIA's latest weekly inventory report that estimated a large inventory build in the United States.

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)	6.69	(0.03)	(3.56)
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)	(3.6)
15 Year	7.0	(0.0)	2.6
20 Year	7.0	(0.0)	(1.0)
30 Year	7.1	(0.0)	(3.3)

Source: Bloomberg LP

Economic Calendar

Date	Event	Act	Prev	Frcst.
16-Feb-23	Japan, Balance of Trade JAN	¥-3496.6B	¥-1448.5B	
	Indonesia, Loan Growth YoY JAN	10.53%	11.35%	
	Indonesia, Interest Rate Decision	5.75%	5.75%	-6%
	Indonesia, Lending Facility Rate FEB	6.50%	6.50%	6.50%
	Indonesia, Deposit Facility Rate FEB	5%	5%	5%
	US PPI MoM JAN	0.70%	-0.20%	-0.30%
	US Building Permits Prel JAN	1.339M	1.337M	
17-Feb-23	GB Retail Sales MoM JAN		-1%	-0.80%
20-Feb-23	China, Loan Prime Rate 1Y		3.65%	
	China, Loan Prime Rate 5Y FEB		4.30%	
	Indonesia, Current Account Q4		\$4.4B	

Macro Economic News

- The value of loans in Indonesia increased 10.53 percent in January of 2023 over the same month in the previous year, the least in eight months, after a 11.35% rise in December 2022, due to a seasonal decline in business activity.
- The Bank of Indonesia (BI) kept the key 7-day reverse repurchase rate unchanged, as widely expected, at the over-three-year high of 5.75% during its February meeting in 2023 after delivering the sixth straight hikes.
- Japan's trade deficit widened to a record high of JPY 3,496.6 billion in January 2023 from JPY 2,199.4 billion in the same month a year earlier, compared with market consensus of a gap of JPY 3,871.5 billion.
- Building permits in the United States rose 0.1% from a month earlier to a seasonally adjusted annual rate of 1.3 million in January 2023, hovering close to the lowest since May 2020, a preliminary estimate showed.
- Producer prices for final demand in the US increased 0.7% month-over-month in January of 2023, the most in seven months and higher than market forecasts of 0.4%.

Corporate news

- **PT Vale Indonesia Tbk (INCO)** recorded a net profit of US\$ 200.32 million in 2022. This realization increased by 19.80% from the net profit obtained in 2021 of US\$ 167.20 million.
- **The production of PT Adaro Minerals Indonesia Tbk (ADMR)** which reached 3.37 million tons in FY22 was equivalent to a 47% increase from 2.30 million tons in FY21.
- **PT Bank Tabungan Negara Tbk (BBTN)** throughout 2022 recorded a net profit of IDR 3.04 trillion. It jumped 28.15 percent from the same period in 2021 amounting to IDR 2.37 trillion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,110	6.3	2.2	18.3	12.7	8.3	12.9	28.9	2,738
BRPT	890	17.9	3.0	499.7	12.0	0.2	1.1	72.5	-
INCO	6,825	(3.9)	1.9	21.2	9.8	8.4	9.5	0.2	8,042
INKP	8,125	(6.9)	0.5	3.7	2.1	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	4,750	15.3	7.4	381.4	24.0	3.6	9.6	48.5	5,527
SMGR	7,525	14.4	1.2	19.6	5.5	3.0	6.4	42.4	9,685
TINS	1,205	3.0	1.3	4.9	2.7	13.6	28.9	64.8	-
TPIA	2,310	(10.1)	4.6	-	498.2	(2.7)	(4.3)	36.8	1,650
Avg.			2.7	121.9	64.5	5.5	9.7	40.9	
CONSUMER CYCLICAL									
ERAA	560	42.9	1.4	9.1	4.0	7.2	15.9	33.6	549
MNCN	690	(6.8)	0.5	3.9	2.2	11.2	13.5	20.1	1,130
Avg.			0.9	6.5	3.1	9.2	14.7	26.8	
ENERGY									
ADRO	2,920	(24.2)	1.0	2.5	1.3	28.2	49.1	36.1	4,161
PGAS	1,575	(10.5)	1.0	7.6	2.4	4.4	12.7	89.8	2,076
PTBA	3,510	(4.9)	1.5	3.1	2.4	35.8	56.0	4.3	4,123
ITMG	35,400	(9.3)	1.4	2.4	1.5	54.8	73.3	4.3	42,345
MEDC	1,130	11.3	1.3	4.8	1.3	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	1,605	(0.9)	1.9	5.1	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	3,770	0.5	3.0	16.6	4.8	8.7	19.7	47.5	5,045
TBIG	2,240	(2.6)	4.0	29.0	9.3	4.0	15.6	300.6	3,056
TOWR	1,090	(0.9)	3.9	16.0	6.4	5.8	26.9	389.5	1,566
EXCL	2,280	6.5	1.2	19.4	1.7	1.7	6.2	177.5	3,332
WIKA	670	(16.3)	0.5	-	4.0	(0.0)	(0.1)	163.1	937
Avg.			2.5	20.3	5.3	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	7,232
UNTR	24,650	(5.5)	1.2	5.0	2.6	14.6	25.2	12.8	35,747
Avg.			1.2	6.6	3.7	11.0	20.6	23.2	
HEALTHCARE									
KLBF	2,290	9.6	5.4	31.6	21.5	13.4	17.8	2.9	2,313
MIKA	3,000	(6.0)	8.1	38.5	25.5	16.3	21.2	-	3,219
Avg.			6.8	35.0	23.5	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	1,085	5.3	1.9	6.0	15.4	30.6	38.8	2.3	700
GOTO	121	33.0	-	-	-	(23.1)	(26.7)	1.7	95
Avg.			1.0	7.6	12.6	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	4,727
HMSP	1,020	21.4	4.4	18.4	13.0	13.4	24.0	1.2	1,124
CPIN	5,800	2.7	3.6	23.0	13.9	11.1	16.3	25.0	6,606
ICBP	10,200	2.0	3.4	25.2	8.7	4.3	14.1	76.3	12,033
INDF	6,600	(1.9)	1.1	8.4	2.6	3.9	14.2	71.6	8,736
AMRT	2,980	12.5	12.7	47.7	18.0	9.2	29.0	34.1	3,267
JPFA	1,315	1.5	1.2	7.9	3.4	6.2	15.9	77.6	1,893
Avg.			(9.9)	(23.2)	(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	8,700	4.9	4.9	26.4	68.9	1.7	4.7	4.7	9,498
ARTO	3,030	5.1	5.1	263.6	150.5	0.6	8.8	0.8	6,413
BRIS	1,625	2.2	2.2	16.1	78.6	-	5.0	13.5	1,750
BBRI	4,870	2.5	2.5	14.4	90.0	2.7	6.4	53.7	5,613
BMRI	10,175	2.1	2.1	11.5	82.8	2.7	4.3	59.6	11,879
BBNI	9,350	1.3	1.3	9.5	86.7	2.8	4.1	55.0	11,410
BFIN	1,310	2.2	2.2	10.9	-	-	25.9	135.1	1,608
BBTN	1,350	0.7	0.7	4.7	92.9	3.7	4.4	202.7	1,867
Avg.			2.6	44.7	92.9	2.4	7.9	65.6	

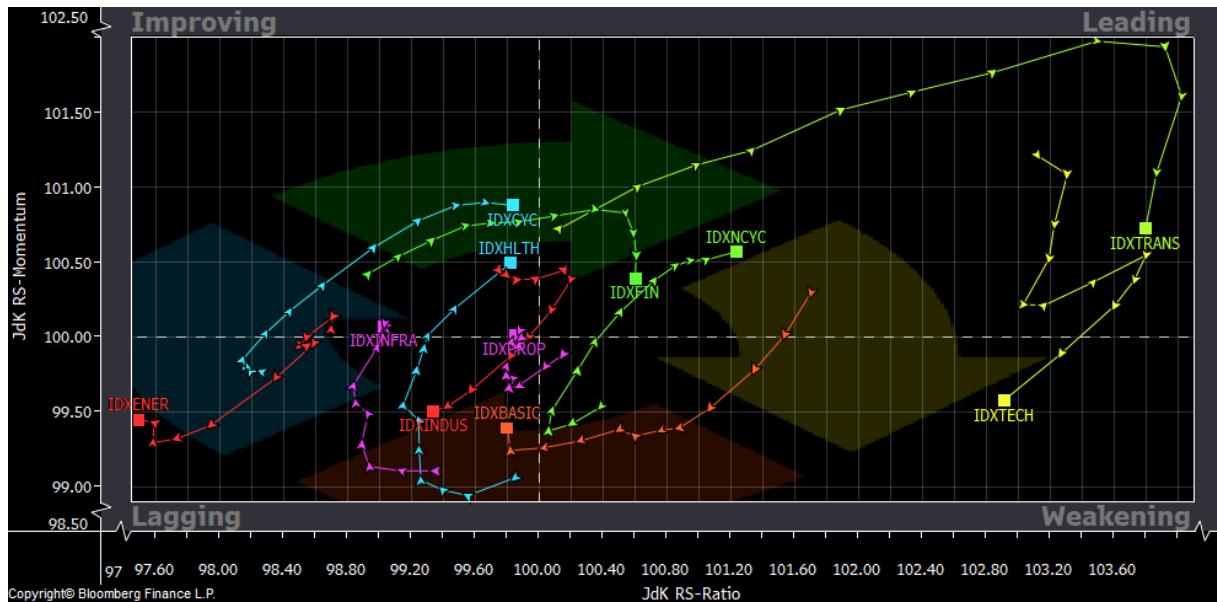
Source: Bloomberg LP

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
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
	14:00	BIPI	RUPSLB	Sopo Del Office Tower
24-Feb-23	10:00	WICO	RUPSLB	Jalan Ancol Barat VII Blok A 5d No. 2
	14:00	MEGA	RUPST	Menara Bank Mega, Lt. 3
27-Feb-23	10:00	PTSN	RUPSLB	Jalan Pelita VI No. 59

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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