

JAKARTA COMPOSITE INDEX

6,895.71
 0.001%

 Highest 6,919.09
 Lowest 6,868.28
 Net Foreign 1D (276.70)
 YTD % 0.66

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,827	0.39	2.05
S&P 500	USA	4,079	(0.28)	6.24
Nasdaq	USA	11,787	(0.58)	12.62
EIDO	USA	23.18	(0.47)	3.53
EMEA				
FTSE 100	UK	8,004	(0.10)	7.42
CAC 40	France	7,348	(0.25)	13.50
DAX	Germany	15,482	(0.33)	11.19
Asia Pacific				
KOSPI	Korea	2,451	(0.98)	9.61
Shanghai	China	3,224	(0.77)	4.36
TWSE	Taiwan	15,480	(0.46)	9.49
KLSE	Malaysia	1,477	(0.50)	(1.24)
ST - Times	Singapore	3,324	0.39	2.24
Sensex	India	60,946	(0.61)	0.17
Hangseng	Hongkong	20,720	(1.28)	4.74
Nikkei	Japan	27,513	(0.66)	5.44

Sectors	Last	Chg%	3M%
Basic Material	1,251	(0.78)	(2.54)
Consumer Cyclical	844	(0.63)	(3.85)
Energy	2,082	(0.76)	5.17
Financials	1,428	0.32	(4.66)
Healthcare	1,616	0.64	9.14
Industrials	1,155	(0.22)	(5.72)
Infrastructure	865	(0.21)	(4.67)
Cons. Non-Cyclical	759	0.51	3.96
Prop. & Real Estate	690	(0.97)	0.01
Technology	5,613	0.49	(17.92)
Trans. & Logistics	1,842	(0.28)	1.17

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	78.49	76.34	(2.74)	(4.81)
Gold (USD tr.oz)	1,836	1,842	0.33	0.83
Nickel (USD/mt ton)	26,489	25,793	(2.63)	(14.16)
Tin (USD/mt ton)	27,004	25,856	(4.25)	4.22
Copper (USD/mt ton)	9,023	8,988	(0.39)	7.35
Coal (USD/ton)	184	183.5	-	(52.89)
CPO (Oct) (MYR/ton)	3,884	4,030	3.76	(1.82)

Currency	Last	Chg%	YTD%
USD-IDR	15,203	(0.30)	2.40
AUD-IDR	10,445	(0.52)	1.27
EUR-IDR	16,231	(0.27)	2.35
SGD-IDR	11,356	(0.01)	2.22
JPY-IDR	113	(0.19)	4.56
GBP-IDR	18,250	(0.55)	2.82

Source: Bloomberg LP

Market Prediction

Previous trading, JCI closed up +0.001% to the level of 6,895.71. Foreign market players recorded a net sell of IDR 276.70 billion (all market). The top 5 foreign net buy stocks are BBCA (123.1B), BBRI (93.9B), ANTM (39.6B), BMRI (39.6B) & GGRM (23.4B). As for the top 5 foreign net sellers, such as GOTO (162.4B), MDKA (66.4B), ISAT (65.8B), ASII (35.9B) & HMSP (25.9B).

Wall Street's main indexes closed mixed (DJI +0.39%, GSPC -0.28%, IXIC -0.58%). EIDO closed down -0.47%. As investors are worried about a bigger Fed rate hike amid rising bond yields and inflation reports.

Today's JCI is expected to move sideways with a tendency to weaken towards the nearest support. Today, there is the release of Indonesia's current account data which is expected to fall (Prev. \$ 4.4B vs. Fcst. \$ 3.5B).

JCI closed stagnant with a doji candle. Stochastic indicator is bearish, MACD histogram is negative (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

- Oil prices finished the week sharply lower, down roughly 4% to trade around \$76.5 per barrel, undermined by U.S. dollar strength and higher U.S. Treasury yields. Bond rates have risen dramatically this month on hawkish repricing of the Fed's tightening path, raising fears that the increasingly restrictive monetary policy environment could curtail growth and dent commodities.

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)	6.74	0.66	(2.90)
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	0.7	(2.9)
15 Year	7.0	(0.1)	2.5
20 Year	7.0	0.1	(0.9)
30 Year	7.1	(0.0)	(3.4)

Source: Bloomberg LP

Macro Economic News

- Retail sales in the United Kingdom increased 0.5% month-over-month in January of 2023, rebounding from an upwardly revised 1.2% drop in December and beating market forecasts of a 0.3% decline.

Economic Calendar

Date	Event	Act	Prev	Frcst.
17-Feb-23	GB Retail Sales MoM JAN	0.50%	-1.20%	-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	
21-Feb-23	Japan, Jibun Bank Manufacturing PMI Flash FEB		48.9	50.4
	US Existing Home Sales JAN		4.02M	4M

Corporate news

- **PT Bank Maybank Indonesia Tbk (BNII)** recorded a net profit of IDR 1.47 trillion in 2022, or decreased by 11.7 percent compared to 2021 which was IDR 1.66 trillion.
- **United Tractors (UNTR)** injected PT Patria Maritime Lines (PML) capital of IDR 460 billion. The soft loan to PML is used as working capital.
- **Central Omega Resources Tbk. (DKFT)** together with its subsidiary, PT. Mulia Pacific Resources (MPR) made an investment in PT. Central Industrial Area. DKFT made an equity participation of IDR 9.99 billion, equivalent to 99% for PT. Central Omega Industrial Estate while the MPR is IDR 101 million, equivalent to 1%.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,090	5.3	2.2	18.1	12.6	8.3	12.9	28.9	2,738
BRPT	895	18.5	3.0	500.5	12.0	0.2	1.1	72.5	-
INCO	6,775	(4.6)	1.9	22.1	10.1	7.8	8.9	0.2	8,049
INKP	7,950	(8.9)	0.5	3.6	2.0	8.7	15.7	72.4	9,000
INTP	11,000	11.1	2.0	25.5	13.1	6.0	7.6	1.3	11,655
MDKA	4,750	15.3	7.4	381.4	23.9	3.6	9.6	48.5	5,527
SMGR	7,425	12.9	1.2	19.3	5.5	3.0	6.4	42.4	9,685
TINS	1,200	2.6	1.3	4.9	2.7	13.6	28.9	64.8	-
TPIA	2,310	(10.1)	4.6	-	496.1	(2.7)	(4.3)	36.8	1,650
Avg.			2.7	121.9	64.2	5.4	9.6	40.9	
CONSUMER CYCLICAL									
ERAA	550	40.3	1.4	8.9	3.9	7.2	15.9	33.6	551
MNCN	690	(6.8)	0.5	3.9	2.2	11.2	13.5	20.1	1,130
Avg.			0.9	6.4	3.1	9.2	14.7	26.8	
ENERGY									
ADRO	2,880	(25.2)	1.0	2.4	1.3	28.2	49.1	36.1	4,103
PGAS	1,590	(9.7)	1.0	7.7	2.4	4.4	12.7	89.8	2,076
PTBA	3,490	(5.4)	1.5	3.1	2.3	35.8	56.0	4.3	4,016
ITMG	35,125	(10.0)	1.3	2.4	1.5	54.8	73.3	4.3	41,681
MEDC	1,095	7.9	1.2	4.6	1.3	6.4	31.1	261.2	1,489
INDY	2,270	(16.8)	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	2,812
Avg.			1.2	3.8	1.8	24.2	45.0	82.3	
INFRASTRUCTURE									
TLKM	3,760	0.3	3.0	16.6	4.8	8.7	19.7	47.5	5,045
TBIG	2,150	(6.5)	3.9	27.8	9.0	4.0	15.6	300.6	3,056
TOWR	1,100	-	3.9	16.1	6.5	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	3,332
WIKA	680	(15.0)	0.5	-	4.0	(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	5,675	(0.4)	1.2	8.1	4.7	7.4	16.0	33.6	7,232
UNTR	24,625	(5.6)	1.2	5.0	2.6	14.6	25.2	12.8	35,747
Avg.			1.2	6.5	3.7	11.0	20.6	23.2	
HEALTHCARE									
KLBF	2,250	7.7	5.3	31.0	21.1	13.4	17.8	2.9	2,313
MIKA	3,160	(0.9)	8.5	40.6	26.9	16.3	21.2	-	3,219
Avg.			6.9	35.8	24.0	14.8	19.5	1.5	
TECHNOLOGY									
BUKA	270	3.1	1.0	9.0	9.7	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	125	37.4	-	-	-	(23.1)	(26.7)	1.7	95
Avg.			1.0	7.5	12.5	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
UNVR	4,510	(4.0)	43.0	32.1	21.2	28.7	129.0	32.1	4,727
HMSP	1,080	28.6	4.7	19.5	13.7	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	10,350	3.5	3.4	25.6	8.9	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	8,725
AMRT	2,980	12.5	12.7	47.7	18.0	9.2	29.0	34.1	3,267
JPFA	1,320	1.9	1.2	7.9	3.4	6.2	15.9	77.6	1,893
Avg.			(10.0)	(23.4)	(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	8,725	4.9	4.9	26.4	68.9	1.7	4.7	4.7	9,498
ARTO	2,980	5.0	5.0	259.3	150.5	0.6	8.8	0.8	6,413
BRIS	1,715	2.4	2.4	17.0	78.6	-	5.0	13.5	1,750
BBRI	4,880	2.5	2.5	14.5	90.0	2.7	6.4	53.7	5,613
BMRI	10,300	2.1	2.1	11.7	82.8	2.7	4.3	59.6	11,879
BBNI	9,275	1.3	1.3	9.4	86.7	2.8	4.1	55.0	11,410
BFIN	1,330	2.3	2.3	11.1	-	-	25.9	135.1	1,608
BBTN	1,370	0.7	0.7	5.1	92.9	3.7	4.4	202.7	1,848
Avg.			2.6	44.3	92.9	2.4	7.9	65.6	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



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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