

JAKARTA COMPOSITE INDEX

6,894.72
 (0.01%)

 Highest 6,910.51
 Lowest 6,863.67
 Net Foreign 1D 475.33
 YTD % 0.64

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	8,014	0.12	7.55
CAC 40	France	7,336	(0.16)	13.31
DAX	Germany	15,478	(0.03)	11.16
Asia Pacific				
KOSPI	Korea	2,455	0.16	9.78
Shanghai	China	3,290	2.06	6.51
TWSE	Taiwan	15,551	0.46	10.00
KLSE	Malaysia	1,473	(0.23)	(1.47)
ST - Times	Singapore	3,311	(0.52)	1.84
Sensex	India	60,642	(0.59)	(0.33)
Hangseng	Hongkong	20,887	0.81	5.59
Nikkei	Japan	27,532	0.07	5.51

Sectors	Last	Chg%	3M%
Basic Material	1,248	(0.22)	(3.30)
Consumer Cyclical	846	0.15	(4.35)
Energy	2,070	(0.59)	3.87
Financials	1,432	0.31	(4.82)
Healthcare	1,611	(0.27)	8.61
Industrials	1,146	(0.82)	(6.32)
Infrastructure	875	1.15	(3.36)
Cons. Non-Cyclical	765	0.70	4.43
Prop. & Real Estate	690	0.03	(0.27)
Technology	5,530	(1.49)	(19.60)
Trans. & Logistics	1,837	(0.28)	1.96

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	78.49	76.34	(2.74)	(3.91)
Gold (USD tr.oz)	1,842	1,841	(0.05)	0.97
Nickel (USD/mt ton)	25,793	26,932	4.42	(10.37)
Tin (USD/mt ton)	25,856	26,700	3.26	7.63
Copper (USD/mt ton)	8,988	9,142	1.71	9.19
Coal (USD/ton)	180	180.0	-	(53.73)
CPO (Oct) (MYR/ton)	4,095	4,121	0.63	(0.60)

Currency	Last	Chg%	YTD%
USD-IDR	15,158	0.30	2.70
AUD-IDR	10,454	0.09	1.18
EUR-IDR	16,193	0.10	2.59
SGD-IDR	11,341	0.07	2.36
JPY-IDR	113	0.07	4.72
GBP-IDR	18,239	(0.03)	2.88

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.01% to a level of 6,894.72. Foreign market players recorded a net profit of IDR 475.33 billion (all market). The top 5 foreign net buy stocks are BBNI (152.4B), BBRI (85.9B), BRPT(16.6B), TLKM (13.1B) & ERAA (9.3B). As for the top 5 foreign net sellers, such as GOTO (104.1B), BBCA (48.8B), ASII (42.5B), ISAT (36.9B) & ADRO (30.4B).

Wall Street's main indexes closed mixed (DJI +0.39%, GSPC -0.28%, IXIC -0.58%). EIDO closed down -0.47%. As investors remain cautious about the prospect that the Federal Reserve will have to raise interest rates further to tame inflation.

Today's JCI is expected to move sideways with a tendency to weaken towards the nearest support.

JCI closed slightly lower with a bearish candle. Stochastic indicator is bearish, MACD histogram is moving negative (line flat) and volume is decreasing. If it moves bearish, JCI is expected to weaken to the support 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

- Gold prices are under pressure due to soaring US dollar rates and renewed worries of US Fed rate hike.

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)	6.72	-	(3.13)
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	-	(3.1)
15 Year	7.0	-	2.3
20 Year	7.0	(0.0)	(1.1)
30 Year	7.1	0.1	(3.3)

Source: Bloomberg LP

Macro Economic News

- The People's Bank of China (PBoC) left its key lending rates unchanged for the sixth straight month at February fixing, as widely expected.
- Residential property prices in Indonesia increased by 2 percent year-on-year in Q4 of 2022, after a 1.94 percent gain in the previous period, reflecting rises in cost of building materials.
- Indonesia's current account surplus was at USD 4.27 billion in Q4 of 2022, up from a gain of USD 1.51 billion in the same quarter of the prior year, pointing to the sixth straight quarter of surplus which was equivalent to 1.3 percent of the country's GDP.

Economic Calendar

Date	Event	Act	Prev	Frcst.
20-Feb-23	China, Loan Prime Rate 1Y	3.65%	3.65%	
	China, Loan Prime Rate 5Y FEB	4.30%	4.30%	
	Indonesia, Property Price Index YoY Q4	2%	1.94%	
	Indonesia, Current Account Q4	\$4.3B	\$4.4B	\$3.5B
21-Feb-23	Japan, Jibun Bank Manufacturing PMI Flash FEB		48.9	50.4
	US Existing Home Sales JAN		4.02M	4M
22-Feb-23	South Korea, Business Confidence FEB		66	72
	Japan, Reuters Tankan Index FEB		-6	5

Corporate news

- **PT Surya Esa Perkasa Tbk (ESSA)** throughout 2022 recorded a net profit of USD 138.84 million in 2022, or an increase of 894 percent compared to 2021 which only reached USD 13.96 million.
- **PT Wahana Ottomitra Multiartha Tbk (WOMF)** posted a profit for the year of IDR 197.6 billion in 2022, or an increase of 79 percent compared to 2021 which was recorded at IDR 110.06 billion.
- **PT XL Axiata Tbk. (EXCL)** posted an increase in revenue of IDR 29.2 trillion, an increase of 9 percent compared to 2021 of IDR 26.76 trillion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,080	4.8	2.2	18.0	12.5	8.3	12.9	28.9	2,739
BRPT	915	21.2	3.1	514.0	12.3	0.2	1.1	72.5	-
INCO	6,675	(6.0)	1.9	21.9	10.0	7.8	8.9	0.2	8,033
INKP	7,925	(9.2)	0.5	3.7	2.0	8.7	15.7	72.4	9,000
INTP	11,100	12.1	2.0	25.7	13.2	6.0	7.6	1.3	11,797
MDKA	4,740	15.0	7.4	381.4	24.0	3.6	9.6	48.5	5,529
SMGR	7,525	14.4	1.2	19.6	5.5	3.0	6.4	42.4	9,674
TINS	1,200	2.6	1.3	4.9	2.7	13.6	28.9	64.8	-
TPIA	2,300	(10.5)	4.6	-	496.2	(2.7)	(4.3)	36.8	-
Avg.			2.7	123.6	64.3	5.4	9.6	40.9	
CONSUMER CYCLICAL									
ERAA	540	37.8	1.3	8.8	3.9	7.2	15.9	33.6	546
MNCN	680	(8.1)	0.5	3.8	2.2	11.2	13.5	20.1	1,119
Avg.			0.9	6.3	3.0	9.2	14.7	26.8	
ENERGY									
ADRO	2,900	(24.7)	1.0	2.5	1.3	28.2	49.1	36.1	4,131
PGAS	1,585	(9.9)	1.0	7.7	2.4	4.4	12.7	89.8	2,042
PTBA	3,570	(3.3)	1.6	3.1	2.4	35.8	56.0	4.3	4,156
ITMG	35,500	(9.0)	1.4	2.4	1.5	54.8	73.3	4.3	41,656
MEDC	1,060	4.4	1.2	4.5	1.3	6.4	31.1	261.2	1,489
INDY	2,220	(18.7)	0.7	1.7	0.6	10.9	45.4	164.8	3,625
HRUM	1,615	(0.3)	1.9	5.1	3.2	28.8	47.2	15.4	2,764
Avg.			1.3	3.9	1.8	24.2	45.0	82.3	
INFRASTRUCTURE									
TLKM	3,820	1.9	3.1	16.8	4.9	8.7	19.7	47.5	5,014
TBIG	2,170	(5.7)	3.9	28.1	9.1	4.0	15.6	300.6	2,953
TOWR	1,100	-	3.9	16.1	6.5	5.8	26.9	389.5	1,532
EXCL	2,340	9.3	1.2	22.6	1.7	1.4	4.9	170.6	3,302
WIKA	675	(15.6)	0.5	-	4.0	(0.0)	(0.1)	163.1	948
Avg.			2.5	20.9	5.2	4.0	13.4	214.3	

Source: Bloomberg LP

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,600	(1.8)	1.2	7.9	4.6	7.4	16.0	33.6	7,282
UNTR	24,300	(6.8)	1.1	4.9	2.6	14.6	25.2	12.8	35,394
Avg.			1.2	6.4	3.6	11.0	20.6	23.2	
HEALTHCARE									
KLBF	2,300	10.0	5.5	31.7	21.6	13.4	17.8	2.9	2,302
MIKA	3,090	(3.1)	8.3	39.7	26.3	16.3	21.2	-	3,219
Avg.			6.9	35.7	23.9	14.8	19.5	1.5	
TECHNOLOGY									
BUKA	264	0.8	1.0	8.8	9.5	11.4	12.0	8.7	228
EMTK	1,055	2.4	1.8	5.8	14.9	30.6	38.8	2.3	700
GOTO	122	34.1	-	-	-	(23.1)	(26.7)	1.7	91
Avg.			0.9	7.3	12.2	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
UNVR	4,540	(3.4)	43.3	32.3	21.4	28.7	129.0	32.1	4,769
HMSP	1,110	32.1	4.8	20.1	14.1	13.4	24.0	1.2	1,124
CPIN	5,900	4.4	3.6	23.4	14.1	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	11,994
INDF	6,625	(1.5)	1.1	8.5	2.6	3.9	14.2	71.6	8,668
AMRT	3,040	14.7	12.9	48.6	18.4	9.2	29.0	34.1	3,200
JPFA	1,330	2.7	1.2	7.9	3.4	6.2	15.9	77.6	1,893
Avg.			(10.1)	(23.8)	(11.8)	(11.0)	(34.6)	(45.4)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,750	4.9	4.9	26.5	68.9	1.7	4.7	4.7	9,498
ARTO	2,960	4.9	4.9	257.5	150.5	0.6	8.8	0.8	6,413
BRIS	1,705	2.3	2.3	16.9	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	10,275	2.1	2.1	11.6	82.8	2.7	4.3	59.6	11,879
BBNI	9,150	1.3	1.3	9.3	86.7	2.8	4.1	55.0	11,410
BFIN	1,365	2.3	2.3	11.4	-	-	25.9	135.1	1,608
BBTN	1,355	0.7	0.7	4.8	92.9	3.7	4.4	202.7	1,842
Avg.			2.6	44.1	92.9	2.4	7.9	65.6	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
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
	11:00	HAIS	RUPSLB	Graha CIMB Niaga, Lt. 2

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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