

JAKARTA COMPOSITE INDEX

6,873.41
 (0.31%)

 Highest 6,923.67
 Lowest 6,870.91
 Net Foreign 1D (231.94)
 YTD % 0.33

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,130	(2.06)	(0.05)
S&P 500	USA	3,997	(2.00)	4.11
Nasdaq	USA	11,492	(2.50)	9.80
EIDO	USA	23.07	(0.47)	3.04
EMEA				
FTSE 100	UK	7,978	(0.46)	7.06
CAC 40	France	7,309	(0.37)	12.90
DAX	Germany	15,398	(0.52)	10.59
Asia Pacific				
KOSPI	Korea	2,459	0.16	9.95
Shanghai	China	3,307	0.49	7.03
TWSE	Taiwan	15,563	0.08	10.08
KLSE	Malaysia	1,474	0.04	(1.44)
ST - Times	Singapore	3,307	(0.06)	1.71
Sensex	India	60,651	(0.07)	(0.31)
Hangseng	Hongkong	20,529	(1.71)	3.78
Nikkei	Japan	27,473	(0.21)	5.28

Sectors	Last	Chg%	3M%
Basic Material	1,257	0.69	(2.29)
Consumer Cyclical	848	0.32	(4.56)
Energy	2,052	(0.87)	(0.50)
Financials	1,422	(0.70)	(4.10)
Healthcare	1,609	(0.17)	9.11
Industrials	1,140	(0.48)	(7.40)
Infrastructure	873	(0.21)	(3.97)
Cons. Non-Cyclical	764	(0.06)	5.13
Prop. & Real Estate	687	(0.46)	(0.88)
Technology	5,512	(0.32)	(16.70)
Trans. & Logistics	1,879	2.31	4.82

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	76.34	76.36	0.03	(5.17)
Gold (USD tr.oz)	1,841	1,835	(0.34)	0.71
Nickel (USD/mt ton)	26,932	27,105	0.64	(9.79)
Tin (USD/mt ton)	26,700	27,526	3.09	10.96
Copper (USD/mt ton)	9,142	9,201	0.65	9.90
Coal (USD/ton)	180	197.0	9.44	(49.36)
CPO (Oct) (MYR/ton)	4,121	4,097	(0.58)	(1.32)

Currency	Last	Chg%	YTD%
USD-IDR	15,190	(0.21)	2.49
AUD-IDR	10,444	0.20	1.28
EUR-IDR	16,201	0.06	2.55
SGD-IDR	11,348	0.00	2.29
JPY-IDR	113	0.10	4.74
GBP-IDR	18,243	(0.05)	2.86

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed lower -0.31% to level of 6,873.41. Foreign market players recorded a net sell of IDR 231.94 billion (all market). The top 5 foreign net buy stocks are TLKM (79.6B), MDKA (75.2B), BBNI (62.1B), BBRI (32.2B) & BRPT (13.4B). As for the top 5 foreign net sellers, such as BTPS (31.1B), HMSP (27.8B), ESSA (25.0B), BUMI (25.0B) & BBCA (24.1B).

Wall Street's main indexes closed lower (DJI - 2.06%, GSPC -2.00%, IXIC -2.50%). 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 lower towards the nearest support.

JCI closed lower with a bearish candle. Stochastic indicator is bearish, MACD histogram is negative (dead line cross) and volume is decreasing. If it moves bearish, JCI is expected to weaken to the support range of 6,815 – 6,835. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,910 – 6,923.

Commodities Review

- Crude oil prices are gaining as sentiment shifts to the supply and demand picture after being weighed down last week by U.S. inflation data.

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)	6.75	0.07	(2.72)
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	(2.7)
15 Year	7.0	0.2	2.9
20 Year	7.1	0.1	(0.8)
30 Year	7.1	(0.0)	(3.3)

Source: Bloomberg LP

Macro Economic News

- The Composite Consumer Sentiment Index (CCSI) was at 90.5 in February of 2023, 0.5 points lower than in the prior month.
- The au Jibun Bank Japan Manufacturing PMI fell to 47.4 in February 2023 from a final 48.9 in the prior month, a flash reading showed.
- Existing Home Sales in the United States decreased 0.7% month-over-month in January of 2023, a twelfth straight month of decreases, and following a 2.2% drop in December.

Economic Calendar

Date	Event	Act	Prev	Frcst.
21-Feb-23	South Korea, Consumer Confidence FEB	90.2	90.7	
	Japan, Jibun Bank Manufacturing PMI Flash FEB	47.4	48.9	50.4
	US Existing Home Sales JAN	-0.70%	4.02M	4M
22-Feb-23	South Korea, Business Confidence FEB	63	66	72
	Japan, Reuters Tankan Index FEB	-5	-6	5
23-Feb-23	South Korea, PPI MoM JAN		-0.30%	0.10%
	South Korea, Interest Rate Decision		3.50%	
	US Initial Jobless Claims FEB/18		194K	
	US GDP Growth Rate QoQ 2nd Est Q4		3.20%	2.80%

Corporate news

- **PT Indo-Rama Synthetic Tbk (INDR)** until the end of 2022 recorded a net profit of USD 42.537 million in 2022, or a 49.7 percent collapse compared to 2021 profit which reached USD 84.56 million.
- **Bank China Construction Bank Indonesia (MCOR)** throughout 2022 recorded a net profit of IDR 135.95 billion. Increased 71 percent from the same period in 2021 of IDR 79.39 billion.
- **PT Estika Tata Tiara Tbk (BEEF)** reported that there had been a sale and purchase transaction of BEEF shares valued at IDR 34.3 billion between Asia Agri International Pte Ltd as the buyer and PT Brida Makmur Nusantara and PT Tigatunggal Adimulya as the seller.

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	920	21.9	3.1	515.6	12.4	0.2	1.1	72.5	-
INCO	6,775	(4.6)	1.9	22.1	10.2	7.8	8.9	0.2	8,034
INKP	8,050	(7.7)	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	11,797
MDKA	4,770	15.8	7.4	381.4	24.1	3.6	9.6	48.5	5,529
SMGR	7,575	15.2	1.2	19.7	5.6	3.0	6.4	42.4	9,727
TINS	1,190	1.7	1.2	4.8	2.7	13.6	28.9	64.8	-
TPIA	2,330	(9.3)	4.7	-	501.5	(2.7)	(4.3)	36.8	-
Avg.			2.7	124.0	64.9	5.4	9.6	40.9	
CONSUMER CYCLICAL									
ERAA	550	40.3	1.4	8.9	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	6.4	3.0	9.2	14.7	26.8	
ENERGY									
ADRO	2,820	(26.8)	1.0	2.4	1.3	28.2	49.1	36.1	4,131
PGAS	1,570	(10.8)	1.0	7.6	2.3	4.4	12.7	89.8	2,042
PTBA	3,520	(4.6)	1.5	3.1	2.4	35.8	56.0	4.3	4,156
ITMG	35,150	(9.9)	1.3	2.4	1.5	54.8	73.3	4.3	41,656
MEDC	1,065	4.9	1.2	4.5	1.3	6.4	31.1	261.2	1,485
INDY	2,260	(17.2)	0.7	1.7	0.6	10.9	45.4	164.8	3,625
HRUM	1,605	(0.9)	1.9	5.1	3.2	28.8	47.2	15.4	2,764
Avg.			1.2	3.8	1.8	24.2	45.0	82.3	
INFRASTRUCTURE									
TLKM	3,840	2.4	3.1	16.9	4.9	8.7	19.7	47.5	5,004
TBIG	2,150	(6.5)	3.9	27.8	9.0	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	2,350	9.8	1.2	22.7	1.7	1.4	4.9	170.6	3,264
WIKA	660	(17.5)	0.5	-	3.9	(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	5,575	(2.2)	1.2	7.9	4.6	7.4	16.0	33.6	7,282
UNTR	24,000	(8.0)	1.1	4.9	2.6	14.6	25.2	12.8	35,656
Avg.			1.2	6.4	3.6	11.0	20.6	23.2	
HEALTHCARE									
KLBF	2,290	9.6	5.4	31.6	21.5	13.4	17.8	2.9	2,329
MIKA	3,100	(2.8)	8.4	39.8	26.4	16.3	21.2	-	3,219
Avg.			6.9	35.7	23.9	14.8	19.5	1.5	
TECHNOLOGY									
BUKA	268	2.3	1.0	9.0	9.6	11.4	12.0	8.7	228
EMTK	1,040	1.0	1.8	5.7	14.7	30.6	38.8	2.3	700
GOTO	121	33.0	-	-	-	(23.1)	(26.7)	1.7	91
Avg.			0.9	7.4	12.2	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
UNVR	4,500	(4.3)	42.9	32.0	21.2	28.7	129.0	32.1	4,731
HMSP	1,150	36.9	5.0	20.8	14.6	13.4	24.0	1.2	1,136
CPIN	5,850	3.5	3.6	23.2	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	11,994
INDF	6,525	(3.0)	1.1	8.3	2.6	3.9	14.2	71.6	8,668
AMRT	3,060	15.5	13.0	49.0	18.5	9.2	29.0	34.1	3,200
JPFA	1,320	1.9	1.2	7.9	3.4	6.2	15.9	77.6	1,893
Avg.			(10.0)	(23.8)	(11.9)	(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	9,429
ARTO	2,960	4.9	4.9	257.5	150.5	0.6	8.8	0.8	6,413
BRIS	1,700	2.3	2.3	16.9	78.6	-	5.0	13.5	1,750
BBRI	4,820	2.4	2.4	14.3	90.0	2.7	6.4	53.7	5,612
BMRI	10,200	2.1	2.1	11.6	82.8	2.7	4.3	59.6	11,813
BBNI	9,050	1.2	1.2	9.2	86.7	2.8	4.1	55.0	11,383
BFIN	1,345	2.3	2.3	11.2	-	-	25.9	135.1	1,619
BBTN	1,340	0.5	0.5	4.8	92.7	3.4	4.1	165.9	1,833
Avg.			2.6	44.0	92.9	2.3	7.9	61.0	

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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