

**JAKARTA COMPOSITE INDEX**

**6,809.97**  
 (0.92%)

 Highest 6,865.88  
 Lowest 6,781.23  
 Net Foreign 1D (38.04)  
 YTD % (0.59)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	33,045	(0.26)	(0.31)
S&P 500	USA	3,991	(0.16)	3.95
Nasdaq	USA	11,507	0.13	9.94
EIDO	USA	22.90	(0.74)	2.28
<b>EMEA</b>				
FTSE 100	UK	7,931	(0.59)	6.43
CAC 40	France	7,299	(0.13)	12.75
DAX	Germany	15,400	0.01	10.60
<b>Asia Pacific</b>				
KOSPI	Korea	2,418	(1.68)	8.11
Shanghai	China	3,291	(0.47)	6.54
TWSE	Taiwan	15,419	(0.93)	9.06
KLSE	Malaysia	1,464	(0.68)	(2.11)
ST - Times	Singapore	3,300	(0.21)	1.50
Sensex	India	59,744	(1.53)	(1.80)
Hangseng	Hongkong	20,424	(0.51)	3.25
Nikkei	Japan	27,104	(1.34)	3.87

Sectors	Last	Chg%	3M%
Basic Material	1,243	(1.11)	(3.37)
Consumer Cyclical	844	(0.49)	(5.03)
Energy	2,047	(0.22)	(0.72)
Financials	1,405	(1.19)	(5.24)
Healthcare	1,578	(1.90)	7.03
Industrials	1,141	0.10	(7.30)
Infrastructure	860	(1.51)	(5.42)
Cons. Non-Cyclical	758	(0.77)	4.32
Prop. & Real Estate	685	(0.38)	(1.26)
Technology	5,383	(2.35)	(18.65)
Trans. & Logistics	1,874	(0.27)	4.54

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	76.16	73.95	(2.90)	(7.85)
Gold (USD tr.oz)	1,835	1,825	(0.53)	(0.01)
Nickel (USD/mt ton)	27,105	26,431	(2.49)	(12.04)
Tin (USD/mt ton)	27,526	26,848	(2.46)	8.22
Copper (USD/mt ton)	9,201	9,112	(0.96)	8.84
Coal (USD/ton)	197	200.0	1.52	(48.59)
CPO (Oct) (MYR/ton)	4,097	4,099	0.05	(0.36)

Currency	Last	Chg%	YTD%
USD-IDR	15,202	(0.08)	2.41
AUD-IDR	10,358	0.83	2.12
EUR-IDR	16,178	0.14	2.69
SGD-IDR	11,343	0.04	2.33
JPY-IDR	113	0.06	4.81
GBP-IDR	18,347	(0.57)	2.27

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed down -0.92% to a level of 6,809.97. Foreign market players recorded a net sell of IDR 38.04 billion (all market). The top 5 foreign net buy stocks are BBRI (108.0B), TLKM (67.7B), GOTO (29.9B), ADRO (29.7B) & MDKA (26.3B). As for the top 5 foreign net sellers, such as BMRI (57.4B), ARTO (41.8B), GGRM (28.1B), BTPS (25.2B) & ASII (24.6B).

Wall Street's main indexes closed lower (DJI - 0.26%, GSPC -0.16%, IXIC +0.13%). EIDO closed down -0.74%. A strong majority of policy makers agreed to slow the pace of rate hikes, resulting in a smaller 25 bps increase in February. However, they cautioned that the tightening cycle is not over as inflation risks remain skewed to the upside

Today's JCI is expected to move sideways with limited opportunities to strengthen.

JCI closed lower and breakdown the short-term support. Stochastic indicator is bearish, MACD histogram is moving negative (dead line cross) and volume is increasing. If it moves bearish, JCI is expected to weaken to the support range of 6,726 – 6,754. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,835 – 6,863.

**Commodities Review**

- Gold prices fell on Wednesday (22/2). The United States (US) dollar strengthened after minutes from the Federal Open Market Committee (FOMC) showed policy makers support more rate hikes to tame inflation.
- The price of crude oil fell 2% to its lowest level in two weeks on Wednesday (22). Investors are becoming more concerned that recent economic data will mean more aggressive rate hikes by central banks, impacting economic growth and fuel demand.

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)	6.77	-	(2.44)
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	-	(2.4)
15 Year	7.0	-	3.1
20 Year	7.1	-	(0.6)
30 Year	7.1	(0.1)	(3.4)

Source: Bloomberg LP

**Macro Economic News**

- The Business Survey Index (BSI) for the manufacturing sector in South Korea dropped to 63 in February 2023, the lowest since July 2020, from 66 in the previous month
- The Reuters Tankan sentiment index for manufacturers in Japan stood at -5 in February 2023, remaining negative for the second straight month as a slowing global economy held back the country's recovery from the pandemic slump.

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
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	0.40%	-0.30%	0.10%
	South Korea, Interest Rate Decision	3.50%	3.50%	
	US Initial Jobless Claims FEB/18		194K	
	US GDP Growth Rate QoQ 2nd Est Q4		3.20%	2.80%
24-Feb-23	Japan, Inflation Rate YoY JAN		4%	4.10%
	GB Gfk Consumer Confidence FEB		-45	-42
	US Core PCE Price Index MoM JAN		0.30%	0.20%
	US Personal Income MoM JAN		0.20%	0.70%
	US Personal Spending MoM JAN		-0.20%	0.90%

### Corporate news

- **PT Indo Tambangraya Megah Tbk (ITMG)** recorded profit for the year attributable to owners of the parent entity or net profit of USD 1.20 billion in 2022, skyrocketing 152.34 percent compared to 2021 which amounted to USD 475.57 million.
- **PT Delta Dunia Makmur Tbk. (DOID)** recorded an increase in coal production volume, as well as overburden (OB) removal activity at its business entity, PT Bukit Makmur Mandiri Utama (BUMA), in January 2023. Production volume continued to increase due to a higher contribution from Australia and a contract from PT Bayan Resources Tbk. (BYAN) increased.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	2,050	3.3	2.2	17.7	12.3	8.3	12.9	28.9	2,738
BRPT	910	20.5	3.0	509.1	12.2	0.2	1.1	72.5	-
INCO	6,800	(4.2)	1.9	22.2	10.2	7.8	8.9	0.2	8,016
INKP	8,000	(8.3)	0.5	3.7	2.0	8.7	15.7	72.4	9,000
INTP	11,275	13.9	2.1	26.1	13.4	6.0	7.6	1.3	11,846
MDKA	4,610	11.9	7.2	381.4	23.2	3.6	9.6	48.5	5,489
SMGR	7,425	12.9	1.2	19.3	5.5	3.0	6.4	42.4	9,727
TINS	1,185	1.3	1.2	4.8	2.7	13.6	28.9	64.8	-
TPIA	2,310	(10.1)	4.6	-	496.4	(2.7)	(4.3)	36.8	-
<b>Avg.</b>			<b>2.7</b>	<b>123.0</b>	<b>64.2</b>	<b>5.4</b>	<b>9.6</b>	<b>40.9</b>	
<b>CONSUMER CYCLICAL</b>									
ERAA	550	40.3	1.4	8.9	3.9	7.2	15.9	33.6	568
MNCN	680	(8.1)	0.5	3.8	2.2	11.2	13.5	20.1	1,152
<b>Avg.</b>			<b>0.9</b>	<b>6.4</b>	<b>3.0</b>	<b>9.2</b>	<b>14.7</b>	<b>26.8</b>	
<b>ENERGY</b>									
ADRO	2,850	(26.0)	1.0	2.4	1.3	28.2	49.1	36.1	4,131
PGAS	1,540	(12.5)	0.9	7.4	2.3	4.4	12.7	89.8	2,042
PTBA	3,540	(4.1)	1.6	3.1	2.4	35.8	56.0	4.3	4,156
ITMG	35,575	(8.8)	1.4	2.4	1.5	54.8	73.3	4.3	41,656
MEDC	1,060	4.4	1.2	4.5	1.2	6.4	31.1	261.2	1,485
INDY	2,250	(17.6)	0.7	1.7	0.6	10.9	45.4	164.8	3,625
HRUM	1,575	(2.8)	1.9	5.0	3.1	28.8	47.2	15.4	2,710
<b>Avg.</b>			<b>1.2</b>	<b>3.8</b>	<b>1.8</b>	<b>24.2</b>	<b>45.0</b>	<b>82.3</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,860	2.9	3.1	17.0	4.9	8.7	19.7	47.5	5,004
TBIG	2,090	(9.1)	3.7	27.1	8.7	4.0	15.6	300.6	2,953
TOWR	1,075	(2.3)	3.9	15.7	6.3	5.8	26.9	389.5	1,532
EXCL	2,280	6.5	1.2	22.0	1.7	1.4	4.9	170.6	3,216
WIKA	640	(20.0)	0.4	-	3.8	(0.0)	(0.1)	163.1	968
<b>Avg.</b>			<b>2.5</b>	<b>20.5</b>	<b>5.1</b>	<b>4.0</b>	<b>13.4</b>	<b>214.3</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,625	(1.3)	1.2	8.0	4.6	7.4	16.0	33.6	7,282
UNTR	24,325	(6.7)	1.1	5.0	2.6	14.6	25.2	12.8	35,656
<b>Avg.</b>			<b>1.2</b>	<b>6.5</b>	<b>3.6</b>	<b>11.0</b>	<b>20.6</b>	<b>23.2</b>	
<b>HEALTHCARE</b>									
KLBF	2,160	3.3	5.1	29.8	20.3	13.4	17.8	2.9	2,329
MIKA	3,000	(6.0)	8.1	38.5	25.5	16.3	21.2	-	3,256
<b>Avg.</b>			<b>6.6</b>	<b>34.1</b>	<b>22.9</b>	<b>14.8</b>	<b>19.5</b>	<b>1.5</b>	
<b>TECHNOLOGY</b>									
BUKA	264	0.8	1.0	8.8	9.5	11.4	12.0	8.7	228
EMTK	1,010	(1.9)	1.7	5.6	14.3	30.6	38.8	2.3	700
GOTO	116	27.5	-	-	-	(23.1)	(26.7)	1.7	86
<b>Avg.</b>			<b>0.9</b>	<b>7.2</b>	<b>11.9</b>	<b>11.4</b>	<b>12.0</b>	<b>8.7</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	4,480	(4.7)	42.8	31.9	21.1	28.7	129.0	32.1	4,731
HMSP	1,140	35.7	5.0	20.6	14.5	13.4	24.0	1.2	1,136
CPIN	5,725	1.3	3.5	22.7	13.7	11.1	16.3	25.0	6,606
ICBP	10,225	2.3	3.4	25.2	8.8	4.3	14.1	76.3	11,994
INDF	6,600	(1.9)	1.1	8.4	2.6	3.9	14.2	71.6	8,668
AMRT	3,030	14.3	12.9	48.5	18.3	9.2	29.0	34.1	3,200
JPFA	1,325	2.3	1.2	7.9	3.4	6.2	15.9	77.6	1,893
<b>Avg.</b>			<b>(10.0)</b>	<b>(23.6)</b>	<b>(11.8)</b>	<b>(11.0)</b>	<b>(34.6)</b>	<b>(45.4)</b>	
<b>FINANCIAL</b>									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,675	4.8	4.8	26.3	68.9	1.7	4.7	4.7	9,512
ARTO	2,760	4.6	4.6	240.1	150.5	0.6	8.8	0.8	6,413
BRIS	1,585	2.2	2.2	15.7	78.6	-	5.0	13.5	1,750
BBRI	4,760	2.4	2.4	14.1	90.0	2.7	6.4	53.7	5,612
BMRI	10,000	2.0	2.0	11.3	82.8	2.7	4.3	59.6	11,833
BBNI	8,850	1.2	1.2	9.0	86.7	2.8	4.1	55.0	11,417
BFIN	1,300	2.2	2.2	10.8	-	-	25.9	135.1	1,619
BBTN	1,335	0.5	0.5	4.8	92.7	3.4	4.1	165.9	1,832
<b>Avg.</b>			<b>2.5</b>	<b>41.5</b>	<b>92.9</b>	<b>2.3</b>	<b>7.9</b>	<b>61.0</b>	

Source: Bloomberg LP

**Jakarta Composite Index (SEAG)**



**Sector Rotation (Daily)**



**RUPS**

Date	Time	Company	Event	Place
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
28-Feb-23	09:30	PKPK	RUPST	The Bellezza Shopping Arcade Unit GF
	10:00	MEDS	RUPSLB	Kompleks Blue Sky Industrial (BSI)

**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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