

**JAKARTA COMPOSITE INDEX**

**6,839.45**  
 0.43%

 Highest 6,839.45  
 Lowest 6,807.00  
 Net Foreign 1D 20.74  
 YTD % (0.16)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	33,154	0.33	0.02
S&P 500	USA	4,012	0.53	4.50
Nasdaq	USA	11,590	0.72	10.74
EIDO	USA	23.00	0.44	2.72
<b>EMEA</b>				
FTSE 100	UK	7,908	(0.29)	6.12
CAC 40	France	7,317	0.25	13.03
DAX	Germany	15,476	0.49	11.15
<b>Asia Pacific</b>				
KOSPI	Korea	2,439	0.89	9.06
Shanghai	China	3,287	(0.11)	6.42
TWSE	Taiwan	15,615	1.28	10.45
KLSE	Malaysia	1,458	(0.43)	(2.53)
ST - Times	Singapore	3,265	(1.06)	0.42
Sensex	India	59,565	(0.30)	(2.10)
Hangseng	Hongkong	20,351	(0.35)	2.88
Nikkei	Japan	27,104	(1.34)	3.87

Sectors	Last	Chg%	3M%
Basic Material	1,239	(0.29)	(3.81)
Consumer Cyclical	846	0.26	(4.76)
Energy	2,057	0.49	(1.42)
Financials	1,409	0.25	(5.93)
Healthcare	1,582	0.25	7.34
Industrials	1,149	0.70	(6.54)
Infrastructure	863	0.31	(5.08)
Cons. Non-Cyclical	756	(0.35)	3.42
Prop. & Real Estate	692	1.07	(0.81)
Technology	5,390	0.14	(17.97)
Trans. & Logistics	1,897	1.24	4.84

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	73.95	75.39	1.95	(5.72)
Gold (USD tr.oz)	1,825	1,822	(0.17)	(0.01)
Nickel (USD/mt ton)	26,431	25,387	(3.95)	(15.51)
Tin (USD/mt ton)	26,848	26,171	(2.52)	5.49
Copper (USD/mt ton)	9,112	8,904	(2.28)	6.35
Coal (USD/ton)	200	202.0	1.00	(48.07)
CPO (Oct) (MYR/ton)	4,099	4,190	2.22	0.74

Currency	Last	Chg%	YTD%
USD-IDR	15,190	0.08	2.49
AUD-IDR	10,365	(0.06)	2.06
EUR-IDR	16,116	0.38	3.08
SGD-IDR	11,319	0.21	2.55
JPY-IDR	113	0.08	4.89
GBP-IDR	18,289	0.32	2.60

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed up +0.43% to a level of 6,839.45. Foreign market players recorded a net buy of IDR 20.74 billion (all market). The top 5 foreign net buy stocks are TLKM (124.8B), GOTO (59.8B), BBRI (41.9B), UNTR (25.6B) & BRPT (23.3B). As for the top 5 foreign net sellers, such as BMRI (48.0B), ASII (44.4B), MDKA (42.0B), BBCA (35.2B) & MNCN (27.8B).

Wall Street's main indexes closed higher (DJI +0.33%, GSPC +0.53%, IXIC +0.72%). EIDO closed up +0.44%. US economic growth in the last quarter was revised down, while PCE core price index, the Fed's preferred measure of inflation, adjusted to show a slower deceleration.

Today's JCI is expected to have another chance to move higher to the nearest resistance.

JCI managed to rebound technically and closed higher. Stochastic indicator is bearish, MACD histogram is negative (bearish line) and volume is decreasing. If it moves bearish, JCI is expected to weaken to the support range of 6,781 – 6,806. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,863 – 6,875.

**Commodities Review**

- Crude oil prices rose almost 2% amid expectations of Russia's production cuts next month in trading Thursday (23/2). But a stronger US dollar and a sharper-than-expected jump in US inventories have added to demand worries.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.75	6.40	0.90
Euro Area	3.00	8.60	1.90
United Kingdom	4.00	10.10	0.40
Japan	0.10	4.30	0.60
China	4.35	2.10	2.90

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.79	(0.02)	(2.16)
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	(0.0)	(2.2)
15 Year	7.1	(0.0)	3.6
20 Year	7.1	-	(0.3)
30 Year	7.1	-	(3.3)

Source: Bloomberg LP

**Macro Economic News**

- The US economy expanded an annualized 2.7% on quarter in Q4 2022, slightly below 2.9% in the advance estimate. Consumer spending rose 1.4%, the least since Q1 2022 and below 2.1% in the advance estimate. Spending on goods went down 0.5%, revised from an initial estimate of a 1.1% rise, mainly dragged down by a fall in jewelry.
- The number of Americans filing for unemployment benefits fell by 3,000 to 192,000 in the week ending February 18th, below market expectations of 200,000.

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
23-Feb-23	South Korea, PPI MoM JAN	0.40%	-0.40%	0.10%
	South Korea, Interest Rate Decision	3.50%	3.50%	
	US Initial Jobless Claims FEB/18	192K	194K	
	US GDP Growth Rate QoQ 2nd Est Q4	2.70%	3.20%	2.80%
24-Feb-23	Japan, Inflation Rate YoY JAN	4.30%	4%	4.10%
	GB Gfk Consumer Confidence FEB	-38	-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%
27-Feb-23	EA Economic Sentiment FEB		99.9	102.5
	US Durable Goods Orders MoM JAN		5.60%	

### Corporate news

- **PT Cisarua Mountain Dairy Tbk (CMRY)** recorded a net profit of Rp. 1.06 trillion in the 2022 fiscal year jumped 34.21% on an annual basis (YoY). In 2021, CMRY achieved a net profit of IDR 790.19 billion.
- **Bank OCBC Nisp (NISP)** throughout 2022 recorded a net profit of IDR 3.32 trillion. It jumped 32 percent from the same 2021 episode of IDR 2.51 trillion.
- **PT Astra Agro Lestari Tbk (AALI)** throughout 2022 scored performance revenue of IDR 21.82 trillion. This figure decreased by 10.25% compared to the same period last year of IDR 24.32 trillion.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	2,030	2.3	2.2	17.6	12.2	8.3	12.9	28.9	2,738
BRPT	940	24.5	3.1	525.9	12.6	0.2	1.1	72.5	-
INCO	6,600	(7.0)	1.8	21.5	9.9	7.8	8.9	0.2	8,016
INKP	7,950	(8.9)	0.5	3.6	2.0	8.7	15.7	72.4	9,000
INTP	11,200	13.1	2.1	25.9	13.3	6.0	7.6	1.3	11,869
MDKA	4,300	4.4	6.7	381.4	21.7	3.6	9.6	48.5	5,489
SMGR	7,625	16.0	1.2	19.9	5.6	3.0	6.4	42.4	9,675
TINS	1,190	1.7	1.2	4.8	2.7	13.6	28.9	64.8	-
TPIA	2,320	(9.7)	4.6	-	498.5	(2.7)	(4.3)	36.8	-
<b>Avg.</b>			<b>2.6</b>	<b>125.1</b>	<b>64.3</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	655	(11.5)	0.5	3.7	2.1	11.2	13.5	20.1	1,152
<b>Avg.</b>			<b>0.9</b>	<b>6.3</b>	<b>3.0</b>	<b>9.2</b>	<b>14.7</b>	<b>26.8</b>	
<b>ENERGY</b>									
ADRO	2,900	(24.7)	1.0	2.5	1.3	28.2	49.1	36.1	4,131
PGAS	1,535	(12.8)	0.9	7.4	2.3	4.4	12.7	89.8	2,039
PTBA	3,560	(3.5)	1.6	3.1	2.4	35.8	56.0	4.3	4,156
ITMG	35,900	(8.0)	1.4	2.2	1.4	55.7	75.8	2.6	41,813
MEDC	1,060	4.4	1.2	4.5	1.2	6.4	31.1	261.2	1,515
INDY	2,250	(17.6)	0.7	1.7	0.6	10.9	45.4	164.8	3,625
HRUM	1,600	(1.2)	1.9	5.1	3.2	28.8	47.2	15.4	2,710
<b>Avg.</b>			<b>1.2</b>	<b>3.8</b>	<b>1.8</b>	<b>24.3</b>	<b>45.3</b>	<b>82.0</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,970	5.9	3.2	17.5	5.1	8.7	19.7	47.5	5,004
TBIG	2,080	(9.6)	3.7	26.9	8.7	4.0	15.6	300.6	2,953
TOWR	1,080	(1.8)	3.9	15.8	6.4	5.8	26.9	389.5	1,532
EXCL	2,270	6.1	1.2	21.9	1.7	1.4	4.9	170.6	3,200
WIKA	630	(21.3)	0.4	-	3.7	(0.0)	(0.1)	163.1	927
<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	5,650	(0.9)	1.2	8.0	4.7	7.4	16.0	33.6	7,282
UNTR	24,700	(5.3)	1.2	5.0	2.6	14.6	25.2	12.8	35,794
<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	2,180	4.3	5.2	30.0	20.5	13.4	17.8	2.9	2,320
MIKA	3,050	(4.4)	8.2	39.2	25.9	16.3	21.2	-	3,256
<b>Avg.</b>			<b>6.7</b>	<b>34.6</b>	<b>23.2</b>	<b>14.8</b>	<b>19.5</b>	<b>1.5</b>	
<b>TECHNOLOGY</b>									
BUKA	262	-	1.0	8.8	9.4	11.4	12.0	8.7	228
EMTK	990	(3.9)	1.7	5.5	14.0	30.6	38.8	2.3	700
GOTO	116	27.5	-	-	-	(23.1)	(26.7)	1.7	85
<b>Avg.</b>			<b>0.9</b>	<b>7.1</b>	<b>11.7</b>	<b>11.4</b>	<b>12.0</b>	<b>8.7</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	4,400	(6.4)	42.0	31.3	20.7	28.7	129.0	32.1	4,710
HMSP	1,130	34.5	4.9	20.4	14.4	13.4	24.0	1.2	1,136
CPIN	5,700	0.9	3.5	22.6	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	6,575	(2.2)	1.1	8.4	2.6	3.9	14.2	71.6	8,668
AMRT	2,980	12.5	12.7	47.7	18.0	9.2	29.0	34.1	3,200
JPFA	1,335	3.1	1.2	8.0	3.4	6.2	15.9	77.6	1,893
<b>Avg.</b>			<b>(9.8)</b>	<b>(23.4)</b>	<b>(11.6)</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	8,725	4.9	4.9	26.4	68.9	1.7	4.7	4.7	9,512
ARTO	2,600	4.3	4.3	226.2	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	4,800	2.4	2.4	14.2	90.0	2.7	6.4	53.7	5,633
BMRI	10,075	2.0	2.0	11.4	82.8	2.7	4.3	59.6	11,833
BBNI	8,950	1.2	1.2	9.1	86.7	2.8	4.1	55.0	11,417
BFIN	1,340	2.3	2.3	11.2	-	-	25.9	135.1	1,619
BBTN	1,350	0.6	0.6	4.8	92.7	3.4	4.1	165.9	1,836
<b>Avg.</b>			<b>2.5</b>	<b>39.9</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%

## OUR TEAM

**Sukarno Alatas**

Head of Equity Research

[sukarno@kiwoom.co.id](mailto:sukarno@kiwoom.co.id) | 021 5010 5800**Michelle Abadi**

Associate

[michelle@kiwoom.co.id](mailto:michelle@kiwoom.co.id) | 021 5010 5800**Abdul Azis Setyo Wibowo**

Equity Research Analyst

[azis@kiwoom.co.id](mailto:azis@kiwoom.co.id) | 021 5010 5800**Rizky Khaerunnisa**

Equity Research Analyst

[rizky@kiwoom.co.id](mailto:rizky@kiwoom.co.id) | 021 5010 5800**OTHER DISCLOSURES**

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