

JAKARTA COMPOSITE INDEX

6,856.58
 0.25%

Highest	6,880.31
Lowest	6,850.42
Net Foreign 1D	77.13
YTD %	0.09

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	32,817	(1.02)	(1.00)
S&P 500	USA	3,970	(1.05)	3.40
Nasdaq	USA	11,395	(1.69)	8.87
EIDO	USA	22.88	(0.52)	2.19
EMEA				
FTSE 100	UK	7,879	(0.37)	5.73
CAC 40	France	7,187	(1.78)	11.02
DAX	Germany	15,210	(1.72)	9.24
Asia Pacific				
KOSPI	Korea	2,424	(0.63)	8.37
Shanghai	China	3,267	(0.62)	5.76
TWSE	Taiwan	15,504	(0.71)	9.66
KLSE	Malaysia	1,457	(0.06)	(2.59)
ST - Times	Singapore	3,282	0.53	0.95
Sensex	India	59,464	(0.24)	(2.26)
Hangseng	Hongkong	20,010	(1.68)	1.16
Nikkei	Japan	27,453	1.29	5.21

Sectors	Last	Chg%	3M%
Basic Material	1,238	(0.05)	(4.05)
Consumer Cyclical	849	0.29	(4.66)
Energy	2,073	0.73	0.01
Financials	1,405	(0.27)	(6.38)
Healthcare	1,594	0.75	7.25
Industrials	1,156	0.57	(6.26)
Infrastructure	865	0.26	(5.16)
Cons. Non-Cyclical	752	(0.46)	2.58
Prop. & Real Estate	689	(0.48)	(3.20)
Technology	5,449	1.09	(16.07)
Trans. & Logistics	1,909	0.64	5.50

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	75.39	76.32	1.23	(4.60)
Gold (USD tr.oz)	1,822	1,811	(0.62)	(0.55)
Nickel (USD/mt ton)	25,387	24,554	(3.28)	(18.28)
Tin (USD/mt ton)	26,171	25,651	(1.99)	3.40
Copper (USD/mt ton)	8,904	8,717	(2.11)	4.11
Coal (USD/ton)	202	201.5	-	(48.27)
CPO (Oct) (MYR/ton)	4,099	4,190	2.22	(0.36)

Currency	Last	Chg%	YTD%
USD-IDR	15,225	(0.23)	2.25
AUD-IDR	10,254	0.75	3.16
EUR-IDR	16,069	0.34	3.39
SGD-IDR	11,287	0.34	2.84
JPY-IDR	112	0.92	5.73
GBP-IDR	18,217	0.39	3.00

Source: Bloomberg LP

Market Prediction

Previous trading, JCI closed up +0.25% to a level of 6,856.58. Foreign market players recorded a net buy of IDR 77.13 billion (all market). The top 5 foreign net buy stocks are BMRI (81.2B), ESSA (78.7B), TLKM (59.4B), GOTO (50.9B) & MDKA (50.7B). As for the top 5 foreign net sellers, such as BBKA (87.9B), UNVR (22.9B), ARTO (12.6B), ITMG (11.6B) & SMGR (10.4B).

Wall Street's main indexes closed lower (DJI - 1.02%, GSPC -1.05%, IXIC -1.69%). EIDO closed down -0.52%. As investors remained concerned after another stronger-than-expected inflation report hinted at further rate hikes.

Today's JCI is expected to move sideways with a tendency to weaken.

JCI closed higher and slightly reversed after touching the nearest resistance. Stochastic golden cross indicator, MACD histogram is negative (bearish line) and volume is decreasing. If it moves bearish, JCI is expected to weaken to the support range of 6,815 – 6,839. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,880 – 6,906.

Commodities Review

- Oil prices rose more than 1%. The rise in oil prices was supported by Russia's plan to cut production by 500 thousand barrels per day next month.

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)	6.80	0.18	(1.97)
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	0.2	(2.0)
15 Year	7.1	0.0	3.6
20 Year	7.1	0.1	(0.2)
30 Year	7.1	0.1	(3.3)

Source: Bloomberg LP

Macro Economic News

- Money Supply M2 in Indonesia increased to 8271700 IDR Billion in January 2023 from 8255000 IDR Billion in December of 2022.
- Personal income in the United States rose by 0.6 percent from a month earlier in January 2023, accelerating from an upwardly revised 0.3 percent gain in December but missing market expectations of 1.0 percent growth.
- Personal spending in the US jumped 1.8% month-over-month in January of 2023, rebounding from a downwardly revised 0.1% drop in December and beating market forecasts of a 1.3% rise
- Core PCE prices in the US, which exclude food and energy, jumped by 0.6% month-over-month in January of 2023, the most since August, following an upwardly revised 0.4% increase in the previous month and above market estimates of 0.4%.

Economic Calendar

Date	Event	Act	Prev	Frcst.
24-Feb-23	Japan, Inflation Rate YoY JAN	4.30%	4%	4.10%
	GB Gfk Consumer Confidence FEB	-38	-45	-42
	Indonesia, M2 Money Supply YoY JAN	8.20%	8.30%	
	US Core PCE Price Index MoM JAN	0.60%	0.40%	0.20%
	US Personal Income MoM JAN	0.60%	0.30%	0.70%
	US Personal Spending MoM JAN	1.80%	-0.10%	0.90%
27-Feb-23	EA Economic Sentiment FEB		99.9	102.5
	US Durable Goods Orders MoM JAN		5.60%	
28-Feb-23	Japan, Industrial Production MoM Prel		0.30%	
	Japan, Retail Sales YoY JAN		3.80%	2.10%
	US Wholesale Inventories MoM Adv JAN		0.10%	0%

Corporate news

- **PT Acset Indonusa Tbk (ACST)** suffered a net loss of IDR 448.9 billion in 2022, or a decrease of 35.5 percent compared to 2021 which was recorded at IDR 695.54 billion.
- **PT Waskita Karya (Persero) Tbk (WSKT)** obtained a new contract value of IDR 1.38 trillion in January 2023. This achievement increased 139.29 percent from IDR 579.17 billion in the same period last year.
- **PT Solusi Bangun Indonesia Tbk (SMCB)** based on the financial statements as of December 31, 2022, SMCB recorded revenue of IDR 12.26 trillion. This figure increased by 9.3 percent from IDR 11.21 trillion in the same period last year.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,000	0.8	2.1	17.3	12.0	8.3	12.9	28.9	2,738
BRPT	935	23.8	3.1	521.7	12.5	0.2	1.1	72.5	-
INCO	6,625	(6.7)	1.8	21.5	9.9	7.8	8.9	0.2	8,020
INKP	8,025	(8.0)	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	11,869
MDKA	4,300	4.4	6.7	381.4	21.6	3.6	9.6	48.5	5,503
SMGR	7,400	12.5	1.2	19.3	5.4	3.0	6.4	42.4	9,675
TINS	1,185	1.3	1.2	4.8	2.7	13.6	28.9	64.8	-
TPIA	2,310	(10.1)	4.6	-	495.1	(2.7)	(4.3)	36.8	-
Avg.			2.6	124.4	63.8	5.4	9.6	40.9	
CONSUMER CYCLICAL									
ERAA	540	37.8	1.3	8.8	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
Avg.			0.9	6.2	3.0	9.2	14.7	26.8	
ENERGY									
ADRO	2,890	(24.9)	1.0	2.4	1.3	28.2	49.1	36.1	4,131
PGAS	1,525	(13.4)	0.9	7.3	2.3	4.4	12.7	89.8	2,039
PTBA	3,660	(0.8)	1.6	3.2	2.5	35.8	56.0	4.3	4,156
ITMG	36,025	(7.7)	1.4	2.2	1.4	55.7	75.8	2.6	39,773
MEDC	1,105	8.9	1.3	4.6	1.3	6.4	31.1	261.2	1,515
INDY	2,240	(17.9)	0.7	1.7	0.6	10.9	45.4	164.8	3,625
HRUM	1,590	(1.9)	1.9	5.0	3.2	28.8	47.2	15.4	2,710
Avg.			1.3	3.8	1.8	24.3	45.3	82.0	
INFRASTRUCTURE									
TLKM	4,040	7.7	3.2	17.8	5.2	8.7	19.7	47.5	5,004
TBIG	2,120	(7.8)	3.8	27.5	8.8	4.0	15.6	300.6	3,023
TOWR	1,085	(1.4)	3.9	15.9	6.4	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	3,200
WIKA	635	(20.6)	0.4	-	3.8	(0.0)	(0.1)	163.1	927
Avg.			2.5	20.8	5.2	4.0	13.4	214.3	

Source: Bloomberg LP

Forecast – Fundamental Analysis

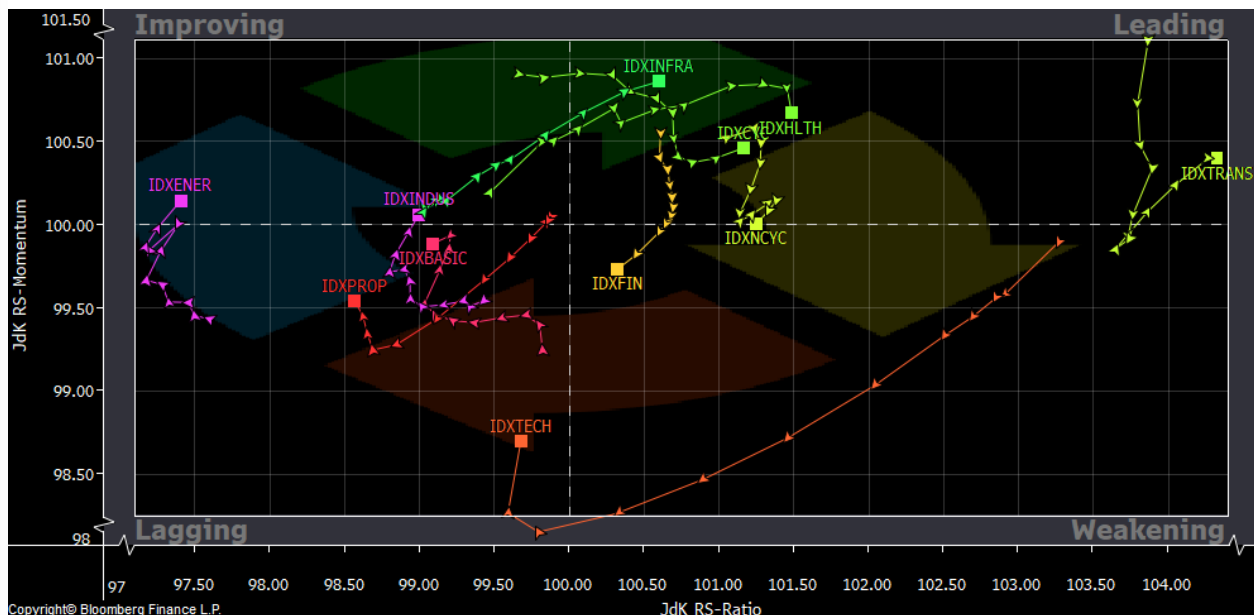
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,750	0.9	1.2	8.2	4.7	7.4	16.0	33.6	7,282
UNTR	24,950	(4.3)	1.2	5.1	2.7	14.6	25.2	12.8	35,518
Avg.			1.2	6.6	3.7	11.0	20.6	23.2	
HEALTHCARE									
KLBF	2,270	8.6	5.4	31.3	21.3	13.4	17.8	2.9	2,319
MIKA	3,050	(4.4)	8.2	39.2	25.9	16.3	21.2	-	3,256
Avg.			6.8	35.2	23.6	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	985	(4.4)	1.7	5.4	13.9	30.6	38.8	2.3	700
GOTO	120	31.9	-	-	-	(23.1)	(26.7)	1.7	85
Avg.			0.9	7.1	11.7	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
UNVR	4,350	(7.4)	41.5	30.9	20.5	28.7	129.0	32.1	4,710
HMSP	1,170	39.3	5.1	21.2	14.9	13.4	24.0	1.2	1,151
CPIN	5,625	(0.4)	3.5	22.3	13.5	11.1	16.3	25.0	6,606
ICBP	10,175	1.8	3.4	25.1	8.7	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	2,910	9.8	12.4	46.6	17.6	9.2	29.0	34.1	3,200
JPFA	1,310	1.2	1.2	7.8	3.4	6.2	15.9	77.6	1,893
Avg.			(9.7)	(23.2)	(11.6)	(11.0)	(34.6)	(45.4)	
FINANCIAL									
	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	2,530	4.2	4.2	220.1	150.5	0.6	8.8	0.8	6,413
BRIS	1,630	2.2	2.2	16.2	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	5,633
BMRI	10,125	2.1	2.1	11.5	82.8	2.7	4.3	59.6	11,833
BBNI	8,900	1.2	1.2	9.1	86.7	2.8	4.1	55.0	11,417
BFIN	1,315	2.2	2.2	10.9	-	-	25.9	135.1	1,694
BBTN	1,340	0.5	0.5	4.8	92.7	3.4	4.1	165.9	1,852
Avg.			2.5	39.1	92.9	2.3	7.9	61.0	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
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)
	14:00	GTSI	RUPSLB	Mangkuhulur City Tower One
2-Mar-23	13:30	GOTO	RUPSLB	The Ritz Carlton Jakarta – Pacific Place
	14:00	BPFI	RUPSLB	Chase Plaza, Lt. 6
3-Mar-23	10:30	PRIM	RUPSLB	RS Royal Prima Gedung B
	14:00	BCIC	RUPSLB	Sahid Sudirman Center, Lt. 35
6-Mar-23	09:00	RISE	RUPSLB	Voza Tower, Surabaya

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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