

**JAKARTA COMPOSITE INDEX**

**6,854.78**  
 (0.03%)

Highest	6,871.11
Lowest	6,819.87
Net Foreign 1D	3,389.50
YTD %	0.06

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	32,889	0.22	(0.78)
S&P 500	USA	3,982	0.31	3.72
Nasdaq	USA	11,467	0.63	9.56
EIDO	USA	23.05	0.74	2.95
<b>EMEA</b>				
FTSE 100	UK	7,935	0.72	6.49
CAC 40	France	7,296	1.51	12.69
DAX	Germany	15,381	1.13	10.47
<b>Asia Pacific</b>				
KOSPI	Korea	2,403	(0.87)	7.43
Shanghai	China	3,258	(0.28)	5.46
TWSE	Taiwan	15,504	(0.71)	9.66
KLSE	Malaysia	1,456	(0.09)	(2.67)
ST - Times	Singapore	3,270	(0.38)	0.57
Sensex	India	59,117	(0.58)	(2.83)
Hangseng	Hongkong	19,944	(0.33)	0.82
Nikkei	Japan	27,424	(0.11)	5.09

Sectors	Last	Chg%	3M%
Basic Material	1,241	0.19	(3.49)
Consumer Cyclical	848	(0.10)	(4.78)
Energy	2,071	(0.07)	1.26
Financials	1,407	0.16	(5.86)
Healthcare	1,559	(2.18)	5.17
Industrials	1,159	0.24	(6.02)
Infrastructure	853	(1.43)	(6.03)
Cons. Non-Cyclical	747	(0.71)	1.83
Prop. & Real Estate	696	1.01	(1.90)
Technology	5,397	(0.96)	(16.00)
Trans. & Logistics	1,883	(1.39)	4.69

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	76.32	75.68	(0.84)	(5.61)
Gold (USD tr.oz)	1,811	1,817	0.34	(0.41)
Nickel (USD/mt ton)	24,554	25,505	3.87	(15.12)
Tin (USD/mt ton)	25,651	25,478	(0.67)	2.70
Copper (USD/mt ton)	8,717	8,802	0.98	5.14
Coal (USD/ton)	203	197.0	(2.96)	(49.36)
CPO (Oct) (MYR/ton)	4,190	4,156	(0.81)	0.31

Currency	Last	Chg%	YTD%
USD-IDR	15,270	(0.29)	1.95
AUD-IDR	10,259	0.69	3.11
EUR-IDR	16,113	0.07	3.11
SGD-IDR	11,312	0.11	2.62
JPY-IDR	112	0.63	5.43
GBP-IDR	18,251	0.31	2.81

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed down -0.03% to a level of 6,854.78. Foreign market players recorded a net buy of IDR 3.39 trillion (all market). The top 5 foreign net buy stocks are BBRI (100.9B), BBKA (100.8B), MDKA (60.6B), BMRI (45.6B) & BRPT (15.0B). As for the top 5 foreign net sellers, such as TLKM (50.2B), EXCL (36.0B), BBNI (34.8B), ADMR (29.0B) & ARTO (22.5B).

Wall Street's main indexes closed strengthen up (DJI +0.22%, GSPC +0.31%, IXIC +0.63%). EIDO closed up +0.74%. As investors have seen the new economic data and reassess the outlook for monetary policy.

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

JCI closed slightly lower after touching support flow or managed to rebound. Stochastic indicator is neutral, MACD histogram is moving in the positive direction (bearish line) and volume is increasing. If it moves bearish, JCI is expected to weaken to the support range of 6,806 – 6,819. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,880 – 6,919.

**Commodities Review**

- Oil prices fell almost 1% earlier this week as strong US economic data led investors to prepare for further interest rate hikes from the Federal Reserve to fight inflation. This is considered to be able to slow down economic growth and demand for oil.

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)	6.86	(0.02)	(1.11)
Inflasi MoM	0.34		
7Days RR	5.75		
GDP Growth YoY (%)	5.01		
Foreign Reserve (Bn)	139		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.9	(0.0)	(1.1)
15 Year	7.1	-	4.1
20 Year	7.1	(0.1)	0.1
30 Year	7.1	0.0	(3.2)

Source: Bloomberg LP

**Macro Economic News**

- The economic sentiment indicator in the Euro Area edged down to 99.7 in February of 2023, well below market forecast of 101, compared to a downwardly revised 99.8 in January, which was the highest in seven months.
- Durable goods orders in the US, which measure the cost of orders received by manufacturers of goods meant to last at least three years, sank 4.5% month-over-month in January of 2023, the most since April of 2020, and reversing from a downwardly revised 5.1% jump in December.

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
27-Feb-23	EA Economic Sentiment FEB	99.7	99.9	102.5
	US Durable Goods Orders MoM JAN	-4.50%	5.10%	-3.50%
28-Feb-23	Japan, Industrial Production MoM Prel	-4.60%	0.30%	
	Japan, Retail Sales YoY JAN	6.30%	3.80%	3.60%
	US Wholesale Inventories MoM Adv JAN		0.10%	0%
1-Mar-23	South Korea, Exports YoY FEB		-16.60%	
	China, NBS Manufacturing PMI FEB		50.1	50.8
	China, Caixin Manufacturing PMI FEB		49.2	50.3
	Indonesia, S&P Global Manufacturing PMI FEB		51.3	51.8
	Indonesia, Inflation Rate YoY FEB		5.28%	5.30%
	Indonesia, Inflation Rate MoM FEB		0.34%	
	Indonesia, Core Inflation Rate YoY FEB		3.27%	
	US ISM Manufacturing PMI FEB		47.4	48

### Corporate news

- The performance of **PT Astra International Tbk (ASII)** grew throughout 2022. ASII posted a net profit of IDR 28.94 trillion, up 43% on an annual basis or year-on-year (yoy).
- **PT United Tractors Tbk (UNTR)** in 2022 posted net revenues throughout 2022 of IDR 123.6 trillion, up 56% from IDR 79.5 trillion in 2021.
- **PT Chandra Asri Petrochemical Tbk (TPIA)** officially acquired two business entities, PT Krakatau Steel (Persero) Tbk (KRAS). KRAS's subsidiary, PT Krakatau Sarana Infrastruktur (KSI) has closed the transaction on Conditional Shares and Purchase Agreement (CSPA) or Conditional Share Sale and Purchase Agreement with TPIA, Monday (27/2).

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	2,010	1.3	2.1	17.4	12.1	8.3	12.9	28.9	2,738
BRPT	935	23.8	3.1	521.1	12.5	0.2	1.1	72.5	-
INCO	6,650	(6.3)	1.8	21.6	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	11,025	11.4	2.0	25.5	13.1	6.0	7.6	1.3	11,746
MDKA	4,450	8.0	6.9	381.4	22.3	3.6	9.6	48.5	5,503
SMGR	7,375	12.2	1.2	19.2	5.4	3.0	6.4	42.4	9,675
TINS	1,175	0.4	1.2	4.8	2.6	13.6	28.9	64.8	-
TPIA	2,310	(10.1)	4.6	-	494.5	(2.7)	(4.3)	36.8	-
<b>Avg.</b>			<b>2.6</b>	<b>124.3</b>	<b>63.8</b>	<b>5.4</b>	<b>9.6</b>	<b>40.9</b>	
<b>CONSUMER CYCLICAL</b>									
ERAA	530	35.2	1.3	8.6	3.8	7.2	15.9	33.6	568
MNCN	665	(10.1)	0.5	3.7	2.1	11.2	13.5	20.1	1,152
<b>Avg.</b>			<b>0.9</b>	<b>6.2</b>	<b>2.9</b>	<b>9.2</b>	<b>14.7</b>	<b>26.8</b>	
<b>ENERGY</b>									
ADRO	2,950	(23.4)	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	3,730	1.1	1.6	3.3	2.5	35.8	56.0	4.3	4,156
ITMG	36,050	(7.6)	1.4	2.2	1.4	55.7	75.8	2.6	39,630
MEDC	1,115	9.9	1.3	4.7	1.3	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	1,590	(1.9)	1.9	5.0	3.2	28.8	47.2	15.4	2,710
<b>Avg.</b>			<b>1.3</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	3,960	5.6	3.2	17.5	5.1	8.7	19.7	47.5	5,004
TBIG	2,100	(8.7)	3.8	27.2	8.8	4.0	15.6	300.6	3,181
TOWR	1,065	(3.2)	3.8	15.6	6.3	5.8	26.9	389.5	1,532
EXCL	2,170	1.4	1.1	20.9	1.6	1.4	4.9	170.6	3,183
WIKA	625	(21.9)	0.4	-	3.7	(0.0)	(0.1)	163.1	927
<b>Avg.</b>			<b>2.5</b>	<b>20.3</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	5,800	1.8	1.2	8.2	4.8	7.4	16.0	33.6	7,235
UNTR	25,175	(3.5)	1.2	5.1	2.7	14.6	25.2	12.8	35,587
<b>Avg.</b>			<b>1.2</b>	<b>6.7</b>	<b>3.7</b>	<b>11.0</b>	<b>20.6</b>	<b>23.2</b>	

<b>HEALTHCARE</b>									
KLBF	2,170	3.8	5.2	29.9	20.4	13.4	17.8	2.9	2,319
MIKA	2,940	(7.8)	7.9	37.7	25.0	16.3	21.2	-	3,256
<b>Avg.</b>			<b>6.5</b>	<b>33.8</b>	<b>22.7</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	970	(5.8)	1.7	5.3	13.7	30.6	38.8	2.3	700
GOTO	118	29.7	-	-	-	(23.1)	(26.7)	1.7	85
<b>Avg.</b>			<b>0.9</b>	<b>7.1</b>	<b>11.6</b>	<b>11.4</b>	<b>12.0</b>	<b>8.7</b>	

<b>CONS. NON-CYCLICAL</b>									
UNVR	4,300	(8.5)	41.0	30.6	20.2	28.7	129.0	32.1	4,696
HMSP	1,140	35.7	5.0	20.6	14.5	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	10,050	0.5	3.3	24.8	8.6	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	2,950	11.3	12.6	47.2	17.8	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	1,836
<b>Avg.</b>			<b>(9.7)</b>	<b>(23.1)</b>	<b>(11.5)</b>	<b>(11.0)</b>	<b>(34.6)</b>	<b>(45.4)</b>	

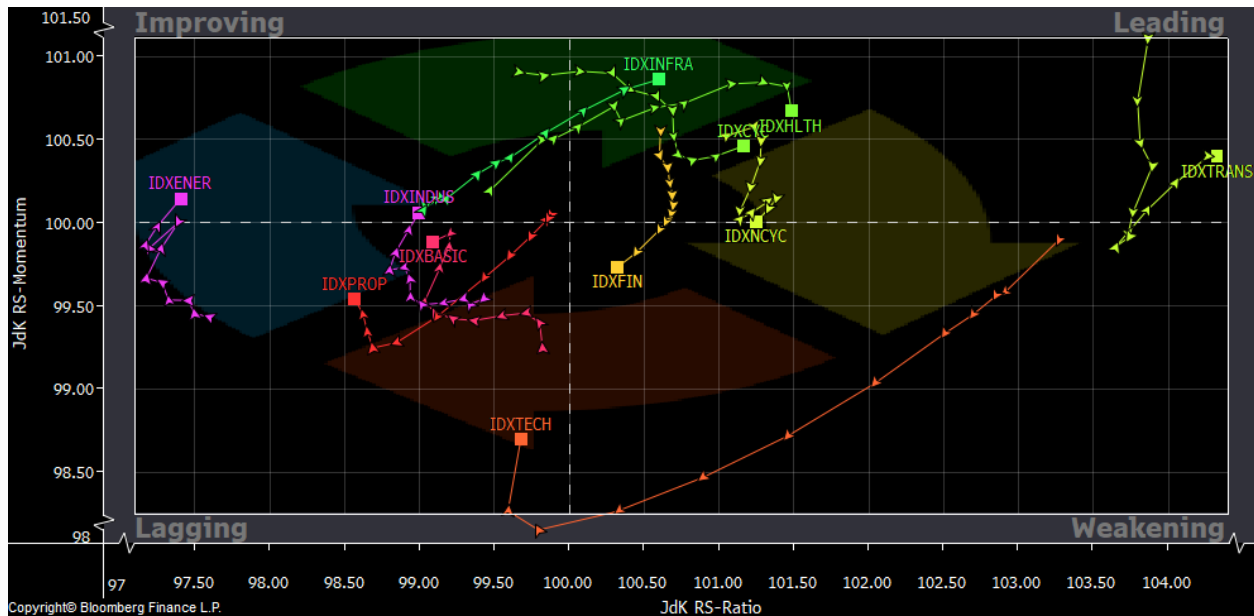
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
<b>FINANCIAL</b>									
BBCA	8,775	4.9	4.9	26.6	68.9	1.7	4.7	4.7	9,512
ARTO	2,470	4.1	4.1	214.9	150.5	0.6	8.8	0.8	6,413
BRIS	1,520	2.1	2.1	15.1	78.6	-	5.0	13.5	1,750
BBRI	4,810	2.4	2.4	14.2	90.0	2.7	6.4	53.7	5,633
BMRI	10,150	2.1	2.1	11.5	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	1,325	2.3	2.3	11.0	-	-	25.9	135.1	1,694
BBTN	1,335	0.5	0.5	4.8	92.7	3.4	4.1	165.9	1,829
<b>Avg.</b>			<b>2.5</b>	<b>38.4</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
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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