

JAKARTA COMPOSITE INDEX

6,843.24
 (0.17%)

 Highest 6,890.35
 Lowest 6,843.24
 Net Foreign 1D (1,056.93)
 YTD % (0.11)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	32,657	(0.71)	(1.48)
S&P 500	USA	3,970	(0.30)	3.40
Nasdaq	USA	11,456	(0.10)	9.45
EIDO	USA	22.91	(0.61)	2.32
EMEA				
FTSE 100	UK	7,876	(0.74)	5.70
CAC 40	France	7,268	(0.38)	12.27
DAX	Germany	15,365	(0.11)	10.35
Asia Pacific				
KOSPI	Korea	2,413	0.42	7.89
Shanghai	China	3,280	0.66	6.16
TWSE	Taiwan	15,504	(0.71)	9.66
KLSE	Malaysia	1,454	(0.09)	(2.76)
ST - Times	Singapore	3,263	(0.02)	0.35
Sensex	India	58,994	(0.50)	(3.04)
Hangseng	Hongkong	19,786	(0.79)	0.02
Nikkei	Japan	27,446	0.08	5.18

Sectors	Last	Chg%	3M%
Basic Material	1,243	0.20	(3.20)
Consumer Cyclical	845	(0.32)	(5.52)
Energy	2,101	1.46	1.08
Financials	1,401	(0.42)	(7.16)
Healthcare	1,565	0.39	1.83
Industrials	1,199	3.46	(3.81)
Infrastructure	845	(0.96)	(5.54)
Cons. Non-Cyclical	742	(0.62)	(0.39)
Prop. & Real Estate	699	0.51	(2.67)
Technology	5,386	(0.21)	(8.65)
Trans. & Logistics	1,936	2.83	9.05

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	75.68	77.05	1.81	(4.51)
Gold (USD tr.oz)	1,817	1,827	0.54	(0.00)
Nickel (USD/mt ton)	25,505	24,794	(2.79)	(17.49)
Tin (USD/mt ton)	25,478	24,963	(2.02)	0.62
Copper (USD/mt ton)	8,802	8,961	1.81	7.04
Coal (USD/ton)	196	192.5	(1.79)	(50.58)
CPO (Oct) (MYR/ton)	4,184	4,113	(1.70)	(1.22)

Currency	Last	Chg%	YTD%
USD-IDR	15,250	0.13	2.09
AUD-IDR	10,256	0.03	3.14
EUR-IDR	16,200	(0.54)	2.55
SGD-IDR	11,315	(0.03)	2.59
JPY-IDR	112	0.39	5.84
GBP-IDR	18,437	(1.01)	1.78

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed lower -0.17% to a level of 6,843.24. Foreign market players recorded a net sell of IDR 1.06 trillion (all market). The top 5 foreign net buy stocks are ASII (113.9B), BUMI (26.4B), MDKA (25.8B), INCO (21.8B) & HMSP (20.3B). As for the top 5 foreign net sellers, such as ARTO (272.3B), BBNI (256.9B), BBRI (165.1B), UNTR (152.0B) & BMRI (85.1B).

Wall Street's main indexes closed lower (DJI - 0.71%, GSPC -0.30%, IXIC -0.10%). EIDO closed down -0.61%. US residential house prices increased in December at their weakest pace since July 2020, while Chicago PMI contracted for the sixth straight month in February, highlighting the impact higher interest rates will have on the economy.

Today's JCI is expected to move lower to the nearest support. Indonesia's PMI index for Feb. period dropped to 51.2 (Prev. 51.3 vs Fcst. 51.8). Today, there is the release of February's inflation data which is expected to rise (Prev. 5.28% vs Cons. 5.44%, Fcst. 5.3%).

JCI closed lower with a bearish candle. Stochastic indicator is bullish, 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 6,781 – 6,806. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,880 – 6,919.

Commodities Review

- Oil prices rose more than 1% on Tuesday (28/2), erasing losses in the previous session. Expectations of a recovery in China's economy offset concerns about rising interest rates in the United States (US) which drag down the consumption of the world's largest economy.

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)	6.90	(0.01)	(0.61)
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)	(0.6)
15 Year	7.1	-	4.4
20 Year	7.1	(0.0)	0.3
30 Year	7.1	0.2	(3.1)

Source: Bloomberg LP

Macro Economic News

- Wholesale inventories fell by 0.4% from a month earlier to USD 929.7 billion in January 2023, following a 0.1% rise in the prior month, preliminary estimates showed.
- Industrial production in Japan decreased by 4.6% month-on-month in January 2023, falling at the steepest pace in eight months and exceeding forecasts for a 2.6% drop, preliminary data showed. Industries that mainly contributed to the decline were motor vehicles, production machinery and electronic parts & devices.
- Retail sales in Japan rose by 6.3% yoy in January 2023, topping market forecasts of 4.0% and accelerating from a 3.8% growth a month earlier.

Economic Calendar

Date	Event	Act	Prev	Frcst.
28-Feb-23	Japan, Industrial Production MoM Prel	-4.60%	0.30%	
	Japan, Retail Sales YoY JAN	1.90%	3.80%	3.60%
	US Wholesale Inventories MoM Adv JAN	-0.40%	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
2-Mar-23	South Korea, S&P Global Manufacturing PMI FEB		48.5	49.4
	Japan, Consumer Confidence FEB		31	32
	EA Unemployment Rate JAN		6.60%	
	EA Inflation Rate YoY Flash FEB		8.60%	8.20%

Corporate news

- **PT PP London Sumatra Indonesia Tbk (LSIP)** recorded a net profit of IDR 1.04 trillion, growing 4 percent compared to 2021.
- **PT Bank BTPN Tbk (BTPN)** posted a net profit of IDR 3.1 trillion in 2022, or grew 16 percent compared to 2021 which was recorded at IDR 2.67 trillion.
- **PT West Java and Banten Regional Development Bank Tbk (BJBR)** until the end of 2022 posted a net profit of IDR 2.30 trillion, growing 13.4 percent compared to 2021 which reached IDR 2.03 trillion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,990	0.3	2.1	17.2	12.0	8.3	12.9	28.9	2,738
BRPT	935	23.8	3.1	521.0	12.5	0.2	1.1	72.5	-
INCO	6,825	(3.9)	1.9	22.2	10.2	7.8	8.9	0.2	8,020
INKP	7,925	(9.2)	0.5	3.6	2.0	8.7	15.7	72.4	9,000
INTP	11,125	12.4	2.0	25.8	13.2	6.0	7.6	1.3	11,746
MDKA	4,540	10.2	7.0	381.4	22.8	3.6	9.6	48.5	5,518
SMGR	7,225	9.9	1.2	18.8	5.3	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	2,310	(10.1)	4.6	-	494.4	(2.7)	(4.3)	36.8	-
Avg.			2.6	124.3	63.9	5.4	9.6	40.9	
CONSUMER CYCLICAL									
ERAA	515	31.4	1.3	8.3	3.7	7.2	15.9	33.6	568
MNCN	650	(12.2)	0.5	3.7	2.1	11.2	13.5	20.1	1,152
Avg.			0.9	6.0	2.9	9.2	14.7	26.8	
ENERGY									
ADRO	2,990	(22.3)	1.0	2.5	1.4	28.2	49.1	36.1	4,131
PGAS	1,565	(11.1)	0.9	7.5	2.3	4.4	12.7	89.8	2,017
PTBA	3,860	4.6	1.7	3.4	2.6	35.8	56.0	4.3	4,134
ITMG	37,200	(4.7)	1.4	2.3	1.5	55.7	75.8	2.6	39,269
MEDC	1,150	13.3	1.3	4.8	1.3	6.4	31.1	261.2	1,515
INDY	2,300	(15.8)	0.7	1.7	0.6	10.9	45.4	164.8	3,625
HRUM	1,630	0.6	1.9	5.2	3.2	28.8	47.2	15.4	2,710
Avg.			1.3	3.9	1.8	24.3	45.3	82.0	
INFRASTRUCTURE									
TLKM	3,880	3.5	3.1	17.1	5.0	8.7	19.7	47.5	5,003
TBIG	2,090	(9.1)	3.7	27.1	8.7	4.0	15.6	300.6	3,181
TOWR	1,050	(4.5)	3.8	15.4	6.2	5.8	26.9	389.5	1,532
EXCL	2,090	(2.3)	1.1	20.2	1.5	1.4	4.9	170.6	3,200
WIKA	630	(21.3)	0.4	-	3.7	(0.0)	(0.1)	163.1	927
Avg.			2.4	19.9	5.0	4.0	13.4	214.3	

Source: Bloomberg LP

Forecast – Fundamental Analysis

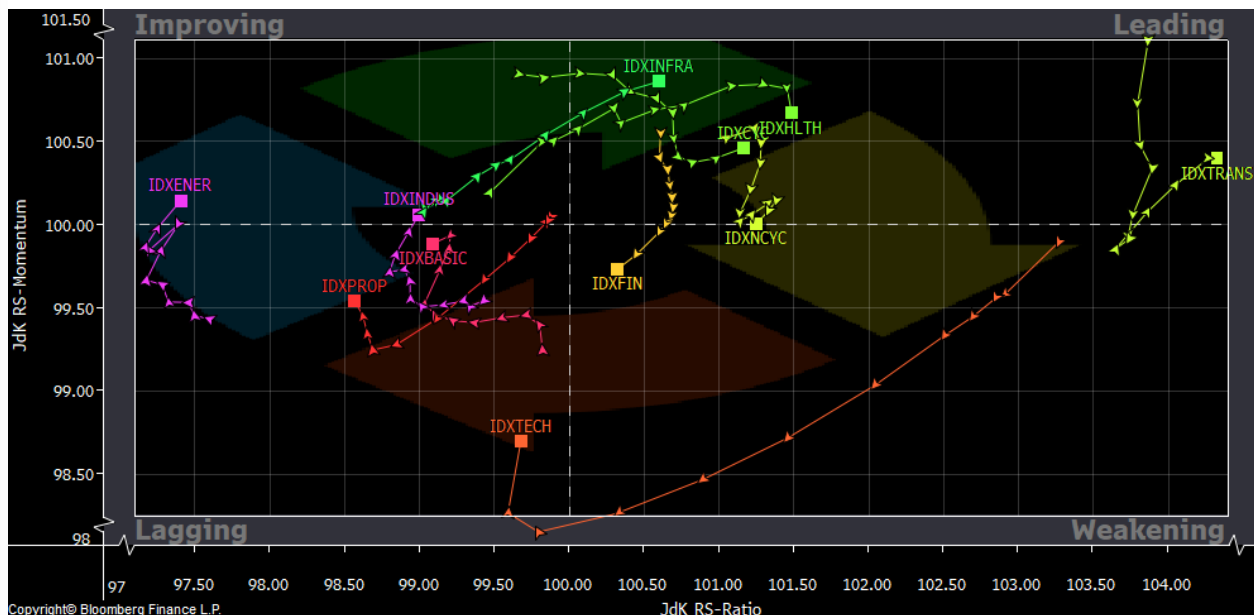
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,100	7.0	1.3	8.5	4.5	7.4	15.9	29.0	7,270
UNTR	27,900	7.0	1.2	4.9	2.8	16.6	27.4	3.4	35,131
Avg.			1.2	6.7	3.6	12.0	21.7	16.2	
HEALTHCARE									
KLBF	2,110	1.0	5.0	29.1	19.8	13.4	17.8	2.9	2,315
MIKA	2,990	(6.3)	8.1	38.4	25.4	16.3	21.2	-	3,263
Avg.			6.5	33.7	22.6	14.8	19.5	1.5	
TECHNOLOGY									
BUKA	262	-	1.0	8.8	9.4	11.4	12.0	8.7	228
EMTK	950	(7.8)	1.6	5.2	13.5	30.6	38.8	2.3	700
GOTO	118	29.7	-	-	-	(23.1)	(26.7)	1.7	85
Avg.			0.9	7.0	11.4	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
UNVR	4,180	(11.1)	39.9	29.7	19.7	28.7	129.0	32.1	4,696
HMSP	1,185	41.1	5.2	21.4	15.1	13.4	24.0	1.2	1,147
CPIN	5,375	(4.9)	3.3	21.3	12.9	11.1	16.3	25.0	6,707
ICBP	10,125	1.3	3.4	25.0	8.7	4.3	14.1	76.3	11,994
INDF	6,475	(3.7)	1.1	8.3	2.6	3.9	14.2	71.6	8,668
AMRT	2,900	9.4	12.3	46.4	17.5	9.2	29.0	34.1	3,200
JPFA	1,345	3.9	1.2	8.0	3.5	6.2	15.9	77.6	1,836
Avg.			(9.5)	(22.9)	(11.4)	(11.0)	(34.6)	(45.4)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,750	4.9	4.9	26.5	68.9	1.7	4.7	4.7	9,512
ARTO	2,510	4.2	4.2	218.4	150.5	0.6	8.8	0.8	6,156
BRIS	1,520	2.1	2.1	15.1	78.6	-	5.0	13.5	1,750
BBRI	4,670	2.4	2.4	13.8	90.0	2.7	6.4	53.7	5,633
BMRI	10,000	2.0	2.0	11.3	82.8	2.7	4.3	59.6	11,833
BBNI	8,775	1.2	1.2	8.9	86.7	2.8	4.1	55.0	11,417
BFIN	1,365	2.3	2.3	11.4	-	-	25.9	135.1	1,694
BBTN	1,325	0.5	0.5	4.7	92.7	3.4	4.1	165.9	1,829
Avg.			2.5	38.8	92.9	2.3	7.9	61.0	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
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
8-Mar-23	10:00	CASH	RUPSLB	Hotel Grand Tjokro
9-Mar-23	15:00	BNBA	RUPSLB	Gedung Bumi Bank Arta, Lt. 4

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividend Yield
XCID	Cash Dividen	3-Mar-23	6-Mar-23	7-Mar-23	21-Mar-23	0.4826	0.6%

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