

**JAKARTA COMPOSITE INDEX**

**6,844.94**  
 0.02%

 Highest 6,889.51  
 Lowest 6,833.19  
 Net Foreign 1D 847.92  
 YTD % (0.08)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	32,662	0.02	(1.46)
S&P 500	USA	3,951	(0.47)	2.91
Nasdaq	USA	11,379	(0.66)	8.72
EIDO	USA	22.80	(0.48)	1.83
<b>EMEA</b>				
FTSE 100	UK	7,915	0.49	6.22
CAC 40	France	7,234	(0.46)	11.75
DAX	Germany	15,305	(0.39)	9.92
<b>Asia Pacific</b>				
KOSPI	Korea	2,413	0.42	7.89
Shanghai	China	3,312	1.00	7.22
TWSE	Taiwan	15,598	0.61	10.33
KLSE	Malaysia	1,450	(0.27)	(3.03)
ST - Times	Singapore	3,255	(0.23)	0.12
Sensex	India	59,412	0.76	(2.35)
Hangseng	Hongkong	20,620	4.21	4.24
Nikkei	Japan	27,517	0.26	5.45

Sectors	Last	Chg%	3M%
Basic Material	1,239	(0.31)	(4.05)
Consumer Cyclical	846	0.03	(5.25)
Energy	2,094	(0.36)	(0.45)
Financials	1,410	0.59	(5.22)
Healthcare	1,557	(0.55)	1.71
Industrials	1,194	(0.37)	(5.24)
Infrastructure	842	(0.33)	(5.76)
Cons. Non-Cyclical	737	(0.69)	(0.54)
Prop. & Real Estate	694	(0.69)	(3.59)
Technology	5,417	0.58	(6.75)
Trans. & Logistics	1,903	(1.70)	5.92

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	77.05	77.69	0.83	(3.44)
Gold (USD tr.oz)	1,827	1,837	0.54	0.63
Nickel (USD/mt ton)	24,794	24,890	0.39	(17.17)
Tin (USD/mt ton)	24,963	25,334	1.49	2.12
Copper (USD/mt ton)	8,961	9,101	1.56	8.70
Coal (USD/ton)	193	192.0	(0.52)	(50.64)
CPO (Oct) (MYR/ton)	4,184	4,113	(1.70)	(0.60)

Currency	Last	Chg%	YTD%
USD-IDR	15,235	0.10	2.19
AUD-IDR	10,278	0.36	2.92
EUR-IDR	16,247	(0.12)	2.25
SGD-IDR	11,347	0.07	2.30
JPY-IDR	112	0.21	5.59
GBP-IDR	18,323	0.48	2.41

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed up +0.02% to a level of 6,844.94. Foreign market players recorded a net buy of IDR 847.92 billion (all market). The top 5 foreign net buy stocks are BBRI (203.1B), BBNI (107.5B), MDKA (104.1B), BMRI (60.8B) & INCO (30.2B). As for the top 5 foreign net sellers, such as BBKA (262.2B), ADRO (83.3B), ARTO (42.9B), BRPT (31.0B) & UNVR (18.1B).

Wall Street's main indexes closed mixed (DJI +0.02%, GSPC -0.47%, IXIC -0.66%). EIDO closed down -0.48%. The benchmark for 10-year yield hit 4% for the first time since November and 1-year Treasury yield rose above 5%. Investors are reassessing the outlook for monetary policy and growth.

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

JCI closed slightly higher. Stochastic indicator is neutral, 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 6,880 – 6,919.

**Commodities Review**

- Gold price rose up on Wednesday (1/3). Strong China's economic data warped the US dollar and prompted some bets for better physical demand from top bullion consumers, although risks of rising US interest rates capped gains.

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)	6.87	0.09	(1.04)
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	0.1	(1.0)
15 Year	7.1	(0.0)	4.2
20 Year	7.1	(0.0)	0.1
30 Year	7.1	0.1	(2.9)

Source: Bloomberg LP

**Macro Economic News**

- The official NBS Manufacturing PMI increased to 52.6 in February of 2023 from 50.1 in the previous month, exceeding market estimates of 50.5.
- The Caixin China General Manufacturing PMI increased to 51.6 in February 2023 from 49.2 in January, above market consensus of 50.2.
- Indonesia's annual inflation rate increased to 5.47% in February of 2023 from January's five-month low of 5.28% and compared with market consensus of 5.44%.
- The ISM Manufacturing PMI edged higher to 47.7 in February of 2023 from 47.4 in January, which was the lowest since May 2020, but fell short of expectations of 48.

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
1-Mar-23	South Korea, Exports YoY FEB	-7.50%	-16.60%	
	China, NBS Manufacturing PMI FEB	52.6	50.1	50.8
	China, Caixin Manufacturing PMI FEB	51.6	49.2	50.3
	Indonesia, S&P Global Manufacturing PMI FEB	51.2	51.3	51.8
	Indonesia, Inflation Rate YoY FEB	5.47%	5.28%	5.30%
	Indonesia, Inflation Rate MoM FEB	0.16%	0.34%	
	Indonesia, Core Inflation Rate YoY FEB	3.09%	3.27%	
	US ISM Manufacturing PMI FEB	47.7	47.4	48
2-Mar-23	South Korea, S&P Global Manufacturing PMI FEB	48.5	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%
3-Mar-23	Japan, Unemployment Rate JAN		2.50%	
	China Caixin Services PMI FEB		52.9	53.8
	US ISM Non-Manufacturing PMI FEB		55.2	54.6

### Corporate news

- Until the end of 2022, **PT Nippon Indosari Corpindo Tbk (ROTI)** posted a net profit of IDR 432.22 billion, an increase of 52.6 percent compared to 2021 which was recorded at IDR 283.6 billion.
- **Garudafood Putra Putri Jaya (GOOD)** throughout 2022 tabulated a net profit of IDR 425.20 billion. A minimum increase of 0.08 percent from the same period in 2021 amounting to IDR 424.82 billion.
- **RMK Energy (RMKE)** throughout January 2023 successfully transported 623.99 thousand tons of coal. That is the highest low season coal service volume in the last 5 years, or a significant jump of 99.67 percent on an annual basis, aka year on year (Yoy).

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	2,000	0.8	2.1	17.3	12.0	8.3	12.9	28.9	2,738
BRPT	870	15.2	2.9	486.0	11.7	0.2	1.1	72.5	-
INCO	6,925	(2.5)	1.9	22.5	10.4	7.8	8.9	0.2	8,041
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	11,746
MDKA	4,600	11.7	7.1	381.4	23.1	3.6	9.6	48.5	5,518
SMGR	7,250	10.3	1.2	18.9	5.3	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	2,290	(10.9)	4.6	-	491.4	(2.7)	(4.3)	36.8	-
<b>Avg.</b>			<b>2.6</b>	<b>120.1</b>	<b>63.6</b>	<b>5.4</b>	<b>9.6</b>	<b>40.9</b>	
<b>CONSUMER CYCLICAL</b>									
ERAA	525	33.9	1.3	8.5	3.8	7.2	15.9	33.6	568
MNCN	655	(11.5)	0.5	3.7	2.1	11.2	13.5	20.1	1,102
<b>Avg.</b>			<b>0.9</b>	<b>6.1</b>	<b>2.9</b>	<b>9.2</b>	<b>14.7</b>	<b>26.8</b>	
<b>ENERGY</b>									
ADRO	2,990	(22.3)	1.0	2.5	1.4	28.2	49.1	36.1	4,131
PGAS	1,550	(11.9)	0.9	7.5	2.3	4.4	12.7	89.8	2,017
PTBA	3,880	5.1	1.7	3.4	2.6	35.8	56.0	4.3	4,134
ITMG	36,975	(5.3)	1.4	2.3	1.5	55.7	75.8	2.6	39,269
MEDC	1,160	14.3	1.3	4.9	1.4	6.4	31.1	261.2	1,515
INDY	2,300	(15.8)	0.7	1.8	0.6	10.9	45.4	164.8	3,500
HRUM	1,655	2.2	2.0	5.2	3.3	28.8	47.2	15.4	2,710
<b>Avg.</b>			<b>1.3</b>	<b>3.9</b>	<b>1.9</b>	<b>24.3</b>	<b>45.3</b>	<b>82.0</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,930	4.8	3.2	17.3	5.0	8.7	19.7	47.5	5,003
TBIG	2,060	(10.4)	3.7	26.7	8.6	4.0	15.6	300.6	3,181
TOWR	1,015	(7.7)	3.6	14.9	6.0	5.8	26.9	389.5	1,552
EXCL	2,060	(3.7)	1.1	19.9	1.5	1.4	4.9	170.6	3,195
WIKA	630	(21.3)	0.4	-	3.7	(0.0)	(0.1)	163.1	927
<b>Avg.</b>			<b>2.4</b>	<b>19.7</b>	<b>5.0</b>	<b>4.0</b>	<b>13.4</b>	<b>214.3</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

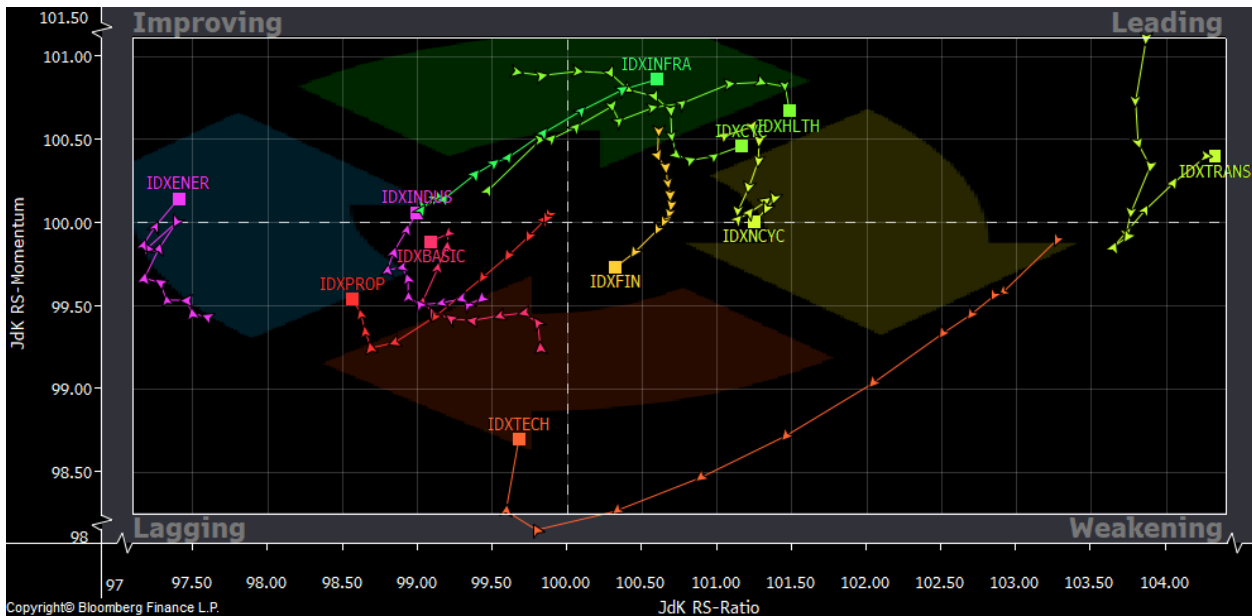
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	6,150	7.9	1.3	8.6	4.5	7.4	15.9	29.0	7,270
UNTR	27,575	5.8	1.2	4.9	2.7	16.6	27.4	3.4	35,131
<b>Avg.</b>			<b>1.2</b>	<b>6.7</b>	<b>3.6</b>	<b>12.0</b>	<b>21.7</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	2,110	1.0	5.0	29.1	19.8	13.4	17.8	2.9	2,330
MIKA	2,900	(9.1)	7.8	37.2	24.7	16.3	21.2	-	3,263
<b>Avg.</b>			<b>6.4</b>	<b>33.2</b>	<b>22.2</b>	<b>14.8</b>	<b>19.5</b>	<b>1.5</b>	
<b>TECHNOLOGY</b>									
BUKA	258	(1.5)	1.0	8.6	9.3	11.4	12.0	8.7	228
EMTK	955	(7.3)	1.7	5.3	13.5	30.6	38.8	2.3	700
GOTO	122	34.1	-	-	-	(23.1)	(26.7)	1.7	83
<b>Avg.</b>			<b>0.9</b>	<b>7.0</b>	<b>11.4</b>	<b>11.4</b>	<b>12.0</b>	<b>8.7</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	4,150	(11.7)	39.6	29.5	19.5	28.7	129.0	32.1	4,696
HMSP	1,160	38.1	5.1	21.0	14.7	13.4	24.0	1.2	1,147
CPIN	5,600	(0.9)	3.5	22.2	13.4	11.1	16.3	25.0	6,707
ICBP	9,900	(1.0)	3.3	24.4	8.5	4.3	14.1	76.3	12,037
INDF	6,275	(6.7)	1.1	8.0	2.5	3.9	14.2	71.6	8,668
AMRT	2,890	9.1	12.3	46.2	17.5	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	1,836
<b>Avg.</b>			<b>(9.4)</b>	<b>(22.8)</b>	<b>(11.4)</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	8,600	4.8	4.8	26.1	68.9	1.7	4.7	4.7	9,512
ARTO	2,690	4.5	4.5	234.1	150.5	0.6	8.8	0.8	5,760
BRIS	1,595	2.2	2.2	15.8	78.6	-	5.0	13.5	1,750
BBRI	4,720	2.4	2.4	14.0	90.0	2.7	6.4	53.7	5,638
BMRI	10,100	2.1	2.1	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	1,350	2.3	2.3	11.2	-	-	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
<b>Avg.</b>			<b>2.5</b>	<b>40.8</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
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
	10:00	ARNA	RUPSLB	Gedung Puri Indah Financial Tower
10-Mar-23	14:00	LABA	RUPSLB	Online
13-Mar-23	10:00	BBRI	RUPST	Kantor Pusat BRI

**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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