

**JAKARTA COMPOSITE INDEX**

**6,857.42**  
 0.18%

 Highest 6,875.10  
 Lowest 6,841.86  
 Net Foreign 1D 113.00  
 YTD % 0.10

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	33,004	1.05	(0.43)
S&P 500	USA	3,981	0.76	3.69
Nasdaq	USA	11,463	0.73	9.52
EIDO	USA	22.82	0.09	1.92
<b>EMEA</b>				
FTSE 100	UK	7,944	0.37	6.61
CAC 40	France	7,284	0.69	12.52
DAX	Germany	15,328	0.15	10.08
<b>Asia Pacific</b>				
KOSPI	Korea	2,428	0.62	8.56
Shanghai	China	3,311	(0.05)	7.17
TWSE	Taiwan	15,599	0.00	10.33
KLSE	Malaysia	1,455	0.36	(2.67)
ST - Times	Singapore	3,235	(0.62)	(0.51)
Sensex	India	58,924	(0.82)	(3.15)
Hangseng	Hongkong	20,429	(0.92)	3.28
Nikkei	Japan	27,499	(0.06)	5.38

Sectors	Last	Chg%	3M%
Basic Material	1,222	(1.42)	(5.27)
Consumer Cyclical	847	0.17	(5.20)
Energy	2,115	1.01	(0.94)
Financials	1,415	0.39	(4.41)
Healthcare	1,561	0.28	1.97
Industrials	1,207	1.03	(2.54)
Infrastructure	845	0.36	(5.58)
Cons. Non-Cyclical	740	0.41	(0.23)
Prop. & Real Estate	692	(0.33)	(3.87)
Technology	5,412	(0.09)	(5.66)
Trans. & Logistics	1,870	(1.76)	4.24

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	77.69	78.16	0.60	(2.90)
Gold (USD tr.oz)	1,837	1,836	(0.05)	0.76
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)	192	187.0	(2.60)	(51.93)
CPO (Oct) (MYR/ton)	4,113	4,146	0.80	2.37

Currency	Last	Chg%	YTD%
USD-IDR	15,280	(0.29)	1.88
AUD-IDR	10,304	0.10	2.65
EUR-IDR	16,250	(0.13)	2.24
SGD-IDR	11,342	0.11	2.35
JPY-IDR	112	0.04	5.40
GBP-IDR	18,314	0.53	2.46

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed up +0.18% to level of 6,857.42. Foreign market players recorded a net buy of IDR 113 billion (all market). The top 5 foreign net buy stocks are BBRI (109.1B), GOTO (98.5B), BMRI (85.4B), PTBA (44.0B) & MDKA (39.4B). As for the top 5 foreign net sellers, such as BBKA (208.0B), BBNI (94.4B), ADRO (32.4B), UNVR (23.2B) & ICBP (18.6B).

Wall Street's main indexes closed higher (DJI +1.05%, GSPC +0.76%, IXIC +0.73%). EIDO closed up +0.09%. Fed Bostic said he supports a quarter-point rate hike and the central bank could halt rate hikes this summer.

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

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 6,803 – 6,819. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,889 – 6,919.

**Commodities Review**

- Oil prices rose on Thursday, boosted by signs of a strong economic rebound in top crude importer China and easing worries of aggressive U.S. rate hikes.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.75	6.40	0.90
Euro Area	3.00	8.50	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)	6.96	1.41	0.27
Inflasi MoM	0.16		
7Days RR	5.75		
GDP Growth YoY (%)	5.01		
Foreign Reserve (Bn)	139		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.0	1.4	0.3
15 Year	7.1	0.4	4.5
20 Year	7.2	0.5	0.6
30 Year	7.1	-	(2.9)

Source: Bloomberg LP

**Macro Economic News**

- The consumer confidence index in Japan ticked higher to 31.1 in February of 2023 from 31.0 in the previous month and compared with market forecasts of 32.0.
- Euro-Area seasonally-adjusted unemployment rate stood at 6.7% in January 2023, unchanged from December and slightly above market estimates of 6.6%.
- The consumer price inflation in the Euro Area inched lower to 8.5 percent in February 2023, the lowest since last May, but above market expectations of 8.2 percent, a preliminary estimate showed.
- The S&P Global South Korea Manufacturing PMI was 48.5 in February 2023, unchanged from a month earlier. It was the eighth consecutive period of contraction in factory activity due to further declines in both output and new orders amid uncertainty regarding global economic conditions.

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
2-Mar-23	South Korea, S&P Global Manufacturing PMI FEB	48.5	48.5	49.4
	Japan, Consumer Confidence FEB	31.1	31	32
	EA Unemployment Rate JAN	6.70%	6.60%	
	EA Inflation Rate YoY Flash FEB	8.50%	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
6-Mar-23	South Korea, Inflation Rate YoY FEB		5.20%	5%
	EA Retail Sales MoM JAN		-2.70%	-0.30%
	US Factory Orders MoM JAN		1.80%	-3.70%

### Corporate news

- **PT Jasa Marga Tbk (JSMR)** posted a net profit of IDR 2.74 trillion in 2022, or an increase of 70.03 percent compared to 2021 which was recorded at IDR 1.61 trillion.
- **PT Bukit Asam Tbk (PTBA)** until the end of 2022 posted a net profit of IDR 12.56 trillion, an increase of 58.8 percent compared to 2021 which only reached IDR 7.90 trillion.
- **PT Dharma Polimetal Tbk (DRMA)** posted a profit of IDR 396.87 billion in 2022, or an increase of 87% compared to 2021 profit, which was recorded at IDR 212.69 billion.

**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	815	7.9	2.7	454.3	10.9	0.2	1.1	72.5	-
INCO	6,825	(3.9)	1.9	22.2	10.2	7.8	8.9	0.2	8,041
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	11,762
MDKA	4,500	9.2	7.0	381.4	22.6	3.6	9.6	48.5	5,518
SMGR	7,150	8.7	1.1	18.6	5.2	3.0	6.4	42.4	9,638
TINS	1,200	2.6	1.3	4.9	2.7	13.6	28.9	64.8	-
TPIA	2,250	(12.5)	4.5	-	481.7	(2.7)	(4.3)	36.8	-
<b>Avg.</b>			<b>2.6</b>	<b>116.0</b>	<b>62.3</b>	<b>5.4</b>	<b>9.6</b>	<b>40.9</b>	
<b>CONSUMER CYCLICAL</b>									
ERAA	510	30.1	1.3	8.3	3.7	7.2	15.9	33.6	568
MNCN	660	(10.8)	0.5	3.7	2.1	11.2	13.5	20.1	1,102
<b>Avg.</b>			<b>0.9</b>	<b>6.0</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	4,109
PGAS	1,600	(9.1)	1.0	7.7	2.4	4.4	12.7	89.8	2,017
PTBA	4,000	8.4	1.8	3.7	2.7	35.8	56.0	4.3	4,134
ITMG	38,000	(2.6)	1.4	2.3	1.5	55.7	75.8	2.6	39,316
MEDC	1,125	10.8	1.3	4.7	1.3	6.4	31.1	261.2	1,515
INDY	2,350	(13.9)	0.7	1.8	0.6	10.9	45.4	164.8	3,500
HRUM	1,670	3.1	2.0	5.3	3.3	28.8	47.2	15.4	2,710
<b>Avg.</b>			<b>1.3</b>	<b>4.0</b>	<b>1.9</b>	<b>24.3</b>	<b>45.3</b>	<b>82.0</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,880	3.5	3.1	17.1	5.0	8.7	19.7	47.5	4,953
TBIG	2,110	(8.3)	3.8	27.3	8.8	4.0	15.6	300.6	3,181
TOWR	1,030	(6.4)	3.7	15.1	6.1	5.8	26.9	389.5	1,562
EXCL	2,080	(2.8)	1.1	20.1	1.5	1.4	4.9	170.6	3,122
WIKA	635	(20.6)	0.4	-	3.8	(0.0)	(0.1)	163.1	927
<b>Avg.</b>			<b>2.4</b>	<b>19.9</b>	<b>5.0</b>	<b>4.0</b>	<b>13.4</b>	<b>214.3</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

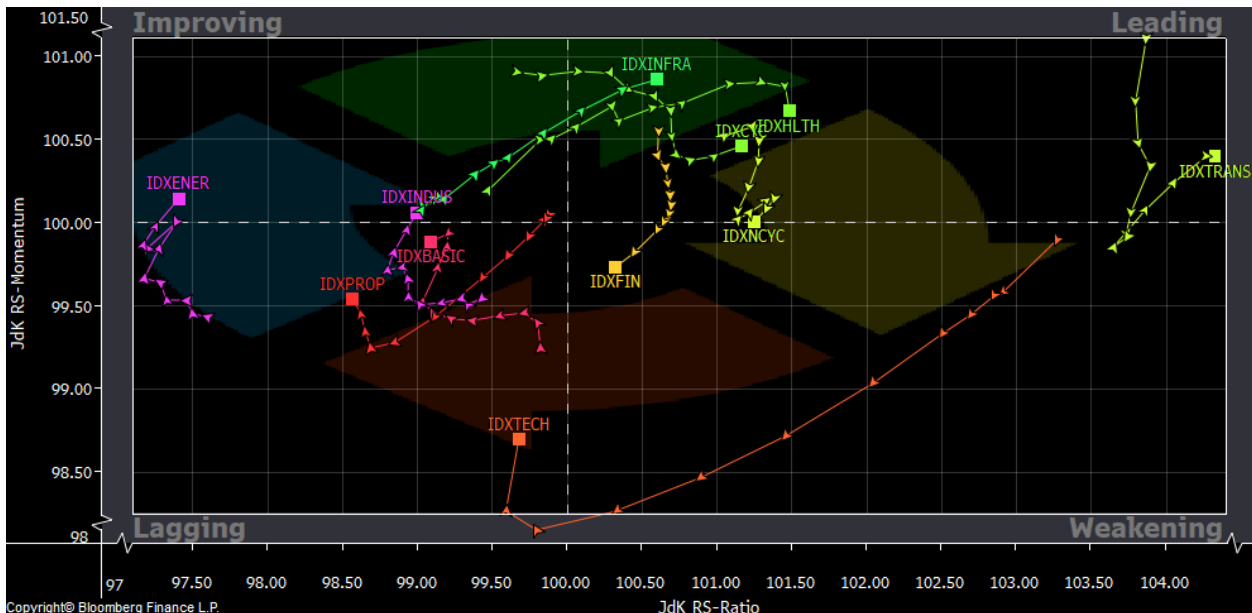
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	6,150	7.9	1.3	8.6	4.5	7.4	15.9	29.0	7,366
UNTR	28,325	8.6	1.2	5.0	2.8	16.6	27.4	3.4	35,229
<b>Avg.</b>			<b>1.3</b>	<b>6.8</b>	<b>3.7</b>	<b>12.0</b>	<b>21.7</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	2,100	0.5	5.0	28.9	19.7	13.4	17.8	2.9	2,334
MIKA	2,890	(9.4)	7.8	37.1	24.6	16.3	21.2	-	3,263
<b>Avg.</b>			<b>6.4</b>	<b>33.0</b>	<b>22.2</b>	<b>14.8</b>	<b>19.5</b>	<b>1.5</b>	
<b>TECHNOLOGY</b>									
BUKA	264	0.8	1.0	8.8	9.5	11.4	12.0	8.7	230
EMTK	950	(7.8)	1.6	5.2	13.5	30.6	38.8	2.3	700
GOTO	121	33.0	-	-	-	(23.1)	(26.7)	1.7	83
<b>Avg.</b>			<b>0.9</b>	<b>7.0</b>	<b>11.5</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	4,682
HMSP	1,180	40.5	5.1	21.3	15.0	13.4	24.0	1.2	1,186
CPIN	5,425	(4.0)	3.4	21.5	13.0	11.1	16.3	25.0	6,707
ICBP	9,850	(1.5)	3.3	24.3	8.4	4.3	14.1	76.3	12,075
INDF	6,250	(7.1)	1.1	8.0	2.5	3.9	14.2	71.6	8,672
AMRT	2,960	11.7	12.6	47.4	17.9	9.2	29.0	34.1	3,193
JPFA	1,290	(0.4)	1.2	10.6	4.0	4.6	11.4	94.2	1,836
<b>Avg.</b>			<b>(9.5)</b>	<b>(23.2)</b>	<b>(11.5)</b>	<b>(10.7)</b>	<b>(34.0)</b>	<b>(47.8)</b>	
<b>FINANCIAL</b>									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,625	4.8	4.8	26.1	68.9	1.7	4.7	4.7	9,512
ARTO	2,850	4.8	4.8	248.0	150.5	0.6	8.8	0.8	5,435
BRIS	1,565	2.2	2.2	15.5	78.6	-	5.0	13.5	1,750
BBRI	4,780	2.4	2.4	14.2	90.0	2.7	6.4	53.7	5,638
BMRI	10,225	2.1	2.1	11.6	82.8	2.7	4.3	59.6	11,822
BBNI	8,875	1.2	1.2	9.0	86.7	2.8	4.1	55.0	11,417
BFIN	1,370	2.3	2.3	11.4	-	-	25.9	135.1	1,694
BBTN	1,320	0.5	0.5	4.7	92.7	3.4	4.1	165.9	1,829
<b>Avg.</b>			<b>2.5</b>	<b>42.6</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
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
14-Mar-23	10:00	MORA	RUPSLB	Hotel Royal Kuningan
	14:00	BMRI	RUPST	Auditorium Plaza Mandiri

**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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