

JAKARTA COMPOSITE INDEX

6,813.64
 (0.64%)

 Highest 6,884.12
 Lowest 6,804.48
 Net Foreign 1D (606.21)
 YTD % (0.54)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,391	1.17	0.74
S&P 500	USA	4,046	1.61	5.37
Nasdaq	USA	11,689	1.97	11.68
EIDO	USA	22.61	(0.92)	0.98
EMEA				
FTSE 100	UK	7,947	0.04	6.65
CAC 40	France	7,348	0.88	13.51
DAX	Germany	15,578	1.64	11.88
Asia Pacific				
KOSPI	Korea	2,432	0.17	8.75
Shanghai	China	3,328	0.54	7.74
TWSE	Taiwan	15,608	0.06	10.40
KLSE	Malaysia	1,454	(0.13)	(2.80)
ST - Times	Singapore	3,232	(0.09)	(0.59)
Sensex	India	59,809	1.53	(1.70)
Hangseng	Hongkong	20,568	0.68	3.97
Nikkei	Japan	27,927	1.56	7.02

Sectors	Last	Chg%	3M%
Basic Material	1,219	(0.22)	(5.47)
Consumer Cyclical	845	(0.19)	(5.38)
Energy	2,108	(0.32)	(1.26)
Financials	1,405	(0.72)	(5.10)
Healthcare	1,555	(0.36)	1.60
Industrials	1,197	(0.79)	(3.31)
Infrastructure	849	0.49	(5.12)
Cons. Non-Cyclical	732	(1.13)	(1.35)
Prop. & Real Estate	687	(0.70)	(4.54)
Technology	5,456	0.80	(4.90)
Trans. & Logistics	1,844	(1.37)	2.81

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	78.16	79.68	1.94	(1.05)
Gold (USD tr.oz)	1,836	1,856	1.12	1.61
Nickel (USD/mt ton)	24,395	24,597	0.83	(18.14)
Tin (USD/mt ton)	24,570	24,750	0.73	(0.23)
Copper (USD/mt ton)	8,959	8,984	0.28	7.30
Coal (USD/ton)	195	195.0	-	(49.87)
CPO (Oct) (MYR/ton)	4,146	4,270	2.99	3.52

Currency	Last	Chg%	YTD%
USD-IDR	15,300	(0.13)	1.75
AUD-IDR	10,348	(0.42)	2.22
EUR-IDR	16,257	(0.04)	2.19
SGD-IDR	11,372	(0.27)	2.07
JPY-IDR	112	(0.12)	5.28
GBP-IDR	18,335	(0.11)	2.34

Source: Bloomberg LP

Market Prediction

Previously, JCI closed lower -0.64% to level of 6,813.64. Foreign market players recorded a net sell of IDR 606.21 billion (all market). The top 5 foreign net buy stocks are GOTO (93.5B), MDKA (50.2B), PTBA (34.8B), BBRI (17.1B) & KLBF (15.2B). As for the top 5 foreign net sellers, such as BBKA (405.5B), BMRI (176.3B), ASII (54.5B), TLKM (44.4B) & BBNI (34.0B).

Wall Street's main indexes closed higher (DJI +1.17%, GSPC +1.61%, IXIC +1.97%). EIDO closed down -0.92%. Sentiment was boosted after Atlanta Fed President Raphael Bostic said he still sees the central bank raising interest rates by a quarter percentage point later this month.

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

JCI closed down with a bearish candle. Stochastic indicator is bearish, MACD histogram is negative (bearish line) and volume is decreasing. If it moves bearish, JCI is expected to weaken to the support range of 6,754 – 6,781. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,841 – 6,863.

Commodities Review

- Oil prices recovered from a brief selloff to gain more than US\$1 per barrel on Friday (3/3). The price of this energy commodity has strengthened in the past week, driven by renewed optimism around demand from China's main oil importer.
- On Friday (3/3), gold prices hit a two-week high and headed for its first weekly gain in five weeks. This was due to the weakening US dollar exchange rate and Treasury yields which provided a respite from the prospect of a Federal Reserve interest rate hike.

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)	6.98	0.30	0.58
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	0.3	0.6
15 Year	7.2	0.2	4.8
20 Year	7.2	0.2	0.8
30 Year	7.1	-	(2.9)

Source: Bloomberg LP

Macro Economic News

- Japan's unemployment rate unexpectedly was at 2.4 percent in January 2023, compared with December's figure and market forecasts of 2.5 percent.
- The Caixin China General Services PMI climbed to 55.0 in February 2023, up from 52.9 in the previous month, signaling the fastest pace of expansion in activity since last August.
- The ISM Services PMI for the US was at 55.1 in February 2023, little-changed from 55.2 in January and above expectations of 54.5.

Economic Calendar

Date	Event	Act	Prev	Frcst.
3-Mar-23	Japan, Unemployment Rate JAN	2.40%	2.50%	
	China Caixin Services PMI FEB	55	52.9	53.8
	US ISM Non-Manufacturing PMI FEB	55.1	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%
7-Mar-23	South Korea, GDP Growth Rate YoY Final Q4		3.10%	1.60%
	China, Balance of Trade JAN-FEB		\$78B	\$100B
	Indonesia, Foreign Exchange Reserves FEB		\$139.4B	\$139B

Corporate news

- **PT Mora Telematics Indonesia Tbk (MUST)** managed to record revenue of IDR 4.64 trillion throughout 2022. This performance grew 11.19% from the same period in 2021 which amounted to IDR 4.18 trillion.
- **Trimegah Sekuritas Indonesia (TRIM)** throughout 2022 recorded a net profit of IDR 177.50 billion. Soared 242 percent from the same period in 2021 amounting to IDR 51.89 billion.
- **PT Multipolar Technology Tbk (MLPT)** posted a net profit of IDR 559 billion in 2022, or an increase of 115 percent compared to 2021 which was recorded at IDR 259.19 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,995	0.5	2.1	17.3	12.0	8.3	12.9	28.9	2,738
BRPT	820	8.6	2.7	455.6	10.9	0.2	1.1	72.5	-
INCO	6,825	(3.9)	1.9	22.1	10.2	7.8	8.9	0.2	8,041
INKP	7,850	(10.0)	0.5	3.6	2.0	8.7	15.7	72.4	9,000
INTP	11,425	15.4	2.1	26.5	13.6	6.0	7.6	1.3	11,544
MDKA	4,420	7.3	6.8	381.4	22.1	3.6	9.6	48.5	5,518
SMGR	7,175	9.1	1.1	18.7	5.3	3.0	6.4	42.4	9,648
TINS	1,205	3.0	1.3	4.9	2.7	13.6	28.9	64.8	-
TPIA	2,240	(12.8)	4.5	-	478.1	(2.7)	(4.3)	36.8	-
Avg.			2.6	116.3	61.9	5.4	9.6	40.9	
CONSUMER CYCLICAL									
ERAA	515	31.4	1.3	8.3	3.7	7.2	15.9	33.6	569
MNCN	655	(11.5)	0.5	3.7	2.1	11.2	13.5	20.1	1,160
Avg.			0.9	6.0	2.9	9.2	14.7	26.8	
ENERGY									
ADRO	3,020	(21.6)	1.0	2.5	1.3	27.1	49.1	24.2	4,097
PGAS	1,580	(10.2)	1.0	7.6	2.3	4.4	12.7	89.8	2,017
PTBA	4,010	8.7	1.8	3.7	2.7	35.8	56.0	4.3	4,107
ITMG	37,950	(2.8)	1.4	2.3	1.5	55.7	75.8	2.6	39,316
MEDC	1,115	9.9	1.3	4.7	1.3	6.4	31.1	261.2	1,539
INDY	2,350	(13.9)	0.7	1.8	0.6	10.9	45.4	164.8	3,200
HRUM	1,690	4.3	2.0	5.3	3.4	28.8	47.2	15.4	2,649
Avg.			1.3	4.0	1.9	24.2	45.3	80.3	
INFRASTRUCTURE									
TLKM	3,900	4.0	3.1	17.2	5.0	8.7	19.7	47.5	4,956
TBIG	2,230	(3.0)	4.0	28.9	9.3	4.0	15.6	300.6	3,181
TOWR	1,005	(8.6)	3.6	14.7	5.9	5.8	26.9	389.5	1,603
EXCL	2,090	(2.3)	1.1	20.2	1.5	1.4	4.9	170.6	3,111
WIKA	635	(20.6)	0.4	-	3.8	(0.0)	(0.1)	163.1	912
Avg.			2.4	20.2	5.1	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	6,050	6.1	1.3	8.5	4.5	7.4	15.9	29.0	7,366
UNTR	28,125	7.9	1.2	5.0	2.8	16.6	27.4	3.4	35,261
Avg.			1.2	6.7	3.6	12.0	21.7	16.2	
HEALTHCARE									
KLBF	2,060	(1.4)	4.9	28.4	19.3	13.4	17.8	2.9	2,334
MIKA	2,950	(7.5)	8.0	37.9	25.1	16.3	21.2	-	3,263
Avg.			6.4	33.1	22.2	14.8	19.5	1.5	
TECHNOLOGY									
BUKA	266	1.5	1.0	8.9	9.5	11.4	12.0	8.7	225
EMTK	950	(7.8)	1.6	5.2	13.5	30.6	38.8	2.3	700
GOTO	124	36.3	-	-	-	(23.1)	(26.7)	1.7	83
Avg.			0.9	7.1	11.5	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
UNVR	4,060	(13.6)	38.7	28.9	19.1	28.7	129.0	32.1	4,682
HMSP	1,160	38.1	5.1	21.0	14.7	13.4	24.0	1.2	1,187
CPIN	5,275	(6.6)	3.3	20.9	12.6	11.1	16.3	25.0	6,707
ICBP	9,725	(2.8)	3.2	24.0	8.3	4.3	14.1	76.3	12,082
INDF	6,275	(6.7)	1.1	8.0	2.5	3.9	14.2	71.6	8,672
AMRT	2,770	4.5	11.8	44.3	16.7	9.2	29.0	34.1	3,225
JPFA	1,280	(1.2)	1.2	10.5	3.9	4.6	11.4	94.2	1,725
Avg.			(9.2)	(22.5)	(11.1)	(10.7)	(34.0)	(47.8)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,475	4.7	4.7	25.7	68.9	1.7	4.7	4.7	9,568
ARTO	2,750	4.6	4.6	239.3	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	4,760	2.4	2.4	14.1	90.0	2.7	6.4	53.7	5,638
BMRI	10,050	2.0	2.0	11.4	82.8	2.7	4.3	59.6	11,822
BBNI	8,750	1.2	1.2	8.9	86.7	2.8	4.1	55.0	11,411
BFIN	1,340	2.3	2.3	11.2	-	-	25.9	135.1	1,694
BBTN	1,310	0.5	0.5	4.7	92.7	3.4	4.1	165.9	1,823
Avg.			2.5	41.3	92.9	2.3	7.9	61.0	

Source: Bloomberg LP

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%

OUR TEAM

Sukarno Alatas

Head of Equity Research

sukarno@kiwoom.co.id | 021 5010 5800**Michelle Abadi**

Associate

michelle@kiwoom.co.id | 021 5010 5800**Abdul Azis Setyo Wibowo**

Equity Research Analyst

azis@kiwoom.co.id | 021 5010 5800**Rizky Khaerunnisa**

Equity Research Analyst

rizky@kiwoom.co.id | 021 5010 5800**OTHER DISCLOSURES**

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER This report has been prepared and issued by PT Kiwoom Sekuritas. Information has been obtained from sources believed to be reliable but PT Kiwoom Sekuritas do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

To the fullest extent allowed by law, PT Kiwoom Sekuritas shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice.

No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.