

JAKARTA COMPOSITE INDEX

6,807.00
 (0.14%)

 Highest 6,856.57
 Lowest 6,801.19
 Net Foreign 1D (250.74)
 YTD % (0.64)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,431	0.12	0.86
S&P 500	USA	4,048	0.07	5.44
Nasdaq	USA	11,676	(0.11)	11.55
EIDO	USA	22.42	(0.84)	0.13
EMEA				
FTSE 100	UK	7,930	(0.22)	6.42
CAC 40	France	7,373	0.34	13.89
DAX	Germany	15,654	0.48	12.42
Asia Pacific				
KOSPI	Korea	2,463	1.26	10.12
Shanghai	China	3,322	(0.19)	7.53
TWSE	Taiwan	15,764	0.99	11.50
KLSE	Malaysia	1,453	(0.06)	(2.86)
ST - Times	Singapore	3,239	0.23	(0.37)
Sensex	India	60,224	0.69	(1.01)
Hangseng	Hongkong	20,603	0.17	4.15
Nikkei	Japan	28,238	1.11	8.21

Sectors	Last	Chg%	3M%
Basic Material	1,208	(0.93)	(2.19)
Consumer Cyclical	845	(0.08)	(2.06)
Energy	2,089	(0.90)	(4.45)
Financials	1,406	0.06	(2.47)
Healthcare	1,545	(0.64)	0.34
Industrials	1,192	(0.47)	(0.50)
Infrastructure	843	(0.71)	(1.25)
Cons. Non-Cyclical	737	0.71	0.70
Prop. & Real Estate	686	(0.23)	(2.83)
Technology	5,468	0.22	2.53
Trans. & Logistics	1,851	0.37	7.16

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	79.68	80.46	0.98	0.26
Gold (USD tr.oz)	1,856	1,847	(0.52)	1.18
Nickel (USD/mt ton)	24,597	24,430	(0.68)	(18.70)
Tin (USD/mt ton)	24,750	24,555	(0.79)	(1.02)
Copper (USD/mt ton)	8,984	8,921	(0.70)	6.55
Coal (USD/ton)	195	189.0	(3.08)	(51.41)
CPO (Oct) (MYR/ton)	4,270	4,318	1.12	1.89

Currency	Last	Chg%	YTD%
USD-IDR	15,295	0.03	1.78
AUD-IDR	10,313	0.34	2.57
EUR-IDR	16,290	(0.21)	1.98
SGD-IDR	11,377	(0.04)	2.03
JPY-IDR	113	(0.34)	4.92
GBP-IDR	18,417	(0.44)	1.89

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed lower -0.10% to the level of 6,807.00. Foreign market players recorded a net sell of IDR 250.74 billion (all market). The top 5 foreign net buy stocks are BBRI (100.9B), MDKA (36.1B), HMSP (21.8B), AMRT (18.7B) & BMRI (11.3B). As for the top 5 foreign net sellers, such as BBKA (156.0B), ADRO (107.4B), UNTR (36.0B), TLKM (30.1B) & ARTO (20.9B).

Wall Street's main indexes closed varied (DJI +0.12%, GSPC +0.07%, IXIC -0.11%). EIDO closed down -0.84%. Investors are reassessing the outlook for monetary policy ahead of a busy week of economic data and a speech from the Federal Reserve.

Today's JCI is expected to return to volatile movement with a tendency to weaken. Today there is the release of Indonesia's foreign exchange reserves which are expected to fall (Prev. \$ 139.4B vs. Fcst. \$ 139.0B).

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 6,721 – 6,754. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,841 – 6,856.

Commodities Review

- Oil prices slipped on Monday (6/3) after China set a lower-than-expected economic growth target of around 5%. In addition, investors are carefully waiting for the testimony of the Chair of the United States (US) Federal Reserve Jerome Powell this week before Congress.

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)	6.93	(0.07)	(0.16)
Inflasi MoM	0.16		
7Days RR	5.75		
GDP Growth YoY (%)	5.01		
Foreign Reserve (Bn)	139		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.9	(0.1)	(0.2)
15 Year	7.1	(0.0)	4.2
20 Year	7.1	(0.2)	0.4
30 Year	7.1	(0.0)	(2.9)

Source: Bloomberg LP

Macro Economic News

- The Consumer Price Index in South Korea increased 0.30 percent in February of 2023 over the previous month.
- Retail trade in the Euro Area increased by 0.3 percent from a month earlier in January 2023, following a downwardly revised 1.7 percent drop in December and missing market expectations of 1.0 percent growth.
- New orders for US manufactured goods fell 1.6% month-over-month in January 2023, after a downwardly revised 1.7% rise in December, still better than market forecasts of a 1.8% drop.

Economic Calendar

Date	Event	Act	Prev	Frcst.
6-Mar-23	South Korea, Inflation Rate YoY FEB	4.80%	5.20%	5%
	EA Retail Sales MoM JAN	0.30%	-2.70%	-0.30%
	US Factory Orders MoM JAN	-1.60%	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
8-Mar-23	Indonesia, Consumer Confidence FEB		123	124
	US Balance of Trade JAN		\$-67.4B	
	US Exports JAN		\$250.2B	
	US JOLTs Job Openings JAN		11.012M	10.6M

Corporate news

- **PT Dayamitra Telekomunikasi Tbk (MTEL)** throughout 2022 posted revenue of IDR 7.72 trillion. This value grows 12.50% on an annual basis or year on year (YoY) from IDR 6.86 trillion in 2021.
- **PT Mitra Angkasa Sejahtera Tbk (BAUT)** posted a net profit in 2022 of 6.5 billion. An increase of 35.4 percent when compared to the same period in 2021 of 4.8 billion.
- **PT Matahari Putra Prima Tbk (MPPA)** managed to record revenue of IDR 7.01 trillion throughout 2022. This performance increased by 5.44% from the same period in 2021 which amounted to IDR 6.65 trillion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,960	(1.3)	2.1	17.0	11.8	8.3	12.9	28.9	2,738
BRPT	800	6.0	2.7	444.3	10.7	0.2	1.1	72.5	-
INCO	6,775	(4.6)	1.9	21.9	10.1	7.8	8.9	0.2	8,017
INKP	7,825	(10.3)	0.5	3.6	2.0	8.7	15.7	72.4	9,000
INTP	11,300	14.1	2.1	26.2	13.4	6.0	7.6	1.3	11,773
MDKA	4,410	7.0	6.8	381.4	22.1	3.6	9.6	48.5	5,506
SMGR	7,125	8.4	1.1	18.6	5.2	3.0	6.4	42.4	9,685
TINS	1,185	1.3	1.2	4.8	2.7	13.6	28.9	64.8	-
TPIA	2,240	(12.8)	4.5	-	477.9	(2.7)	(4.3)	36.8	-
Avg.			2.5	114.7	61.8	5.4	9.6	40.9	
CONSUMER CYCLICAL									
ERAA	520	32.7	1.3	8.4	3.7	7.2	15.9	33.6	569
MNCN	645	(12.8)	0.5	3.6	2.0	11.2	13.5	20.1	1,160
Avg.			0.9	6.0	2.9	9.2	14.7	26.8	
ENERGY									
ADRO	2,910	(24.4)	1.0	2.4	1.2	27.1	49.1	24.2	4,055
PGAS	1,600	(9.1)	1.0	7.7	2.4	4.4	12.7	89.8	2,017
PTBA	3,990	8.1	1.6	3.6	2.8	30.8	47.6	4.7	4,090
ITMG	37,750	(3.3)	1.4	2.3	1.5	55.7	75.8	2.6	39,316
MEDC	1,075	5.9	1.2	4.5	1.3	6.4	31.1	261.2	1,539
INDY	2,290	(16.1)	0.7	1.7	0.6	10.9	45.4	164.8	3,200
HRUM	1,660	2.5	2.0	5.2	3.3	28.8	47.2	15.4	2,649
Avg.			1.3	3.9	1.9	23.5	44.1	80.4	
INFRASTRUCTURE									
TLKM	3,880	3.5	3.1	17.1	5.0	8.7	19.7	47.5	4,956
TBIG	2,160	(6.1)	3.9	28.0	9.0	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	1,634
EXCL	2,060	(3.7)	1.1	19.9	1.5	1.4	4.9	170.6	3,111
WIKA	605	(24.4)	0.4	-	3.6	(0.0)	(0.1)	163.1	912
Avg.			2.4	19.9	5.0	4.0	13.4	214.3	

Source: Bloomberg LP

Forecast – Fundamental Analysis

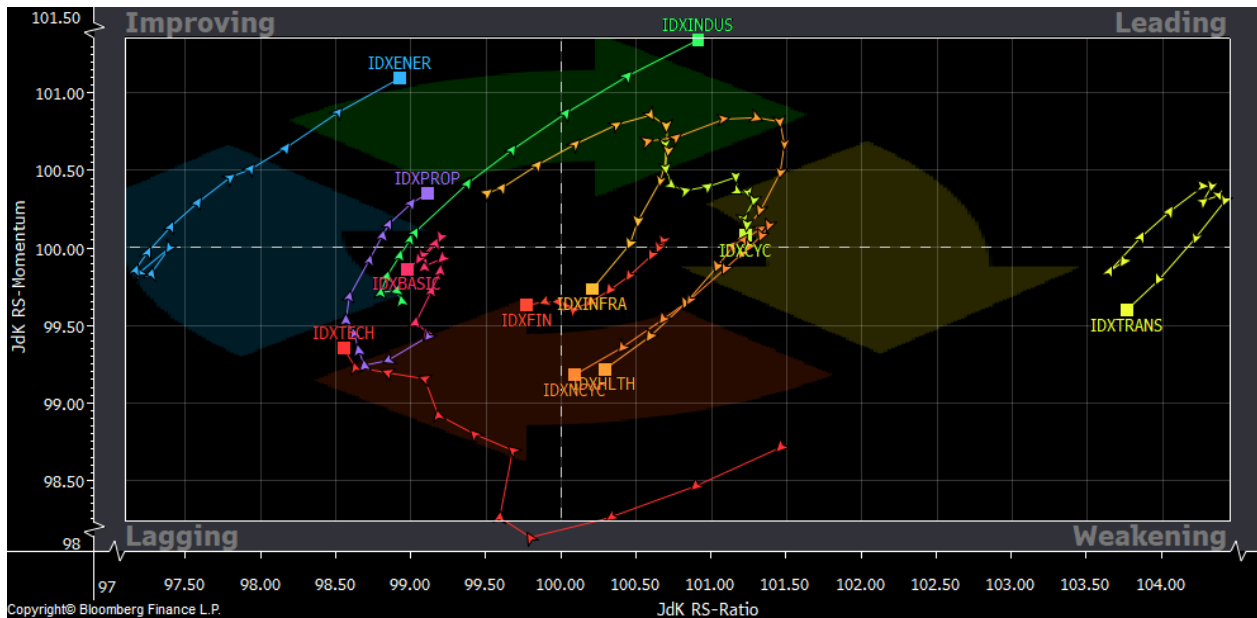
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,075	6.6	1.3	8.5	4.5	7.4	15.9	29.0	7,439
UNTR	27,650	6.0	1.2	4.9	2.7	16.6	27.4	3.4	35,261
Avg.			1.2	6.7	3.6	12.0	21.7	16.2	
HEALTHCARE									
KLBF	2,110	1.0	5.0	29.1	19.8	13.4	17.8	2.9	2,334
MIKA	2,870	(10.0)	7.7	36.8	24.4	16.3	21.2	-	3,263
Avg.			6.4	33.0	22.1	14.8	19.5	1.5	
TECHNOLOGY									
BUKA	260	(0.8)	1.0	8.7	9.3	11.4	12.0	8.7	225
EMTK	925	(10.2)	1.6	5.1	13.1	30.6	38.8	2.3	700
GOTO	128	40.7	-	-	-	(23.1)	(26.7)	1.7	83
Avg.			0.9	6.9	11.2	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
UNVR	4,170	(11.3)	39.8	29.6	19.6	28.7	129.0	32.1	4,682
HMSP	1,170	39.3	5.1	21.2	14.9	13.4	24.0	1.2	1,187
CPIN	5,250	(7.1)	3.2	20.8	12.6	11.1	16.3	25.0	6,665
ICBP	9,750	(2.5)	3.2	24.1	8.4	4.3	14.1	76.3	12,110
INDF	6,250	(7.1)	1.1	8.0	2.5	3.9	14.2	71.6	8,672
AMRT	2,820	6.4	12.0	45.1	17.0	9.2	29.0	34.1	3,213
JPFA	1,250	(3.5)	1.1	10.2	3.8	4.6	11.4	94.2	1,645
Avg.			(9.4)	(22.7)	(11.3)	(10.7)	(34.0)	(47.8)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,400	4.7	4.7	25.5	68.9	1.7	4.7	4.7	9,619
ARTO	2,770	4.6	4.6	241.0	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	4,790	2.4	2.4	14.2	90.0	2.7	6.4	53.7	5,655
BMRI	10,125	2.1	2.1	11.5	82.8	2.7	4.3	59.6	11,859
BBNI	8,800	1.2	1.2	9.0	86.7	2.8	4.1	55.0	11,452
BFIN	1,350	2.3	2.3	11.2	-	-	25.9	135.1	1,694
BBTN	1,280	0.5	0.5	4.6	92.7	3.4	4.1	165.9	1,823
Avg.			2.5	41.6	92.9	2.3	7.9	61.0	

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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