

**JAKARTA COMPOSITE INDEX**

**6,766.76**  
 (0.59%)

 Highest 6,812.96  
 Lowest 6,758.00  
 Net Foreign 1D (377.93)  
 YTD % (1.22)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	32,856	(1.72)	(0.88)
S&P 500	USA	3,986	(1.53)	3.83
Nasdaq	USA	11,530	(1.25)	10.16
EIDO	USA	22.11	(1.38)	(1.25)
<b>EMEA</b>				
FTSE 100	UK	7,919	(0.13)	6.28
CAC 40	France	7,339	(0.46)	13.37
DAX	Germany	15,560	(0.60)	11.75
<b>Asia Pacific</b>				
KOSPI	Korea	2,463	0.03	10.15
Shanghai	China	3,285	(1.11)	6.34
TWSE	Taiwan	15,858	0.60	12.17
KLSE	Malaysia	1,459	0.41	(2.46)
ST - Times	Singapore	3,245	0.18	(0.19)
Sensex	India	60,224	0.69	(1.01)
Hangseng	Hongkong	20,534	(0.33)	3.81
Nikkei	Japan	28,309	0.25	8.49

Sectors	Last	Chg%	3M%
Basic Material	1,193	(1.22)	(3.39)
Consumer Cyclical	842	(0.38)	(2.43)
Energy	2,053	(1.73)	(6.10)
Financials	1,396	(0.70)	(3.16)
Healthcare	1,540	(0.34)	(0.00)
Industrials	1,171	(1.70)	(2.19)
Infrastructure	833	(1.20)	(2.44)
Cons. Non-Cyclical	731	(0.76)	(0.07)
Prop. & Real Estate	685	(0.08)	(2.90)
Technology	5,429	(0.71)	1.80
Trans. & Logistics	1,800	(2.74)	4.22

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	80.46	77.58	(3.58)	(3.79)
Gold (USD tr.oz)	1,847	1,813	(1.81)	(0.61)
Nickel (USD/mt ton)	24,430	24,145	(1.17)	(19.65)
Tin (USD/mt ton)	24,555	24,177	(1.54)	(2.54)
Copper (USD/mt ton)	8,921	8,764	(1.76)	4.68
Coal (USD/ton)	189	185.0	(2.12)	(52.44)
CPO (Oct) (MYR/ton)	4,318	4,250	(1.57)	0.67

Currency	Last	Chg%	YTD%
USD-IDR	15,350	(0.36)	1.42
AUD-IDR	10,274	0.37	2.95
EUR-IDR	16,405	(0.70)	1.27
SGD-IDR	11,429	(0.45)	1.57
JPY-IDR	113	(0.62)	4.27
GBP-IDR	18,487	(0.38)	1.50

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed down -0.59% to a level of 6,766.76. Foreign market players recorded a net sell of IDR 377.93 billion (all market). The top 5 foreign net buy stocks are BBRI (197.6B), BMRI (70.0B), GOTO (55.2B), BTPS (13.4B) & PTBA (13.4B). As for the top 5 foreign net sellers, such as BBKA (182.6B), ASII (84.4B), ADRO (55.3B), ARTO (44.5B) & TLKM (35.8B).

Wall Street's main indexes closed lower (DJI -1.72%, GSPC -1.53%, IXIC -1.25%). EIDO closed down -1.20%. Powell's hawkish remarks fueled fears of a bigger rate hike. Powell warned that the central bank is ready to accelerate the pace of monetary tightening.

Today's JCI is expected to move fluctuated again with weakening. Today, there is the release of Indonesia's consumer confidence index data which is expected to increase (Prev. 123 vs Fcst. 124).

JCI closed lower and broke down below the support at 6,781. Stochastic indicator is bearish, MACD histogram is moving negative (bearish line) and volume is increasing. If it moves bearish, JCI is expected to weaken to the support range of 6,711 – 6,721. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,806 – 6,812.

**Commodities Review**

- Spot gold prices fell more than 1% on Tuesday (7/3). The United States (US) dollar strengthened after Federal Reserve Chair Jerome Powell indicated an interest rate hike could come sooner from the US central bank in his testimony to a congressional committee.

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	0.01	0.59
Inflasi MoM	0.16		
7Days RR	5.75		
GDP Growth YoY (%)	5.01		
Foreign Reserve (Bn)	140		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.0	0.0	0.6
15 Year	7.1	0.0	4.4
20 Year	7.2	-	0.5
30 Year	7.1	0.0	(2.9)

Source: Bloomberg LP

**Macro Economic News**

- The Gross Domestic Product (GDP) in South Korea expanded 1.30 percent in the fourth quarter of 2022 over the same quarter of the previous year. It was the lowest annual growth since the fourth quarter of 2020
- China's trade surplus increased to an all-time high of USD 116.88 billion in January-February 2023 from USD 109.54 billion in the same period a year earlier, easily beating market forecasts of USD 81.8 billion. Exports fell by 6.8% yoy while imports dropped at a faster 10.2% amid a slowdown in the global economy and low domestic demand.
- Foreign exchange reserves in Indonesia increased to USD 140.3 billion in February 2023 from USD 139.4 billion a month earlier.

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
7-Mar-23	South Korea, GDP Growth Rate YoY Final Q4	1.3%	3.10%	1.60%
	China, Balance of Trade JAN-FEB	\$116.88B	\$78B	\$100B
	Indonesia, Foreign Exchange Reserves FEB	\$140.3B	\$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
9-Mar-23	Japan, GDP Growth Rate QoQ Final Q4		-0.30%	0.20%
	China, Inflation Rate YoY FEB		2.10%	2.30%
	China, PPI YoY FEB		-0.80%	-0.50%
	US Initial Jobless Claims MAR/04		190K	192K

### Corporate news

- **PT PP (Persero) Tbk (PTPP)** was able to record performance growth throughout 2022. The company's net profit grew 2.15% on an annual basis to IDR 271.69 billion.
- **Isra Presisi Indonesia (ISAP)** throughout 2022 recorded a net profit of IDR 1.45 billion. An increase of 383 percent from the same period in 2021 amounting to IDR 3.04 million.
- **Midi Utama Indonesia (MIDI)** throughout 2022 earned IDR 398.91 billion. Soared 47 percent from the same period in 2021 amounting to IDR 269.68 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	1,940	(2.3)	2.1	16.8	11.7	8.3	12.9	28.9	2,738
BRPT	790	4.6	2.6	436.6	10.5	0.2	1.1	72.5	-
ESSA	995	8.7	2.9	7.3	2.9	16.9	49.1	51.4	1,145
INCO	6,550	(7.7)	1.8	21.1	9.7	7.8	8.9	0.2	8,017
INKP	7,725	(11.5)	0.5	3.5	2.0	8.7	15.7	72.4	9,000
INTP	11,250	13.6	2.1	26.1	13.4	6.0	7.6	1.3	11,773
MDKA	4,280	3.9	6.6	381.4	21.3	3.6	9.6	48.5	5,506
SMGR	7,075	7.6	1.1	18.4	5.2	3.0	6.4	42.4	9,685
TINS	1,180	0.9	1.2	4.8	2.7	13.6	28.9	64.8	-
TPIA	2,220	(13.6)	4.4	-	471.2	(2.7)	(4.3)	36.8	-
<b>Avg.</b>			<b>2.5</b>	<b>101.8</b>	<b>55.0</b>	<b>6.5</b>	<b>13.6</b>	<b>41.9</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	496	-	1.5	11.6	6.1	10.4	14.0	15.1	574
SCMA	216	4.9	1.8	12.3	8.1	12.1	18.6	8.2	355
<b>Avg.</b>			<b>1.7</b>	<b>11.9</b>	<b>7.1</b>	<b>11.3</b>	<b>16.3</b>	<b>11.7</b>	
<b>ENERGY</b>									
ADRO	2,860	(25.7)	1.0	2.3	1.2	27.1	49.1	24.2	3,952
AKRA	1,405	0.4	2.7	14.8	10.1	7.8	19.6	27.1	1,695
PGAS	1,555	(11.6)	0.9	7.4	2.3	4.4	12.7	89.8	2,017
PTBA	3,830	3.8	1.5	3.5	2.7	30.8	47.6	4.7	4,098
ITMG	37,025	(5.1)	1.4	2.3	1.5	55.7	75.8	2.6	39,063
MEDC	1,065	4.9	1.2	4.4	1.2	6.4	31.1	261.2	1,539
INDY	2,240	(17.9)	0.7	1.7	0.6	10.9	45.4	164.8	3,200
HRUM	1,665	2.8	2.0	5.2	3.3	28.8	47.2	15.4	2,649
<b>Avg.</b>			<b>1.4</b>	<b>5.2</b>	<b>2.9</b>	<b>21.5</b>	<b>41.1</b>	<b>73.7</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,880	3.5	3.1	17.1	5.0	8.7	19.7	47.5	4,956
TBIG	2,100	(8.7)	3.8	27.2	8.8	4.0	15.6	300.6	3,204
TOWR	970	(11.8)	3.5	14.2	5.7	5.8	26.9	389.5	1,646
EXCL	2,080	(2.8)	1.1	20.1	1.5	1.4	4.9	170.6	3,106
<b>Avg.</b>			<b>2.9</b>	<b>19.6</b>	<b>5.2</b>	<b>5.0</b>	<b>16.7</b>	<b>227.0</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

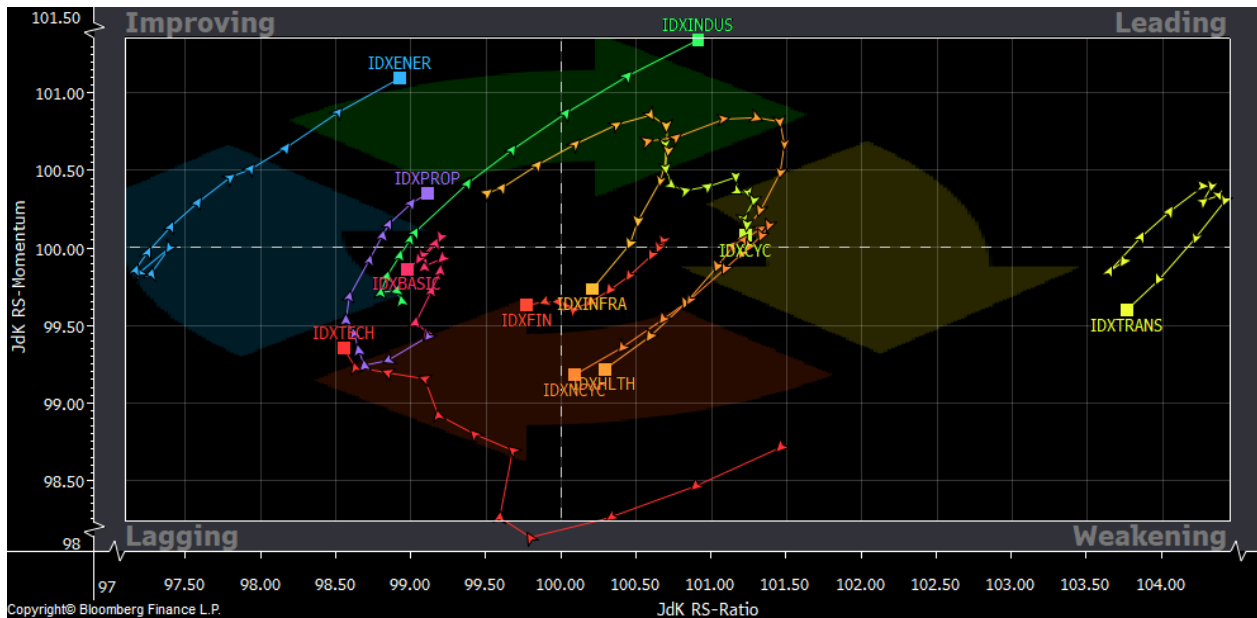
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,950	4.4	1.3	8.3	4.4	7.4	15.9	29.0	7,439
UNTR	26,825	2.9	1.2	4.7	2.6	16.6	27.4	3.4	35,038
<b>Avg.</b>			<b>1.2</b>	<b>6.5</b>	<b>3.5</b>	<b>12.0</b>	<b>21.7</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	2,080	(0.5)	4.9	28.7	19.5	13.4	17.8	2.9	2,334
SIDO	900	19.2	7.7	24.4	18.3	27.1	31.7	0.1	950
<b>Avg.</b>			<b>6.3</b>	<b>26.6</b>	<b>18.9</b>	<b>20.3</b>	<b>24.7</b>	<b>1.5</b>	
<b>TECHNOLOGY</b>									
BUKA	260	(0.8)	1.0	8.7	9.3	11.4	12.0	8.7	225
EMTK	865	(16.0)	1.5	4.8	12.2	30.6	38.8	2.3	700
GOTO	129	41.8	-	-	-	(23.1)	(26.7)	1.7	83
<b>Avg.</b>			<b>0.8</b>	<b>6.7</b>	<b>10.8</b>	<b>11.4</b>	<b>12.0</b>	<b>8.7</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	4,080	(13.2)	38.9	29.0	19.2	28.7	129.0	32.1	4,648
CPIN	5,125	(9.3)	3.2	20.3	12.3	11.1	16.3	25.0	6,665
ICBP	9,975	(0.3)	3.3	24.6	8.6	4.3	14.1	76.3	12,146
INDF	6,250	(7.1)	1.1	8.0	2.5	3.9	14.2	71.6	8,637
AMRT	2,810	6.0	12.0	45.0	17.0	9.2	29.0	34.1	3,213
JPFA	1,255	(3.1)	1.1	10.3	3.9	4.6	11.4	94.2	1,645
<b>Avg.</b>			<b>(9.9)</b>	<b>(22.9)</b>	<b>(10.6)</b>	<b>(10.3)</b>	<b>(35.7)</b>	<b>(55.6)</b>	
<b>FINANCIAL</b>									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,425	4.7	4.7	25.5	68.9	1.7	4.7	4.7	9,619
ARTO	2,600	4.3	4.3	226.2	150.5	0.6	8.8	0.8	5,435
BRIS	1,595	2.2	2.2	15.8	78.6	-	5.0	13.5	1,750
BBRI	4,840	2.4	2.4	14.3	90.0	2.7	6.4	53.7	5,655
BMRI	10,175	2.1	2.1	11.5	82.8	2.7	4.3	59.6	11,859
BBNI	8,900	1.2	1.2	9.1	86.7	2.8	4.1	55.0	11,452
BBTN	1,275	0.5	0.5	4.6	92.7	3.4	4.1	165.9	1,823
SRTG	2,230	0.5	0.5	1.7	-	-	-	7.0	3,994
<b>Avg.</b>			<b>2.2</b>	<b>38.6</b>	<b>92.9</b>	<b>2.3</b>	<b>5.3</b>	<b>45.0</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%

## OUR TEAM

**Sukarno Alatas**

Head of Equity Research

[sukarno@kiwoom.co.id](mailto:sukarno@kiwoom.co.id) | 021 5010 5800**Michelle Abadi**

Associate

[michelle@kiwoom.co.id](mailto:michelle@kiwoom.co.id) | 021 5010 5800**Abdul Azis Setyo Wibowo**

Equity Research Analyst

[azis@kiwoom.co.id](mailto:azis@kiwoom.co.id) | 021 5010 5800**Rizky Khaerunnisa**

Equity Research Analyst

[rizky@kiwoom.co.id](mailto: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.