

JAKARTA COMPOSITE INDEX

6,766.37
 0.14%

Highest	6,776.37
Lowest	6,728.19
Net Foreign 1D	385.93
YTD %	(1.08)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	32,798	(0.18)	(1.05)
S&P 500	USA	3,992	0.14	3.97
Nasdaq	USA	11,576	0.40	10.60
EIDO	USA	22.23	0.54	(0.71)
EMEA				
FTSE 100	UK	7,930	0.13	6.42
CAC 40	France	7,325	(0.20)	13.15
DAX	Germany	15,632	0.46	12.27
Asia Pacific				
KOSPI	Korea	2,432	(1.28)	8.74
Shanghai	China	3,283	(0.06)	6.28
TWSE	Taiwan	15,818	(0.25)	11.89
KLSE	Malaysia	1,455	(0.27)	(2.73)
ST - Times	Singapore	3,227	(0.57)	(0.75)
Sensex	India	60,352	0.21	(0.80)
Hangseng	Hongkong	20,051	(2.35)	1.36
Nikkei	Japan	28,444	0.48	9.00

Sectors	Last	Chg%	3M%
Basic Material	1,178	(1.28)	(6.05)
Consumer Cyclical	833	(0.99)	(3.40)
Energy	2,046	(0.32)	(5.71)
Financials	1,398	0.16	(2.82)
Healthcare	1,530	(0.67)	(1.20)
Industrials	1,165	(0.55)	(1.68)
Infrastructure	835	0.31	(3.15)
Cons. Non-Cyclical	732	0.11	0.66
Prop. & Real Estate	685	(0.00)	(3.87)
Technology	5,423	(0.11)	2.58
Trans. & Logistics	1,812	0.64	6.56

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	77.58	76.66	(1.19)	(4.50)
Gold (USD tr.oz)	1,813	1,814	0.02	(0.51)
Nickel (USD/mt ton)	24,145	23,974	(0.71)	(20.21)
Tin (USD/mt ton)	24,177	23,742	(1.80)	(4.30)
Copper (USD/mt ton)	8,764	8,911	1.68	6.43
Coal (USD/ton)	185	182.0	(1.62)	(53.21)
CPO (Oct) (MYR/ton)	4,250	4,199	(1.20)	0.10

Currency	Last	Chg%	YTD%
USD-IDR	15,435	(0.55)	0.86
AUD-IDR	10,170	0.09	4.01
EUR-IDR	16,282	(0.10)	2.04
SGD-IDR	11,405	(0.04)	1.78
JPY-IDR	113	(0.36)	4.87
GBP-IDR	18,286	(0.07)	2.62

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed up +0.14% to a level of 6,776.37. Foreign market players recorded a net buy of IDR 385.93 billion (all market). The top 5 foreign net buy stocks are BBRI (177.7B), BMRI (170.6B), BBCA (39.2B), ADRO (36.7B) & ITMG (22.6B). As for the top 5 foreign net sellers, such as UNTR (75.9B), MDKA (50.7B), GOTO (25.8B), ARTO (19.2B) & TLKM (14.2B).

Wall Street's main indexes closed mixed (DJI -0.18%, GSPC +0.14%, IXIC +0.40%). EIDO closed up +0.54%. Powell's remarks in the last two days and the employment data that strengthened the view of a hike higher for the longer term prospects for interest rates.

Today's JCI is expected to have a chance to move higher to the nearest resistance. Today, there is the release of retail sales data for January (Prev. 0.7%).

JCI closed rebound or strengthen. The stochastic indicator has a potential golden cross, MACD histogram is negative (bearish line) and volume is increasing. If it moves bearish, JCI is expected to weaken to the support range of 6,711 – 6,728. 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 near a one-week low on Wednesday (8/3). Federal Reserve Chair Jerome Powell said that United States (US) interest rates may need to be higher than expected to control stiff inflation.

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)	7.05	-	1.59
Inflasi MoM	0.16		
7Days RR	5.75		
GDP Growth YoY (%)	5.01		
Foreign Reserve (Bn)	140		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.1	-	1.6
15 Year	7.2	0.0	4.8
20 Year	7.2	(0.0)	0.8
30 Year	7.1	(0.0)	(2.6)

Source: Bloomberg LP

Macro Economic News

- The number of job openings in the United States fell by 410,000 to 10.824 million in January 2023 from an upwardly revised 11.234 million in December, compared to market expectations of a 10.5 million decrease.
- The US trade deficit increased slightly to a three-month high of \$68.3 billion in January of 2023 from a downwardly revised \$67.2 billion in December, compared to market forecasts of a \$68.9 billion gap.
- Indonesia's consumer confidence went down to 122.4 in February 2023 from the five-month high of 123.0 in January 2023, reflecting the impact of rising cost pressures ahead of the holy month of Ramadan.
- Exports from the United States increased by USD 8.5 billion to a four-month high of USD 257.5 billion in January 2023, pointing to a slight recovery in external demand as inflation across the globe eased from recent peaks.

Economic Calendar

Date	Event	Act	Prev	Frcst.
8-Mar-23	Indonesia, Consumer Confidence FEB	122.4	123	124
	US Balance of Trade JAN	\$-68.3B	\$-67.4B	
	US Exports JAN	\$257.5B	\$250.2B	
	US JOLTs Job Openings JAN	10.824M	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%
	Indonesia, Retail Sales YoY FEB		0.70%	
	US Initial Jobless Claims MAR/04		190K	192K
10-Mar-23	Japan, BoJ Interest Rate Decision		-0.10%	
	GB GDP MoM JAN		-0.50%	
	US Non Farm Payrolls FEB		517K	210K
	US Unemployment Rate FEB		3.40%	3.60%

Corporate news

- **PT Red Planet Indonesia Tbk (PSKT)** recorded operating revenues of IDR 58.87 billion for the period December 31, 2022. There was an increase from operating revenues of IDR 47.27 billion in the same period the previous year.
- **Bank Panin Tbk (PNBN)** throughout 2022 managed to record a consolidated net profit after tax (NPAT) of IDR 3.27 trillion, growing 80.14% compared to 2021.
- **Eastparc Hotel (EAST)** throughout 2022 tabulated a net profit of IDR 29.76 billion. An increase of 145 percent from the same period in 2021 of IDR 12.14 billion.
- **Communication Cable Systems Indonesia (CCSI)** throughout 2022 earned a net profit of IDR 50.12 billion. An increase of 29 percent from the same period in 2021 of IDR 38.73 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,885	(5.0)	2.0	16.3	11.3	8.3	12.9	28.9	2,768
BRPT	790	4.6	2.6	435.4	10.5	0.2	1.1	72.5	-
ESSA	1,015	10.9	2.9	7.4	3.0	16.9	49.1	51.4	1,145
INCO	6,425	(9.5)	1.8	20.6	9.5	7.8	8.9	0.2	7,968
INKP	7,600	(12.9)	0.5	3.4	1.9	8.7	15.7	72.4	9,000
INTP	11,475	15.9	2.1	26.6	13.6	6.0	7.6	1.3	11,773
MDKA	4,100	(0.5)	6.3	381.4	20.4	3.6	9.6	48.5	5,518
SMGR	6,900	4.9	1.1	18.0	5.1	3.0	6.4	42.4	9,740
TINS	1,155	(1.3)	1.2	4.7	2.6	13.6	28.9	64.8	-
TPIA	2,170	(15.6)	4.3	-	459.4	(2.7)	(4.3)	36.8	-
Avg.			2.5	101.5	53.7	6.5	13.6	41.9	
CONSUMER CYCLICAL									
ACES	486	(2.0)	1.5	11.3	6.0	10.4	14.0	15.1	588
SCMA	214	3.9	1.8	12.1	8.0	12.1	18.6	8.2	355
Avg.			1.6	11.7	7.0	11.3	16.3	11.7	
ENERGY									
ADRO	2,920	(24.2)	1.0	2.4	1.2	27.1	49.1	24.2	3,892
AKRA	1,390	(0.7)	2.7	14.6	10.0	7.8	19.6	27.1	1,695
PGAS	1,545	(12.2)	0.9	7.3	2.3	4.4	12.7	89.8	2,054
PTBA	3,860	4.6	1.5	3.5	2.7	30.8	47.6	4.7	4,048
ITMG	37,900	(2.9)	1.4	2.3	1.5	55.7	75.8	2.6	39,063
MEDC	1,025	1.0	1.1	4.3	1.2	6.4	31.1	261.2	1,575
INDY	2,220	(18.7)	0.7	1.7	0.6	10.9	45.4	164.8	3,200
HRUM	1,630	0.6	1.9	5.1	3.2	28.8	47.2	15.4	2,649
Avg.			1.4	5.1	2.8	21.5	41.1	73.7	
INFRASTRUCTURE									
TLKM	3,940	5.1	3.2	17.4	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	985	(10.5)	3.5	14.4	5.8	5.8	26.9	389.5	1,646
EXCL	2,060	(3.7)	1.1	19.9	1.5	1.4	4.9	170.6	3,106
Avg.			2.9	19.7	5.3	5.0	16.7	227.0	

Source: Bloomberg LP

Forecast – Fundamental Analysis

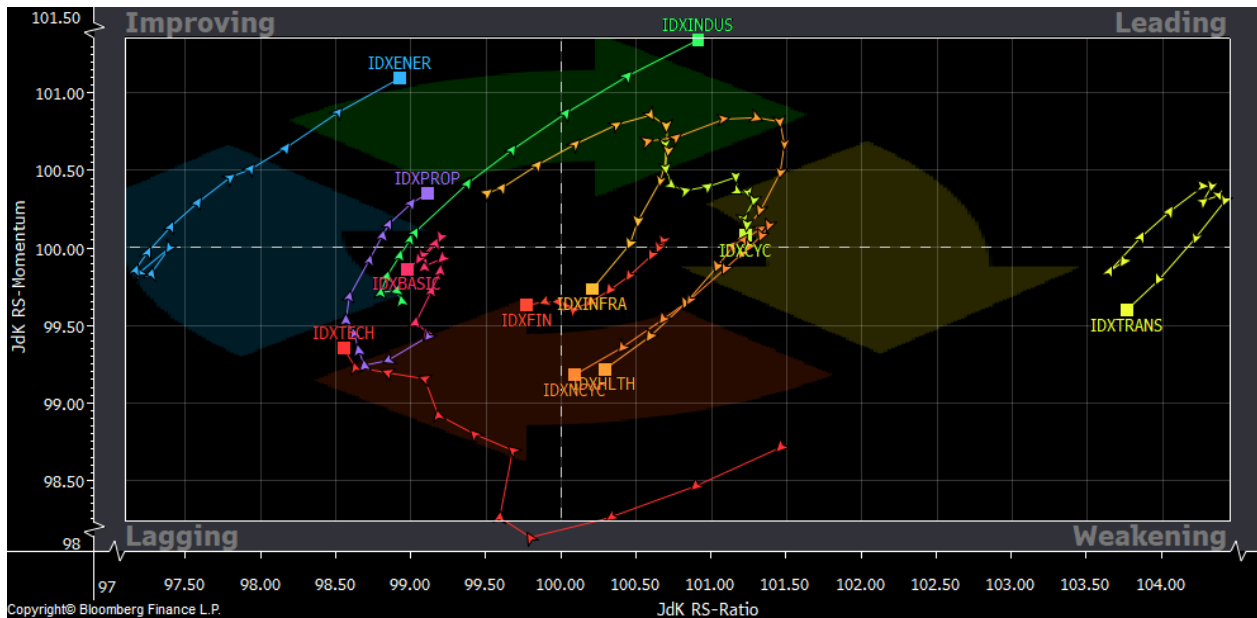
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,925	3.9	1.2	8.3	4.4	7.4	15.9	29.0	7,439
UNTR	26,400	1.2	1.1	4.7	2.6	16.6	27.4	3.4	35,038
Avg.			1.2	6.5	3.5	12.0	21.7	16.2	
HEALTHCARE									
KLBF	2,100	0.5	5.0	28.9	19.7	13.4	17.8	2.9	2,334
SIDO	885	17.2	7.6	24.0	17.9	27.1	31.7	0.1	950
Avg.			6.3	26.5	18.8	20.3	24.7	1.5	
TECHNOLOGY									
BUKA	260	(0.8)	1.0	8.7	9.3	11.4	12.0	8.7	213
EMTK	845	(18.0)	1.5	4.7	12.0	30.6	38.8	2.3	700
GOTO	130	42.9	-	-	-	(23.1)	(26.7)	1.7	82
Avg.			0.8	6.7	10.6	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
UNVR	4,100	(12.8)	39.1	29.2	19.3	28.7	129.0	32.1	4,648
CPIN	5,200	(8.0)	3.2	20.6	12.5	11.1	16.3	25.0	6,665
ICBP	9,800	(2.0)	3.3	24.2	8.4	4.3	14.1	76.3	12,146
INDF	6,150	(8.6)	1.0	7.8	2.4	3.9	14.2	71.6	8,611
AMRT	2,870	8.3	12.2	45.9	17.3	9.2	29.0	34.1	3,213
JPFA	1,220	(5.8)	1.1	10.0	3.8	4.6	11.4	94.2	1,704
Avg.			(10.0)	(23.0)	(10.6)	(10.3)	(35.7)	(55.6)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,575	4.8	4.8	26.0	68.9	1.7	4.7	4.7	9,607
ARTO	2,560	4.3	4.3	222.7	150.5	0.6	8.8	0.8	5,435
BRIS	1,555	2.1	2.1	15.4	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	10,275	2.1	2.1	11.6	82.8	2.7	4.3	59.6	11,914
BBNI	8,875	1.2	1.2	9.0	86.7	2.8	4.1	55.0	11,479
BBTN	1,265	0.5	0.5	4.5	92.7	3.4	4.1	165.9	1,823
SRTG	2,200	0.5	0.5	1.7	-	-	-	7.0	3,994
Avg.			2.2	38.2	92.9	2.3	5.3	45.0	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
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
	14:00	BGTG	RUPSLB	Hotel Grand Tropic Suites
15-Mar-23	11:00	KONI	RUPSLB	Gedung Konica, Lt. 7
	15:00	ESSA	RUPST	DBS Bank Tower, Lt. 19
	14:00	BBNI	RUPST	Menara BNI, Lt. 6

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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