

JAKARTA COMPOSITE INDEX

6,799.80
 0.35%

 Highest 6,824.66
 Lowest 6,794.62
 Net Foreign 1D 606.08
 YTD % (0.74)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	32,255	(1.66)	(2.69)
S&P 500	USA	3,918	(1.85)	2.05
Nasdaq	USA	11,338	(2.05)	8.33
EIDO	USA	22.20	(0.13)	(0.85)
EMEA				
FTSE 100	UK	7,880	(0.63)	5.75
CAC 40	France	7,316	(0.12)	13.01
DAX	Germany	15,633	0.01	12.28
Asia Pacific				
KOSPI	Korea	2,419	(0.53)	8.17
Shanghai	China	3,276	(0.22)	6.05
TWSE	Taiwan	15,771	(0.30)	11.55
KLSE	Malaysia	1,450	(0.35)	(3.07)
ST - Times	Singapore	3,215	(0.38)	(1.13)
Sensex	India	59,860	(0.81)	(1.61)
Hangseng	Hongkong	19,926	(0.63)	0.73
Nikkei	Japan	28,623	0.63	9.69

Sectors	Last	Chg%	3M%
Basic Material	1,179	0.10	(5.60)
Consumer Cyclical	834	0.14	(2.19)
Energy	2,061	0.71	(2.53)
Financials	1,403	0.38	(1.87)
Healthcare	1,547	1.12	1.17
Industrials	1,176	0.97	0.74
Infrastructure	836	0.12	(2.17)
Cons. Non-Cyclical	729	(0.43)	1.33
Prop. & Real Estate	684	(0.12)	(3.41)
Technology	5,431	0.13	4.57
Trans. & Logistics	1,841	1.64	8.69

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	76.66	75.72	(1.23)	(6.01)
Gold (USD tr.oz)	1,814	1,831	0.95	0.55
Nickel (USD/mt ton)	23,974	23,269	(2.94)	(22.56)
Tin (USD/mt ton)	23,742	23,351	(1.65)	(5.87)
Copper (USD/mt ton)	8,911	8,853	(0.65)	5.75
Coal (USD/ton)	182	180.0	(1.10)	(53.73)
CPO (Oct) (MYR/ton)	4,199	4,175	(0.57)	(0.12)

Currency	Last	Chg%	YTD%
USD-IDR	15,425	0.06	0.93
AUD-IDR	10,208	(0.29)	3.63
EUR-IDR	16,291	(0.16)	1.98
SGD-IDR	11,408	(0.06)	1.76
JPY-IDR	113	(0.79)	4.43
GBP-IDR	18,310	(0.20)	2.48

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed up +0.35% to the level of 6,799.80. Foreign market players recorded a net buy of IDR 606.08 billion (all market). Top 5 foreign net buy stocks BMRI (209.6B), BBNI (159.3B), TLKM (116.6B), ASII (52.0B) & BBRI (34.6B). As for the top 5 foreign net sellers, such as ADRO (43.5B), UNVR (29.6B), ANTM (22.4B), UNTR (13.9B) & LPPF (11.8B).

Wall Street's main indexes closed lower (DJI - 1.66%, GSPC -1.85%, IXIC -2.05%). EIDO closed down -0.14%. As investors continue to weigh hawkish comments by Fed Chair Powell this week while remaining wary ahead of tomorrow's payrolls report.

Today, JCI is expected to continue its downward trend to the nearest support.

JCI closed in slight gains and has touched the nearest resistance. Stochastic golden cross indicator, 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 – 6,776. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,835 – 6,856.

Commodities Review

- Gold prices edged up but traded within a relatively tight range on Thursday (9/3). Commodity traders positioned themselves ahead of the release of the United States (US) jobs data that could influence the Federal Reserve's monetary policy path.

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)	7.01	(0.01)	1.01
Inflasi MoM	0.16		
7Days RR	5.75		
GDP Growth YoY (%)	5.01		
Foreign Reserve (Bn)	140		

Government Bonds	Yield%	Chg%	YTD%
10 Year	cc	(0.0)	1.0
15 Year	7.2	-	4.7
20 Year	7.2	-	0.7
30 Year	7.1	(0.0)	(2.5)

Source: Bloomberg LP

Macro Economic News

- The Japanese economy stagnated quarter-on-quarter in the three months to December 2022, compared with a flash figure of 0.2% growth and after a 0.3% contraction in the previous period.
- China's annual inflation rate fell to 1.0% in February 2023 from 2.1% in the prior month, missing market forecasts of 1.9%.
- Retail sales in Indonesia fell by 0.6 percent year-on-year in January 2023, reversing a 0.7 percent growth a month earlier. This was the first decline in retail sales since September 2021, amid weak consumption from higher borrowing costs.
- The number of Americans filing unemployment benefits jumped by 21,000 from the previous week to 211,000 on the week ending March 4th, the most since December 2022 and well above market expectations of 195,000.

Economic Calendar

Date	Event	Act	Prev	Frcst.
9-Mar-23	Japan, GDP Growth Rate QoQ Final Q4	0%	-0.30%	0.20%
	China, Inflation Rate YoY FEB	1%	2.10%	2.30%
	China, PPI YoY FEB	-1.40%	-0.80%	-0.50%
	Indonesia, Retail Sales YoY FEB	-0.60%	0.70%	
	US Initial Jobless Claims MAR/04	211K	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%
13-Mar-23	US Consumer Inflation Expectations FEB		5%	4.80%

Corporate news

- Until the end of 2022, **PT Hetzer Medical Indonesia Tbk (MEDS)** recorded a net profit of IDR 237 million or a 99.01 percent drop compared to 2021 which still reached IDR 26.631 billion.
- **Link Net (LINK)** last year earned a net profit of IDR 240.71 billion. Dropped 72 percent compared to the same period at the end of 2021 amounting to IDR 885.31 billion.
- **PP Presisi (PPRE)** throughout 2022 tabulated a net profit of IDR 100.75 billion. Increased 30 percent from the same episode in 2021 in the amount of IDR 76.92 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,875	(5.5)	2.0	16.2	11.3	8.3	12.9	28.9	2,768
BRPT	790	4.6	2.6	435.6	10.5	0.2	1.1	72.5	-
ESSA	1,000	9.3	2.9	7.3	2.9	16.9	49.1	51.4	1,145
INCO	6,350	(10.6)	1.7	20.4	9.4	7.8	8.9	0.2	7,968
INKP	7,575	(13.2)	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	12,151
MDKA	4,140	0.5	6.3	381.4	20.6	3.6	9.6	48.5	5,518
SMGR	6,925	5.3	1.1	18.0	5.1	3.0	6.4	42.4	9,824
TINS	1,155	(1.3)	1.2	4.7	2.6	13.6	28.9	64.8	-
TPIA	2,200	(14.4)	4.3	-	466.0	(2.7)	(4.3)	36.8	-
Avg.			2.5	101.5	54.4	6.5	13.6	41.9	
CONSUMER CYCLICAL									
ACES	500	0.8	1.6	11.7	6.2	10.4	14.0	15.1	588
SCMA	216	4.9	1.8	12.3	8.1	12.1	18.6	8.2	355
Avg.			1.7	12.0	7.1	11.3	16.3	11.7	
ENERGY									
ADRO	2,900	(24.7)	1.0	2.3	1.2	27.1	49.1	24.2	3,850
AKRA	1,405	0.4	2.7	14.8	10.1	7.8	19.6	27.1	1,695
PGAS	1,565	(11.1)	0.9	7.4	2.3	4.4	12.7	89.8	2,054
PTBA	3,940	6.8	1.6	3.6	2.7	30.8	47.6	4.7	4,048
ITMG	38,350	(1.7)	1.4	2.3	1.5	55.7	75.8	2.6	39,032
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	1,610	(0.6)	1.9	5.0	3.2	28.8	47.2	15.4	2,649
Avg.			1.4	5.2	2.9	21.5	41.1	73.7	
INFRASTRUCTURE									
TLKM	3,970	5.9	3.2	17.5	5.1	8.7	19.7	47.5	4,956
TBIG	2,210	(3.9)	4.0	28.6	9.2	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	2,070	(3.3)	1.1	20.0	1.5	1.4	4.9	170.6	3,083
Avg.			2.9	20.1	5.4	5.0	16.7	227.0	

Source: Bloomberg LP

Forecast – Fundamental Analysis

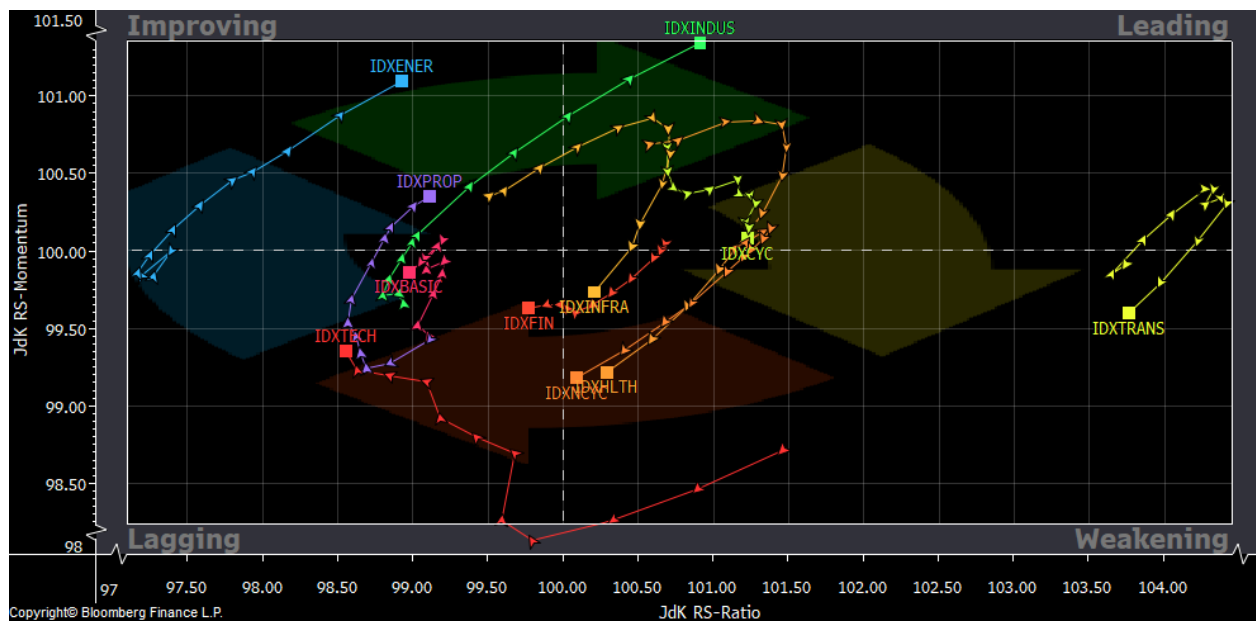
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,025	5.7	1.3	8.4	4.5	7.4	15.9	29.0	7,472
UNTR	27,025	3.6	1.2	4.8	2.7	16.6	27.4	3.4	35,038
Avg.			1.2	6.6	3.6	12.0	21.7	16.2	
HEALTHCARE									
KLBF	2,080	(0.5)	4.9	28.7	19.5	13.4	17.8	2.9	2,334
SIDO	885	17.2	7.6	24.0	17.9	27.1	31.7	0.1	950
Avg.			6.3	26.4	18.7	20.3	24.7	1.5	
TECHNOLOGY									
BUKA	262	-	1.0	8.8	9.4	11.4	12.0	8.7	213
EMTK	870	(15.5)	1.5	4.8	12.3	30.6	38.8	2.3	700
GOTO	129	41.8	-	-	-	(23.1)	(26.7)	1.7	82
Avg.			0.8	6.8	10.9	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	5,025	(11.1)	3.1	19.9	12.0	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	12,157
INDF	6,150	(8.6)	1.0	7.8	2.4	3.9	14.2	71.6	8,681
AMRT	2,830	6.8	12.0	45.3	17.1	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)	(22.7)	(10.5)	(10.3)	(35.7)	(55.6)	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	8,575	4.8	4.8	26.0	68.9	1.7	4.7	4.7	9,607
ARTO	2,710	4.5	4.5	235.8	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	4,810	2.4	2.4	14.2	90.0	2.7	6.4	53.7	5,655
BMRI	10,450	2.1	2.1	11.8	82.8	2.7	4.3	59.6	11,914
BBNI	9,150	1.3	1.3	9.3	86.7	2.8	4.1	55.0	11,479
BBTN	1,285	0.5	0.5	4.6	92.7	3.4	4.1	165.9	1,823
SRTG	2,250	0.5	0.5	1.7	-	-	-	7.0	3,994
Avg.			2.3	39.9	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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