

**JAKARTA COMPOSITE INDEX**

**6,765.30**  
 (0.51%)

Highest	6,784.98
Lowest	6,741.41
Net Foreign 1D	37.24
YTD %	(1.25)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	31,910	(1.07)	(3.73)
S&P 500	USA	3,862	(1.45)	0.58
Nasdaq	USA	11,139	(1.76)	6.42
EIDO	USA	22.11	(0.41)	(1.25)
<b>EMEA</b>				
FTSE 100	UK	7,748	(1.67)	3.98
CAC 40	France	7,221	(1.30)	11.54
DAX	Germany	15,428	(1.31)	10.80
<b>Asia Pacific</b>				
KOSPI	Korea	2,395	(1.01)	7.07
Shanghai	China	3,230	(1.40)	4.56
TWSE	Taiwan	15,526	(1.55)	9.82
KLSE	Malaysia	1,433	(1.13)	(4.17)
ST - Times	Singapore	3,177	(1.15)	(2.27)
Sensex	India	59,135	(1.12)	(2.80)
Hangseng	Hongkong	19,320	(3.04)	(2.33)
Nikkei	Japan	28,144	(1.67)	7.85

Sectors	Last	Chg%	3M%
Basic Material	1,177	(0.15)	(5.74)
Consumer Cyclical	830	(0.53)	(2.71)
Energy	2,050	(0.51)	(3.03)
Financials	1,394	(0.70)	(2.56)
Healthcare	1,544	(0.20)	0.97
Industrials	1,170	(0.51)	0.23
Infrastructure	832	(0.55)	(2.71)
Cons. Non-Cyclical	728	(0.17)	1.16
Prop. & Real Estate	682	(0.37)	(3.76)
Technology	5,358	(1.33)	3.17
Trans. & Logistics	1,814	(1.47)	7.10

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	75.72	76.68	1.27	(3.96)
Gold (USD tr.oz)	1,831	1,868	2.03	2.96
Nickel (USD/mt ton)	23,269	22,684	(2.51)	(24.51)
Tin (USD/mt ton)	23,351	22,912	(1.88)	(7.64)
Copper (USD/mt ton)	8,853	8,867	0.16	5.91
Coal (USD/ton)	190	190.0	-	(51.16)
CPO (Oct) (MYR/ton)	4,175	4,166	(0.22)	(0.02)

Currency	Last	Chg%	YTD%
USD-IDR	15,450	(0.16)	0.76
AUD-IDR	10,161	0.46	4.11
EUR-IDR	16,358	(0.41)	1.56
SGD-IDR	11,410	(0.02)	1.74
JPY-IDR	113	(0.19)	4.23
GBP-IDR	18,439	(0.70)	1.76

Source: Bloomberg LP

**Market Prediction**

Previously, JCI closed down -0.51% to level of 6,765.30. Foreign market players recorded a net buy of IDR 37.24 billion (all market). The top 5 foreign net buy stocks are BBRI (88.4B), BMRI (86.0B), TLKM (69.8B), GOTO (32.1B) & AMRT (15.0B). As for the top 5 foreign net sellers, such as ARTO (60.3B), BBCA (58.1B), BBNI (48.0B), MDKA (35.7B) & ANTM (30.7B).

Wall Street's main indexes closed lower (DJI -1.07%, GSPC -1.45%, IXIC -1.76%). EIDO closed down -0.41%. Because the collapse of Silicon Valley Bank is a major focus besides the latest job numbers. On Friday, regulators took control of California bank after its shares plunged sharply, the bank's biggest failure since 2008.

Today's JCI is still expected to move lower towards the nearest support.

JCI closed down with a bearish candle. The stochastic indicator is sloping, MACD histogram is negative (bearish line) and volume is increasing. If it moves bearish, JCI is expected to weaken to the support range of 6,695 – 6,728. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,799 – 6,819.

**Commodities Review**

- Crude oil prices fell for the fourth session on Friday trading (10/3). Oil prices headed for their biggest weekly loss in five weeks amid concerns about the prospect of a hike in US interest rates that could hit fuel demand.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.75	6.40	0.90
Euro Area	3.00	8.50	1.80
United Kingdom	4.00	10.10	0.40
Japan	0.10	4.30	0.40
China	4.35	1.00	2.90

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.96	(0.80)	0.22
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	(0.8)	0.2
15 Year	7.1	(0.7)	4.1
20 Year	7.1	(0.3)	0.4
30 Year	7.1	(0.0)	(2.6)

Source: Bloomberg LP

**Macro Economic News**

- The US economy unexpectedly created 311K jobs in February of 2023, well above market forecasts of 205K, and following a downwardly revised 504K in January.
- The unemployment rate in the US edged up to 3.6 percent in February 2023, up from a 50-year low of 3.4 percent seen in January and above market expectations of 3.4 percent.
- The British economy expanded 0.3% month-over-month in January of 2023, partially bouncing back from a 0.5% contraction in December when strikes halted activity and beating market forecasts of a 0.1% rise.
- The Bank of Japan (BoJ) kept its key short-term interest rate unchanged at -0.1% and that for 10-year bond yields around 0% during its March meeting by a unanimous vote.

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
10-Mar-23	Japan, BoJ Interest Rate Decision	-0.10%	-0.10%	
	GB GDP MoM JAN	0.30%	-0.50%	
	US Non Farm Payrolls FEB	311K	517K	210K
	US Unemployment Rate FEB	3.60%	3.40%	3.60%
13-Mar-23	US Consumer Inflation Expectations FEB		5%	4.80%
14-Mar-23	GB Claimant Count Change FEB		-12.9K	-27K
	GB Unemployment Rate JAN		3.70%	
	US Core Inflation Rate YoY FEB		5.60%	
	US Inflation Rate YoY FEB		6.40%	6.20%
	Indonesia, Car Sales YoY FEB		11.80%	
	Indonesia, Motorbike Sales YoY FEB		37%	

### Corporate news

- **PT Wijaya Karya Beton Tbk (WTON)** recorded positive performance growth throughout 2022 shot up 96.51% to IDR 162.91 billion from 2021 of IDR 82.90 billion.
- **Habco Trans Maritima (HATM)** throughout 2022 tabulated a net profit of IDR 142.51 billion. Soared 58 percent from the same period in 2021 amounting to IDR 90.15 billion.
- **The net profit of PT Bank Bumi Arta Tbk (BNBA)** in the 2022 financial year decreased by 8.74 percent to IDR 38.94 billion compared to 2021 (year on year/yoy) of IDR 42.67 billion.
- **Fuji Finance Indonesia (FUJI)** throughout 2022 recorded revenue of IDR 18.75 billion. An increase of 19 percent from the same position in 2021 amounting to IDR 15.67 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	1,880	(5.3)	2.0	16.3	11.3	8.3	12.9	28.9	2,768
BRPT	780	3.3	2.6	429.0	10.3	0.2	1.1	72.5	-
ESSA	980	7.1	2.8	7.1	2.8	16.9	49.1	51.4	1,145
INCO	6,400	(9.9)	1.7	20.5	9.4	7.8	8.9	0.2	7,968
INKP	7,400	(15.2)	0.5	3.3	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	4,080	(1.0)	6.2	381.4	20.2	3.6	9.6	48.5	5,518
SMGR	6,775	3.0	1.1	17.6	5.0	3.0	6.4	42.4	9,824
TINS	1,145	(2.1)	1.2	4.6	2.6	13.6	28.9	64.8	-
TPIA	2,360	(8.2)	4.6	-	498.6	(2.7)	(4.3)	36.8	-
<b>Avg.</b>			<b>2.5</b>	<b>100.7</b>	<b>57.6</b>	<b>6.5</b>	<b>13.6</b>	<b>41.9</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	500	0.8	1.6	11.7	6.2	10.4	14.0	15.1	587
SCMA	214	3.9	1.8	12.1	8.0	12.1	18.6	8.2	371
<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	3,850
AKRA	1,385	(1.1)	2.7	14.6	10.0	7.8	19.6	27.1	1,695
PGAS	1,550	(11.9)	0.9	7.3	2.3	4.4	12.7	89.8	2,054
PTBA	3,890	5.4	1.6	3.6	2.7	30.8	47.6	4.7	4,050
ITMG	38,050	(2.5)	1.4	2.3	1.5	55.7	75.8	2.6	39,032
MEDC	1,020	0.5	1.1	4.2	1.2	6.4	31.1	261.2	1,575
INDY	2,180	(20.1)	0.7	1.6	0.6	10.9	45.4	164.8	3,200
HRUM	1,635	0.9	1.9	5.1	3.2	28.8	47.2	15.4	2,649
<b>Avg.</b>			<b>1.4</b>	<b>5.1</b>	<b>2.8</b>	<b>21.5</b>	<b>41.1</b>	<b>73.7</b>	
<b>INFRASTRUCTURE</b>									
TLKM	4,010	6.9	3.2	17.7	5.1	8.7	19.7	47.5	4,956
TBIG	2,150	(6.5)	3.9	27.8	9.0	4.0	15.6	300.6	3,117
TOWR	975	(11.4)	3.5	14.3	5.8	5.8	26.9	389.5	1,610
EXCL	2,070	(3.3)	1.1	20.0	1.5	1.4	4.9	170.6	3,083
<b>Avg.</b>			<b>2.9</b>	<b>19.9</b>	<b>5.3</b>	<b>5.0</b>	<b>16.7</b>	<b>227.0</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

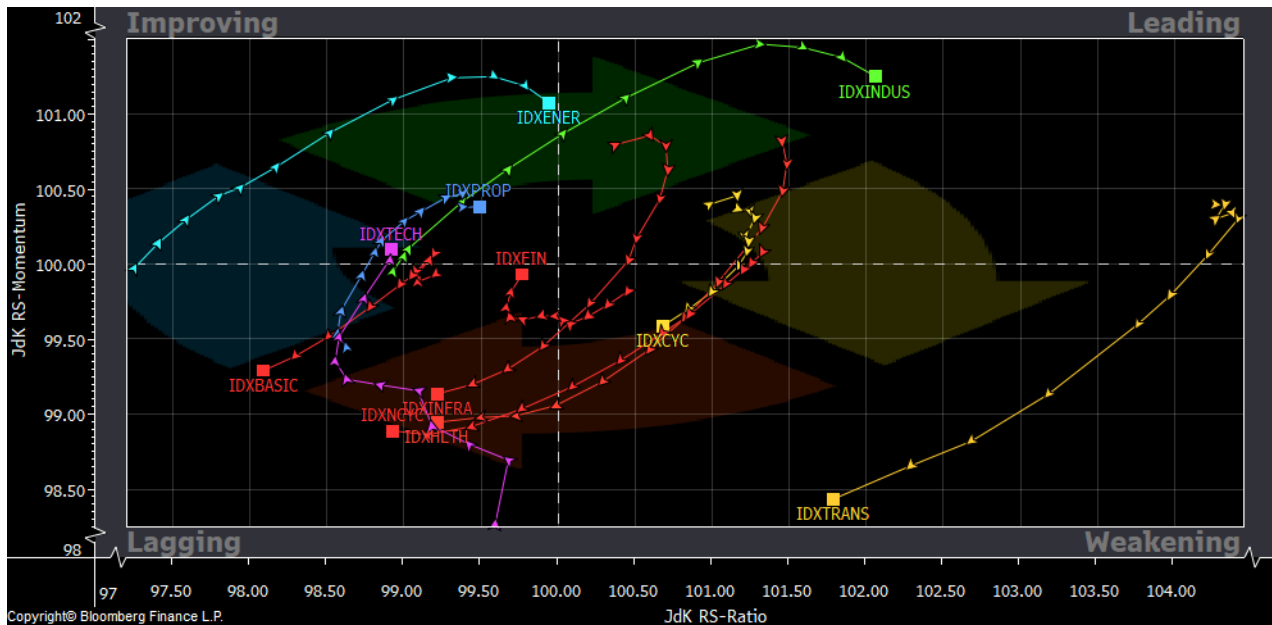
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,975	4.8	1.3	8.4	4.4	7.4	15.9	29.0	7,472
UNTR	26,825	2.9	1.2	4.7	2.6	16.6	27.4	3.4	35,038
<b>Avg.</b>			<b>1.2</b>	<b>6.5</b>	<b>3.5</b>	<b>12.0</b>	<b>21.7</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	2,060	(1.4)	4.9	28.4	19.3	13.4	17.8	2.9	2,329
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>26.4</b>	<b>18.8</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	218
EMTK	870	(15.5)	1.5	4.8	12.3	30.6	38.8	2.3	700
GOTO	125	37.4	-	-	-	(23.1)	(26.7)	1.7	82
<b>Avg.</b>			<b>0.8</b>	<b>6.8</b>	<b>10.8</b>	<b>11.4</b>	<b>12.0</b>	<b>8.7</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	4,110	(12.6)	39.2	29.2	19.3	28.7	129.0	32.1	4,648
CPIN	4,980	(11.9)	3.1	19.7	11.9	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	12,157
INDF	6,125	(8.9)	1.0	7.8	2.4	3.9	14.2	71.6	8,681
AMRT	2,810	6.0	12.0	45.0	17.0	9.2	29.0	34.1	3,213
JPFA	1,230	(5.0)	1.1	10.1	3.8	4.6	11.4	94.2	1,704
<b>Avg.</b>			<b>(9.9)</b>	<b>(22.6)</b>	<b>(10.5)</b>	<b>(10.3)</b>	<b>(35.7)</b>	<b>(55.6)</b>	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
<b>FINANCIAL</b>									
BBCA	8,450	4.7	4.7	25.6	68.9	1.7	4.7	4.7	9,547
ARTO	2,620	4.4	4.4	228.0	150.5	0.6	8.8	0.8	4,978
BRIS	1,565	2.2	2.2	15.5	78.6	-	5.0	13.5	1,750
BBRI	4,820	2.4	2.4	14.3	90.0	2.7	6.4	53.7	5,655
BMRI	10,375	2.1	2.1	11.8	82.8	2.7	4.3	59.6	11,914
BBNI	9,025	1.2	1.2	9.2	86.7	2.8	4.1	55.0	11,479
BBTN	1,275	0.5	0.5	4.6	92.7	3.4	4.1	165.9	1,823
SRTG	2,190	0.5	0.5	1.6	-	-	-	7.0	3,994
<b>Avg.</b>			<b>2.3</b>	<b>38.8</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
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
16-Mar-23	10:00	RMKE	RUPSLB	TBA
	13:30	BBTN	RUPST	Menara BTN
	09:30	BBCA	RUPST	Menara BCA

**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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