

**JAKARTA COMPOSITE INDEX**

**6,786.96**  
 0.32%

Highest	6,812.87
Lowest	6,727.44
Net Foreign 1D	29.81
YTD %	(0.93)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	31,819	(0.28)	(4.01)
S&P 500	USA	3,856	(0.15)	0.42
Nasdaq	USA	11,189	0.45	6.90
EIDO	USA	22.14	0.14	(1.12)
<b>EMEA</b>				
FTSE 100	UK	7,549	(2.58)	1.30
CAC 40	France	7,012	(2.90)	8.31
DAX	Germany	14,959	(3.04)	7.44
<b>Asia Pacific</b>				
KOSPI	Korea	2,411	0.67	7.79
Shanghai	China	3,269	1.20	5.81
TWSE	Taiwan	15,560	0.22	10.06
KLSE	Malaysia	1,422	(0.79)	(4.93)
ST - Times	Singapore	3,132	(1.42)	(3.66)
Sensex	India	58,136	(1.69)	(4.45)
Hangseng	Hongkong	19,696	1.95	(0.43)
Nikkei	Japan	27,833	(1.11)	6.66

Sectors	Last	Chg%	3M%
Basic Material	1,161	(1.40)	(7.25)
Consumer Cyclical	828	(0.18)	(3.89)
Energy	2,074	1.17	(2.48)
Financials	1,383	(0.73)	(5.01)
Healthcare	1,537	(0.47)	(0.09)
Industrials	1,175	0.38	(0.03)
Infrastructure	830	(0.23)	(2.23)
Cons. Non-Cyclical	727	(0.13)	(0.29)
Prop. & Real Estate	681	(0.17)	(3.82)
Technology	5,355	(0.05)	1.22
Trans. & Logistics	1,787	(1.51)	4.10

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	76.68	74.80	(2.45)	(7.13)
Gold (USD tr.oz)	1,868	1,914	2.43	4.86
Nickel (USD/mt ton)	22,684	23,123	1.94	(23.05)
Tin (USD/mt ton)	22,912	23,210	1.30	(6.44)
Copper (USD/mt ton)	8,867	8,931	0.72	6.68
Coal (USD/ton)	190	188.0	(1.05)	(51.67)
CPO (Oct) (MYR/ton)	4,166	4,170	0.10	(0.77)

Currency	Last	Chg%	YTD%
USD-IDR	15,365	0.55	1.32
AUD-IDR	10,229	(0.67)	3.41
EUR-IDR	16,503	(0.20)	0.67
SGD-IDR	11,417	(0.06)	1.68
JPY-IDR	116	(0.51)	2.28
GBP-IDR	18,717	(1.49)	0.25

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed up +0.32% to level of 6,786.96. Foreign market players recorded a net buy of IDR 29.81 billion (all market). The top 5 foreign net buy stocks are TLKM (129.3B), BBCA (55.4B), MDKA (36.9B), CPIN (26.6B) & UNTR (25.4B). As for the top 5 foreign net sellers, such as BMRI (100.4B), BBNI (82.5B), BBRI (59.8B), ANTM (46.5B) & ASII (44.7B).

Wall Street's main indexes closed mixed (DJI - 0.28%, GSPC -0.15%, IXIC +0.45%). EIDO closed up +0.14%. As fears about the latest banking crisis increased and investors started pricing in a lower probability of an interest rate hike by the Federal Reserve.

JCI closed higher with a bullish candle. Stochastic indicator is bullish, MACD histogram is moving in the positive direction (bearish line) and volume is increasing. If it moves bearish, JCI is expected to weaken to the support range of 6,727 – 6,758. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,824 – 6,833.

Today's JCI is expected to move sideways with a tendency to weaken towards the nearest support.

**Commodities Review**

- Gold and silver prices spiked in trading earlier this week, due to traction safe-haven attracted investors frightened by the collapse of Silicon Valley Bank. On the one hand, it has also fueled hopes that the Federal Reserve will have to put the brakes on its aggressive monetary policy.

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)	6.84	(0.03)	(1.50)
Inflasi MoM	0.16		
7Days RR	5.75		
GDP Growth YoY (%)	5.01		
Foreign Reserve (Bn)	140		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.8	(0.0)	(1.5)
15 Year	7.0	(0.0)	2.1
20 Year	7.0	(0.0)	(1.1)
30 Year	7.1	(0.3)	(2.9)

Source: Bloomberg LP

**Macro Economic News**

- US consumer inflation expectations for the year ahead fell sharply to 4.2% in February of 2023, the lowest since May of 2021, and compared to 5% in the previous two months.

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
13-Mar-23	Indonesia, Motorbike Sales YoY FEB	56.30%	37.00%	
	US Consumer Inflation Expectations FEB	4.20%	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%
15-Mar-23	China, Industrial Production YoY JAN-FEB		1.30%	2.50%
	Indonesia, Balance of Trade FEB		\$3.87B	\$3.5B
	Indonesia, Exports YoY FEB		16.37%	
	Indonesia, Imports YoY FEB		1.27%	
	US PPI MoM FEB		0.70%	0.40%
	US Retail Sales MoM FEB		3%	0.30%

### Corporate news

- **PT Saratoga Investama Sedaya Tbk (SRTG)** throughout 2022 only recorded a net profit of IDR 4.61 trillion or an 81.45 percent collapse compared to 2021 which still posted a profit of IDR 24.89 trillion.
- **Mandala Multifinance (MFIN)** last year recorded a profit of IDR 658.51 billion. Increased 35 percent from the same episode in 2021 in the amount of IDR 485.25 billion.
- **PT Bumi Serpong Damai Tbk (BSDE)** throughout 2022 posted a net profit growth of 81.34% to IDR 2.4 trillion. BSDE posted revenue of IDR 10.23 trillion by the end of 2022. This income increased 33.72% compared to 2021 which amounted to IDR 7.65 trillion.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,850	(6.8)	2.0	16.0	11.1	8.3	12.9	28.9	2,768
BRPT	780	3.3	2.6	431.7	10.4	0.2	1.1	72.5	-
ESSA	970	6.0	2.8	7.1	2.8	16.9	49.1	51.4	1,145
INCO	6,175	(13.0)	1.7	19.9	9.2	7.8	8.9	0.2	7,968
INKP	7,425	(14.9)	0.5	3.1	1.9	9.2	16.5	54.6	9,000
INTP	11,025	11.4	2.0	25.5	13.1	6.0	7.6	1.3	12,151
MDKA	4,020	(2.4)	6.2	381.4	20.0	3.6	9.6	48.5	5,518
SMGR	6,625	0.8	1.1	18.7	4.9	3.0	6.4	42.4	9,774
TINS	1,115	(4.7)	1.2	4.5	2.5	13.6	28.9	64.8	-
TPIA	2,240	(12.8)	4.4	-	476.2	(2.7)	(4.3)	36.8	-
<b>Avg.</b>			<b>2.4</b>	<b>100.9</b>	<b>55.2</b>	<b>6.6</b>	<b>13.7</b>	<b>40.1</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	500	0.8	1.6	11.7	6.2	10.4	14.0	15.1	587
SCMA	206	-	1.7	11.7	7.7	12.1	18.6	8.2	371
<b>Avg.</b>			<b>1.6</b>	<b>11.7</b>	<b>6.9</b>	<b>11.3</b>	<b>16.3</b>	<b>11.7</b>	
<b>ENERGY</b>									
ADRO	2,900	(24.7)	1.0	2.3	1.2	27.1	49.1	24.2	3,775
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	7.4	2.3	4.4	12.7	89.8	2,054
PTBA	3,930	6.5	1.6	3.6	2.7	30.8	47.6	4.7	4,050
ITMG	38,750	(0.7)	1.5	2.4	1.5	55.7	75.8	2.6	39,083
MEDC	1,025	1.0	1.2	4.3	1.2	6.4	31.1	261.2	1,575
INDY	2,270	(16.8)	0.7	1.7	0.6	10.9	45.4	164.8	3,200
HRUM	1,625	0.3	1.9	5.1	3.2	28.8	47.2	15.4	2,649
<b>Avg.</b>			<b>1.4</b>	<b>5.2</b>	<b>2.8</b>	<b>21.5</b>	<b>41.1</b>	<b>73.7</b>	
<b>INFRASTRUCTURE</b>									
TLKM	4,070	8.5	3.3	17.9	5.2	8.7	19.7	47.5	4,961
TBIG	2,140	(7.0)	3.8	27.7	8.9	4.0	15.6	300.6	3,117
TOWR	965	(12.3)	3.5	14.1	5.7	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**

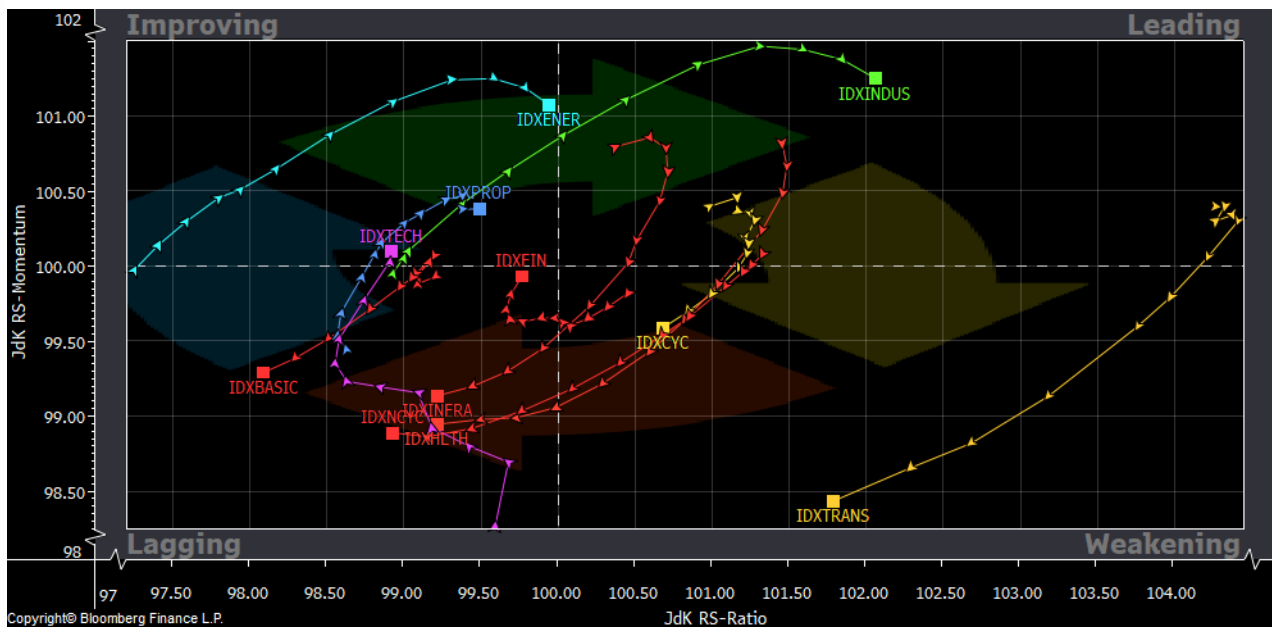
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,925	3.9	1.2	8.3	4.4	7.4	15.9	29.0	7,472
UNTR	28,075	7.7	1.2	4.9	2.8	16.6	27.4	3.4	35,038
<b>Avg.</b>			<b>1.2</b>	<b>6.6</b>	<b>3.6</b>	<b>12.0</b>	<b>21.7</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	2,110	1.0	5.0	29.1	19.8	13.4	17.8	2.9	2,329
SIDO	845	11.9	7.2	23.0	17.1	27.1	31.7	0.1	950
<b>Avg.</b>			<b>6.1</b>	<b>26.0</b>	<b>18.5</b>	<b>20.3</b>	<b>24.7</b>	<b>1.5</b>	
<b>TECHNOLOGY</b>									
BUKA	258	(1.5)	1.0	8.6	9.3	11.4	12.0	8.7	218
EMTK	875	(15.0)	1.5	4.8	12.4	30.6	38.8	2.3	700
GOTO	126	38.5	-	-	-	(23.1)	(26.7)	1.7	78
<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	4,160	(11.5)	39.7	29.6	19.6	28.7	129.0	32.1	4,648
CPIN	4,990	(11.7)	3.1	19.8	12.0	11.1	16.3	25.0	6,665
ICBP	9,650	(3.5)	3.2	23.8	8.3	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	2,870	8.3	12.2	45.9	17.3	9.2	29.0	34.1	3,213
JPFA	1,185	(8.5)	1.1	9.7	3.6	4.6	11.4	94.2	1,704
<b>Avg.</b>			<b>(10.1)</b>	<b>(22.8)</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	8,550	4.8	4.8	25.9	68.9	1.7	4.7	4.7	9,528
ARTO	2,560	4.3	4.3	222.7	150.5	0.6	8.8	0.8	4,989
BRIS	1,580	2.2	2.2	15.7	78.6	-	5.0	13.5	1,750
BBRI	4,830	2.4	2.4	14.3	90.0	2.7	6.4	53.7	5,650
BMRI	10,350	2.1	2.1	11.7	82.8	2.7	4.3	59.6	11,883
BBNI	9,000	1.2	1.2	9.2	86.7	2.8	4.1	55.0	11,455
BBTN	1,245	0.5	0.5	4.5	92.7	3.4	4.1	165.9	1,809
SRTG	2,150	0.5	0.5	6.3	-	-	-	7.0	3,994
<b>Avg.</b>			<b>2.2</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%

## 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.