

JAKARTA COMPOSITE INDEX

6,641.81
 (2.14%)

 Highest 6,764.17
 Lowest 6,635.38
 Net Foreign 1D (1,331.37)
 YTD % (3.05)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	32,155	1.06	(2.99)
S&P 500	USA	3,919	1.65	2.08
Nasdaq	USA	11,428	2.14	9.19
EIDO	USA	21.96	(0.81)	(1.92)
EMEA				
FTSE 100	UK	7,637	1.17	2.49
CAC 40	France	7,142	1.86	10.32
DAX	Germany	15,233	1.83	9.40
Asia Pacific				
KOSPI	Korea	2,349	(2.56)	5.03
Shanghai	China	3,245	(0.72)	5.05
TWSE	Taiwan	15,360	(1.29)	8.65
KLSE	Malaysia	1,394	(1.97)	(6.80)
ST - Times	Singapore	3,130	(0.08)	(3.74)
Sensex	India	57,845	(0.67)	(4.92)
Hangseng	Hongkong	19,248	(2.27)	(2.70)
Nikkei	Japan	27,222	(2.19)	4.32

Sectors	Last	Chg%	3M%
Basic Material	1,147	(1.18)	(8.34)
Consumer Cyclical	805	(2.84)	(6.25)
Energy	2,013	(2.94)	(6.25)
Financials	1,354	(2.16)	(6.64)
Healthcare	1,531	(0.37)	(1.69)
Industrials	1,148	(2.27)	(2.75)
Infrastructure	814	(1.95)	(4.36)
Cons. Non-Cyclical	720	(0.99)	(1.10)
Prop. & Real Estate	673	(1.07)	(5.24)
Technology	5,191	(3.07)	0.21
Trans. & Logistics	1,717	(3.93)	0.33

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	74.80	71.33	(4.64)	(10.30)
Gold (USD tr.oz)	1,914	1,904	(0.51)	4.32
Nickel (USD/mt ton)	23,123	23,040	(0.36)	(23.32)
Tin (USD/mt ton)	23,210	22,950	(1.12)	(7.49)
Copper (USD/mt ton)	8,931	8,834	(1.09)	5.51
Coal (USD/ton)	182	188.5	3.57	(51.67)
CPO (Oct) (MYR/ton)	4,170	4,139	(0.74)	(1.63)

Currency	Last	Chg%	YTD%
USD-IDR	15,385	(0.13)	1.19
AUD-IDR	10,278	(0.28)	2.92
EUR-IDR	16,506	(0.23)	0.65
SGD-IDR	11,431	(0.12)	1.55
JPY-IDR	115	0.17	3.16
GBP-IDR	18,695	0.11	0.37

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -2.14% to level of 6,641.81. Foreign market players recorded a net sell of IDR 1.33 trillion (all market). The top 5 foreign net buy stocks are MDKA (51.5B), INCO (29.1B), HMSP (21.1B), ERAA (17.6B) & PTBA (16.8B). As for the top 5 foreign net sellers, such as BMRI (384.3B), BBCA (360.6B), BBRI (353.0B), ASII (222.1B) & ADRO (74.7B).

Wall Street's main indexes closed higher (DJI +1.06%, GSPC +1.65%, IXIC +2.14%). EIDO closed down -0.81%. The Labor Department CPI report showed that monthly inflation rose 0.4% in February from January, in line with expectations, resulting in annual inflation slowing to 6%, the lowest since September 2021.

Today's JCI has a technical chance for a rebound to the nearest resistance. Today, there is the release of Indonesia's trade balance data which is expected to return to surplus (Prev. \$ 3.87B vs. Cons. \$ 3.27B & Fcst. \$ 3.5B).

JCI closed lower, breakdown below the support and continued the downtrend. The stochastic indicator turned a dead 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 6,557 – 6,600. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,684 – 6,715.

Commodities Review

- Oil prices dropped over 4% to a three-month low on Tuesday after a U.S. inflation report and the recent U.S. bank failures sparked fears of a fresh financial crisis that could reduce future oil demand.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.75	6.00	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)	6.73	0.03	(3.01)
Inflasi MoM	0.16		
7Days RR	5.75		
GDP Growth YoY (%)	5.01		
Foreign Reserve (Bn)	140		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.7	0.0	(3.0)
15 Year	7.0	0.2	2.2
20 Year	7.0	(0.0)	(1.6)
30 Year	7.1	0.0	(2.8)

Source: Bloomberg LP

Macro Economic News

- The core consumer price inflation rate in the United States, which excludes volatile items such as food and energy, eased for a fifth consecutive month to 5.5 percent year-on-year in February of 2023, the lowest since December 2021.
- The annual inflation rate in the US slowed to 6% in February of 2023, the lowest since September of 2021, in line with market forecasts, and compared to 6.4% in January.
- The unemployment rate in the United Kingdom came in at 3.7 percent in November 2022 to January 2023, largely unchanged compared with the previous three-month period and slightly below market consensus of 3.8 percent.
- The number of people claiming for unemployment benefits in the UK fell by 11.2 thousand in February 2023, following a revised 30.3 decline in the previous month.

Economic Calendar

Date	Event	Act	Prev	Frcst.
14-Mar-23	GB Claimant Count Change FEB	-11.2K	-12.9K	-27K
	GB Unemployment Rate JAN	3.70%	3.70%	
	US Core Inflation Rate YoY FEB	5.50%	5.60%	
	US Inflation Rate YoY FEB	6.00%	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%
16-Mar-23	Japan, Balance of Trade FEB	¥-3496.6B		¥-1900.0B
	Indonesia, Loan Growth YoY FEB		10.53%	
	Indonesia, Interest Rate Decision		5.75%	
	Indonesia, Lending Facility Rate MAR		6.50%	
	Indonesia, Deposit Facility Rate MAR		5%	
	US Building Permits Prel FEB		1.339M	
	EA Deposit Facility Rate		2.50%	3%
	EA ECB Interest Rate Decision		3%	3.50%

Corporate news

- **PT Arkora Hydro Tbk (ARKO)** throughout the year 2022 managed to record a net income of IDR 247.884 billion. This net income achievement grew by 24.95% compared to net income in 2021 of IDR 198.393 billion.
- **PT Bank IBK Indonesia Tbk (AGRS)** posted a net profit of IDR 103.45 billion in 2022, or an increase of 710.1 percent compared to 2021 which was recorded at IDR 12.77 billion.
- **PT DCI Indonesia Tbk (DCII)** until the end of December 2022 posted a net profit of IDR 367.84 billion, up 40.6 percent compared to 2021 which only reached IDR 261.45 billion.
- **Last year's Catur Sentosa Adiprana (CSAP)** earned a net profit of IDR 239.11 billion. An increase of 13 percent from the same period in 2021 of IDR 211.51 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,815	(8.6)	1.9	15.7	10.9	8.3	12.9	28.9	2,779
BRPT	770	2.0	2.5	425.6	10.2	0.2	1.1	72.5	-
ESSA	940	2.7	2.7	6.9	2.7	16.9	49.1	51.4	1,145
INCO	6,075	(14.4)	1.7	19.6	9.0	7.8	8.9	0.2	7,968
INKP	7,350	(15.8)	0.5	3.0	1.9	9.2	16.5	54.6	9,000
INTP	11,000	11.1	2.0	25.5	13.1	6.0	7.6	1.3	12,151
MDKA	4,000	(2.9)	6.1	381.4	19.9	3.6	9.6	48.5	5,456
SMGR	6,575	-	1.0	16.6	5.0	2.9	5.8	30.4	9,845
TINS	1,075	(8.1)	1.1	4.4	2.4	13.6	28.9	64.8	-
TPIA	2,230	(13.2)	4.4	-	473.4	(2.7)	(4.3)	36.8	-
Avg.			2.4	99.9	54.9	6.6	13.6	38.9	
CONSUMER CYCLICAL									
ACES	468	(5.6)	1.5	10.9	5.8	10.4	14.0	15.1	587
SCMA	192	(6.8)	1.6	10.9	7.2	12.1	18.6	8.2	371
Avg.			1.5	10.9	6.5	11.3	16.3	11.7	
ENERGY									
ADRO	2,770	(28.1)	0.9	2.2	1.2	27.1	49.1	24.2	3,775
AKRA	1,395	(0.4)	2.7	14.7	10.1	7.8	19.6	27.1	1,695
PGAS	1,470	(16.5)	0.9	7.0	2.2	4.4	12.7	89.8	2,049
PTBA	3,830	3.8	1.5	3.5	2.7	30.8	47.6	4.7	4,050
ITMG	37,475	(4.0)	1.4	2.3	1.5	55.7	75.8	2.6	39,083
MEDC	955	(5.9)	1.1	4.0	1.1	6.4	31.1	261.2	1,607
INDY	2,190	(19.8)	0.7	1.7	0.6	10.9	45.4	164.8	3,200
HRUM	1,555	(4.0)	1.8	4.9	3.1	28.8	47.2	15.4	2,632
Avg.			1.4	5.0	2.8	21.5	41.1	73.7	
INFRASTRUCTURE									
TLKM	4,020	7.2	3.2	17.7	5.2	8.7	19.7	47.5	4,961
TBIG	2,120	(7.8)	3.8	27.5	8.8	4.0	15.6	300.6	3,117
TOWR	955	(13.2)	3.4	14.0	5.6	5.8	26.9	389.5	1,610
EXCL	2,020	(5.6)	1.0	19.5	1.5	1.4	4.9	170.6	3,083
Avg.			2.9	19.7	5.3	5.0	16.7	227.0	

Source: Bloomberg LP

Forecast – Fundamental Analysis

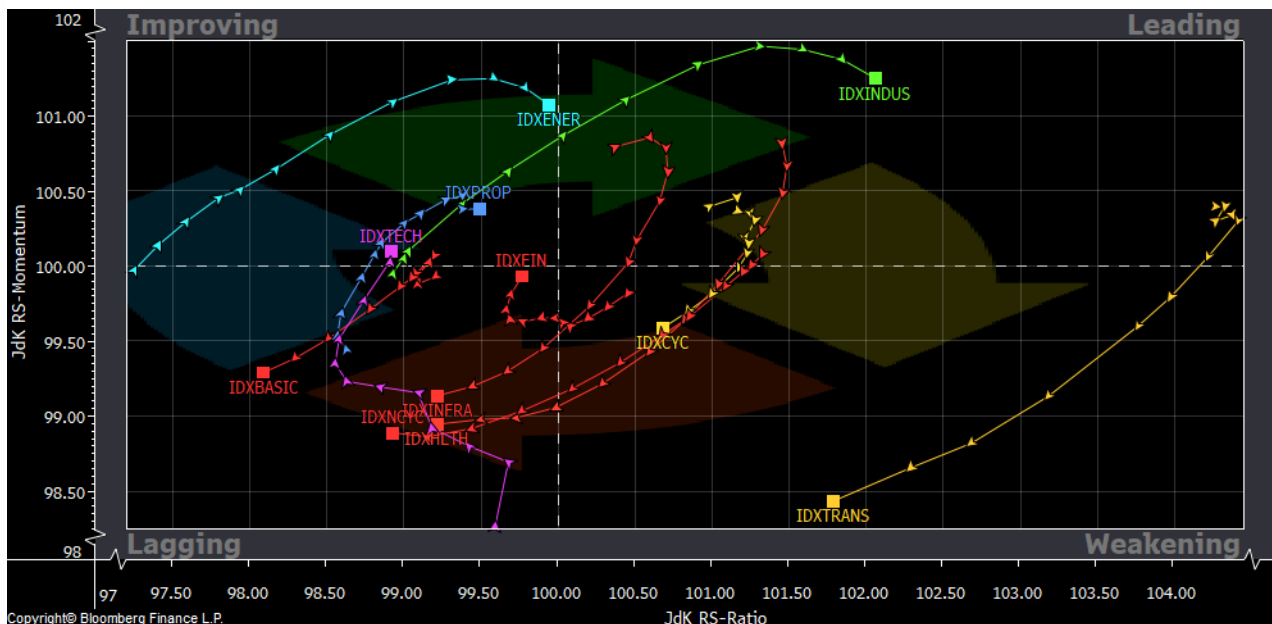
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,775	1.3	1.2	8.1	4.3	7.4	15.9	29.0	7,472
UNTR	27,100	3.9	1.2	4.8	2.7	16.6	27.4	3.4	35,038
Avg.			1.2	6.4	3.5	12.0	21.7	16.2	
HEALTHCARE									
KLBF	2,090	-	5.0	28.8	19.6	13.4	17.8	2.9	2,329
SIDO	835	10.6	7.1	22.7	16.9	27.1	31.7	0.1	950
Avg.			6.1	25.7	18.3	20.3	24.7	1.5	
TECHNOLOGY									
BUKA	250	(4.6)	0.9	8.4	9.0	11.4	12.0	8.7	218
EMTK	820	(20.4)	1.4	4.5	11.6	30.6	38.8	2.3	700
GOTO	121	33.0	-	-	-	(23.1)	(26.7)	1.7	78
Avg.			0.8	6.4	10.3	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
UNVR	4,210	(10.4)	40.2	29.9	19.8	28.7	129.0	32.1	4,648
CPIN	4,950	(12.4)	3.1	19.6	11.9	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	6,175	(8.2)	1.0	7.9	2.5	3.9	14.2	71.6	8,681
AMRT	2,840	7.2	12.1	45.4	17.2	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
Avg.			(10.1)	(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	8,325	4.6	4.6	25.2	68.9	1.7	4.7	4.7	9,528
ARTO	2,390	4.0	4.0	208.0	150.5	0.6	8.8	0.8	4,989
BRIS	1,515	2.1	2.1	15.1	78.6	-	5.0	13.5	1,739
BBRI	4,710	2.4	2.4	13.9	90.0	2.7	6.4	53.7	5,650
BMRI	9,925	2.0	2.0	11.2	82.8	2.7	4.3	59.6	11,883
BBNI	8,775	1.2	1.2	8.9	86.7	2.8	4.1	55.0	11,455
BBTN	1,195	0.5	0.5	4.3	92.7	3.4	4.1	165.9	1,809
SRTG	2,000	0.4	0.4	5.8	-	-	-	7.0	3,943
Avg.			2.2	36.6	92.9	2.3	5.3	45.0	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
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
17-Mar-23	09:30	SRIL	RUPSLB	Jalan KH. Samanhudi 88, Solo
20-Mar-23	10:30	FASW	RUPST	Ayana Midplaza Jakarta
21-Mar-23	10:00	PANR	RUPST	Gedung Panorama, Lt. 6
	16:00	AMOR	RUPSLB	Pacific Century Place

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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