

JAKARTA COMPOSITE INDEX

6,628.14
 (0.21%)

Highest	6,709.86
Lowest	6,628.14
Net Foreign 1D	1,307.79
YTD %	(3.25)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	31,875	(0.87)	(3.84)
S&P 500	USA	3,892	(0.70)	1.37
Nasdaq	USA	11,434	0.05	9.24
EIDO	USA	21.60	(1.64)	(3.53)
EMEA				
FTSE 100	UK	7,344	(3.83)	(1.44)
CAC 40	France	6,886	(3.58)	6.36
DAX	Germany	14,735	(3.27)	5.83
Asia Pacific				
KOSPI	Korea	2,380	1.31	6.41
Shanghai	China	3,263	0.55	5.63
TWSE	Taiwan	15,388	0.18	8.84
KLSE	Malaysia	1,404	0.72	(6.12)
ST - Times	Singapore	3,173	1.38	(2.41)
Sensex	India	57,686	(0.37)	(5.18)
Hangseng	Hongkong	19,540	1.52	(1.22)
Nikkei	Japan	27,229	0.03	4.35

Sectors	Last	Chg%	3M%
Basic Material	1,136	(0.96)	(9.01)
Consumer Cyclical	802	(0.35)	(5.61)
Energy	2,004	(0.46)	(6.38)
Financials	1,351	(0.16)	(6.03)
Healthcare	1,526	(0.34)	(1.35)
Industrials	1,147	(0.12)	(2.67)
Infrastructure	806	(0.95)	(4.61)
Cons. Non-Cyclical	718	(0.24)	(1.07)
Prop. & Real Estate	676	0.33	(4.18)
Technology	5,143	(0.92)	(1.57)
Trans. & Logistics	1,734	1.02	1.32

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	71.33	67.61	(5.22)	(14.57)
Gold (USD tr.oz)	1,904	1,919	0.77	5.00
Nickel (USD/mt ton)	23,040	23,003	(0.16)	(23.45)
Tin (USD/mt ton)	22,950	22,464	(2.12)	(9.45)
Copper (USD/mt ton)	8,834	8,505	(3.72)	1.58
Coal (USD/ton)	188	176.0	(6.38)	(54.76)
CPO (Oct) (MYR/ton)	4,103	4,059	(1.07)	(3.48)

Currency	Last	Chg%	YTD%
USD-IDR	15,365	0.13	1.32
AUD-IDR	10,266	(0.17)	3.03
EUR-IDR	16,504	(0.23)	0.66
SGD-IDR	11,449	(0.28)	1.39
JPY-IDR	114	0.41	3.41
GBP-IDR	18,695	0.11	0.37

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.21% to level of 6,628.14. Foreign market players recorded a net buy of IDR 1.31 trillion (all market) & AGII IDR 1.7 trillion (NG). The top 5 foreign net buy stocks are BUMI (30.1B), MDKA (29.8B), AMRT (13.0B), ERAA (11.4B) & INTP (8.4B). As for the top 5 foreign net sellers, such as BBKA (200.3B), BBRI (81.9B), ASII (75.3B), BMRI (71.5B) & BBNI (71.5B).

Wall Street's main indexes closed mixed (DJI - 0.87%, GSPC -0.70%, IXIC +0.05%). EIDO closed down -1.64%. The turmoil at Credit Suisse injected more jitters into the market, renewing worries over the health of the banking sector.

Today's JCI is expected to return to volatile movement with a tendency to weaken. Today, there is the release of Indonesia's loan growth and the announcement of the interest rate which is expected to remain at 5.75%.

JCI closed down with a bearish candle. Stochastic indicator is bearish, MACD histogram is negative (bearish line) and volume is decreasing. If it moves bearish, JCI is expected to weaken to the support range of 6,557 – 6,600. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,688 – 6,715.

Commodities Review

- Crude oil prices plunged 5% to the lowest level in more than a year on Wednesday (15/3). Jitters over Credit Suisse spooked world markets and offset expectations of a recovery in China's oil demand.
- Spot gold prices rose more than 1% to their highest level since early February on Wednesday (15/3). The renewed crisis in the banking sector is making investors stay away from assets that appear to be riskier and prefer to switch to the safe gold bullion.

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)	6.76	(0.03)	(2.54)
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)	(2.5)
15 Year	7.0	-	2.9
20 Year	7.0	(0.0)	(1.1)
30 Year	7.1	(0.0)	(2.9)

Source: Bloomberg LP

Macro Economic News

- China's industrial production advanced 2.4% yoy in January-February 2023 combined, faster than a 1.3% gain in December 2022 but less than market forecasts of 2.6%.
- Indonesia's trade surplus increased to USD 5.48 billion in February 2023 from USD 3.83 billion in the same month of the previous year, beating market expectations of a USD 3.27 billion gain.
- Producer prices for final demand in the US went down 0.1% month-over-month in February 2023, against market expectations of a 0.3% increase.
- Retail sales in the US were down 0.4% month-over-month in February of 2023, compared to market forecasts of a 0.3% fall, and following an upwardly revised 3.2% surge in January which was the biggest gain since March of 2021.

Economic Calendar

Date	Event	Act	Prev	Frcst.
15-Mar-23	China, Industrial Production YoY JAN-FEB	2.40%	1.30%	2.50%
	Indonesia, Balance of Trade FEB	\$5.48B	\$3.87B	\$3.5B
	Indonesia, Exports YoY FEB	4.51%	16.37%	
	Indonesia, Imports YoY FEB	-4.32%	1.27%	
	US PPI MoM FEB	-0.10%	0.30%	0.40%
	US Retail Sales MoM FEB	-0.40%	3.20%	0.30%
16-Mar-23	Japan, Balance of Trade FEB	¥-897.7B	¥-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%
17-Mar-23	EA Inflation Rate YoY Final FEB		8.60%	
	US Michigan Consumer Sentiment Prel MAR		67	68

Corporate news

- **Bina Dana Arta Insurance (ABDA)** throughout 2022 earned a net profit of IDR 91.14 billion. Dropped 41 percent from the same period in 2021 amounting to IDR 157.36 billion.
- **Delta Dunia Makmur (DOID)** last year earned a net profit of USD 28.63 million. Increased 10,108 percent from the same period in 2021 of USD 280.54 thousand.
- **Hillcon (HILL)** injected business entity capital of IDR 528.77 billion. The fresh funds flowed through the company's subsidiary, Hillconjaya Sakti. The soft loan is around 61.48 percent of the company's equity of IDR 860 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,855	(6.5)	2.0	16.0	11.1	8.3	12.9	28.9	2,775
BRPT	765	1.3	2.5	422.7	10.2	0.2	1.1	72.5	-
ESSA	980	7.1	2.8	7.2	2.9	16.9	49.1	51.4	1,145
INCO	6,150	(13.4)	1.7	19.8	9.1	7.8	8.9	0.2	7,878
INKP	7,175	(17.8)	0.5	3.0	1.8	9.2	16.5	54.6	9,000
INTP	10,250	3.5	1.9	23.7	12.2	6.0	7.6	1.3	11,936
MDKA	3,990	(3.2)	6.1	381.4	19.9	3.6	9.6	48.5	5,456
SMGR	6,175	(6.1)	1.0	15.6	4.7	2.9	5.8	30.4	9,693
TINS	1,040	(11.1)	1.1	4.2	2.3	13.6	28.9	64.8	-
TPIA	2,220	(13.6)	4.4	-	471.2	(2.7)	(4.3)	36.8	-
Avg.			2.4	99.3	54.5	6.6	13.6	38.9	
CONSUMER CYCLICAL									
ACES	456	(8.1)	1.4	10.6	5.6	10.4	14.0	15.1	587
SCMA	184	(10.7)	1.5	10.4	6.9	12.1	18.6	8.2	371
Avg.			1.5	10.5	6.3	11.3	16.3	11.7	
ENERGY									
ADRO	2,750	(28.6)	0.9	2.2	1.2	27.1	49.1	24.2	3,775
AKRA	1,400	-	2.7	14.7	10.1	7.8	19.6	27.1	1,736
PGAS	1,410	(19.9)	0.8	6.7	2.1	4.4	12.7	89.8	2,049
PTBA	3,810	3.3	1.5	3.5	2.7	30.8	47.6	4.7	3,997
ITMG	37,900	(2.9)	1.4	2.3	1.5	55.7	75.8	2.6	39,083
MEDC	930	(8.4)	1.0	3.9	1.1	6.4	31.1	261.2	1,607
INDY	2,140	(21.6)	0.7	1.6	0.5	10.9	45.4	164.8	3,200
HRUM	1,530	(5.6)	1.8	4.8	3.0	28.8	47.2	15.4	2,632
Avg.			1.4	5.0	2.8	21.5	41.1	73.7	
INFRASTRUCTURE									
TLKM	4,010	6.9	3.2	17.7	5.1	8.7	19.7	47.5	4,961
TBIG	2,100	(8.7)	3.8	27.2	8.8	4.0	15.6	300.6	3,148
TOWR	920	(16.4)	3.3	13.5	5.4	5.8	26.9	389.5	1,578
EXCL	1,900	(11.2)	1.0	18.3	1.4	1.4	4.9	170.6	3,064
Avg.			2.8	19.2	5.2	5.0	16.7	227.0	

Source: Bloomberg LP

Forecast – Fundamental Analysis

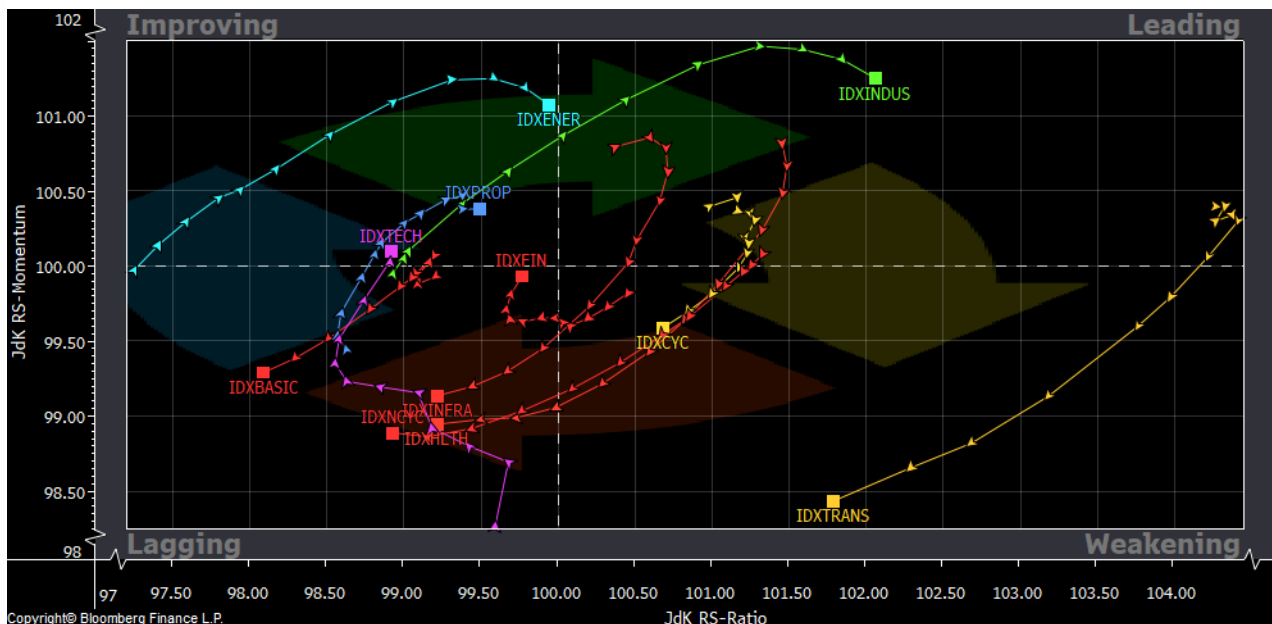
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,775	1.3	1.2	8.1	4.3	7.4	15.9	29.0	7,472
UNTR	27,250	4.5	1.2	4.8	2.7	16.6	27.4	3.4	34,736
Avg.			1.2	6.4	3.5	12.0	21.7	16.2	
HEALTHCARE									
KLBF	2,070	(1.0)	4.9	28.5	19.4	13.4	17.8	2.9	2,329
SIDO	850	12.6	7.3	23.1	17.2	27.1	31.7	0.1	950
Avg.			6.1	25.8	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	216
EMTK	780	(24.3)	1.3	4.3	11.0	30.6	38.8	2.3	700
GOTO	121	33.0	-	-	-	(23.1)	(26.7)	1.7	78
Avg.			0.8	6.3	10.0	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	5,000	(11.5)	3.1	19.8	12.0	11.1	16.3	25.0	6,665
ICBP	9,325	(6.8)	3.1	23.0	8.0	4.3	14.1	76.3	12,157
INDF	6,100	(9.3)	1.0	7.8	2.4	3.9	14.2	71.6	8,681
AMRT	2,850	7.5	12.1	45.6	17.2	9.2	29.0	34.1	3,213
JPFA	1,155	(10.8)	1.1	9.4	3.6	4.6	11.4	94.2	1,791
Avg.			(9.9)	(22.5)	(10.4)	(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	2,260	3.8	3.8	196.6	150.5	0.6	8.8	0.8	4,989
BRIS	1,520	2.1	2.1	15.1	78.6	-	5.0	13.5	1,739
BBRI	4,700	2.4	2.4	13.9	90.0	2.7	6.4	53.7	5,650
BMRI	10,050	2.0	2.0	11.4	82.8	2.7	4.3	59.6	11,883
BBNI	8,800	1.2	1.2	9.0	86.7	2.8	4.1	55.0	11,490
BBTN	1,175	0.5	0.5	4.2	92.7	3.4	4.1	165.9	1,809
SRTG	1,900	0.4	0.4	5.6	-	-	-	2.6	3,943
Avg.			2.1	35.1	92.9	2.3	5.3	44.4	

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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