

JAKARTA COMPOSITE INDEX

6,860.85
 (0.20%)

Highest	6,906.79
Lowest	6,841.01
Net Foreign 1D	156.66
YTD %	0.15

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,734	0.31	1.77
S&P 500	USA	4,017	(0.07)	4.62
Nasdaq	USA	11,334	(0.27)	8.29
EIDO	USA	23.10	(0.69)	3.17
EMEA				
FTSE 100	UK	7,757	(0.35)	4.10
CAC 40	France	7,050	0.26	8.91
DAX	Germany	15,093	(0.07)	8.40
Asia Pacific				
KOSPI	Korea	2,395	0.63	7.10
Shanghai	China	3,265	0.76	5.68
TWSE	Taiwan	14,933	0.04	5.62
KLSE	Malaysia	1,500	0.27	0.32
ST - Times	Singapore	3,294	0.54	1.30
Sensex	India	61,012	0.11	0.28
Hangseng	Hongkong	22,045	1.82	11.44
Nikkei	Japan	27,299	1.46	4.62

Sectors	Last	Chg%	3M%
Basic Material	1,272	0.52	1.98
Consumer Cyclical	820	(0.06)	(3.89)
Energy	2,225	(0.35)	10.33
Financials	1,392	(0.10)	(6.59)
Healthcare	1,549	(0.48)	4.86
Industrials	1,180	(0.40)	(6.57)
Infrastructure	848	(0.38)	(10.17)
Cons. Non-Cyclical	732	0.47	(0.11)
Prop. & Real Estate	702	(0.18)	3.07
Technology	5,540	3.16	(14.43)
Trans. & Logistics	1,664	1.06	(6.40)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	81.62	80.13	(1.83)	(0.20)
Gold (USD tr.oz)	1,931	1,937	0.33	6.13
Nickel (USD/mt ton)	28,110	28,782	2.39	(4.21)
Tin (USD/mt ton)	29,503	29,960	1.55	20.77
Copper (USD/mt ton)	9,356	9,315	(0.44)	11.26
Coal (USD/ton)	290	284.0	(2.07)	(26.99)
CPO (Oct) (MYR/ton)	3,859	3,887	0.73	(6.86)

Currency	Last	Chg%	YTD%
USD-IDR	14,888	1.26	4.57
AUD-IDR	10,464	0.99	1.09
EUR-IDR	16,195	1.47	2.58
SGD-IDR	11,287	1.41	2.84
JPY-IDR	114	1.50	3.19
GBP-IDR	18,453	1.40	1.69

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.20% to a level of 6,860.85. Foreign players recorded a net buy of IDR 156.66 billion (all market). The top 5 foreign net buy stocks are GOTO (208.8B), MDKA (87.5B), UNVR (23.7B), BUKA (17.9B) & BBTN (17.3B). As for the top 5 foreign net sellers, which are BBKA (115.2B), BBNI (23.8B), ITMG (21.7B), ACES (16.7B) & TOWR (13.6B).

Wall Street's main indexes closed mixed (DJI +0.31%, GSPC -0.07%, IXIC -0.27%). EIDO closed down -0.69%. As investors have seen a few of economic and earnings data while recession fears remain.

Today's JCI is expected to move sideways with limited opportunities to strengthen.

JCI closed slightly lower. The stochastic indicator is in the overbought area, MACD histogram is moving positive (golden cross line) and volume is increasing. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,906 – 6,933. If it moves bearish, JCI is expected to weaken again to the support at the range of 6,801 – 6,819.

Commodities Review

- Crude oil prices fell down on Tuesday (24/1), amid concerns about a slowdown in the global economy. In addition, preliminary data showed a larger-than-expected increase in US oil inventories.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	6.50	1.90
Euro Area	2.50	9.20	2.30
United Kingdom	3.50	10.50	1.90
Japan	0.10	4.00	1.50
China	4.35	1.80	2.90

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.62	(0.12)	(4.68)
Inflasi MoM	0.66		
7Days RR	5.75		
GDP Growth YoY (%)	5.72		
Foreign Reserve (Bn)	137		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.6	(0.1)	(4.7)
15 Year	6.8	0.0	(0.5)
20 Year	6.9	-	(3.6)
30 Year	7.1	(0.0)	(2.6)

Source: Bloomberg LP

Macro Economic News

- The S&P Global/CIPS UK Manufacturing PMI increased to 46.7 in January of 2023 from 45.3 in December, beating market forecasts of 45.5, preliminary estimates showed.
- Money Supply M2 in Indonesia decreased to 8255000 IDR Billion in December from 8296100 IDR Billion in November of 2022.
- The au Jibun Bank Japan Manufacturing PMI stood at 48.9 in January 2023, unchanged from December's 26-month low and below market expectations of 49.4, a preliminary figure showed.

Economic Calendar

Date	Event	Act	Prev	Cons
24-Jan-23	Japan, Jibun Bank Manufacturing PMI Flash JAN	48.9	48.9	
	Indonesia, M2 Money Supply YoY DEC	8.3%	9.50%	
	GB S&P Global/CIPS Manufacturing PMI Flash JAN	46.7	45.3	
25-Jan-23	US MBA 30-Year Mortgage Rate JAN/20		6.23%	
26-Jan-23	South Korea, Consumer Confidence JAN		89.9	
	South Korea, GDP Growth Rate QoQ Adv Q4		0.30%	
	South Korea, GDP Growth Rate YoY Adv Q4		3.10%	
	US Durable Goods Orders MoM DEC		-2.10%	
	US GDP Growth Rate QoQ Adv Q4		3.20%	
	US New Home Sales MoM DEC		5.80%	

Corporate news

- **PT Kobexindo Tractors Tbk (KOBX)** sThroughout 2022 it managed to record sales figures of US\$ 168.5 million, growing 41% compared to 2021 sales figures of US\$ 119.3 million. This figure is the highest in the last five years.
- **PT PP Presisi Tbk (PPRE)** and its subsidiary company PT Lancarjaya Mandiri Abadi (PT LMA) won new contracts of up to IDR 5.24 trillion throughout 2022.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,320	16.9	2.5	20.1	13.9	8.3	12.9	28.9	2,741
BRPT	835	10.6	2.8	476.5	11.4	0.2	1.1	72.5	-
INCO	7,400	4.2	2.1	23.3	10.8	8.4	9.5	0.2	7,964
INKP	8,800	0.9	0.6	4.1	2.3	8.7	15.7	72.4	9,000
INTP	9,775	(1.3)	1.8	22.6	11.6	6.0	7.6	1.3	11,241
MDKA	4,950	20.1	7.9	381.4	27.0	3.6	9.6	48.5	5,475
SMGR	7,100	8.0	1.1	18.5	5.2	3.0	6.4	42.4	9,626
TINS	1,280	9.4	1.3	5.2	2.9	13.6	28.9	64.8	1,450
TPIA	2,350	(8.6)	4.8	-	515.1	(2.7)	(4.3)	36.8	1,650
Avg.			2.8	119.0	66.7	5.5	9.7	40.9	
CONSUMER CYCLICAL									
ERAA	418	6.6	1.0	6.8	3.0	7.2	15.9	33.6	543
MNCN	675	(8.8)	0.5	3.8	2.1	11.2	13.5	20.1	1,096
Avg.			0.8	5.3	2.6	9.2	14.7	26.8	
ENERGY									
ADRO	3,200	(16.9)	1.1	2.8	1.5	28.2	49.1	36.1	4,344
PGAS	1,595	(9.4)	1.0	7.8	2.4	4.4	12.7	89.8	2,164
PTBA	3,540	(4.1)	1.6	3.1	2.4	35.8	56.0	4.3	4,179
ITMG	37,500	(3.9)	1.5	2.6	1.6	54.8	73.3	4.3	42,178
MEDC	1,405	38.4	1.6	6.0	1.7	6.4	31.1	261.2	1,363
INDY	2,590	(5.1)	0.8	2.0	0.7	10.9	45.4	164.8	3,467
HRUM	1,725	6.5	2.1	5.6	3.5	28.8	47.2	15.4	2,746
Avg.			1.4	4.3	2.0	24.2	45.0	82.3	
INFRASTRUCTURE									
TLKM	3,850	2.7	3.1	17.0	4.9	8.7	19.7	47.5	5,047
TBIG	2,190	(4.8)	3.9	28.4	9.1	4.0	15.6	300.6	3,110
TOWR	1,115	1.4	4.0	16.3	6.6	5.8	26.9	389.5	1,563
EXCL	2,360	10.3	1.2	20.1	1.8	1.7	6.2	177.5	3,424
WIKA	665	(16.9)	0.5	-	4.0	(0.0)	(0.1)	163.1	948
Avg.			2.5	20.4	5.3	4.0	13.6	215.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

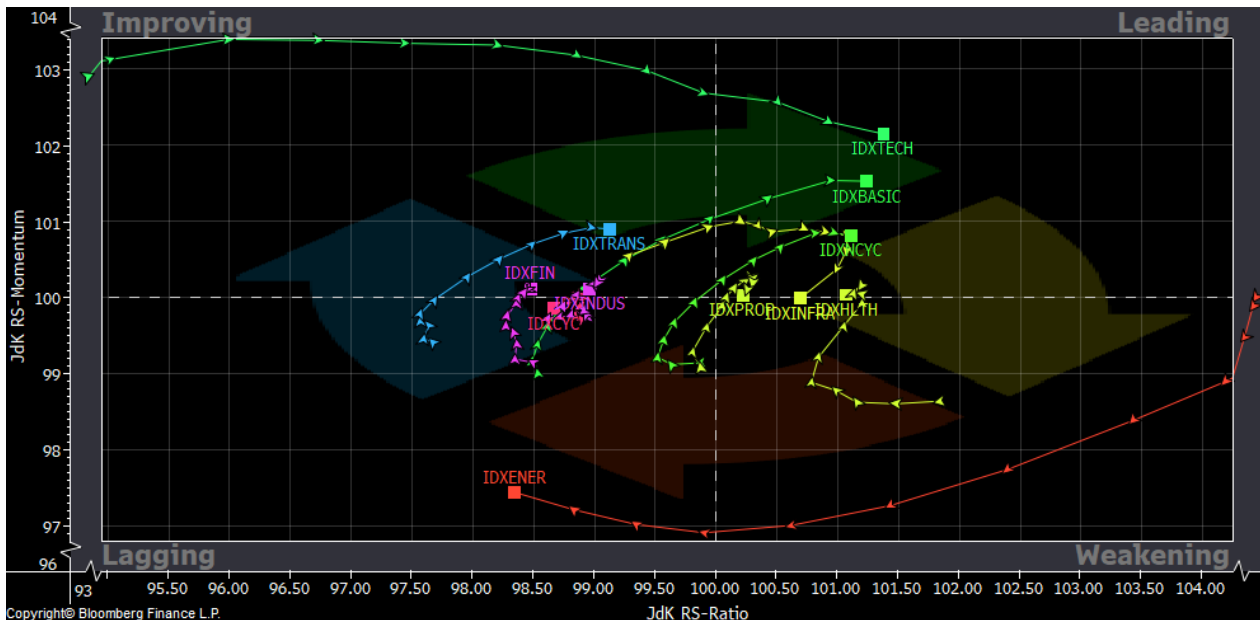
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,925	3.9	1.3	8.4	4.9	7.4	16.0	33.6	7,297
UNTR	26,125	0.2	1.2	5.3	2.8	14.6	25.2	12.8	36,583
Avg.			1.2	6.9	3.8	11.0	20.6	23.2	
HEALTHCARE									
KLBF	2,060	(1.4)	4.9	28.4	19.4	13.4	17.8	2.9	2,201
MIKA	3,110	(2.5)	8.4	39.9	26.4	16.3	21.2	-	3,090
Avg.			6.6	34.2	22.9	14.8	19.5	1.5	
TECHNOLOGY									
BUKA	278	6.1	1.1	9.3	10.0	11.4	12.0	8.7	234
EMTK	1,065	3.4	1.8	5.9	15.1	30.6	38.8	2.3	-
GOTO	119	30.8	-	-	-	(23.1)	(26.7)	1.7	98
Avg.			1.0	7.6	12.5	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
UNVR	4,830	2.8	32.2	30.8	20.6	29.6	108.4	63.3	4,787
HMSP	855	1.8	3.7	15.5	10.9	13.4	24.0	1.2	951
CPIN	5,975	5.8	3.7	23.7	14.3	11.1	16.3	25.0	6,827
ICBP	10,400	4.0	3.5	25.7	8.9	4.3	14.1	76.3	11,882
INDF	6,925	3.0	1.2	8.8	2.8	3.9	14.2	71.6	8,671
AMRT	2,670	0.8	11.4	42.7	16.1	9.2	29.0	34.1	3,171
JPFA	1,315	1.5	1.2	7.9	3.4	6.2	15.9	77.6	2,013
Avg.			(8.1)	(22.1)	(11.0)	(11.1)	(31.7)	(49.9)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,225	4.8	4.8	27.3	65.9	2.2	4.5	6.1	9,320
ARTO	3,190	5.3	5.3	277.6	150.5	0.6	8.8	0.8	6,809
BRIS	1,375	2.1	2.1	14.6	72.7	2.9	4.9	7.1	1,688
BBRI	4,620	2.4	2.4	13.0	93.3	3.0	7.5	57.2	5,569
BMRI	9,900	2.2	2.2	11.7	83.5	2.7	4.3	52.9	11,708
BBNI	9,050	1.3	1.3	10.0	82.6	3.7	4.1	54.3	11,220
BFIN	1,145	2.0	2.0	10.5	-	-	25.9	97.9	1,586
BBTN	1,340	0.7	0.7	4.7	92.9	3.7	4.4	202.7	1,923
Avg.			2.6	46.2	91.6	2.7	8.1	59.9	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
25-Jan-23	11:00	KOIN	RUPSLB	Graha Mobisel, Lt. 3
	10:00	KIAS	RUPSLB	Graha Mobisel, Lt. 3
	10:00	CLEO	RUPSLB	Voza Office Tower, Lt. 29
	10:00	CLAY	RUPSLB	Jakarta
	10:00	BEKS	RUPSLB	Hotel Trembesi, Ballroom
27-Jan-23	14:00	GOLL	RUPST	Gedung Plaza Mutiara, Lt. 8
30-Jan-23	10:00	INAF	RUPSLB	Hotel Aryaduta Menteng, The Ballroom
	10:00	DGNS	RUPSLB	BIC 2, Lt. 4
31-Jan-23	09:30	BBKP	RUPSLB	Gedung Bank KB Bukopin, Lt. 3
	14:00	BATA	RUPSLB	Secara virtual

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividend Yield
RDTX	Cash Dividen	9-Jan-23	10-Jan-23	11-Jan-23	27-Jan-23	280	2.8%
BBRI	Cash Dividen	9-Jan-23	10-Jan-23	11-Jan-23	27-Jan-23	57	1.2%

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