

JAKARTA COMPOSITE INDEX

6,829.93
 (0.45%)

 Highest 6,871.36
 Lowest 6,821.28
 Net Foreign 1D (222.69)
 YTD % (0.30)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,744	0.03	1.80
S&P 500	USA	4,016	(0.02)	4.60
Nasdaq	USA	11,313	(0.18)	8.09
EIDO	USA	23.05	(0.22)	2.95
EMEA				
FTSE 100	UK	7,745	(0.16)	3.93
CAC 40	France	7,044	(0.09)	8.81
DAX	Germany	15,082	(0.08)	8.32
Asia Pacific				
KOSPI	Korea	2,429	1.39	8.59
Shanghai	China	3,265	0.76	5.68
TWSE	Taiwan	14,933	0.04	5.62
KLSE	Malaysia	1,499	(0.06)	0.26
ST - Times	Singapore	3,353	1.79	3.12
Sensex	India	60,151	(1.36)	(1.13)
Hangseng	Hongkong	22,045	1.82	11.44
Nikkei	Japan	27,395	0.35	4.98

Sectors	Last	Chg%	3M%
Basic Material	1,265	(0.58)	1.95
Consumer Cyclical	817	(0.42)	(4.18)
Energy	2,206	(0.87)	9.68
Financials	1,400	0.57	(7.47)
Healthcare	1,543	(0.39)	3.05
Industrials	1,183	0.21	(7.67)
Infrastructure	845	(0.34)	(9.85)
Cons. Non-Cyclical	733	0.19	0.01
Prop. & Real Estate	702	(0.06)	2.02
Technology	5,530	(0.18)	(14.48)
Trans. & Logistics	1,717	3.14	(2.92)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	80.13	80.15	0.02	0.24
Gold (USD tr.oz)	1,937	1,946	0.45	6.65
Nickel (USD/mt ton)	28,782	29,182	1.39	(2.88)
Tin (USD/mt ton)	29,960	30,850	2.97	24.36
Copper (USD/mt ton)	9,315	9,315	-	11.26
Coal (USD/ton)	284	253.0	(10.92)	(34.96)
CPO (Oct) (MYR/ton)	3,885	3,754	(3.37)	(10.19)

Currency	Last	Chg%	YTD%
USD-IDR	14,965	(0.51)	4.03
AUD-IDR	10,625	(1.52)	(0.45)
EUR-IDR	16,279	(0.51)	2.05
SGD-IDR	11,378	(0.80)	2.02
JPY-IDR	115	(0.34)	2.84
GBP-IDR	18,427	0.14	1.83

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.45% to a level of 6,829.93. Foreign market players recorded a net sell of IDR 222.69 billion (all market). The top 5 foreign net buy stocks are BBNI (174.6B), MDKA (19.9B), ARTO (18.5B), UNVR (15.9B) & ASII (9.1B). As for the top 5 foreign net sellers, which are BMRI (137.3B), BBCA (67.6B), BBRI (38.5B), GGRM (37.3B) & GOTO (34.0B)

Wall Street's main indexes closed mixed (DJI +0.03%, GSPC -0.02%, IXIC -0.18%). EIDO closed down -0.22%. Investors are concerned about a possible recession as higher borrowing costs keep more companies from growing while slower sales force some to lay off.

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

JCI closed lower and formed a swing high. Stochastic indicator dead cross, MACD histogram is moving positive but down (bullish line) and volume is decreasing. If it moves bearish, JCI is expected to continue weakening to the support at the range of 6,754 – 6,786. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,871 – 6,888.

Commodities Review

- Gold prices reversed to edge up on Wednesday (25/1). After the dollar weakened, investors continued to monitor economic data from the United States (US), which could influence the Federal Reserve's monetary policy meeting next week.

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)	6.66	(0.02)	(4.01)
Inflasi MoM	0.66		
7Days RR	5.75		
GDP Growth YoY (%)	5.72		
Foreign Reserve (Bn)	137		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.7	(0.0)	(4.0)
15 Year	6.9	(0.0)	0.2
20 Year	6.9	(0.0)	(3.2)
30 Year	7.1	0.1	(2.5)

Source: Bloomberg LP

Macro Economic News

- The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$647,200 or less) in the US dropped 3bps to 6.2% in the week ended January 20th, 2023.
- The Composite Consumer Sentiment Index (CCSI) was at 90.7 in January of 2023, from an upwardly revised 90.2 points in the prior month.

Economic Calendar

Date	Event	Act	Prev	Cons
25-Jan-23	US MBA 30-Year Mortgage Rate JAN/20	6.20%	6.23%	
26-Jan-23	South Korea, Consumer Confidence JAN	90.7	89.9	
	South Korea, GDP Growth Rate QoQ Adv Q4	-0.40%	0.30%	
	South Korea, GDP Growth Rate YoY Adv Q4	1.40%	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%	
27-Jan-23	South Korea, Business Confidence JAN		71	
	US Personal Income MoM DEC		0.40%	
	US Personal Spending MoM DEC		0.10%	
	US Core PCE Price Index MoM DEC		0.20%	

Corporate news

- **PT Indika Energy Tbk. (INDY)** is increasingly keen to diversify its business outside of mining. The company, through its subsidiaries, has begun to expand into the distribution business of medical devices to the essential oil industry.
- **PT Adhi Karya (Persero) Tbk. (ADHI)** targets the growth of new contracts to reach 10-15 percent in 2023, or to around IDR 27.25 trillion. In 2022, ADHI recorded the acquisition of new contracts of IDR 23.7 trillion, an increase of 57 percent from IDR 15.2 trillion compared to the previous year.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,290	15.4	2.4	19.8	13.8	8.3	12.9	28.9	2,757
BRPT	840	11.3	2.9	477.5	11.5	0.2	1.1	72.5	-
INCO	7,300	2.8	2.1	22.9	10.6	8.4	9.5	0.2	7,964
INKP	8,775	0.6	0.6	4.1	2.3	8.7	15.7	72.4	9,000
INTP	9,850	(0.5)	1.8	22.8	11.7	6.0	7.6	1.3	11,350
MDKA	4,780	16.0	7.6	381.4	24.3	3.6	9.6	48.5	5,475
SMGR	7,050	7.2	1.1	18.4	5.2	3.0	6.4	42.4	9,626
TINS	1,265	8.1	1.3	5.1	2.9	13.6	28.9	64.8	1,450
TPIA	2,360	(8.2)	4.8	-	515.3	(2.7)	(4.3)	36.8	1,650
Avg.			2.7	119.0	66.4	5.5	9.7	40.9	
CONSUMER CYCLICAL									
ERAA	416	6.1	1.0	6.7	3.0	7.2	15.9	33.6	535
MNCN	680	(8.1)	0.5	3.8	2.2	11.2	13.5	20.1	1,130
Avg.			0.8	5.3	2.6	9.2	14.7	26.8	
ENERGY									
ADRO	3,130	(18.7)	1.1	2.7	1.5	28.2	49.1	36.1	4,344
PGAS	1,575	(10.5)	1.0	7.7	2.4	4.4	12.7	89.8	2,164
PTBA	3,480	(5.7)	1.5	3.0	2.3	35.8	56.0	4.3	4,179
ITMG	36,525	(6.4)	1.4	2.5	1.6	54.8	73.3	4.3	41,910
MEDC	1,360	34.0	1.6	5.8	1.6	6.4	31.1	261.2	1,363
INDY	2,540	(7.0)	0.8	2.0	0.7	10.9	45.4	164.8	3,467
HRUM	1,725	6.5	2.1	5.5	3.5	28.8	47.2	15.4	2,768
Avg.			1.4	4.2	1.9	24.2	45.0	82.3	
INFRASTRUCTURE									
TLKM	3,840	2.4	3.1	16.9	4.9	8.7	19.7	47.5	5,032
TBIG	2,140	(7.0)	3.8	27.7	8.9	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	2,330	8.9	1.2	19.9	1.7	1.7	6.2	177.5	3,424
WIKA	685	(14.4)	0.5	-	4.1	(0.0)	(0.1)	163.1	948
Avg.			2.5	20.2	5.2	4.0	13.6	215.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

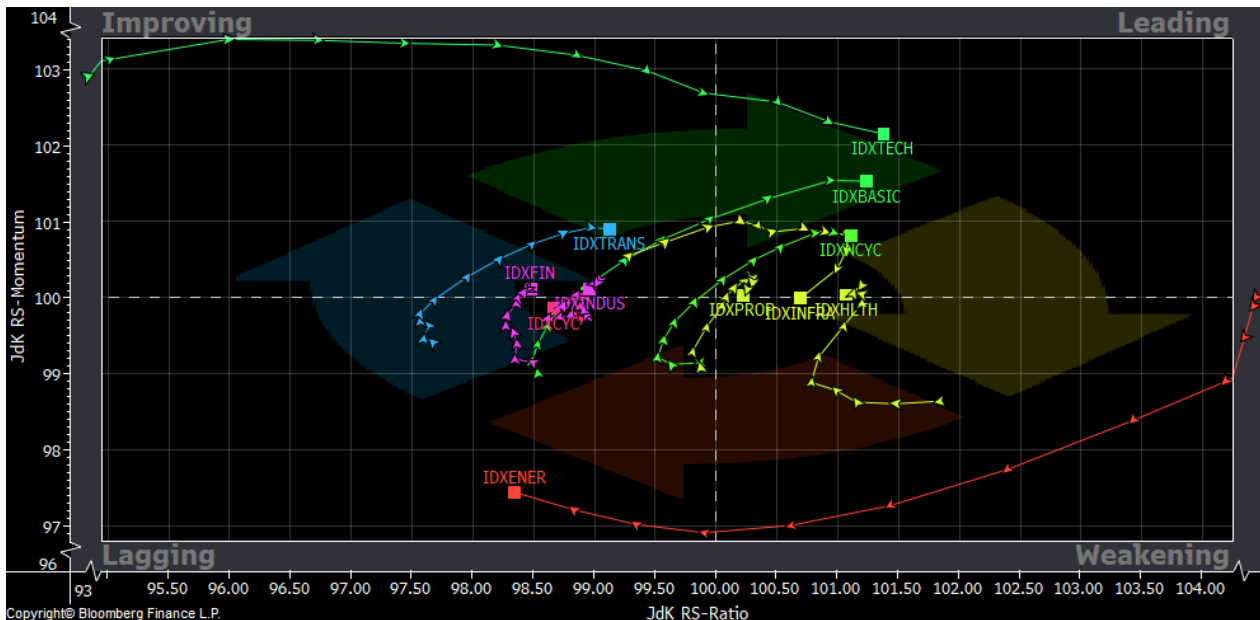
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,950	4.4	1.3	8.4	4.9	7.4	16.0	33.6	7,262
UNTR	26,050	(0.1)	1.2	5.3	2.8	14.6	25.2	12.8	36,413
Avg.			1.2	6.9	3.8	11.0	20.6	23.2	
HEALTHCARE									
KLBF	2,050	(1.9)	4.9	28.3	19.3	13.4	17.8	2.9	2,226
MIKA	3,030	(5.0)	8.2	38.8	25.7	16.3	21.2	-	3,132
Avg.			6.5	33.6	22.5	14.8	19.5	1.5	
TECHNOLOGY									
BUKA	286	9.2	1.1	9.6	10.3	11.4	12.0	8.7	234
EMTK	1,080	4.9	1.9	6.0	15.3	30.6	38.8	2.3	700
GOTO	117	28.6	-	-	-	(23.1)	(26.7)	1.7	98
Avg.			1.0	7.8	12.8	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
UNVR	4,850	3.2	32.3	30.9	20.7	29.6	108.4	63.3	4,741
HMSP	905	7.7	3.9	16.4	11.5	13.4	24.0	1.2	951
CPIN	5,875	4.0	3.6	23.3	14.1	11.1	16.3	25.0	6,827
ICBP	10,425	4.3	3.5	25.7	8.9	4.3	14.1	76.3	11,895
INDF	6,800	1.1	1.2	8.7	2.7	3.9	14.2	71.6	8,671
AMRT	2,660	0.4	11.3	42.6	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)	(22.2)	(11.1)	(11.1)	(31.7)	(49.9)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,200	4.8	4.8	27.2	65.9	2.2	4.5	6.1	9,320
ARTO	3,450	5.8	5.8	300.2	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	4,560	2.3	2.3	12.9	93.3	3.0	7.5	57.2	5,569
BMRI	9,700	2.1	2.1	11.5	83.5	2.7	4.3	52.9	11,708
BBNI	9,075	1.2	1.2	9.2	86.7	2.8	4.1	55.0	11,277
BFIN	1,130	2.0	2.0	10.3	-	-	25.9	97.9	1,586
BBTN	1,385	0.7	0.7	4.9	92.9	3.7	4.4	202.7	1,923
Avg.			2.6	48.8	92.2	2.6	8.0	60.0	

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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