

**JAKARTA COMPOSITE INDEX**

**6,864.82**  
 0.51%

 Highest 6,874.87  
 Lowest 6,815.79  
 Net Foreign 1D 853.61  
 YTD % 0.21

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	33,949	0.61	2.42
S&P 500	USA	4,060	1.10	5.75
Nasdaq	USA	11,512	1.76	9.99
EIDO	USA	23.34	1.26	4.24
<b>EMEA</b>				
FTSE 100	UK	7,761	0.21	4.15
CAC 40	France	7,096	0.74	9.61
DAX	Germany	15,133	0.34	8.68
<b>Asia Pacific</b>				
KOSPI	Korea		1.65	10.38
Shanghai	China	3,265	0.76	5.68
TWSE	Taiwan	14,933	0.04	5.62
KLSE	Malaysia	1,498	(0.07)	0.19
ST - Times	Singapore	3,377	0.73	3.87
Sensex	India	60,205	(1.27)	(1.04)
Hangseng	Hongkong	22,567	2.37	14.08
Nikkei	Japan	27,363	(0.12)	4.86

Sectors	Last	Chg%	3M%
Basic Material	1,270	0.46	2.24
Consumer Cyclical	825	1.00	(3.81)
Energy	2,164	(1.89)	6.27
Financials	1,422	1.58	(4.56)
Healthcare	1,531	(0.79)	1.39
Industrials	1,175	(0.64)	(8.77)
Infrastructure	851	0.65	(9.23)
Cons. Non-Cyclical	740	0.87	(0.08)
Prop. & Real Estate	702	0.03	1.96
Technology	5,542	0.22	(17.03)
Trans. & Logistics	1,781	3.72	0.13

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	80.15	81.01	1.07	1.12
Gold (USD tr.oz)	1,946	1,929	(0.87)	6.04
Nickel (USD/mt ton)	29,182	29,427	0.84	(2.07)
Tin (USD/mt ton)	30,850	32,262	4.58	30.05
Copper (USD/mt ton)	9,315	9,330	0.16	11.44
Coal (USD/ton)	253	258.0	1.98	(33.68)
CPO (Oct) (MYR/ton)	3,754	3,778	0.64	(9.30)

Currency	Last	Chg%	YTD%
USD-IDR	14,948	0.11	4.15
AUD-IDR	10,626	(0.01)	(0.45)
EUR-IDR	16,309	(0.18)	1.87
SGD-IDR	11,398	(0.17)	1.84
JPY-IDR	115	(0.23)	2.61
GBP-IDR	18,528	(0.54)	1.28

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed up +0.51% to a level of 6,864.82. Foreign market players recorded a net buy of IDR 853.61 billion (all market). The top 5 foreign net buy stocks are BBCA (257.5B), TLKM (225.3B), BBNI (186.6B), MDKA (84.0B) & BUMI (40.2B). As for the top 5 foreign net sellers, which are BMRI (54.3B), BBRI (43.2B), ACES (30.3B), GOTO (28.8B) & CPIN (26.6B).

Wall Street's main indexes closed higher (DJI +0.61%, GSPC +1.10%, IXIC +1.76%). EIDO closed up +1.26%. US fourth-quarter gross domestic product growth beat forecasts while corporate earnings turned around. American economy expanded 2.9% in Q4 2022, while analysts forecast 2.6% growth.

Today's JCI is expected to move sideways with the opportunity to strengthen to the nearest resistance.

JCI closed higher with a bullish candle. Stochastic indicator is bearish, MACD histogram is moving positive (bullish line) and volume is decreasing. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,906 – 6,923. If it moves bearish, JCI is expected to continue weakening to the support at the range of 6,801 – 6,821.

**Commodities Review**

- Crude oil prices rose 1% on Thursday (26/1) on expectations that global demand will strengthen as major oil importer China reopens its economy and positive US economic data.
- Gold prices fell on Thursday (26/1). A stronger dollar and strong US economic data that could prompt the Federal Reserve to keep interest rates higher for longer.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	6.50	1.00
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)	6.68	0.02	(3.73)
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	(3.7)
15 Year	6.9	(0.0)	0.3
20 Year	6.9	(0.0)	(3.0)
30 Year	7.1	(0.3)	(2.8)

Source: Bloomberg LP

**Macro Economic News**

- Durable goods orders in the US, which measure the cost of orders received by manufacturers of goods meant to last at least three years, soared 5.6 percent month-over-month in December of 2022.
- The US economy expanded an annualized 2.9% on quarter in Q4 2022, following a 3.2% jump in Q3 and beating forecasts of 2.6%. Consumer spending rose 2.1%, below 2.3% in Q3 and forecasts of a 2.5% increase. Spending on goods jumped 1.1% led by motor vehicle and parts and spending on services slowed (2.6% vs 3.7%), with health care, housing and utilities, and personal care services leading the rise.
- New Home Sales in the United States were up 2.3% month-over-month in December of 2022, well above a downwardly revised 0.7% rise in November. Initial estimates showed sales jumping by 5.8% in November.

**Economic Calendar**

Date	Event	Act	Prev	Cons
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	5.60%	-2.10%	
	US GDP Growth Rate QoQ Adv Q4	2.90%	3.20%	
	US New Home Sales MoM DEC	2.30%	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%	
30-Jan-23	EA Economic Sentiment JAN		95.8	
	US Dallas Fed Manufacturing Index JAN		-18.8	

### Corporate news

- **Until the end of 2022, PT Bank Central Asia Tbk (BBCA)** and its subsidiaries earned a net profit of IDR 40.7 trillion in 2022, or grew 29.6% on an annual basis or Year on Year (YoY).
- **PT Totalindo Eka Persada Tbk (TOPS)** and PT Soll Marina signed an office development project and the Soll Marina Alam Sutera Hotel worth IDR 74.8 billion.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	2,320	16.9	2.5	20.1	13.9	8.3	12.9	28.9	2,757
BRPT	845	11.9	2.9	480.6	11.5	0.2	1.1	72.5	-
INCO	7,275	2.5	2.1	22.9	10.6	8.4	9.5	0.2	7,964
INKP	8,500	(2.6)	0.6	4.0	2.2	8.7	15.7	72.4	9,000
INTP	10,100	2.0	1.9	23.4	12.0	6.0	7.6	1.3	11,350
MDKA	4,810	16.7	7.6	381.4	24.5	3.6	9.6	48.5	5,475
SMGR	7,325	11.4	1.2	19.1	5.4	3.0	6.4	42.4	9,626
TINS	1,275	9.0	1.3	5.2	2.9	13.6	28.9	64.8	1,450
TPIA	2,330	(9.3)	4.7	-	509.0	(2.7)	(4.3)	36.8	1,650
<b>Avg.</b>			<b>2.7</b>	<b>119.6</b>	<b>65.8</b>	<b>5.5</b>	<b>9.7</b>	<b>40.9</b>	
<b>CONSUMER CYCLICAL</b>									
ERAA	420	7.1	1.0	6.8	3.0	7.2	15.9	33.6	535
MNCN	695	(6.1)	0.5	3.9	2.2	11.2	13.5	20.1	1,130
<b>Avg.</b>			<b>0.8</b>	<b>5.4</b>	<b>2.6</b>	<b>9.2</b>	<b>14.7</b>	<b>26.8</b>	
<b>ENERGY</b>									
ADRO	3,010	(21.8)	1.1	2.6	1.4	28.2	49.1	36.1	4,344
PGAS	1,560	(11.4)	1.0	7.6	2.4	4.4	12.7	89.8	2,164
PTBA	3,390	(8.1)	1.5	3.0	2.3	35.8	56.0	4.3	4,179
ITMG	35,125	(10.0)	1.4	2.4	1.5	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	2,410	(11.7)	0.8	1.9	0.6	10.9	45.4	164.8	3,467
HRUM	1,685	4.0	2.0	5.4	3.4	28.8	47.2	15.4	2,768
<b>Avg.</b>			<b>1.3</b>	<b>4.1</b>	<b>1.9</b>	<b>24.2</b>	<b>45.0</b>	<b>82.3</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,970	5.9	3.2	17.5	5.1	8.7	19.7	47.5	5,032
TBIG	2,120	(7.8)	3.8	27.5	8.8	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	2,300	7.5	1.2	19.6	1.7	1.7	6.2	177.5	3,424
WIKA	680	(15.0)	0.5	-	4.0	(0.0)	(0.1)	163.1	948
<b>Avg.</b>			<b>2.5</b>	<b>20.2</b>	<b>5.3</b>	<b>4.0</b>	<b>13.6</b>	<b>215.6</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

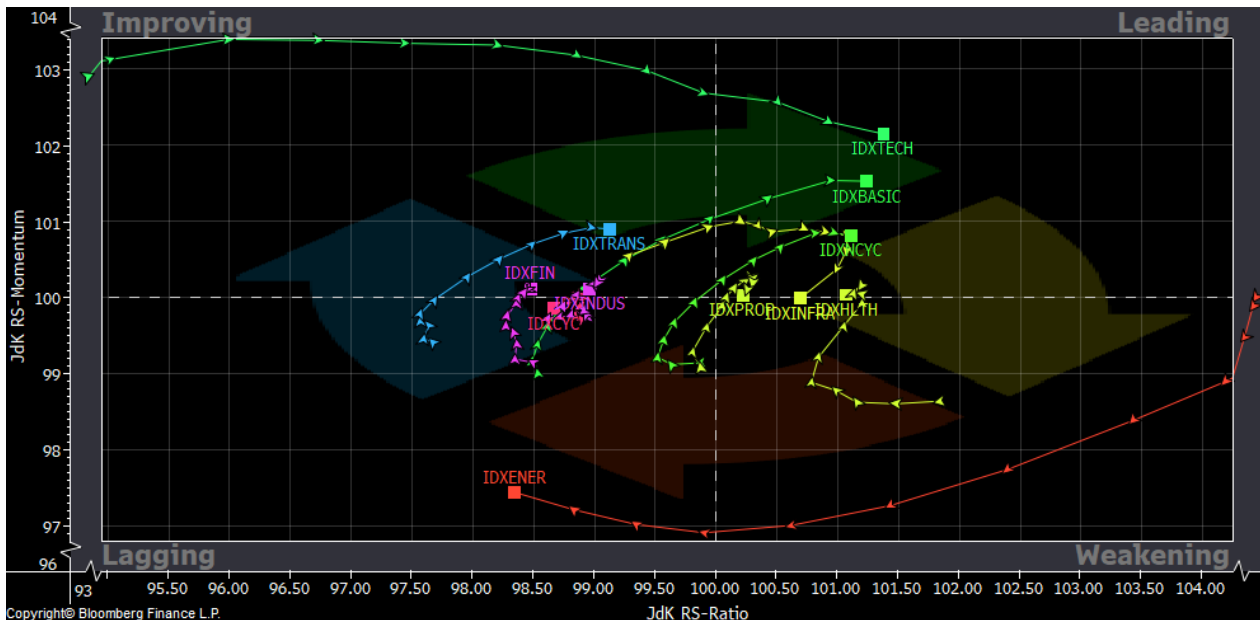
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,900	3.5	1.3	8.4	4.9	7.4	16.0	33.6	7,262
UNTR	25,250	(3.2)	1.2	5.1	2.7	14.6	25.2	12.8	36,413
<b>Avg.</b>			<b>1.2</b>	<b>6.8</b>	<b>3.8</b>	<b>11.0</b>	<b>20.6</b>	<b>23.2</b>	
<b>HEALTHCARE</b>									
KLBF	2,040	(2.4)	4.8	28.2	19.2	13.4	17.8	2.9	2,226
MIKA	2,850	(10.7)	7.7	36.5	24.2	16.3	21.2	-	3,132
<b>Avg.</b>			<b>6.3</b>	<b>32.3</b>	<b>21.7</b>	<b>14.8</b>	<b>19.5</b>	<b>1.5</b>	
<b>TECHNOLOGY</b>									
BUKA	290	10.7	1.1	9.7	10.4	11.4	12.0	8.7	234
EMTK	1,120	8.7	1.9	6.2	15.9	30.6	38.8	2.3	700
GOTO	115	26.4	-	-	-	(23.1)	(26.7)	1.7	98
<b>Avg.</b>			<b>1.0</b>	<b>7.9</b>	<b>13.1</b>	<b>11.4</b>	<b>12.0</b>	<b>8.7</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	4,800	2.1	32.0	30.6	20.5	29.6	108.4	63.3	4,741
HMSP	980	16.7	4.3	17.7	12.5	13.4	24.0	1.2	951
CPIN	5,950	5.3	3.7	23.6	14.3	11.1	16.3	25.0	6,827
ICBP	10,075	0.8	3.4	24.9	8.6	4.3	14.1	76.3	11,916
INDF	6,700	(0.4)	1.1	8.5	2.7	3.9	14.2	71.6	8,677
AMRT	2,750	3.8	11.7	44.0	16.6	9.2	29.0	34.1	3,171
JPFA	1,345	3.9	1.2	8.0	3.5	6.2	15.9	77.6	2,013
<b>Avg.</b>			<b>(8.2)</b>	<b>(22.5)</b>	<b>(11.2)</b>	<b>(11.1)</b>	<b>(31.7)</b>	<b>(49.9)</b>	
	Last Prictinse	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
<b>FINANCIAL</b>									
BBCA	8,475	4.9	4.9	28.1	65.9	2.2	4.5	6.1	9,320
ARTO	3,580	6.0	6.0	311.5	150.5	0.6	8.8	0.8	6,809
BRIS	1,420	2.2	2.2	15.1	72.7	2.9	4.9	7.1	1,688
BBRI	4,590	2.3	2.3	13.0	93.3	3.0	7.5	57.2	5,569
BMRI	9,825	2.2	2.2	11.6	83.5	2.7	4.3	52.9	11,708
BBNI	9,475	1.3	1.3	9.6	86.7	2.8	4.1	55.0	11,363
BFIN	1,095	1.9	1.9	10.0	-	-	25.9	97.9	1,586
BBTN	1,380	0.7	0.7	4.8	92.9	3.7	4.4	202.7	1,923
<b>Avg.</b>			<b>2.7</b>	<b>50.5</b>	<b>92.2</b>	<b>2.6</b>	<b>8.0</b>	<b>60.0</b>	

Source: Bloomberg LP

**Jakarta Composite Index (SEAG)**



**Sector Rotation (Daily)**



**RUPS**

Date	Time	Company	Event	Place
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
1-Feb-23	09:30	TDPM	RUPST	Hotel Grand Sahid Jaya
	14:00	SAPX	RUPSLB	Htel Park Cawang Jakarta
	13:30	PJAA	RUPSLB	MPH Candi Bentar, Putri Duyung Ancol
	10:00	GOOD	RUPSLB	Hotel Arosa Jakarta
2-Feb-23	10:00	MDRN	RUPST	Jl. Sultan Hasanudin No. 72, Melawai

**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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