

JAKARTA COMPOSITE INDEX

6,898.98
 0.50%

Highest	6,932.71
Lowest	6,887.44
Net Foreign 1D	919.03
YTD %	0.71

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,978	0.08	2.51
S&P 500	USA	4,071	0.25	6.02
Nasdaq	USA	11,622	0.95	11.04
EIDO	USA	23.55	0.90	5.18
EMEA				
FTSE 100	UK	7,765	0.05	4.21
CAC 40	France	7,097	0.02	9.63
DAX	Germany	15,150	0.11	8.81
Asia Pacific				
KOSPI	Korea	2,484	0.62	11.07
Shanghai	China	3,265	0.76	5.68
TWSE	Taiwan	14,933	0.04	5.62
KLSE	Malaysia	1,498	(0.06)	0.14
ST - Times	Singapore	3,394	0.50	4.39
Sensex	India	59,331	(1.45)	(2.48)
Hangseng	Hongkong	22,689	0.54	14.70
Nikkei	Japan	27,383	0.07	4.94

Sectors	Last	Chg%	3M%
Basic Material	1,263	(0.62)	0.57
Consumer Cyclical	828	0.30	(4.72)
Energy	2,172	0.36	6.25
Financials	1,428	0.43	(4.85)
Healthcare	1,529	(0.09)	1.17
Industrials	1,179	0.31	(9.21)
Infrastructure	857	0.74	(8.47)
Cons. Non-Cyclical	736	(0.54)	(1.48)
Prop. & Real Estate	710	1.16	2.66
Technology	5,538	(0.07)	(16.57)
Trans. & Logistics	1,787	0.39	(0.26)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	81.01	79.68	(1.64)	0.15
Gold (USD tr.oz)	1,929	1,928	(0.06)	5.84
Nickel (USD/mt ton)	29,427	28,902	(1.78)	(3.81)
Tin (USD/mt ton)	32,262	30,838	(4.41)	24.31
Copper (USD/mt ton)	9,330	9,264	(0.71)	10.65
Coal (USD/ton)	266	266.0	-	(31.71)
CPO (Oct) (MYR/ton)	3,754	3,778	0.64	(7.12)

Currency	Last	Chg%	YTD%
USD-IDR	14,985	(0.25)	3.89
AUD-IDR	10,668	(0.10)	(0.84)
EUR-IDR	16,292	0.15	1.97
SGD-IDR	11,420	(0.09)	1.65
JPY-IDR	115	0.14	2.55
GBP-IDR	18,561	(0.04)	1.10

Source: Bloomberg LP

Market Prediction

Previous trading, JCI closed up +0.50% to the level of 6,898.98. Foreign market players recorded a net buy of 919.03 billion (all market). The top 5 foreign net buy stocks are BBKA (645.1B), BBNI (136.9B), TLKM (85.8B), GOTO (75.9B) & MDKA (57.8B). As for the top 5 foreign net sellers, which are BMRI (234.2B), BBRI (123.2B), ACES (33.0B), ARTO (28.9B) & MTEL (17.6B).

Wall Street's main indexes closed higher (DJI +0.08%, GSPC +0.25%, IXIC +0.95%). EIDO closed up 0.90%. As investors weighed a few of economic data ahead of next week's Federal Reserve meeting.

Today's JCI has a chance to test the nearest resistance. Be careful if it fails to break up to 6,906, the index can drop significantly because it becomes a minor double top pattern.

JCI closed higher with a bullish candle. The stochastic indicator is sloping, MACD histogram is moving positive (bullish line) and volume is decreasing. If JCI is able to move bullish and breaks up to 6,906, there is a chance for JCI to move towards the resistance at the range of 6,932 – 6,953. If it moves bearish, JCI is expected to continue weakening to the support at the range of 6,842 – 6,864.

Commodities Review

- Gold prices fell at the start of the week. This is the third consecutive day of decline in gold prices after hitting its highest level in the last nine months on Wednesday last week.

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)	6.74	0.96	(2.82)
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	1.0	(2.8)
15 Year	6.9	0.4	0.8
20 Year	6.9	0.1	(2.8)
30 Year	7.1	(0.3)	(2.8)

Source: Bloomberg LP

Macro Economic News

- The Business Survey Index (BSI) for the manufacturing sector in South Korea fell to 66 in January of 2023, the lowest since August 2020, from 71 in the previous month.
- Core PCE prices in the US, which exclude food and energy, went up by 0.3% month-over-month in December of 2022, compared to a 0.2% increase in the prior month and in line with market estimates.
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- Personal spending in the US dropped 0.2% month-over-month in December of 2022, worse than market forecasts of a 0.1% fall, and following a revised 0.1% decline in November.

Economic Calendar

Date	Event	Act	Prev	Frcst.
27-Jan-23	South Korea, Business Confidence JAN	66	71	68
	US Personal Income MoM DEC	0.20%	0.30%	0.30%
	US Personal Spending MoM DEC	-0.20%	-0.10%	-0.10%
	US Core PCE Price Index MoM DEC	0.30%	0.20%	0.10%
30-Jan-23	EA Economic Sentiment JAN		95.8	
	US Dallas Fed Manufacturing Index JAN		-18.8	-11
31-Jan-23	China, NBS Manufacturing PMI JAN		47	48
	Japan, Unemployment Rate DEC		2.50%	
	Japan, Consumer Confidence JAN		30.3	30
	EA GDP Growth Rate QoQ Flash Q4		0.30%	-0.40%
	EA GDP Growth Rate YoY Flash Q4		2.30%	1.10%

Corporate news

- **PT Japfa Comfeed Indonesia Tbk. (JPFA)** recorded exports of USD 53 million or the equivalent of IDR 812 billion in 2022. The export value increased by 30.27 percent compared to the previous year of IDR 623.30 billion.
- **PT PP Presisi Tbk (PPRE)** and its subsidiary PT Lancarjaya Mandiri Abadi (PT LMA) won a number of new contracts throughout 2022 with a total value of IDR 5.24 trillion. The new contract value was dominated by PT PP Presisi Tbk, which contributed IDR 3.66 trillion in marketing value or 70% of the total new contract value, with the remainder obtained from PT LMA.
- **Throughout 2022 PT Bumi Serpong Damai Tbk (BSDE)** was able to record presales (marketing sales) of up to IDR 8.8 trillion. BSDE's marketing sales have increased 14 percent compared to the 2021 achievement of IDR 7.7 trillion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,300	15.9	2.4	19.9	13.8	8.3	12.9	28.9	2,730
BRPT	840	11.3	2.8	477.2	11.5	0.2	1.1	72.5	-
INCO	7,425	4.6	2.1	23.3	10.8	8.4	9.5	0.2	7,949
INKP	8,525	(2.3)	0.6	4.0	2.2	8.7	15.7	72.4	9,000
INTP	9,900	-	1.8	22.9	11.7	6.0	7.6	1.3	11,350
MDKA	4,750	15.3	7.5	381.4	24.1	3.6	9.6	48.5	5,475
SMGR	7,275	10.6	1.2	19.0	5.3	3.0	6.4	42.4	9,626
TINS	1,310	12.0	1.4	5.3	3.0	13.6	28.9	64.8	1,450
TPIA	2,350	(8.6)	4.8	-	512.8	(2.7)	(4.3)	36.8	1,650
Avg.			2.7	119.1	66.1	5.5	9.7	40.9	
CONSUMER CYCLICAL									
ERAA	414	5.6	1.0	6.7	3.0	7.2	15.9	33.6	535
MNCN	720	(2.7)	0.5	4.1	2.3	11.2	13.5	20.1	1,130
Avg.			0.8	5.4	2.6	9.2	14.7	26.8	
ENERGY									
ADRO	3,060	(20.5)	1.1	2.6	1.4	28.2	49.1	36.1	4,307
PGAS	1,565	(11.1)	1.0	7.7	2.4	4.4	12.7	89.8	2,164
PTBA	3,470	(6.0)	1.5	3.0	2.3	35.8	56.0	4.3	4,179
ITMG	36,100	(7.5)	1.4	2.5	1.5	54.8	73.3	4.3	41,910
MEDC	1,380	36.0	1.6	5.9	1.6	6.4	31.1	261.2	1,431
INDY	2,470	(9.5)	0.8	1.9	0.6	10.9	45.4	164.8	3,467
HRUM	1,690	4.3	2.1	5.4	3.4	28.8	47.2	15.4	2,768
Avg.			1.3	4.1	1.9	24.2	45.0	82.3	
INFRASTRUCTURE									
TLKM	3,960	5.6	3.2	17.5	5.1	8.7	19.7	47.5	5,032
TBIG	2,110	(8.3)	3.8	27.3	8.8	4.0	15.6	300.6	3,110
TOWR	1,125	2.3	4.0	16.5	6.6	5.8	26.9	389.5	1,563
EXCL	2,290	7.0	1.2	19.5	1.7	1.7	6.2	177.5	3,424
WIKA	700	(12.5)	0.5	-	4.2	(0.0)	(0.1)	163.1	948
Avg.			2.5	20.2	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	5,875	3.1	1.3	8.3	4.8	7.4	16.0	33.6	7,262
UNTR	25,575	(1.9)	1.2	5.2	2.7	14.6	25.2	12.8	36,178
Avg.			1.2	6.8	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	2,224
MIKA	2,900	(9.1)	7.8	37.2	24.6	16.3	21.2	-	3,132
Avg.			6.3	32.7	22.0	14.8	19.5	1.5	
TECHNOLOGY									
BUKA	290	10.7	1.1	9.7	10.4	11.4	12.0	8.7	231
EMTK	1,090	5.8	1.9	6.0	15.4	30.6	38.8	2.3	700
GOTO	117	28.6	-	-	-	(23.1)	(26.7)	1.7	98
Avg.			1.0	7.9	12.9	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
UNVR	4,750	1.1	31.6	30.2	20.2	29.6	108.4	63.3	4,741
HMSP	975	16.1	4.2	17.6	12.4	13.4	24.0	1.2	951
CPIN	5,850	3.5	3.6	23.2	14.0	11.1	16.3	25.0	6,827
ICBP	10,000	-	3.3	24.7	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	2,790	5.3	11.9	44.6	16.9	9.2	29.0	34.1	3,171
JPFA	1,340	3.5	1.2	8.0	3.5	6.2	15.9	77.6	2,013
Avg.			(8.1)	(22.4)	(11.2)	(11.1)	(31.7)	(49.9)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,700	4.9	4.9	26.4	68.9	1.7	4.7	4.7	9,374
ARTO	3,330	5.6	5.6	289.7	150.5	0.6	8.8	0.8	6,809
BRIS	1,390	2.1	2.1	14.7	72.7	2.9	4.9	7.1	1,688
BBRI	4,640	2.4	2.4	13.1	93.3	3.0	7.5	57.2	5,569
BMRI	10,025	2.2	2.2	11.9	83.5	2.7	4.3	52.9	11,695
BBNI	9,550	1.3	1.3	9.7	86.7	2.8	4.1	55.0	11,363
BFIN	1,100	1.9	1.9	10.0	-	-	25.9	97.9	1,582
BBTN	1,400	0.7	0.7	4.9	92.9	3.7	4.4	202.7	1,923
Avg.			2.6	47.6	92.6	2.5	8.1	59.8	

Source: Bloomberg LP

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%

OUR TEAM

Sukarno Alatas

Head of Equity Research

sukarno@kiwoom.co.id | 021 5010 5800**Michelle Abadi**

Associate

michelle@kiwoom.co.id | 021 5010 5800**Abdul Azis Setyo Wibowo**

Equity Research Analyst

azis@kiwoom.co.id | 021 5010 5800**Rizky Khaerunnisa**

Equity Research Analyst

rizky@kiwoom.co.id | 021 5010 5800**OTHER DISCLOSURES**

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