

JAKARTA COMPOSITE INDEX

6,839.34
 (0.48%)

 Highest 6,880.96
 Lowest 6,827.24
 Net Foreign 1D (671.97)
 YTD % (0.16)

| Indices | Country | Last | Chg% | YTD% |
|---------------------|-----------|--------|--------|--------|
| America | | | | |
| Dow Jones | USA | 34,086 | 1.09 | 2.83 |
| S&P 500 | USA | 4,077 | 1.46 | 6.18 |
| Nasdaq | USA | 11,585 | 1.67 | 10.68 |
| EIDO | USA | 23.23 | (0.34) | 3.75 |
| EMEA | | | | |
| FTSE 100 | UK | 7,772 | (0.17) | 4.29 |
| CAC 40 | France | 7,082 | 0.01 | 9.40 |
| DAX | Germany | 15,128 | 0.01 | 8.65 |
| Asia Pacific | | | | |
| KOSPI | Korea | 2,425 | (1.04) | 8.44 |
| Shanghai | China | 3,256 | (0.42) | 5.39 |
| TWSE | Taiwan | 15,265 | (1.48) | 7.98 |
| KLSE | Malaysia | 1,486 | (0.93) | (0.67) |
| ST - Times | Singapore | 3,364 | (0.43) | 3.46 |
| Sensex | India | 59,437 | (0.11) | (2.31) |
| Hangseng | Hongkong | 21,842 | (1.03) | 10.42 |
| Nikkei | Japan | 27,327 | (0.39) | 4.72 |

| Sectors | Last | Chg% | 3M% |
|---------------------|-------|--------|---------|
| Basic Material | 1,259 | 0.11 | (0.73) |
| Consumer Cyclical | 821 | (0.80) | (5.45) |
| Energy | 2,171 | 0.79 | 4.92 |
| Financials | 1,413 | (0.25) | (5.89) |
| Healthcare | 1,546 | (1.07) | 2.78 |
| Industrials | 1,171 | (0.10) | (8.12) |
| Infrastructure | 852 | 0.27 | (9.38) |
| Cons. Non-Cyclical | 739 | 0.18 | 0.46 |
| Prop. & Real Estate | 707 | 0.27 | 1.96 |
| Technology | 5,482 | 0.36 | (15.03) |
| Trans. & Logistics | 1,756 | (0.79) | (4.87) |

| Commodities | Previous | Close Price | Chg% | YTD% |
|---------------------|----------|-------------|--------|---------|
| Oil (USD/bbl) | 77.90 | 78.87 | 1.25 | (1.48) |
| Gold (USD tr.oz) | 1,923 | 1,928 | 0.27 | 5.74 |
| Nickel (USD/mt ton) | 29,219 | 30,344 | 3.85 | 0.99 |
| Tin (USD/mt ton) | 29,809 | 29,490 | (1.07) | 18.87 |
| Copper (USD/mt ton) | 9,210 | 9,223 | 0.14 | 10.16 |
| Coal (USD/ton) | 265 | 249.3 | (5.94) | (35.93) |
| CPO (Oct) (MYR/ton) | 3,874 | 3,850 | (0.62) | (10.81) |

| Currency | Last | Chg% | YTD% |
|----------|--------|--------|------|
| USD-IDR | 14,990 | (0.13) | 3.86 |
| AUD-IDR | 10,566 | (0.63) | 0.11 |
| EUR-IDR | 16,280 | (0.53) | 2.05 |
| SGD-IDR | 11,408 | (0.26) | 1.75 |
| JPY-IDR | 115 | (0.38) | 2.37 |
| GBP-IDR | 18,451 | 0.00 | 1.70 |

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.48% to a level of 6,839.34. Foreign market players recorded a net sell of IDR 671.97 billion (all market). The top 5 foreign net buy stocks are ADRO (33.1B), INKP (30.6B), ICBP (21.5B), HRUM (20.1B) & CARE (20.0B). As for the top 5 foreign net sellers, which are BBKA (259.8B), BMRI (190.4B), AMRT (164.7B), TLKM (103.7B) & BBNI (71.9B).

Wall Street's main indexes closed higher (DJI +1.09%, GSPC +1.46%, IXIC +1.67%). EIDO closed down -0.34%. As investors have seen a few of economic data and earnings results in the busiest week of the earnings season.

Today's JCI is expected to move to a limited strength and after that it is vulnerable on continuing the downward trend. Positive sentiment this morning was the release of PMI data for January period which increased by 51.3 (vs Prev. 50.8). Today, there will be the release of Inflation data for January period (Prev. 5.51% vs Cons. 5.4%).

JCI closed lower with a bearish candle. Stochastic indicator is bearish, MACD histogram is moving positive but down (bullish 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 6,871 – 6,888. If it moves bearish and breaks down below 6,834, JCI is expected to continue weakening to the support at the range of 6,765 – 6,790.

Commodities Review

- Brent crude futures rose above \$85 per barrel on Tuesday, recovering from an almost three-week low of \$83.1 earlier this session, as US wage growth data and a weakening dollar bolstered risk sentiment.

| Global Economics | CB Rate | CPI YoY | GDP YoY |
|------------------|---------|---------|---------|
| United States | 4.50 | 6.50 | 1.00 |
| Euro Area | 2.50 | 9.20 | 1.90 |
| 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) | 6.71 | (0.02) | (3.37) |
| 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) | (3.4) |
| 15 Year | 6.9 | - | 0.6 |
| 20 Year | 6.9 | (0.0) | (2.8) |
| 30 Year | 7.1 | (0.1) | (2.5) |

Source: Bloomberg LP

Macro Economic News

- The official NBS Manufacturing PMI unexpectedly increased to 50.1 in January of 2023 from 47.0 in the previous month, pointing to the first expansion in the sector since September last year, and beating market consensus of 49.8, buoyed by Beijing's abrupt decision to exit from a zero-COVID policy.
- Japan's unemployment rate remained unchanged at 2.5% in December 2022, in line with market forecasts and marking the lowest reading since February 2020.
- The consumer confidence index in Japan increased to 31.0 in January of 2023 from 30.3 in December, beating market consensus of 30.5.
- The Eurozone economy grew slightly by 0.1 percent in the final quarter of 2022, easing from a 0.3 percent expansion in the previous three-month period but beating market consensus of a 0.1 percent contraction, a preliminary estimate showed.
- The Euro Area economy expanded 1.9% year-on-year in the last three months of 2022, below 2.3% in Q3 and the least since the covid-induced contractions in 2020 and early 2021.

Economic Calendar

| Date | Event | Act | Prev | Frcst. |
|-----------|---|-------|---------|--------|
| 31-Jan-23 | China, NBS Manufacturing PMI JAN | 50.1 | 47 | 48 |
| | Japan, Unemployment Rate DEC | 2.50% | 2.50% | |
| | Japan, Consumer Confidence JAN | 31 | 30.3 | 30 |
| | EA GDP Growth Rate QoQ Flash Q4 | 0.10% | 0.30% | -0.40% |
| | EA GDP Growth Rate YoY Flash Q4 | 1.90% | 2.30% | 1.10% |
| 1-Feb-23 | China, Caixin Manufacturing PMI JAN | | 49 | 52 |
| | Indonesia, S&P Global Manufacturing PMI JAN | | 50.9 | |
| | Indonesia, Inflation Rate YoY JAN | | 5.51% | 5.40% |
| | Indonesia, Inflation Rate MoM JAN | | 0.66% | 0.50% |
| | Indonesia, Core Inflation Rate YoY JAN | | 3.36% | 3.30% |
| | Indonesia, Tourist Arrivals YoY DEC | | 336.50% | 320% |
| | EA Unemployment Rate DEC | | 6.50% | |
| | EA Inflation Rate YoY Flash JAN | | 9.20% | 8.70% |
| | US JOLTs Job Openings DEC | | 10.458M | 9.5M |
| | US ISM Manufacturing PMI JAN | | 48.4 | 48 |
| 2-Feb-23 | US Fed Interest Rate Decision | | 4.50% | 4.75% |
| | South Korea, Inflation Rate YoY JAN | | 5% | 4.80% |
| | GB BoE Interest Rate Decision | | 3.50% | 4% |
| | EA Deposit Facility Rate | | 2% | 2.50% |
| | EA ECB Interest Rate Decision | | 2.50% | 3% |

Corporate news

- **PT Bank Mandiri (Persero) Tbk** managed to score a net profit of IDR 41.2 trillion throughout 2022, growing 46.89% from 2021 which reached IDR 28.02 trillion.
- **PT Dharma Polimetal Tbk (DRMA)** is developing its business with non-organic expansion. The company has acquired PT Trimitra Chitrahasta (TCH), a manufacturer of car and motorcycle components owned by a business group from Japan, Kuroda Group Co. Ltd.
- **PT Arkora Hydro Tbk (ARKO)** on January 31, 2023 stated that it had established a new business entity with the name PT Arkora Hydro Pamulihan.

Forecast – Fundamental Analysis

| | Last Price | Chg. Ytd (%) | PBV (x) | PE (x) | P/EBITDA | ROA (%) | ROE (%) | DER (x) | Fair Value |
|--------------------------|------------|--------------|------------|--------------|-------------|-------------|-------------|--------------|------------|
| BASIC INDUSTRY | | | | | | | | | |
| ANTM | 2,310 | 16.4 | 2.5 | 20.0 | 13.9 | 8.3 | 12.9 | 28.9 | 2,747 |
| BRPT | 825 | 9.3 | 2.8 | 467.2 | 11.2 | 0.2 | 1.1 | 72.5 | - |
| INCO | 7,425 | 4.6 | 2.1 | 23.2 | 10.7 | 8.4 | 9.5 | 0.2 | 7,949 |
| INKP | 8,325 | (4.6) | 0.6 | 3.9 | 2.2 | 8.7 | 15.7 | 72.4 | 9,000 |
| INTP | 10,000 | 1.0 | 1.8 | 23.2 | 11.9 | 6.0 | 7.6 | 1.3 | 11,350 |
| MDKA | 4,720 | 14.6 | 7.4 | 381.4 | 23.9 | 3.6 | 9.6 | 48.5 | 5,531 |
| SMGR | 7,400 | 12.5 | 1.2 | 19.3 | 5.4 | 3.0 | 6.4 | 42.4 | 9,627 |
| TINS | 1,250 | 6.8 | 1.3 | 5.1 | 2.8 | 13.6 | 28.9 | 64.8 | 1,450 |
| TPIA | 2,310 | (10.1) | 4.7 | - | 502.4 | (2.7) | (4.3) | 36.8 | 1,650 |
| Avg. | | | 2.7 | 117.9 | 64.9 | 5.5 | 9.7 | 40.9 | |
| CONSUMER CYCLICAL | | | | | | | | | |
| 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 |
| Avg. | | | 0.8 | 5.4 | 2.6 | 9.2 | 14.7 | 26.8 | |
| ENERGY | | | | | | | | | |
| ADRO | 2,960 | (23.1) | 1.1 | 2.5 | 1.4 | 28.2 | 49.1 | 36.1 | 4,307 |
| PGAS | 1,545 | (12.2) | 0.9 | 7.5 | 2.3 | 4.4 | 12.7 | 89.8 | 2,164 |
| PTBA | 3,400 | (7.9) | 1.5 | 3.0 | 2.3 | 35.8 | 56.0 | 4.3 | 4,250 |
| ITMG | 36,200 | (7.2) | 1.4 | 2.5 | 1.5 | 54.8 | 73.3 | 4.3 | 41,910 |
| MEDC | 1,395 | 37.4 | 1.6 | 6.0 | 1.7 | 6.4 | 31.1 | 261.2 | 1,506 |
| INDY | 2,410 | (11.7) | 0.8 | 1.9 | 0.6 | 10.9 | 45.4 | 164.8 | 3,467 |
| HRUM | 1,730 | 6.8 | 2.1 | 5.5 | 3.5 | 28.8 | 47.2 | 15.4 | 2,768 |
| Avg. | | | 1.3 | 4.1 | 1.9 | 24.2 | 45.0 | 82.3 | |
| INFRASTRUCTURE | | | | | | | | | |
| TLKM | 3,850 | 2.7 | 3.1 | 17.0 | 4.9 | 8.7 | 19.7 | 47.5 | 5,009 |
| TBIG | 2,100 | (8.7) | 3.8 | 27.2 | 8.8 | 4.0 | 15.6 | 300.6 | 3,110 |
| TOWR | 1,120 | 1.8 | 4.0 | 16.4 | 6.6 | 5.8 | 26.9 | 389.5 | 1,561 |
| EXCL | 2,300 | 7.5 | 1.2 | 19.6 | 1.7 | 1.7 | 6.2 | 177.5 | 3,424 |
| WIKA | 690 | (13.8) | 0.5 | - | 4.1 | (0.0) | (0.1) | 163.1 | 937 |
| Avg. | | | 2.5 | 20.0 | 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 | 6,000 | 5.3 | 1.3 | 8.5 | 4.9 | 7.4 | 16.0 | 33.6 | 7,262 |
| UNTR | 24,550 | (5.8) | 1.2 | 5.0 | 2.6 | 14.6 | 25.2 | 12.8 | 36,178 |
| Avg. | | | 1.2 | 6.8 | 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 | 2,251 |
| MIKA | 2,990 | (6.3) | 8.1 | 38.3 | 25.4 | 16.3 | 21.2 | - | 3,168 |
| Avg. | | | 6.5 | 33.4 | 22.4 | 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 | 1,080 | 4.9 | 1.9 | 6.0 | 15.3 | 30.6 | 38.8 | 2.3 | 700 |
| GOTO | 112 | 23.1 | - | - | - | (23.1) | (26.7) | 1.7 | 97 |
| Avg. | | | 1.0 | 7.8 | 12.8 | 11.4 | 12.0 | 8.7 | |
| CONS. NON-CYCLICAL | | | | | | | | | |
| UNVR | 4,660 | (0.9) | 31.0 | 29.7 | 19.9 | 29.6 | 108.4 | 63.3 | 4,641 |
| HMSP | 975 | 16.1 | 4.2 | 17.6 | 12.4 | 13.4 | 24.0 | 1.2 | 980 |
| CPIN | 5,825 | 3.1 | 3.6 | 23.1 | 14.0 | 11.1 | 16.3 | 25.0 | 6,827 |
| ICBP | 10,100 | 1.0 | 3.4 | 24.9 | 8.7 | 4.3 | 14.1 | 76.3 | 12,021 |
| INDF | 6,725 | - | 1.1 | 8.6 | 2.7 | 3.9 | 14.2 | 71.6 | 8,797 |
| AMRT | 2,830 | 6.8 | 12.0 | 45.3 | 17.1 | 9.2 | 29.0 | 34.1 | 3,234 |
| JPFA | 1,350 | 4.2 | 1.2 | 8.1 | 3.5 | 6.2 | 15.9 | 77.6 | 2,013 |
| Avg. | | | (8.1) | (22.5) | (11.2) | (11.1) | (31.7) | (49.9) | |
| FINANCIAL | | | | | | | | | |
| | Last Prictinse | Chg. Ytd (%) | PBV (x) | PE (x) | LDR (%) | NPL | NIM (%) | DER (x) | Fair Value |
| BBCA | 8,475 | 4.7 | 4.7 | 25.7 | 68.9 | 1.7 | 4.7 | 4.7 | 9,430 |
| ARTO | 3,210 | 5.4 | 5.4 | 279.3 | 150.5 | 0.6 | 8.8 | 0.8 | 5,720 |
| BRIS | 1,335 | 2.0 | 2.0 | 14.2 | 72.7 | 2.9 | 4.9 | 7.1 | 1,688 |
| BBRI | 4,580 | 2.3 | 2.3 | 12.9 | 93.3 | 3.0 | 7.5 | 57.2 | 5,568 |
| BMRI | 9,950 | 2.2 | 2.2 | 12.3 | 83.5 | 2.7 | 4.3 | 52.9 | 11,711 |
| BBNI | 9,150 | 1.3 | 1.3 | 9.3 | 86.7 | 2.8 | 4.1 | 55.0 | 11,385 |
| BFIN | 1,155 | 2.0 | 2.0 | 10.6 | - | - | 25.9 | 97.9 | 1,613 |
| BBTN | 1,360 | 0.7 | 0.7 | 4.8 | 92.9 | 3.7 | 4.4 | 202.7 | 1,867 |
| Avg. | | | 2.6 | 46.1 | 92.6 | 2.5 | 8.1 | 59.8 | |

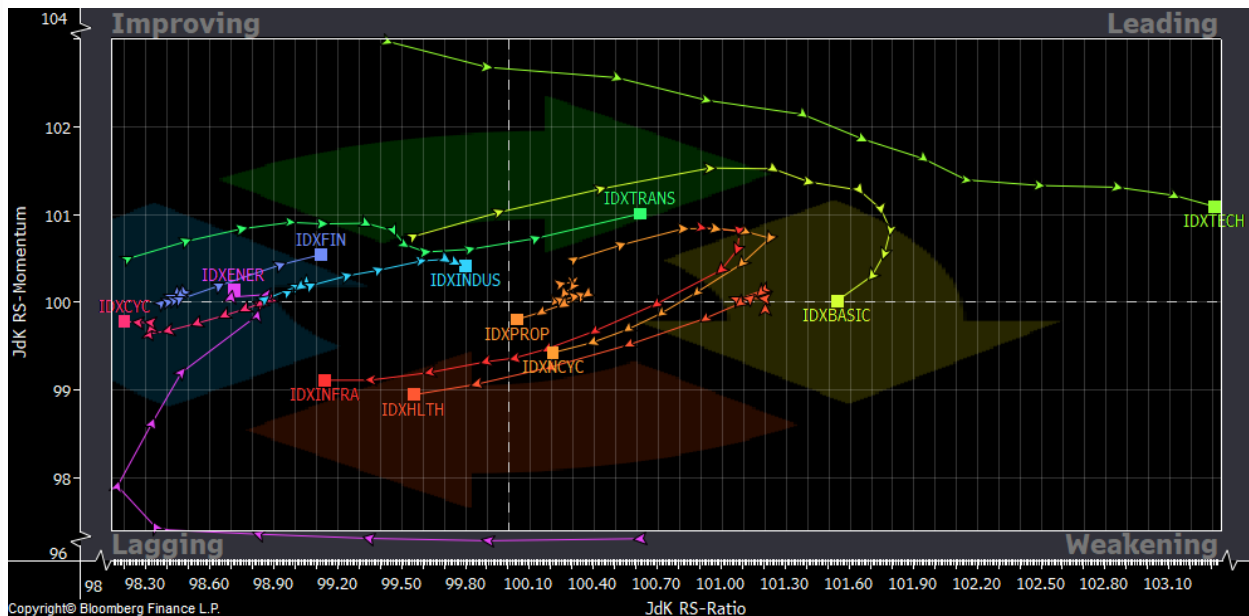
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

| Calendar Year | Trailing 12M | | | | | | | | | | | |
|---------------|--------------|-------|--------|-------|-------|-------|------|------|-------|-------|-------|-------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
| 5 Yr Avg | .34 | -.30 | -4.66 | .57 | -.62 | .95 | 1.89 | .77 | -1.48 | 2.09 | 1.61 | 4.22 |
| 2022 | .75 | 3.88 | 2.66 | 2.23 | -1.11 | -3.32 | .57 | 3.27 | -1.92 | .83 | -.25 | -3.26 |
| 2021 | -1.95 | 6.47 | -4.11 | .17 | -.80 | .64 | 1.41 | 1.32 | 2.22 | 4.84 | -.87 | .73 |
| 2020 | -5.71 | -8.20 | -16.76 | 3.91 | .79 | 3.19 | 4.98 | 1.73 | -7.03 | 5.30 | 9.44 | 6.53 |
| 2019 | 5.46 | -1.37 | .39 | -.21 | -3.81 | 2.41 | .50 | -.97 | -2.52 | .96 | -3.48 | 4.79 |
| 2018 | 3.93 | -.13 | -6.19 | -3.14 | -.18 | -3.08 | 2.37 | 1.38 | -.70 | -2.42 | 3.85 | 2.28 |
| 2017 | -.05 | 1.75 | 3.37 | 2.10 | .93 | 1.60 | .19 | .40 | .63 | 1.78 | -.89 | 6.78 |

-16.76  16.76

Sector Rotation (Daily)



RUPS

| Date | Time | Company | Event | Place |
|-----------|-------|---------|--------|--------------------------------------|
| 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 |
| | 10:00 | KEJU | RUPSLB | Hotel Arosa Jakarta |
| | 14:00 | IBFN | RUPSLB | INTA Building |
| | 10:00 | GDST | RUPSLB | Jl. Margomulyo No. 29, Surabaya |

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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