

**JAKARTA COMPOSITE INDEX**

**6,862.26**  
 0.34%

 Highest 6,893.18  
 Lowest 6,849.71  
 Net Foreign 1D 189.64  
 YTD % 0.17

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	34,093	0.02	2.85
S&P 500	USA	4,119	1.05	7.29
Nasdaq	USA	11,816	2.00	12.90
EIDO	USA	23.60	1.59	5.40
<b>EMEA</b>				
FTSE 100	UK	7,761	(0.14)	4.15
CAC 40	France	7,077	(0.07)	9.32
DAX	Germany	15,181	0.35	9.03
<b>Asia Pacific</b>				
KOSPI	Korea	2,450	1.02	9.54
Shanghai	China	3,285	0.90	6.33
TWSE	Taiwan	15,420	1.01	9.07
KLSE	Malaysia	1,486	(0.93)	(0.67)
ST - Times	Singapore	3,378	0.36	3.89
Sensex	India	59,201	(0.59)	(2.70)
Hangseng	Hongkong	22,072	1.05	11.58
Nikkei	Japan	27,347	0.07	4.80

Sectors	Last	Chg%	3M%
Basic Material	1,270	0.86	(0.16)
Consumer Cyclical	832	1.27	(5.09)
Energy	2,162	(0.42)	7.67
Financials	1,411	(0.16)	(4.95)
Healthcare	1,551	0.30	3.57
Industrials	1,175	0.41	(6.63)
Infrastructure	860	0.98	(8.06)
Cons. Non-Cyclical	747	1.17	2.07
Prop. & Real Estate	706	(0.18)	1.82
Technology	5,490	0.15	(15.32)
Trans. & Logistics	1,788	1.86	(1.94)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	78.87	76.41	(3.12)	(4.00)
Gold (USD tr.oz)	1,928	1,951	1.15	7.10
Nickel (USD/mt ton)	30,344	29,296	(3.45)	(2.50)
Tin (USD/mt ton)	29,490	28,813	(2.30)	16.14
Copper (USD/mt ton)	9,223	9,087	(1.47)	8.54
Coal (USD/ton)	249	240.0	(3.71)	(38.30)
CPO (Oct) (MYR/ton)	3,874	3,850	(0.62)	(10.81)

Currency	Last	Chg%	YTD%
USD-IDR	14,975	0.10	3.96
AUD-IDR	10,599	(0.94)	(0.20)
EUR-IDR	16,302	(0.66)	1.91
SGD-IDR	11,410	(0.28)	1.73
JPY-IDR	115	(0.24)	2.52
GBP-IDR	18,449	0.01	1.71

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed down +0.34% to a level of 6,862.26. Foreign market players recorded a net buy of IDR 189.64 billion (all market). The top 5 foreign net buy stocks are BBRI (268.1B), ASII (63.1B), GOTO (30.4B), ICBP (28.7B) & JSMR (25.5B). As for the top 5 foreign net sellers, which are BMRI (189.5B), AMRT (81.0B), BBNI (40.0B), TLKM (24.3B) & ITMG (23.1B).

Wall Street's main indexes closed higher (DJI +0.02%, GSPC +1.05%, IXIC +2.00%). EIDO closed up +1.59%. The Fed again raised interest rates by 25bps to 4.75% and started to declare dovish.

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

JCI closed higher with a bullish 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 6,893 – 6,906. If it moves bearish, JCI is expected to weaken to the support at the range of 6,801 – 6,821.

**Commodities Review**

- Crude oil prices closed lower, after the U.S. Energy Information Administration reported a crude oil inventory build of 4.1 million barrels for the week to January 27. This compared with a modest inventory increase of half a million barrels for the previous week, which in turn followed two weeks of substantial inventory builds.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.75	6.50	1.00
Euro Area	2.50	8.50	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)	6.66	(0.02)	(4.08)
Inflasi MoM	0.34		
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 Caixin China General Manufacturing PMI edged up to 49.2 in January 2023 from December's 3-month low of 49.0 but less than market consensus of 49.5.
- Indonesia's annual inflation rate declined to 5.28% in January of 2023 from December's of 5.51%, the lowest level since August last year, and below market consensus of 5.4%.
- The number of job openings in the United States increased to 11.0 million in December of 2022, the most in 5 months and above market expectations of 10.25 million.
- Annual inflation rate in the Euro Area fell to an eight-month low of 8.5% in January of 2023 from 9.2% in December, below forecasts of 9%, preliminary estimates showed.
- The euro area seasonally-adjusted unemployment rate was 6.6 percent in December 2022, stable compared with November 2022 and above market forecasts of 6.5%.

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
1-Feb-23	China, Caixin Manufacturing PMI JAN	49.2	49	52
	Indonesia, S&P Global Manufacturing PMI JAN	51.3	50.9	
	Indonesia, Inflation Rate YoY JAN	5.28%	5.51%	5.40%
	Indonesia, Inflation Rate MoM JAN	0.34%	0.66%	0.50%
	Indonesia, Core Inflation Rate YoY JAN	3.27%	3.36%	3.30%
	Indonesia, Tourist Arrivals YoY DEC	447.08%	336.50%	320%
	EA Unemployment Rate DEC	6.60%	6.50%	
	EA Inflation Rate YoY Flash JAN	8.50%	9.20%	8.70%
	US JOLTs Job Openings DEC	11.012M	10.458M	9.5M
	US ISM Manufacturing PMI JAN	47.4	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%
3-Feb-23	US Non Farm Payrolls JAN		223K	190K
	US Unemployment Rate JAN		3.50%	
	US ISM Non-Manufacturing PMI JAN		49.6	50.6

### Corporate news

- **Pratama Abadi Nusa Industri (PANI)** as of September 30 2022 recorded a net profit of IDR 8.6 billion. Increased 473 percent from the same period in 2021 amounting to IDR 1.5 billion.
- **PT Hexindo Adiperkasa Tbk (HEXA)** posted revenue of US\$ 410.36 million in the fourth quarter of 2022. This number increased by around 32.92% on an annual basis (YoY) compared to the same period in 2021 which amounted to US\$ 308.87 million.
- **PT Rig Tenders Indonesia Tbk (RIGS)** posted revenue of IDR 162.18 billion in 2022. This number increased by around 9.51% on an annual basis (YoY) compared to the same period in 2021 which amounted to IDR 148.04 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	2,370	19.4	2.5	20.5	14.2	8.3	12.9	28.9	2,747
BRPT	825	9.3	2.8	469.2	11.3	0.2	1.1	72.5	-
INCO	7,575	6.7	2.2	23.8	11.0	8.4	9.5	0.2	8,051
INKP	8,450	(3.2)	0.6	3.9	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	11,435
MDKA	4,780	16.0	7.6	381.4	24.3	3.6	9.6	48.5	5,531
SMGR	7,325	11.4	1.2	19.1	5.4	3.0	6.4	42.4	9,630
TINS	1,270	8.5	1.3	5.1	2.9	13.6	28.9	64.8	1,450
TPIA	2,280	(11.3)	4.6	-	498.1	(2.7)	(4.3)	36.8	1,650
<b>Avg.</b>			<b>2.7</b>	<b>118.3</b>	<b>64.6</b>	<b>5.5</b>	<b>9.7</b>	<b>40.9</b>	
<b>CONSUMER CYCLICAL</b>									
ERAA	470	19.9	1.2	7.6	3.4	7.2	15.9	33.6	539
MNCN	705	(4.7)	0.5	4.0	2.2	11.2	13.5	20.1	1,130
<b>Avg.</b>			<b>0.8</b>	<b>5.8</b>	<b>2.8</b>	<b>9.2</b>	<b>14.7</b>	<b>26.8</b>	
<b>ENERGY</b>									
ADRO	2,950	(23.4)	1.1	2.5	1.4	28.2	49.1	36.1	4,307
PGAS	1,570	(10.8)	1.0	7.7	2.4	4.4	12.7	89.8	2,164
PTBA	3,380	(8.4)	1.5	3.0	2.3	35.8	56.0	4.3	4,171
ITMG	35,500	(9.0)	1.4	2.4	1.5	54.8	73.3	4.3	41,910
MEDC	1,370	35.0	1.6	5.9	1.6	6.4	31.1	261.2	1,506
INDY	2,380	(12.8)	0.8	1.8	0.6	10.9	45.4	164.8	3,467
HRUM	1,745	7.7	2.1	5.6	3.5	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	3,870	3.2	3.1	17.1	5.0	8.7	19.7	47.5	5,024
TBIG	2,150	(6.5)	3.9	27.8	9.0	4.0	15.6	300.6	3,056
TOWR	1,130	2.7	4.0	16.6	6.7	5.8	26.9	389.5	1,566
EXCL	2,280	6.5	1.2	19.4	1.7	1.7	6.2	177.5	3,424
WIKA	695	(13.1)	0.5	-	4.1	(0.0)	(0.1)	163.1	937
<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	6,000	5.3	1.3	8.5	4.9	7.4	16.0	33.6	7,202
UNTR	24,725	(5.2)	1.2	5.0	2.6	14.6	25.2	12.8	35,586
<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	2,080	(0.5)	4.9	28.7	19.6	13.4	17.8	2.9	2,279
MIKA	2,950	(7.5)	8.0	37.8	25.0	16.3	21.2	-	3,168
<b>Avg.</b>			<b>6.5</b>	<b>33.3</b>	<b>22.3</b>	<b>14.8</b>	<b>19.5</b>	<b>1.5</b>	
<b>TECHNOLOGY</b>									
BUKA	282	7.6	1.1	9.4	10.1	11.4	12.0	8.7	225
EMTK	1,090	5.8	1.9	6.0	15.4	30.6	38.8	2.3	700
GOTO	113	24.2	-	-	-	(23.1)	(26.7)	1.7	96
<b>Avg.</b>			<b>1.0</b>	<b>7.7</b>	<b>12.8</b>	<b>11.4</b>	<b>12.0</b>	<b>8.7</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	4,630	(1.5)	30.8	29.5	19.7	29.6	108.4	63.3	4,641
HMSP	1,025	22.0	4.5	18.5	13.0	13.4	24.0	1.2	980
CPIN	5,875	4.0	3.6	23.3	14.1	11.1	16.3	25.0	6,820
ICBP	10,375	3.8	3.5	25.6	8.9	4.3	14.1	76.3	12,021
INDF	6,650	(1.1)	1.1	8.5	2.6	3.9	14.2	71.6	8,797
AMRT	2,970	12.1	12.6	47.5	17.9	9.2	29.0	34.1	3,234
JPFA	1,340	3.5	1.2	8.0	3.5	6.2	15.9	77.6	2,013
<b>Avg.</b>			<b>(8.2)</b>	<b>(23.0)</b>	<b>(11.4)</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	8,500	4.7	4.7	25.8	68.9	1.7	4.7	4.7	9,430
ARTO	3,190	5.3	5.3	277.6	150.5	0.6	8.8	0.8	5,720
BRIS	1,345	2.1	2.1	14.4	72.7	2.9	4.9	7.1	1,688
BBRI	4,680	2.4	2.4	13.2	93.3	3.0	7.5	57.2	5,568
BMRI	9,700	2.0	2.0	11.0	80.6	1.9	4.3	59.2	11,794
BBNI	9,125	1.3	1.3	9.3	86.7	2.8	4.1	55.0	11,392
BFIN	1,160	2.0	2.0	10.6	-	-	25.9	97.9	1,613
BBTN	1,365	0.7	0.7	4.8	92.9	3.7	4.4	202.7	1,867
<b>Avg.</b>			<b>2.6</b>	<b>45.8</b>	<b>92.2</b>	<b>2.4</b>	<b>8.1</b>	<b>60.6</b>	

Source: Bloomberg LP



**RUPS**

Date	Time	Company	Event	Place
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
8-Feb-23	10:00	JSMR	RUPSLB	Kantor Pusat PT Jasa Marga Tbk
	15:00	ESSA	RUPSLB	DBS Bank Tower Lantai 19

**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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