

JAKARTA COMPOSITE INDEX

6,890.57
 0.41%

 Highest 6,896.73
 Lowest 6,855.37
 Net Foreign 1D (258.31)
 YTD % 0.58

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	34,054	(0.11)	2.74
S&P 500	USA	4,180	1.47	8.86
Nasdaq	USA	12,201	3.25	16.57
EIDO	USA	23.54	(0.25)	5.14
EMEA				
FTSE 100	UK	7,820	0.76	4.94
CAC 40	France	7,166	1.26	10.70
DAX	Germany	15,509	2.16	11.39
Asia Pacific				
KOSPI	Korea	2,469	0.78	10.40
Shanghai	China	3,286	0.02	6.36
TWSE	Taiwan	15,595	1.14	10.31
KLSE	Malaysia	1,490	0.29	(0.38)
ST - Times	Singapore	3,364	(0.41)	3.46
Sensex	India	59,851	0.24	(1.63)
Hangseng	Hongkong	21,958	(0.52)	11.01
Nikkei	Japan	27,402	0.20	5.01

Sectors	Last	Chg%	3M%
Basic Material	1,273	0.27	(0.75)
Consumer Cyclical	836	0.52	(5.50)
Energy	2,165	0.11	7.52
Financials	1,421	0.76	(3.69)
Healthcare	1,579	1.84	5.79
Industrials	1,170	(0.44)	(5.73)
Infrastructure	855	(0.56)	(8.20)
Cons. Non-Cyclical	752	0.63	3.10
Prop. & Real Estate	712	0.92	2.88
Technology	5,736	4.48	(13.13)
Trans. & Logistics	1,790	0.07	(1.45)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	76.41	75.88	(0.69)	(5.27)
Gold (USD tr.oz)	1,951	1,913	(1.94)	5.08
Nickel (USD/mt ton)	29,296	29,790	1.69	(0.86)
Tin (USD/mt ton)	28,813	29,377	1.96	18.42
Copper (USD/mt ton)	9,087	9,053	(0.38)	8.13
Coal (USD/ton)	240	236.5	(1.46)	(39.20)
CPO (Oct) (MYR/ton)	3,720	3,652	(1.83)	(12.73)

Currency	Last	Chg%	YTD%
USD-IDR	14,880	0.64	4.62
AUD-IDR	10,632	(0.31)	(0.51)
EUR-IDR	16,255	0.79	2.20
SGD-IDR	11,367	0.35	2.13
JPY-IDR	116	(0.26)	2.02
GBP-IDR	18,232	1.02	2.92

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed up +0.41% to the level of 6,890.57. Foreign market players recorded a net sell of IDR 258.31 billion (all market). The top 5 foreign net buy stocks are GOTO (218.3B), ARTO (36.5B), BBNI (25.2B), MAPI (24.7B) & AKRA (24.6B). As for the top 5 foreign net sellers, which are BBRI (133.5B), BBCA (100.2B), BMRI (74.9B), UNTR (43.9B) & ANTM (42.0B).

Wall Street's main indexes closed mixed (DJI - 0.11%, GSPC +1.47%, IXIC +3.25%). EIDO closed down -0.25%. Because investors are reassessing the prospects for monetary policy and META's financial reports recorded a growth of 23.3%.

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

JCI closed higher with a bullish candle. The stochastic indicator has the potential to return to the golden cross, MACD histogram is moving positive (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 6,925 – 6,932. If it moves bearish, JCI is expected to weaken to the support at the range of 6,838 – 6,855.

Commodities Review

- Oil prices settled lower as U.S. industrial-linked factory orders dipped, while the dollar strengthened, making crude more expensive for non-American buyers.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.75	6.50	1.00
Euro Area	3.00	8.50	1.90
United Kingdom	4.00	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)	6.59	(0.02)	(5.07)
Inflasi MoM	0.34		
7Days RR	5.75		
GDP Growth YoY (%)	5.72		
Foreign Reserve (Bn)	137		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.6	(0.0)	(5.1)
15 Year	6.8	-	0.1
20 Year	6.9	-	(3.2)
30 Year	7.1	(0.3)	(3.2)

Source: Bloomberg LP

Macro Economic News

- Consumer inflation in South Korea increased to 5.2% year-on-year in January of 2023, from 5% in the prior month and above expectations of 4.95%.
- The Bank of England voted by a majority of 7-2 to raise interest rates by 50 basis points to 4.0 percent during its February meeting, pushing the cost of borrowing to the highest level since late-2008.
- The ECB raised its key deposit facility rate by 50bps to 2.5% in February of 2023, pushing it to the highest since 2008, and in line with market forecasts
- The European Central Bank raised the interest rate on the main refinancing operations by 50 bps to 3.0% during its February meeting, pushing up borrowing costs to the highest level since late 2008 and pledging to deliver another 50 bps rate hike at its next monetary policy meeting in March.

Economic Calendar

Date	Event	Act	Prev	Frcst.
2-Feb-23	US Fed Interest Rate Decision	4.75%	4.50%	4.75%
	South Korea, Inflation Rate YoY JAN	5.20%	5%	4.80%
	GB BoE Interest Rate Decision	4%	3.50%	4%
	EA Deposit Facility Rate	2.50%	2%	2.50%
	EA ECB Interest Rate Decision	3%	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
6-Feb-23	Indonesia, GDP Growth Rate QoQ Q4		1.81%	1.60%
	Indonesia, GDP Growth Rate YoY Q4		5.72%	5.20%
	Indonesia, Full Year GDP Growth 2023		3.69%	5%
	EA Retail Sales MoM DEC		0.80%	-1.10%

Corporate news

- **PT Bank Mega Tbk (MEGA)** recorded a profit for the year of IDR 4.052 trillion in 2022, or grew 1.09 percent compared to the end of 2021 which was IDR 4.008 trillion.
- **PT Aneka Tambang Tbk (ANTM)** reported that it recorded a total unaudited gold production volume from its own mine of 1,268 Kg or the equivalent of 40,767 t.oz in 2022, or decreased by 24.88 percent compared to 2021, which was recorded at 1,688 Kg or 54,270 oz.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,350	18.4	2.5	20.3	14.1	8.3	12.9	28.9	2,747
BRPT	835	10.6	2.8	476.9	11.5	0.2	1.1	72.5	-
INCO	7,425	4.6	2.1	23.4	10.8	8.4	9.5	0.2	8,087
INKP	8,525	(2.3)	0.6	4.0	2.2	8.7	15.7	72.4	9,000
INTP	10,350	4.5	1.9	24.0	12.3	6.0	7.6	1.3	11,530
MDKA	4,750	15.3	7.5	381.4	24.3	3.6	9.6	48.5	5,530
SMGR	7,325	11.4	1.2	19.1	5.4	3.0	6.4	42.4	9,639
TINS	1,265	8.1	1.3	5.1	2.9	13.6	28.9	64.8	1,450
TPIA	2,330	(9.3)	4.8	-	511.1	(2.7)	(4.3)	36.8	1,650
Avg.			2.8	119.3	66.1	5.5	9.7	40.9	
CONSUMER CYCLICAL									
ERAA	476	21.4	1.2	7.7	3.4	7.2	15.9	33.6	539
MNCN	700	(5.4)	0.5	3.9	2.2	11.2	13.5	20.1	1,130
Avg.			0.8	5.8	2.8	9.2	14.7	26.8	
ENERGY									
ADRO	2,870	(25.5)	1.0	2.5	1.3	28.2	49.1	36.1	4,276
PGAS	1,605	(8.8)	1.0	7.9	2.4	4.4	12.7	89.8	2,164
PTBA	3,420	(7.3)	1.5	3.0	2.3	35.8	56.0	4.3	4,185
ITMG	35,100	(10.1)	1.4	2.4	1.5	54.8	73.3	4.3	41,910
MEDC	1,335	31.5	1.5	5.7	1.6	6.4	31.1	261.2	1,506
INDY	2,360	(13.6)	0.8	1.8	0.6	10.9	45.4	164.8	3,467
HRUM	1,695	4.6	2.1	5.5	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	3,890	3.7	3.1	17.2	5.0	8.7	19.7	47.5	5,025
TBIG	2,110	(8.3)	3.8	27.3	8.8	4.0	15.6	300.6	3,056
TOWR	1,125	2.3	4.0	16.5	6.6	5.8	26.9	389.5	1,566
EXCL	2,230	4.2	1.2	19.0	1.7	1.7	6.2	177.5	3,424
WIKA	710	(11.3)	0.5	-	4.2	(0.0)	(0.1)	163.1	937
Avg.			2.5	20.0	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	5,925	3.9	1.3	8.4	4.9	7.4	16.0	33.6	7,367
UNTR	24,100	(7.6)	1.1	4.9	2.6	14.6	25.2	12.8	35,586
Avg.			1.2	6.7	3.7	11.0	20.6	23.2	
HEALTHCARE									
KLBF	2,200	5.3	5.2	30.4	20.7	13.4	17.8	2.9	2,287
MIKA	2,910	(8.8)	7.9	37.3	24.7	16.3	21.2	-	3,184
Avg.			6.5	33.8	22.7	14.8	19.5	1.5	
TECHNOLOGY									
BUKA	300	14.5	1.1	10.0	10.8	11.4	12.0	8.7	222
EMTK	1,100	6.8	1.9	6.1	15.6	30.6	38.8	2.3	700
GOTO	124	36.3	-	-	-	(23.1)	(26.7)	1.7	96
Avg.			1.0	7.7	12.8	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
UNVR	4,730	0.6	31.5	30.1	20.2	29.6	108.4	63.3	4,498
HMSP	1,040	23.8	4.5	18.8	13.2	13.4	24.0	1.2	1,005
CPIN	5,800	2.7	3.6	23.0	13.9	11.1	16.3	25.0	6,718
ICBP	10,250	2.5	3.4	25.3	8.8	4.3	14.1	76.3	12,021
INDF	6,600	(1.9)	1.1	8.4	2.6	3.9	14.2	71.6	8,797
AMRT	2,950	11.3	12.6	47.2	17.8	9.2	29.0	34.1	3,234
JPFA	1,355	4.6	1.2	8.1	3.5	6.2	15.9	77.6	1,971
Avg.			(8.3)	(23.0)	(11.4)	(11.1)	(31.7)	(49.9)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,450	4.7	4.7	25.6	68.9	1.7	4.7	4.7	9,488
ARTO	3,600	6.0	6.0	313.2	150.5	0.6	8.8	0.8	5,720
BRIS	1,350	2.1	2.1	14.5	72.7	2.9	4.9	7.1	1,688
BBRI	4,600	2.3	2.3	13.0	93.3	3.0	7.5	57.2	5,568
BMRI	9,725	2.0	2.0	11.0	82.8	2.7	4.3	59.6	11,804
BBNI	9,100	1.2	1.2	9.3	86.7	2.8	4.1	55.0	11,392
BFIN	1,195	2.1	2.1	10.9	-	-	25.9	97.9	1,613
BBTN	1,350	0.7	0.7	4.7	92.9	3.7	4.4	202.7	1,867
Avg.			2.6	50.3	92.5	2.5	8.1	60.6	

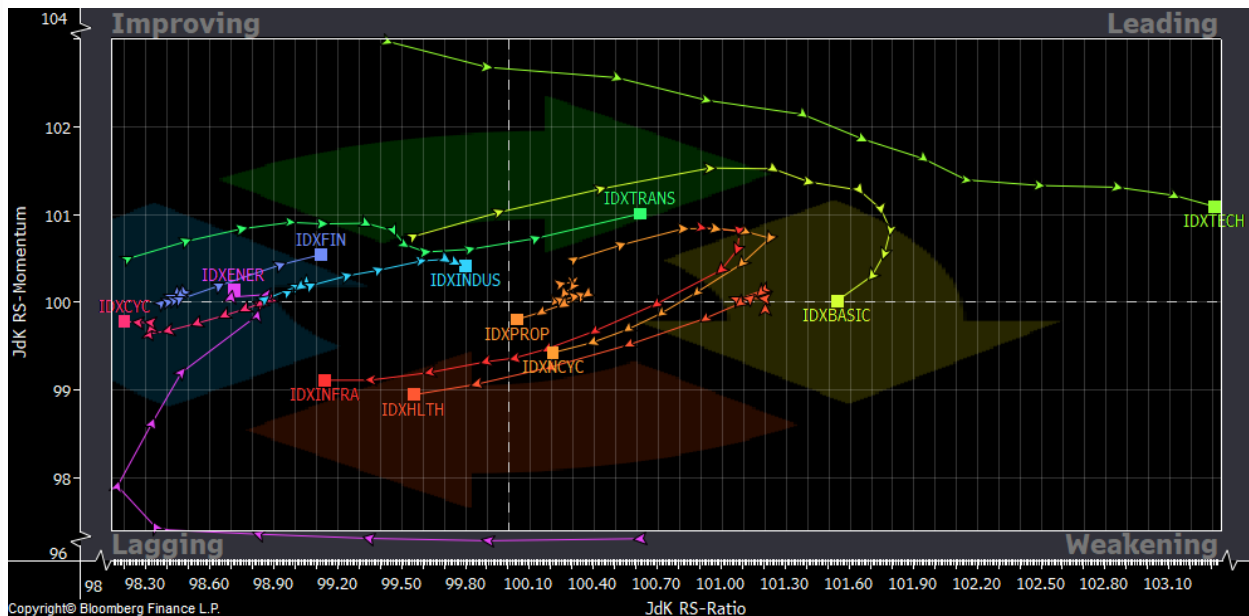
Source: Bloomberg LP

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
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
	14:00	AGRS	RUPSLB	Hotel Le Mederien Jakarta
10-Feb-23	14:00	BALI	RUPSLB	The Autograph Tower, Lt. 77
14-Feb-23	10:00	WSKT	RUPSLB	Gedung Waskita Heritage, Lt. 11
	10:00	MGRO	RUPSLB	Easy.ksei

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividend Yield
AMOR	Cash Dividen	6-Feb-23	7-Feb-23	8-Feb-23	24-Feb-23	16	1.2%

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