

JAKARTA COMPOSITE INDEX

6,911.73
 0.31%

 Highest 6,951.97
 Lowest 6,896.08
 Net Foreign 1D 1,250.35
 YTD % 0.89

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,926	(0.38)	2.35
S&P 500	USA	4,136	(1.04)	7.73
Nasdaq	USA	12,007	(1.59)	14.72
EIDO	USA	23.43	(0.47)	4.64
EMEA				
FTSE 100	UK	7,902	1.04	6.04
CAC 40	France	7,234	0.94	11.74
DAX	Germany	15,476	(0.21)	11.15
Asia Pacific				
KOSPI	Korea	2,480	0.47	10.91
Shanghai	China	3,263	(0.68)	5.64
TWSE	Taiwan	15,603	0.05	10.36
KLSE	Malaysia	1,490	0.04	(0.34)
ST - Times	Singapore	3,384	0.61	4.09
Sensex	India	60,842	1.52	0.00
Hangseng	Hongkong	21,660	(1.36)	9.50
Nikkei	Japan	27,509	0.39	5.42

Sectors	Last	Chg%	3M%
Basic Material	1,266	(0.54)	(1.07)
Consumer Cyclical	841	0.60	(4.82)
Energy	2,094	(3.27)	2.94
Financials	1,434	0.85	(3.54)
Healthcare	1,577	(0.14)	5.82
Industrials	1,163	(0.58)	(6.81)
Infrastructure	864	0.97	(6.97)
Cons. Non-Cyclical	756	0.60	3.89
Prop. & Real Estate	721	1.23	4.02
Technology	5,829	1.62	(12.65)
Trans. & Logistics	1,783	(0.37)	(2.66)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	75.88	73.39	(3.28)	(8.42)
Gold (USD tr.oz)	1,913	1,865	(2.50)	2.29
Nickel (USD/mt ton)	29,790	28,612	(3.95)	(4.78)
Tin (USD/mt ton)	29,377	28,379	(3.40)	14.39
Copper (USD/mt ton)	9,053	8,981	(0.80)	7.27
Coal (USD/ton)	235	235.0	-	(39.67)
CPO (Oct) (MYR/ton)	3,720	3,652	(1.83)	(10.69)

Currency	Last	Chg%	YTD%
USD-IDR	14,893	(0.09)	4.53
AUD-IDR	10,297	1.97	2.73
EUR-IDR	16,099	0.91	3.20
SGD-IDR	11,235	1.04	3.32
JPY-IDR	113	2.81	4.95
GBP-IDR	17,962	1.15	4.47

Source: Bloomberg LP

Market Prediction

Previously, JCI closed up +0.31% to a level of 6,911.73. Foreign market players recorded a net buy of IDR 1.25 trillion (all market). The top 5 foreign net buy stocks are BBRI (572.1B), BBCA (408.3B), BBNI (112.1B), ADRO (81.7B) & TLKM (80.4B). As for the top 5 foreign net sellers, such as GOTO (176.7B), AKRA (21.9B), BUKA (21.8B), PGAS (20.6B) & GIAA (18.7B).

Wall Street's main indexes closed lower (DJI - 0.38%, GSPC -1.04%, IXIC -1.59%). EIDO closed down -0.47%. As the strong jobs report hinted that the Fed will continue its tightening cycle pushing rates above 5%.

Today's JCI has a chance to strengthen to the nearest resistance. Today, there is the release of 2022 GDP growth data which is expected to grow 5.2% yoy (Prev. 3.69%), Q4 QoQ (Prev. 1.81%, vs Cons. 0.33%, Fcst. 0.4%) Q4 YoY (Prev. 5.72%, vs Cons. 4.84%, Fcst.4.8%).

JCI closed higher with a bullish candle. The stochastic indicator is potentially bullish, 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 6,953 – 6,967. If it moves bearish, JCI is expected to weaken to the support at the range of 6,855 – 6,876.

Commodities Review

- Gold extended its decline on Friday after solid US non-farm payrolls data raised fears that the Federal Reserve could keep hiking interest rates to combat inflation.

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)	6.55	(0.67)	(5.69)
Inflasi MoM	0.34		
7Days RR	5.75		
GDP Growth YoY (%)	5.72		
Foreign Reserve (Bn)	137		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.5	(0.7)	(5.7)
15 Year	6.8	(0.3)	(0.1)
20 Year	6.9	(0.1)	(3.3)
30 Year	7.1	0.1	(2.8)

Source: Bloomberg LP

Macro Economic News

- The unemployment rate in the US inched lower to 3.4 percent in January 2023, the lowest level since May 1969 and below market expectations of 3.6 percent, as the number of unemployed people declined by 28 thousand to 5.69 million and the number of employed increased by 894 thousand to 160.1 million.
- The US economy unexpectedly created 517K jobs in January of 2023, the most since July, and way above an average monthly gain of 401K in 2022, easily beating market forecasts of 185K.
- The ISM Services PMI for the US unexpectedly jumped to 55.2 in January of 2023, rebounding sharply from over a 2-1/2 year low of 49.2 in December, and beating market forecasts of 50.4.

Economic Calendar

Date	Event	Act	Prev	Frcst.
3-Feb-23	US Non Farm Payrolls JAN	517K	260K	190K
	US Unemployment Rate JAN	3.40%	3.50%	
	US ISM Non-Manufacturing PMI JAN	55.2	49.2	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%
7-Feb-23	Indonesia, Foreign Exchange Reserves JAN		\$137.2B	\$138B
	US Balance of Trade DEC		\$-61.5B	\$-68.8B
	US Exports DEC		\$251.9B	
	US Imports DEC		\$313.4B	

Corporate news

- **Bentoel Internasional Investama (RMBA)** acquired assets worth IDR 23.42 billion. The asset in the form of a Cigarette Packer Focke F350 machine was purchased through Bentoel Prima (BP).
- **PT Zyrexindo Mandiri Buana Tbk (ZYRX)** recorded Revenue throughout 2022 is estimated to reach IDR 800 billion, with a net profit of IDR 79.65 billion.
- **TBS Energi Utama (TOBA)** strengthened the business entity's capital of IDR 125.24 billion. This was done by taking 125,241 shares issued by Energi Baru TBS (EBT).

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,330	17.4	2.5	20.2	14.0	8.3	12.9	28.9	2,751
BRPT	830	9.9	2.8	473.9	11.4	0.2	1.1	72.5	-
INCO	7,375	3.9	2.1	23.3	10.7	8.4	9.5	0.2	8,087
INKP	8,675	(0.6)	0.6	4.1	2.3	8.7	15.7	72.4	9,000
INTP	10,600	7.1	1.9	24.5	12.6	6.0	7.6	1.3	11,530
MDKA	4,650	12.9	7.4	381.4	23.7	3.6	9.6	48.5	5,530
SMGR	7,275	10.6	1.2	19.0	5.3	3.0	6.4	42.4	9,653
TINS	1,255	7.3	1.3	5.1	2.8	13.6	28.9	64.8	1,450
TPIA	2,320	(9.7)	4.7	-	508.8	(2.7)	(4.3)	36.8	1,650
Avg.			2.7	118.9	65.7	5.5	9.7	40.9	
CONSUMER CYCLICAL									
ERAA	498	27.0	1.2	8.1	3.6	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.			0.9	6.0	2.9	9.2	14.7	26.8	
ENERGY									
ADRO	2,760	(28.3)	1.0	2.4	1.3	28.2	49.1	36.1	4,276
PGAS	1,565	(11.1)	1.0	7.7	2.4	4.4	12.7	89.8	2,164
PTBA	3,330	(9.8)	1.5	2.9	2.2	35.8	56.0	4.3	4,185
ITMG	34,275	(12.2)	1.3	2.4	1.5	54.8	73.3	4.3	41,910
MEDC	1,260	24.1	1.5	5.4	1.5	6.4	31.1	261.2	1,506
INDY	2,270	(16.8)	0.7	1.8	0.6	10.9	45.4	164.8	3,467
HRUM	1,645	1.5	2.0	5.3	3.3	28.8	47.2	15.4	2,791
Avg.			1.3	4.0	1.8	24.2	45.0	82.3	
INFRASTRUCTURE									
TLKM	3,880	3.5	3.1	17.1	5.0	8.7	19.7	47.5	5,024
TBIG	2,120	(7.8)	3.8	27.5	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	2,240	4.7	1.2	19.1	1.7	1.7	6.2	177.5	3,424
WIKA	735	(8.1)	0.5	-	4.4	(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

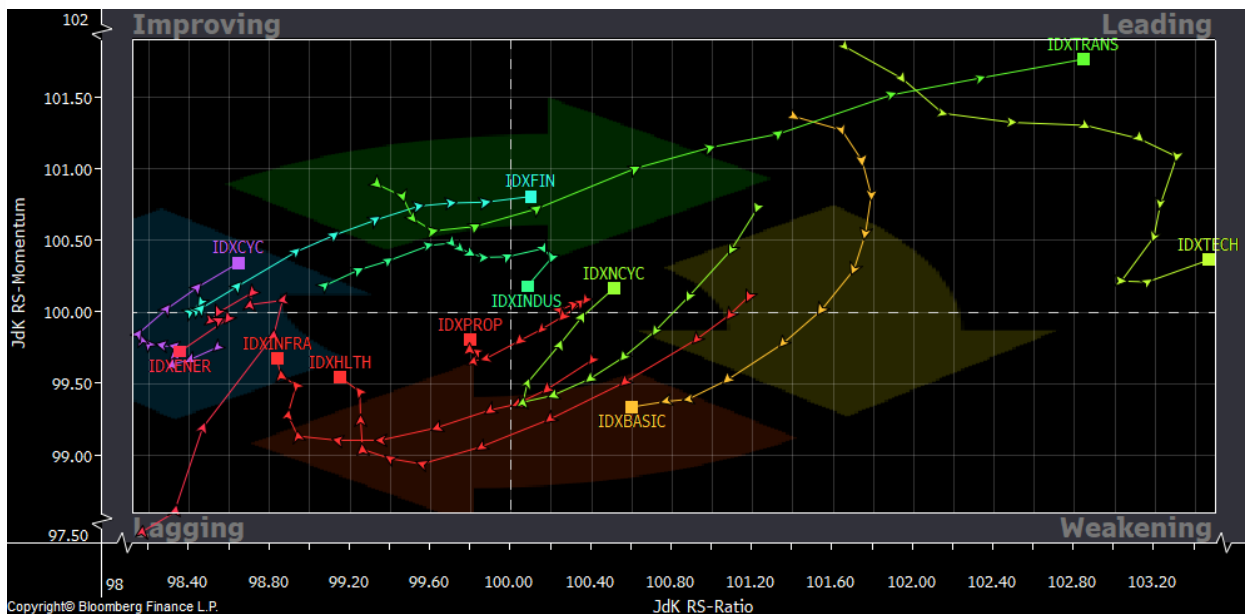
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,875	3.1	1.3	8.3	4.8	7.4	16.0	33.6	7,367
UNTR	24,000	(8.0)	1.1	4.9	2.6	14.6	25.2	12.8	35,586
Avg.			1.2	6.6	3.7	11.0	20.6	23.2	
HEALTHCARE									
KLBF	2,180	4.3	5.2	30.1	20.5	13.4	17.8	2.9	2,287
MIKA	3,050	(4.4)	8.2	39.1	25.9	16.3	21.2	-	3,198
Avg.			6.7	34.6	23.2	14.8	19.5	1.5	
TECHNOLOGY									
BUKA	304	16.0	1.1	10.2	10.9	11.4	12.0	8.7	222
EMTK	1,175	14.1	2.0	6.5	16.6	30.6	38.8	2.3	700
GOTO	124	36.3	-	-	-	(23.1)	(26.7)	1.7	96
Avg.			1.1	8.3	13.8	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
UNVR	4,690	(0.2)	31.2	29.9	20.0	29.6	108.4	63.3	4,537
HMSP	1,035	23.2	4.5	18.7	13.2	13.4	24.0	1.2	1,049
CPIN	5,825	3.1	3.6	23.1	14.0	11.1	16.3	25.0	6,797
ICBP	10,475	4.8	3.5	25.9	9.0	4.3	14.1	76.3	12,021
INDF	6,700	(0.4)	1.1	8.5	2.7	3.9	14.2	71.6	8,797
AMRT	2,990	12.8	12.7	47.8	18.1	9.2	29.0	34.1	3,234
JPFA	1,365	5.4	1.2	8.2	3.5	6.2	15.9	77.6	2,000
Avg.			(8.3)	(23.2)	(11.5)	(11.1)	(31.7)	(49.9)	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	8,700	4.9	4.9	26.4	68.9	1.7	4.7	4.7	9,488
ARTO	3,640	6.1	6.1	316.7	150.5	0.6	8.8	0.8	5,720
BRIS	1,360	1.9	1.9	13.5	78.6	-	5.0	13.5	1,688
BBRI	4,750	2.4	2.4	13.4	93.3	3.0	7.5	57.2	5,576
BMRI	9,925	2.0	2.0	11.2	82.8	2.7	4.3	59.6	11,862
BBNI	9,300	1.3	1.3	9.5	86.7	2.8	4.1	55.0	11,392
BFIN	1,260	2.2	2.2	11.5	-	-	25.9	97.9	1,613
BBTN	1,385	0.7	0.7	4.9	92.9	3.7	4.4	202.7	1,867
Avg.			2.7	50.9	93.4	2.4	8.1	61.4	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



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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