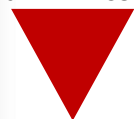


JAKARTA COMPOSITE INDEX

6,873.79
 (0.55%)

Highest	6,924.88
Lowest	6,835.76
Net Foreign 1D	728.47
YTD %	0.34

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,891	(0.10)	2.24
S&P 500	USA	4,111	(0.61)	7.07
Nasdaq	USA	11,887	(1.00)	13.58
EIDO	USA	23.16	(1.15)	3.44
EMEA				
FTSE 100	UK	7,837	(0.82)	5.17
CAC 40	France	7,137	(1.34)	10.25
DAX	Germany	15,346	(0.84)	10.22
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	1,257	(0.70)	(3.37)
Consumer Cyclical	843	0.28	(4.38)
Energy	2,076	(0.86)	2.35
Financials	1,426	(0.52)	(3.30)
Healthcare	1,569	(0.49)	5.51
Industrials	1,156	(0.64)	(7.11)
Infrastructure	864	0.06	(6.17)
Cons. Non-Cyclical	751	(0.74)	3.01
Prop. & Real Estate	714	(1.02)	3.38
Technology	5,735	(1.62)	(13.71)
Trans. & Logistics	1,790	0.42	(3.41)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	73.39	74.11	0.98	(7.26)
Gold (USD tr.oz)	1,865	1,867	0.13	2.52
Nickel (USD/mt ton)	28,612	27,258	(4.73)	(9.29)
Tin (USD/mt ton)	28,379	26,880	(5.28)	8.35
Copper (USD/mt ton)	8,981	8,872	(1.21)	5.97
Coal (USD/ton)	223	242.0	8.52	(37.79)
CPO (Oct) (MYR/ton)	3,720	3,652	(1.83)	(10.69)

Currency	Last	Chg%	YTD%
USD-IDR	15,055	(1.08)	3.41
AUD-IDR	10,423	0.73	1.48
EUR-IDR	16,239	0.04	2.31
SGD-IDR	11,380	(0.25)	2.00
JPY-IDR	114	1.26	3.37
GBP-IDR	18,159	0.06	3.34

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.55% to a level of 6,873.79. Foreign market players recorded a net buy of IDR 728.47 billion (all market). The top 5 foreign net buy stocks are BBCA (463.9B), BMRI (122.6B), ADRO (77.1B), UNTR (31.1B) & BBNI (27.7B). As for the top 5 foreign net sellers, such as GOTO (15.2B), INTP (14.8B), INCO (14.4B), CPIN (13.5B) & EMTK (11.8B).

Wall Street's main indexes closed lower (DJI - 0.10%, GSPC -0.61%, IXIC -1.00%). EIDO closed down -1.15%. As investors remain cautious of rising bond yields signaling further rate hikes at the Reserve's next meeting.

Today's JCI is expected to move sideways with initial strengthening and after that it will return to weaken. Today, there is the release of data on Indonesia's foreign exchange reserves which are expected to increase (Prev. \$137.2B vs. Fcst. \$138.0B).

JCI closed lower with a bearish candle. The stochastic indicator is weakening, MACD histogram is moving positive (bullish line) and volume is decreasing. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,906 – 6,924. If it moves bearish, JCI is expected to weaken to the support at the range of 6,815 – 6,835.

Commodities Review

- Crude oil prices rose on Monday (6/2), supported by supply concerns. Nonetheless, oil prices remained near a three-week low amid fears that slowing economic growth could limit demand.

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)	6.69	-	(3.67)
Inflasi MoM	0.34		
7Days RR	5.75		
GDP Growth YoY (%)	5.01		
Foreign Reserve (Bn)	137		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.7	-	(3.7)
15 Year	6.9	-	1.3
20 Year	6.9	(0.0)	(2.5)
30 Year	7.1	0.1	(2.8)

Source: Bloomberg LP

Macro Economic News

- Indonesia's economy grew by 0.36% qoq in Q4 of 2022, compared with market consensus of 0.33% and after a marginally revised 1.83% rise in Q3.
- Retail sales in the Euro Area declined 2.7% month-over-month in December of 2022, the biggest decline since April of 2021, and following a 1.2% rise in November, in a sign that rising prices and interest rates are weighing on consumer spending.

Economic Calendar

Date	Event	Act	Prev	Frcst.
6-Feb-23	Indonesia, GDP Growth Rate QoQ Q4	0.36%	1.83%	0.40%
	Indonesia, GDP Growth Rate YoY Q4	5.01%	5.73%	4.80%
	Indonesia, Full Year GDP Growth 2023	5.31%	3.70%	5.20%
	EA Retail Sales MoM DEC	-2.7%	0.80%	-2.30%
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	
8-Feb-23	South Korea, Current Account DEC		\$-0.62B	\$0.2B
	Indonesia, Consumer Confidence JAN		119.9	120

Corporate news

- **PT Eastparc Hotel Tbk (EAST)** until the end of 2022 posted a profit for the year of IDR 29.761 billion, an increase of 141 percent compared to 2021 which only recorded a profit of IDR 12.146 billion.
- **PT Pakuwon Jati Tbk. (PWON)** has recorded marketing sales of IDR 1.5 trillion in 2022. This figure has increased by around IDR 1.4 trillion in 2021.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,270	14.4	2.4	19.6	13.6	8.3	12.9	28.9	2,738
BRPT	825	9.3	2.8	465.5	11.2	0.2	1.1	72.5	-
INCO	7,250	2.1	2.1	22.6	10.4	8.4	9.5	0.2	8,087
INKP	8,625	(1.1)	0.6	4.0	2.2	8.7	15.7	72.4	9,000
INTP	10,975	10.9	2.0	25.4	13.0	6.0	7.6	1.3	11,530
MDKA	4,610	11.9	7.2	381.4	23.3	3.6	9.6	48.5	5,530
SMGR	7,250	10.3	1.2	18.9	5.3	3.0	6.4	42.4	9,645
TINS	1,220	4.3	1.3	4.9	2.7	13.6	28.9	64.8	1,450
TPIA	2,340	(8.9)	4.7	-	507.1	(2.7)	(4.3)	36.8	1,650
Avg.			2.7	117.8	65.4	5.5	9.7	40.9	
CONSUMER CYCLICAL									
ERAA	496	26.5	1.2	8.0	3.6	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
Avg.			0.9	6.0	2.9	9.2	14.7	26.8	
ENERGY									
ADRO	2,780	(27.8)	1.0	2.4	1.3	28.2	49.1	36.1	4,208
PGAS	1,580	(10.2)	1.0	7.7	2.4	4.4	12.7	89.8	2,142
PTBA	3,260	(11.7)	1.4	2.8	2.2	35.8	56.0	4.3	4,106
ITMG	33,900	(13.1)	1.3	2.3	1.4	54.8	73.3	4.3	41,910
MEDC	1,220	20.2	1.4	5.2	1.4	6.4	31.1	261.2	1,506
INDY	2,240	(17.9)	0.7	1.7	0.6	10.9	45.4	164.8	3,467
HRUM	1,640	1.2	2.0	5.2	3.3	28.8	47.2	15.4	2,801
Avg.			1.3	3.9	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	5,017
TBIG	2,080	(9.6)	3.7	26.9	8.7	4.0	15.6	300.6	3,056
TOWR	1,110	0.9	4.0	16.3	6.6	5.8	26.9	389.5	1,566
EXCL	2,300	7.5	1.2	19.6	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

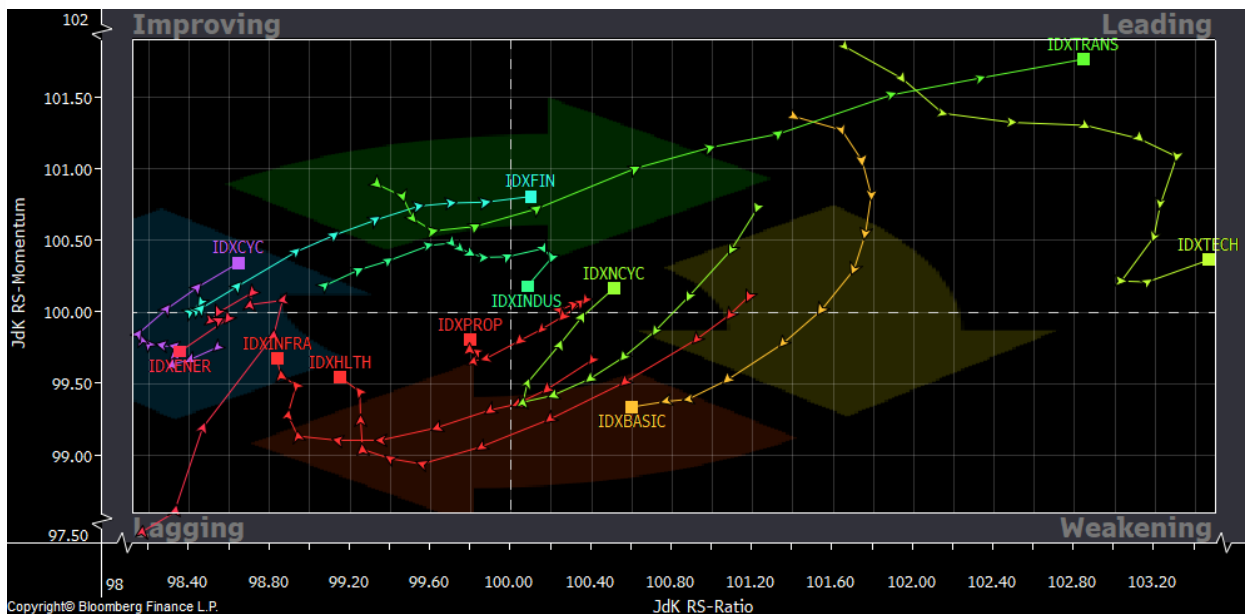
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,850	2.6	1.3	8.3	4.8	7.4	16.0	33.6	7,367
UNTR	23,925	(8.2)	1.1	4.9	2.6	14.6	25.2	12.8	35,406
Avg.			1.2	6.6	3.7	11.0	20.6	23.2	
HEALTHCARE									
KLBF	2,170	3.8	5.2	30.0	20.4	13.4	17.8	2.9	2,287
MIKA	3,050	(4.4)	8.2	39.1	25.9	16.3	21.2	-	3,198
Avg.			6.7	34.5	23.2	14.8	19.5	1.5	
TECHNOLOGY									
BUKA	298	13.7	1.1	10.0	10.7	11.4	12.0	8.7	223
EMTK	1,165	13.1	2.0	6.4	16.5	30.6	38.8	2.3	700
GOTO	120	31.9	-	-	-	(23.1)	(26.7)	1.7	95
Avg.			1.0	8.2	13.6	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	4,584
HMSP	1,030	22.6	4.5	18.6	13.1	13.4	24.0	1.2	1,124
CPIN	5,800	2.7	3.6	23.0	13.9	11.1	16.3	25.0	6,797
ICBP	10,275	2.8	3.4	25.4	8.8	4.3	14.1	76.3	12,020
INDF	6,675	(0.7)	1.1	8.5	2.7	3.9	14.2	71.6	8,736
AMRT	2,920	10.2	12.4	46.7	17.6	9.2	29.0	34.1	3,234
JPFA	1,370	5.8	1.2	8.2	3.5	6.2	15.9	77.6	2,000
Avg.			(8.3)	(22.9)	(11.4)	(11.1)	(31.7)	(49.9)	
FINANCIAL									
	Last Prictinse	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,725	4.9	4.9	26.4	68.9	1.7	4.7	4.7	9,498
ARTO	3,630	6.1	6.1	315.8	150.5	0.6	8.8	0.8	5,720
BRIS	1,315	1.8	1.8	13.1	78.6	-	5.0	13.5	1,688
BBRI	4,740	2.4	2.4	13.4	93.3	3.0	7.5	57.2	5,576
BMRI	9,875	2.0	2.0	11.2	82.8	2.7	4.3	59.6	11,862
BBNI	9,350	1.3	1.3	9.5	86.7	2.8	4.1	55.0	11,392
BFIN	1,240	2.2	2.2	11.3	-	-	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
Avg.			2.7	50.7	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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