

JAKARTA COMPOSITE INDEX


Highest	6,946.23
Lowest	6,886.50
Net Foreign 1D	711.11
YTD %	1.24

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	34,157	0.78	3.05
S&P 500	USA	4,164	1.29	8.45
Nasdaq	USA	12,114	1.90	15.74
EIDO	USA	23.48	1.38	4.87
EMEA				
FTSE 100	UK	7,865	0.36	5.54
CAC 40	France	7,132	(0.07)	10.17
DAX	Germany	15,321	(0.16)	10.04
Asia Pacific				
KOSPI	Korea	2,452	0.55	9.63
Shanghai	China	3,248	0.29	5.14
TWSE	Taiwan	15,401	0.05	8.94
KLSE	Malaysia	1,476	(0.95)	(1.28)
ST - Times	Singapore	3,381	(0.15)	3.98
Sensex	India	60,260	(0.41)	(0.96)
Hangseng	Hongkong	21,299	0.36	7.67
Nikkei	Japan	27,685	(0.03)	6.10

Sectors	Last	Chg%	3M%
Basic Material	1,259	0.12	(4.43)
Consumer Cyclical	849	0.72	(3.85)
Energy	2,139	3.03	4.49
Financials	1,433	0.45	(3.74)
Healthcare	1,575	0.37	5.70
Industrials	1,170	1.18	(6.14)
Infrastructure	859	(0.59)	(7.85)
Cons. Non-Cyclical	757	0.86	3.01
Prop. & Real Estate	712	(0.22)	3.06
Technology	5,781	0.81	(12.00)
Trans. & Logistics	1,788	(0.13)	(4.25)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	74.11	77.14	4.09	(3.33)
Gold (USD tr.oz)	1,867	1,873	0.30	2.89
Nickel (USD/mt ton)	27,258	27,248	(0.04)	(9.32)
Tin (USD/mt ton)	26,880	27,071	0.71	9.12
Copper (USD/mt ton)	8,872	8,925	0.60	6.61
Coal (USD/ton)	242	251.0	3.72	(35.48)
CPO (Oct) (MYR/ton)	3,652	3,725	2.00	(8.46)

Currency	Last	Chg%	YTD%
USD-IDR	15,145	(0.60)	2.79
AUD-IDR	10,551	(0.49)	0.25
EUR-IDR	16,198	(0.06)	2.57
SGD-IDR	11,437	(0.10)	1.50
JPY-IDR	116	(0.70)	2.10
GBP-IDR	18,250	(0.23)	2.82

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed up +0.89% to the level of 6,935.30. Foreign market players recorded a net buy of IDR 711.11 billion (all market). The top 5 foreign net buy stocks are BBCA (420.9B), BMRI (155.9B), UNTR (70.9B), ITMG (70.7B) & PTBA (65.0B). As for the top 5 foreign net sellers, such as BBRI (93.2B), MDKA (74.7B), GOTO (70.6B), TLKM (66.2B) & ISAT (27.2B).

Wall Street's main indexes closed higher (DJI +0.78%, GSPC +1.29%, IXIC +1.90%). EIDO closed up +1.38%. As investors have seen the statement by Fed Chair Jerome Powell at the Economic Club of Washington. The head of the US central bank reiterated that the disinflationary process has begun, particularly in the goods sector, while saying that the Fed has the tools to bring inflation down to its 2% target.

Today's JCI is expected to move sideways with a chance to strengthen.

JCI closed higher with a bullish candle. The stochastic indicator is bullish again, 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 6,987 – 7,011. If it moves bearish, JCI is expected to weaken to the support at the range of 6,873 – 6,896.

Commodities Review

- Spot gold prices were little changed on Tuesday, with a slightly higher dollar keeping prices in check. Meanwhile investors looked to upcoming economic data to provide direction and help gauge the Federal Reserve's policy rate hike plans.

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)	6.72	-	(3.23)
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	-	(3.2)
15 Year	6.9	-	1.5
20 Year	7.0	-	(1.6)
30 Year	7.1	(0.1)	(2.9)

Source: Bloomberg LP

Macro Economic News

- Foreign exchange reserves in Indonesia grew to USD 139.4 billion in January 2023 from USD 137.2 billion a month earlier. This was the biggest amount since February last year, boosted by an increase in tax and service revenues as well as the issuance of global government bond.
- The trade deficit in the US widened to \$67.4 billion in December 2022 from a downwardly revised \$61 billion in November which was the lowest since September 2020.

Economic Calendar

Date	Event	Act	Prev	Frcst.
7-Feb-23	Indonesia, Foreign Exchange Reserves JAN	\$139.4B	\$137.2B	\$138B
	US Balance of Trade DEC	\$-67.4B	\$-61B	\$-68.8B
	US Exports DEC	\$250.2B	\$252.4B	
	US Imports DEC	\$317.6B	\$313.4B	
8-Feb-23	South Korea, Current Account DEC		\$-0.62B	\$0.2B
	Indonesia, Consumer Confidence JAN		119.9	120
9-Feb-23	Indonesia, Retail Sales YoY DEC		1.30%	3%
	US Initial Jobless Claims FEB/04		183K	

Corporate news

- **PT Lippo Karawaci Tbk (LPKR)** book marketing sales IDR 4.76 trillion throughout 2022. This realization reached 92% of last year's target of IDR 5.2 trillion. While compared to the achievements in 2021, realization of LPKR's marketing sales recorded a decrease of 4% from 2021 of IDR 4.96 trillion.
- **PT Panca Mitra Multiperdana Tbk. (PMMP)** reported sales volume throughout 2022 to reach 20,500 tons. That volume increased by 5.3 percent compared to 2021 of 19,437 tons.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,250	13.4	2.4	19.5	13.5	8.3	12.9	28.9	2,738
BRPT	850	12.6	2.8	476.8	11.5	0.2	1.1	72.5	-
INCO	7,325	3.2	2.1	22.7	10.5	8.4	9.5	0.2	8,115
INKP	8,525	(2.3)	0.6	3.9	2.2	8.7	15.7	72.4	9,000
INTP	10,775	8.8	2.0	25.0	12.8	6.0	7.6	1.3	11,530
MDKA	4,570	10.9	7.1	381.4	22.9	3.6	9.6	48.5	5,527
SMGR	7,250	10.3	1.2	18.9	5.3	3.0	6.4	42.4	9,645
TINS	1,225	4.7	1.3	5.0	2.8	13.6	28.9	64.8	1,450
TPIA	2,340	(8.9)	4.7	-	504.2	(2.7)	(4.3)	36.8	1,650
Avg.			2.7	119.1	65.1	5.5	9.7	40.9	
CONSUMER CYCLICAL									
ERAA	500	27.6	1.2	8.1	3.6	7.2	15.9	33.6	548
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	2,890	(24.9)	1.0	2.5	1.3	28.2	49.1	36.1	4,208
PGAS	1,605	(8.8)	1.0	7.8	2.4	4.4	12.7	89.8	2,130
PTBA	3,470	(6.0)	1.5	3.0	2.3	35.8	56.0	4.3	4,106
ITMG	36,500	(6.5)	1.4	2.5	1.5	54.8	73.3	4.3	41,910
MEDC	1,275	25.6	1.5	5.4	1.5	6.4	31.1	261.2	1,506
INDY	2,360	(13.6)	0.7	1.8	0.6	10.9	45.4	164.8	3,467
HRUM	1,690	4.3	2.0	5.4	3.4	28.8	47.2	15.4	2,801
Avg.			1.3	4.0	1.9	24.2	45.0	82.3	
INFRASTRUCTURE									
TLKM	3,800	1.3	3.0	16.8	4.9	8.7	19.7	47.5	5,012
TBIG	2,060	(10.4)	3.7	26.7	8.6	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	2,310	7.9	1.2	19.7	1.7	1.7	6.2	177.5	3,424
WIKA	720	(10.0)	0.5	-	4.3	(0.0)	(0.1)	163.1	937
Avg.			2.5	19.8	5.2	4.0	13.6	215.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

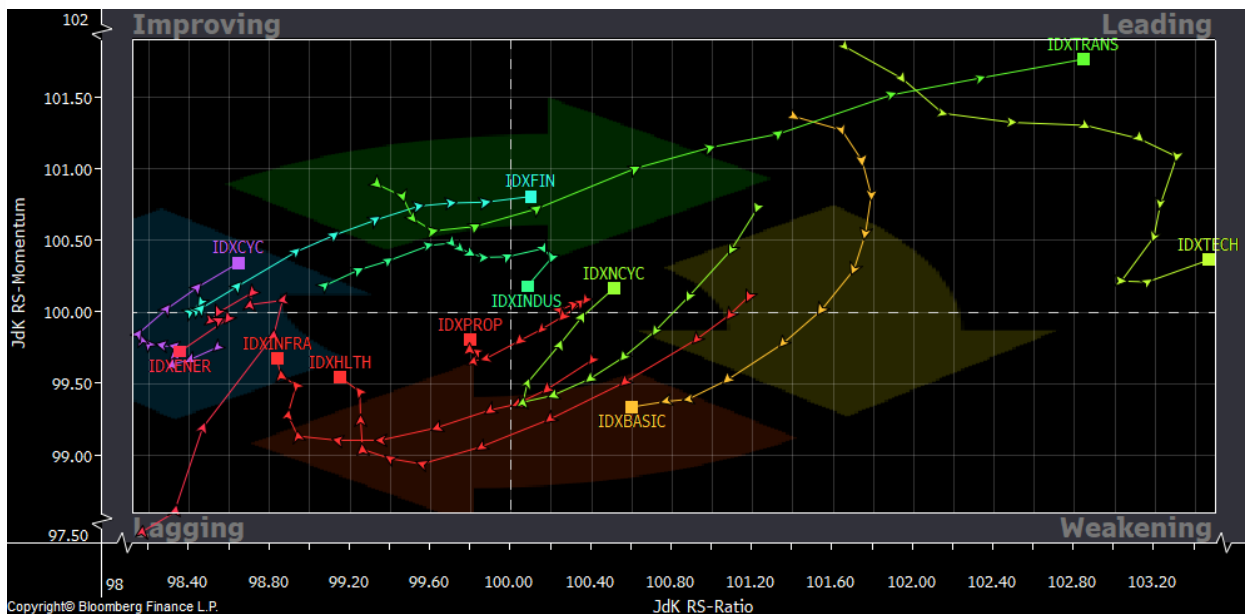
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,875	3.1	1.3	8.3	4.8	7.4	16.0	33.6	7,367
UNTR	24,900	(4.5)	1.2	5.1	2.7	14.6	25.2	12.8	35,406
Avg.			1.2	6.7	3.8	11.0	20.6	23.2	
HEALTHCARE									
KLBF	2,210	5.7	5.3	30.5	20.8	13.4	17.8	2.9	2,329
MIKA	2,960	(7.2)	8.0	37.9	25.1	16.3	21.2	-	3,198
Avg.			6.6	34.2	23.0	14.8	19.5	1.5	
TECHNOLOGY									
BUKA	300	14.5	1.1	10.0	10.8	11.4	12.0	8.7	223
EMTK	1,155	12.1	2.0	6.4	16.4	30.6	38.8	2.3	700
GOTO	123	35.2	-	-	-	(23.1)	(26.7)	1.7	95
Avg.			1.0	8.2	13.6	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
UNVR	4,860	3.4	32.4	30.9	20.7	29.6	108.4	63.3	4,675
HMSP	1,055	25.6	4.6	19.1	13.4	13.4	24.0	1.2	1,124
CPIN	5,850	3.5	3.6	23.2	14.0	11.1	16.3	25.0	6,886
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	2,940	10.9	12.5	47.0	17.8	9.2	29.0	34.1	3,221
JPFA	1,365	5.4	1.2	8.2	3.5	6.2	15.9	77.6	1,986
Avg.			(8.4)	(23.2)	(11.6)	(11.1)	(31.7)	(49.9)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,850	4.9	4.9	26.8	68.9	1.7	4.7	4.7	9,498
ARTO	3,470	5.8	5.8	301.9	150.5	0.6	8.8	0.8	5,720
BRIS	1,330	1.8	1.8	13.2	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	5,582
BMRI	10,175	2.1	2.1	11.5	82.8	2.7	4.3	59.6	11,869
BBNI	9,375	1.3	1.3	9.5	86.7	2.8	4.1	55.0	11,407
BFIN	1,250	2.2	2.2	11.4	-	-	25.9	97.9	1,613
BBTN	1,370	0.7	0.7	4.8	92.9	3.7	4.4	202.7	1,867
Avg.			2.7	49.1	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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