

JAKARTA COMPOSITE INDEX


Highest	6,858.15
Lowest	6,796.17
Net Foreign 1D	(181.84)
YTD %	3.86

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	-	-	-
S&P 500	USA	-	-	-
Nasdaq	USA	-	-	-
EIDO	USA	-	-	-
EMEA				
FTSE 100	UK	-	-	-
CAC 40	France	-	-	-
DAX	Germany	-	-	-
Asia Pacific				
KOSPI	Korea	2,317	0.15	(22.18)
Shanghai	China	3,066	0.65	(15.78)
TWSE	Taiwan	14,285	0.09	(21.59)
KLSE	Malaysia	1,475	0.43	(5.92)
ST - Times	Singapore	3,258	(0.36)	4.29
Sensex	India	60,813	1.62	4.39
Hangseng	Hongkong	19,593	(0.44)	(16.26)
Nikkei	Japan	26,406	0.65	(8.29)

Sectors	Last	Chg%	3M%
Basic Material	1,229	(0.14)	(4.28)
Consumer Cyclical	848	0.12	(2.87)
Energy	2,300	1.90	20.25
Financials	1,418	(0.23)	(6.02)
Healthcare	1,546	(0.41)	5.81
Industrials	1,182	0.31	(10.30)
Infrastructure	856	0.20	(14.85)
Cons. Non-Cyclical	723	0.18	2.72
Prop. & Real Estate	697	0.61	(1.33)
Technology	5,072	(1.27)	(29.74)
Trans. & Logistics	1,670	(0.42)	(9.11)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	77.49	79.56	2.67	7.35
Gold (USD tr.oz)	1,793	1,798	0.32	(1.48)
Nickel (USD/mt ton)	29,240	29,547	1.05	42.35
Tin (USD/mt ton)	23,930	23,934	0.02	(38.41)
Copper (USD/mt ton)	8,311	8,350	0.47	(14.10)
Coal (USD/ton)	375	375.0	-	144.70
CPO (Oct) (MYR/ton)	3,914	3,863	(1.30)	(26.30)

Currency	Last	Chg%	YTD%
USD-IDR	15,633	(0.26)	(8.83)
AUD-IDR	10,507	(0.71)	(1.40)
EUR-IDR	16,601	(0.38)	(2.80)
SGD-IDR	11,594	(0.32)	(8.89)
JPY-IDR	118	(0.03)	5.31
GBP-IDR	18,844	(0.26)	2.16

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed up +0.52% to a level of 6,835.81. Foreign market players recorded a net sell of IDR 181.84 billion (all market).

Wall Street's main indexes are closed for Christmas.

Today's JCI has the opportunity to continue strengthening towards the nearest resistance during opportunities for window dressing activity at the end of the year.

JCI closed higher with a bullish candle. The stochastic indicator is bullish, MACD histogram is moving positive (golden cross line) and volume is falling again. If JCI is able to move bullish, there is a chance for JCI to strengthen again to the resistance at the range of 6,844 – 6,854. If it is bearish again, JCI is expected to move again to the support at the range of 6,784 – 6,796.

Commodities Review

- Oil prices rose for the second week in a row. Strengthening is inseparable from Russia's plan to cut crude oil production in response to price restrictions imposed by the G7 on oil exports from Russia.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	7.10	1.90
Euro Area	2.50	10.10	2.30
United Kingdom	3.50	10.70	1.90
Japan	0.10	3.80	1.50
China	4.35	1.60	3.90

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.94	(0.03)	8.68
Inflasi MoM	0.09		
7Days RR	5.50		
GDP Growth YoY (%)	5.72		
Foreign Reserve (Bn)	134		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.9	(0.0)	8.7
15 Year	6.8	0.0	9.1
20 Year	7.1	0.1	0.8
30 Year	7.3	0.2	6.8

Source: Bloomberg LP

Macro Economic News

- The Composite Consumer Sentiment Index (CCSI) was at 89.9 in December of 2022, rebounding from the four-month low of 86.5 in the prior month.
- Retail Sales in Japan decreased 1.10 percent in November of 2022 over the previous month.

Economic Calendar

Date	Event	Act	Prev	Cons
23-Dec-22	Japan, Inflation Rate YoY NOV	3.8%	3.70%	
	Indonesia, M2 Money Supply YoY NOV	9.50%	9.80%	
	US Personal Income MoM NOV	0.40%	0.70%	
	US Personal Spending MoM NOV	0.10%	0.80%	
27-Dec-22	South Korea, Consumer Confidence DEC	89.9	86.5	
	Japan, Retail Sales YoY NOV	2.60%	4.30%	
	US Goods Trade Balance Adv NOV			\$-98.8B
28-Dec-22	South Korea, Business Confidence DEC		74	
	Japan, Industrial Production MoM Prel NOV		-3.20%	
	US Pending HoME Sales YoY NOV		-37%	

Corporate news

- **PT Pollux Properties Indonesia Tbk (POLL)** earned a net profit of IDR 428.59 billion in the nine months of 2022, or an increase of 502 percent compared to the same period in 2021 which was recorded at IDR 71.874 billion.
- **PT Sari Kreasi Boga Tbk (RAFI)** stated that it has established a new subsidiary named PT Sumber Alam Sejahtera (SAS) which will be engaged in manufacturing and wholesale trading.
- **PT Panca Mitra Multiperdana Tbk (PMMP)** is building the 9th factory to boost the company's performance in 2023. The new factory is considered to contribute to an increase in the company's operating income by 20-25 percent.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,000	(11.1)	2.1	17.3	12.0	8.3	12.9	28.9	2,658
BRPT	780	(8.4)	2.5	424.6	10.2	0.2	1.1	72.5	-
INCO	7,100	51.7	1.9	21.4	9.9	8.4	9.5	0.2	7,733
INKP	9,075	16.0	0.6	4.1	2.3	8.7	15.7	72.4	10,500
INTP	9,825	(18.8)	1.8	22.8	11.7	6.0	7.6	1.3	11,392
MDKA	3,940	3.8	6.0	381.4	20.5	3.6	9.6	48.5	5,428
SMGR	6,800	(5.9)	1.1	17.7	5.0	3.0	6.4	42.4	9,576
TINS	1,165	(19.9)	1.2	4.7	2.6	13.6	28.9	64.8	1,450
TPIA	2,490	36.0	4.9	-	520.7	(2.7)	(4.3)	36.8	1,650
Avg.			2.5	111.7	66.1	5.5	9.7	40.9	
CONSUMER CYCLICAL									
ERAA	394	(34.3)	1.0	6.4	2.8	7.2	15.9	33.6	563
MNCN	720	(20.0)	0.5	4.1	2.3	11.2	13.5	20.1	1,131
Avg.			0.7	5.2	2.5	9.2	14.7	26.8	
ENERGY									
ADRO	3,800	68.9	1.3	3.1	1.7	28.2	49.1	36.1	4,471
PGAS	1,795	30.5	1.1	8.4	2.6	4.4	12.7	89.8	2,167
PTBA	3,700	36.5	1.6	3.2	2.5	35.8	56.0	4.3	4,284
ITMG	40,400	98.0	1.5	2.6	1.7	54.8	73.3	4.3	42,169
MEDC	1,110	138.2	1.2	4.6	1.3	6.4	31.1	261.2	1,353
INDY	2,770	79.3	0.8	2.1	0.7	10.9	45.4	164.8	3,467
HRUM	1,645	(20.3)	1.9	5.1	3.2	28.8	47.2	15.4	2,641
Avg.			1.4	4.2	1.9	24.2	45.0	82.3	
INFRASTRUCTURE									
TLKM	3,750	(7.2)	3.0	16.5	4.8	8.7	19.7	47.5	5,086
TBIG	2,320	(21.4)	4.2	30.1	9.7	4.0	15.6	300.6	3,084
TOWR	1,075	(4.4)	3.9	15.7	6.3	5.8	26.9	389.5	1,548
EXCL	2,080	(34.4)	1.1	17.7	1.6	1.7	6.2	177.5	3,565
WIKA	815	(26.2)	0.6	-	4.8	(0.0)	(0.1)	163.1	926
Avg.			2.5	20.0	5.4	4.0	13.6	215.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

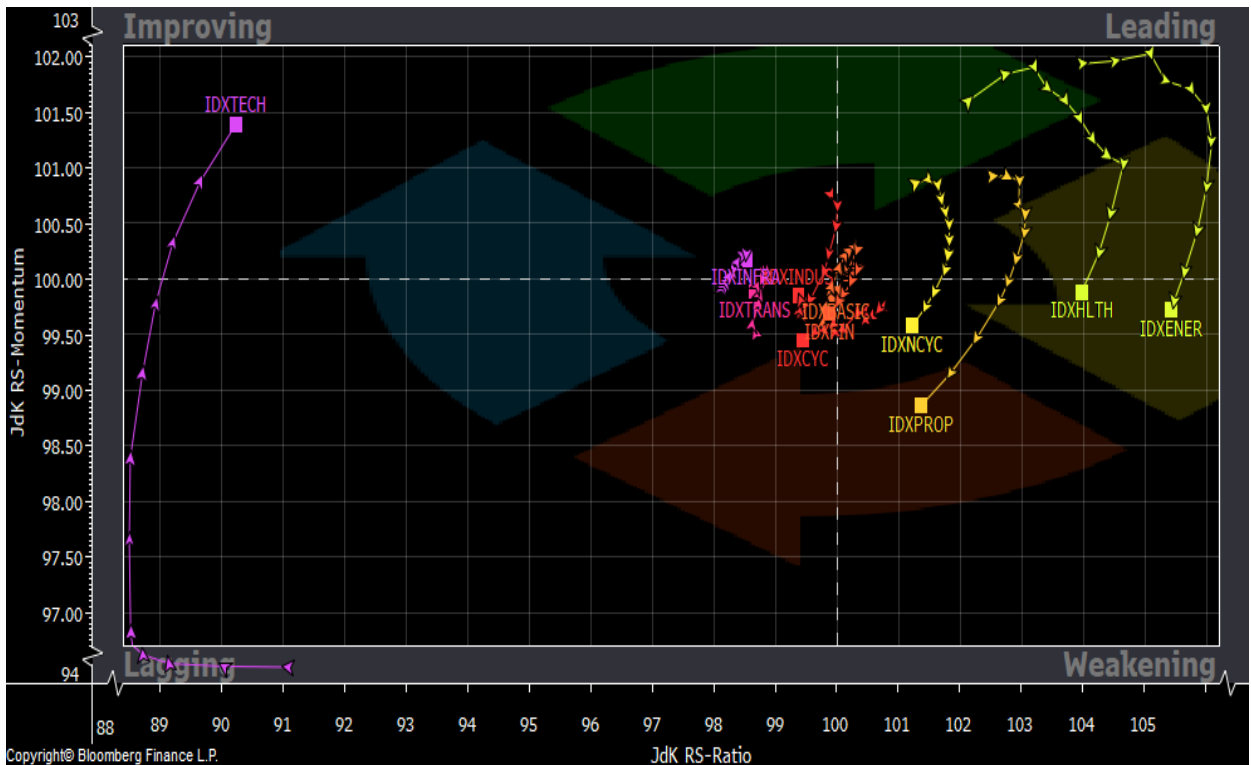
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,650	(0.9)	1.2	8.0	4.7	7.4	16.0	33.6	7,506
UNTR	26,400	19.2	1.2	5.4	2.8	14.6	25.2	12.8	36,698
Avg.			1.2	6.7	3.7	11.0	20.6	23.2	
HEALTHCARE									
KLBF	2,070	28.2	4.9	28.6	19.5	13.4	17.8	2.9	2,181
MIKA	3,000	32.7	8.1	38.5	25.5	16.3	21.2	-	3,092
Avg.			6.5	33.5	22.5	14.8	19.5	1.5	
TECHNOLOGY									
BUKA	264	(38.6)	1.0	8.8	9.5	11.4	12.0	8.7	255
EMTK	1,010	(55.7)	1.7	5.6	14.3	30.6	38.8	2.3	800
GOTO	82	-	-	-	-	(23.1)	(26.7)	1.7	106
Avg.			0.9	7.2	11.9	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
UNVR	4,750	15.6	31.6	30.2	20.2	29.6	108.4	63.3	4,744
HMSP	915	(5.2)	4.0	16.6	11.6	13.4	24.0	1.2	951
CPIN	5,825	(2.1)	3.6	23.1	14.0	11.1	16.3	25.0	6,850
ICBP	10,150	16.7	3.4	25.1	8.7	4.3	14.1	76.3	11,585
INDF	6,875	8.7	1.2	8.8	2.7	3.9	14.2	71.6	8,375
AMRT	2,650	118.1	11.3	42.4	16.0	9.2	29.0	34.1	3,171
JPFA	1,310	(23.8)	1.2	7.8	3.4	6.2	15.9	77.6	2,031
Avg.			(8.0)	(22.0)	(11.0)	(11.1)	(31.7)	(49.9)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,575	5.0	5.0	28.5	65.9	2.2	4.5	6.1	9,134
ARTO	3,510	5.9	5.9	305.4	150.5	0.6	8.8	0.8	9,272
BRIS	1,310	2.0	2.0	13.9	72.7	2.9	4.9	7.1	1,707
BBRI	4,930	2.5	2.5	13.9	93.3	3.0	7.5	57.2	5,485
BMRI	10,050	2.2	2.2	11.9	83.5	2.7	4.3	52.9	11,534
BBNI	9,325	1.3	1.3	10.3	82.6	3.7	4.1	54.3	11,055
BFIN	1,025	1.8	1.8	9.4	-	-	25.9	97.9	1,573
BBTN	1,375	0.7	0.7	4.8	92.9	3.7	4.4	202.7	1,941
Avg.			2.7	49.8	91.6	2.7	8.1	59.9	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
23-Dec-22	14:00	BSSR	RUPSLB	Graha Naramulti. Lt. 6
27-Dec-22	09:30	MAMI	RUPST	Hotel Garden Palace
	09:00	GIAA	RUPSLB	Easy.ksei
28-Dec-22	10:00	MBSS	RUPSLB	Graha Irama
	09:00	ASBI	RUPSLB	Jl. RS Fatmawati No. 32, Jakarta Selatan
4-Jan-23	14:00	TOYS	RUPSLB	Komplek Industri Bostinco
	10:30	TBLA	RUPSLB	Hotel Westin – Ruang Medan
	10:00	SMDM	RUPSLB	Hotel Swiss-Belresidences
5-Jan-23	14:00	SLIS	RUPSLB	Hotel Santika Kelapa Gading
6-Jan-23	14:00	TCPI	RUPSLB	Hotel Westin Jakarta

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividend Yield
BYAN	Cash Dividen	19-Dec-22	20-Dec-22	21-Dec-22	5-Jan-23	US\$ 0.03	-
TMAS	Cash Dividen	21-Dec-22	22-Dec-22	23-Dec-22	9-Jan-23	52.28	2.6%
BSSR	Cash Dividen	22-Dec-22	23-Dec-22	26-Dec-22	30-Dec-22	US\$ 0.037	-
IPCC	Cash Dividen	26-Dec-22	27-Dec-22	28-Dec-22	13-Jan-23	12.49	2.2%

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