

JAKARTA COMPOSITE INDEX

6,923.03
 1.28%

 Highest 6,933.89
 Lowest 6,841.13
 Net Foreign 1D (284.32)
 YTD % 5.19

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,242	0.11	(8.52)
S&P 500	USA	3,829	(0.40)	(19.66)
Nasdaq	USA	10,353	(1.38)	(33.82)
EIDO	USA	22.54	0.54	(1.87)
EMEA				
FTSE 100	UK	7,473	0.05	1.20
CAC 40	France	6,551	0.70	(8.42)
DAX	Germany	13,995	0.39	(11.90)
Asia Pacific				
KOSPI	Korea	2,333	0.68	(21.66)
Shanghai	China	3,096	0.98	(14.95)
TWSE	Taiwan	14,328	0.30	(21.35)
KLSE	Malaysia	1,475	0.00	(5.92)
ST - Times	Singapore	3,266	0.27	4.57
Sensex	India	60,942	0.62	4.62
Hangseng	Hongkong	19,593	(0.44)	(16.26)
Nikkei	Japan	26,448	0.16	(8.14)

Sectors	Last	Chg%	3M%
Basic Material	1,234	0.38	(2.98)
Consumer Cyclical	854	0.70	(1.88)
Energy	2,362	2.73	21.86
Financials	1,419	0.09	(5.62)
Healthcare	1,548	0.13	5.65
Industrials	1,182	(0.01)	(10.53)
Infrastructure	860	0.38	(14.83)
Cons. Non-Cyclical	729	0.77	3.82
Prop. & Real Estate	708	1.55	(0.44)
Technology	5,182	2.16	(28.53)
Trans. & Logistics	1,675	0.28	(9.24)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	79.56	79.53	(0.04)	5.92
Gold (USD tr.oz)	1,798	1,814	0.86	(1.02)
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)	373	373.0	-	145.39
CPO (Oct) (MYR/ton)	3,802	4,065	6.92	(20.91)

Currency	Last	Chg%	YTD%
USD-IDR	15,663	(0.19)	(9.00)
AUD-IDR	10,593	(0.81)	(2.20)
EUR-IDR	16,681	(0.48)	(3.27)
SGD-IDR	11,643	(0.43)	(9.28)
JPY-IDR	118	(0.04)	5.27
GBP-IDR	18,901	(0.30)	1.85

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed up +1.28% to a level of 6,923.03. Foreign market players recorded a net sell of IDR 284.32 billion (all market).

Wall Street's main indexes closed mixed (DJI +0.11%, GSPC -0.41%, IXIC -1.38%). EIDO closed up +0.54%. As investors welcomed news that China would end quarantine for arriving visitors, paving the way for a quicker reopening of the world's second largest economy.

Today's JCI is expected to continue strengthening towards the next resistance.

JCI closed higher with a bullish candle. Stochastic indicator is bullish, MACD histogram is moving positive (golden cross line) and volume is increasing. If JCI is able to move bullish, there is a chance for JCI to strengthen again to the resistance at the range of 6,990 – 7,011. If it is bearish again, JCI is expected to move again to the support at the range of 6,858 – 6,892.

Commodities Review

- Oil prices rose to their highest in three weeks as China's latest easing of Covid-19 restrictions boosted hopes of an increase in fuel demand. Concerns that winter storms across the United States (US) are affecting energy production are also supporting oil prices.

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)	6.93	(0.07)	8.51
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	(0.1)	8.5
15 Year	6.8	0.0	9.1
20 Year	7.1	(0.1)	0.5
30 Year	7.3	0.1	6.9

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.
- The US trade deficit in goods narrowed by 15.6 percent from a month earlier to USD 83.3 billion in November 2022, the largest decline since 2009, an advance estimate showed.

Economic Calendar

Date	Event	Act	Prev	Cons
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	\$-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%	
29-Dec-22	South Korea, Industrial Production YoY NOV		-1.10%	
	South Korea, Retail Sales MoM NOV		-0.20%	
	US Initial Jobless Claims DEC/24		216K	

Corporate news

- **PT Adhi Karya (ADHI)** is accelerating the completion of the Solo-Yogyakarta-YIA Kulonprogo Toll Road. This is in line with the disbursement of loans worth IDR 9.89 trillion. Funding guarantees through syndicated loans flow through the pockets of the toll road management body, PT Jogja Solo Marga Makmur (JMM).
- **Together with PT Jaya Construction Tbk. (JKON), PT Wijaya Karya (Persero) Tbk. (WIKA)** was appointed by the Ministry of PUPR to work on the Jakarta Sewerage Development Project (JSDP) with a contract value of IDR 3.33 trillion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,990	(11.6)	2.1	17.2	12.0	8.3	12.9	28.9	2,658
BRPT	780	(8.4)	2.5	423.8	10.2	0.2	1.1	72.5	-
INCO	7,125	52.2	1.9	21.4	9.9	8.4	9.5	0.2	7,733
INKP	9,025	15.3	0.6	4.0	2.2	8.7	15.7	72.4	10,500
INTP	10,075	(16.7)	1.9	23.3	12.0	6.0	7.6	1.3	11,392
MDKA	4,090	7.8	6.2	381.4	21.2	3.6	9.6	48.5	5,428
SMGR	6,675	(7.7)	1.1	17.4	4.9	3.0	6.4	42.4	9,576
TINS	1,170	(19.6)	1.2	4.7	2.6	13.6	28.9	64.8	1,450
TPIA	2,490	36.0	4.8	-	519.7	(2.7)	(4.3)	36.8	1,650
Avg.			2.5	111.7	66.1	5.5	9.7	40.9	
CONSUMER CYCLICAL									
ERAA	390	(35.0)	1.0	6.3	2.8	7.2	15.9	33.6	563
MNCN	725	(19.4)	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	3,750	66.7	1.3	3.1	1.7	28.2	49.1	36.1	4,471
PGAS	1,755	27.6	1.0	8.2	2.5	4.4	12.7	89.8	2,167
PTBA	3,690	36.2	1.6	3.2	2.5	35.8	56.0	4.3	4,284
ITMG	40,250	97.3	1.5	2.6	1.6	54.8	73.3	4.3	42,169
MEDC	1,085	132.8	1.2	4.4	1.2	6.4	31.1	261.2	1,353
INDY	2,830	83.2	0.9	2.1	0.7	10.9	45.4	164.8	3,467
HRUM	1,620	(21.5)	1.9	5.0	3.1	28.8	47.2	15.4	2,641
Avg.			1.3	4.1	1.9	24.2	45.0	82.3	
INFRASTRUCTURE									
TLKM	3,810	(5.7)	3.1	16.8	4.9	8.7	19.7	47.5	5,086
TBIG	2,330	(21.0)	4.2	30.2	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	2,130	(32.8)	1.1	18.1	1.6	1.7	6.2	177.5	3,590
WIKA	810	(26.7)	0.6	-	4.8	(0.0)	(0.1)	163.1	926
Avg.			2.5	20.2	5.5	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	5,675	(0.4)	1.2	8.1	4.7	7.4	16.0	33.6	7,506
UNTR	26,625	20.2	1.3	5.4	2.8	14.6	25.2	12.8	36,459
Avg.			1.2	6.7	3.8	11.0	20.6	23.2	
HEALTHCARE									
KLBF	2,030	25.7	4.8	28.0	19.1	13.4	17.8	2.9	2,181
MIKA	3,090	36.7	8.3	39.6	26.2	16.3	21.2	-	3,092
Avg.			6.6	33.8	22.7	14.8	19.5	1.5	
TECHNOLOGY									
BUKA	270	(37.2)	1.0	9.0	9.7	11.4	12.0	8.7	255
EMTK	1,045	(54.2)	1.8	5.8	14.8	30.6	38.8	2.3	800
GOTO	91	-	-	-	-	(23.1)	(26.7)	1.7	106
Avg.			0.9	7.4	12.2	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
UNVR	4,810	17.0	32.0	30.6	20.5	29.6	108.4	63.3	4,744
HMSP	895	(7.3)	3.9	16.2	11.4	13.4	24.0	1.2	951
CPIN	6,000	0.8	3.7	23.8	14.4	11.1	16.3	25.0	6,850
ICBP	10,075	15.8	3.4	24.9	8.6	4.3	14.1	76.3	11,585
INDF	6,800	7.5	1.2	8.7	2.7	3.9	14.2	71.6	8,375
AMRT	2,820	132.1	12.0	45.1	17.0	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.			(8.2)	(22.4)	(11.1)	(11.1)	(31.7)	(49.9)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,600	5.0	5.0	28.6	65.9	2.2	4.5	6.1	9,134
ARTO	3,580	6.0	6.0	311.5	150.5	0.6	8.8	0.8	9,272
BRIS	1,280	2.0	2.0	13.6	72.7	2.9	4.9	7.1	1,707
BBRI	4,870	2.5	2.5	13.8	93.3	3.0	7.5	57.2	5,485
BMRI	9,950	2.2	2.2	11.8	83.5	2.7	4.3	52.9	11,534
BBNI	9,300	1.3	1.3	10.3	82.6	3.7	4.1	54.3	11,055
BFIN	1,035	1.8	1.8	9.5	-	-	25.9	97.9	1,573
BBTN	1,410	0.7	0.7	4.9	92.9	3.7	4.4	202.7	1,941
Avg.			2.7	50.5	91.6	2.7	8.1	59.9	

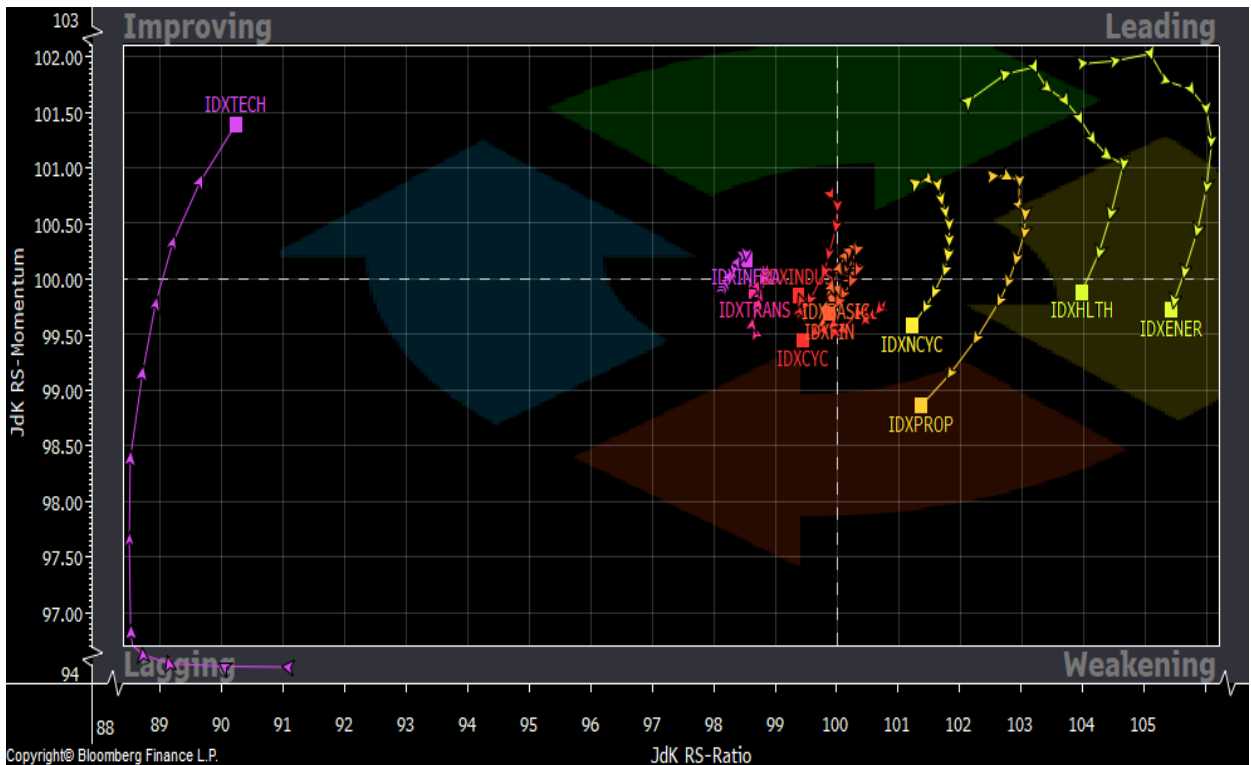
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

Calendar Year	Trailing 12M	01-Jan	31-Dec	Monthly	Line	Heat Map	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	-3.96					
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
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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