

JAKARTA COMPOSITE INDEX

6,850.52
 (1.05%)

 Highest 6,953.04
 Lowest 6,828.14
 Net Foreign 1D (462.18)
 YTD % 4.09

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	32,876	(1.10)	(9.53)
S&P 500	USA	3,783	(1.20)	(20.62)
Nasdaq	USA	10,213	(1.35)	(34.72)
EIDO	USA	22.02	(2.31)	(4.14)
EMEA				
FTSE 100	UK	7,497	0.32	1.53
CAC 40	France	6,510	(0.61)	(8.98)
DAX	Germany	13,926	(0.50)	(12.33)
Asia Pacific				
KOSPI	Korea	2,280	(2.24)	(23.41)
Shanghai	China	3,087	(0.26)	(15.18)
TWSE	Taiwan	14,173	(1.08)	(22.21)
KLSE	Malaysia	1,480	0.37	(5.58)
ST - Times	Singapore	3,267	0.02	4.59
Sensex	India	60,974	0.08	4.67
Hangseng	Hongkong	19,899	1.56	(14.95)
Nikkei	Japan	26,341	(0.41)	(8.51)

Sectors	Last	Chg%	3M%
Basic Material	1,225	(0.74)	(1.85)
Consumer Cyclical	850	(0.39)	(1.35)
Energy	2,314	(2.05)	21.46
Financials	1,412	(0.45)	(5.59)
Healthcare	1,535	(0.85)	4.87
Industrials	1,169	(1.09)	(9.91)
Infrastructure	857	(0.38)	(14.31)
Cons. Non-Cyclical	720	(1.18)	2.63
Prop. & Real Estate	710	0.29	0.86
Technology	5,118	(1.24)	(28.78)
Trans. & Logistics	1,667	(0.49)	(8.06)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	79.53	78.96	(0.72)	4.53
Gold (USD tr.oz)	1,814	1,804	(0.51)	(1.29)
Nickel (USD/mt ton)	29,547	30,431	2.99	46.61
Tin (USD/mt ton)	23,934	24,734	3.34	(36.35)
Copper (USD/mt ton)	8,350	8,443	1.12	(13.14)
Coal (USD/ton)	375	375.0	-	144.70
CPO (Oct) (MYR/ton)	4,065	4,069	0.10	(22.16)

Currency	Last	Chg%	YTD%
USD-IDR	15,703	(0.25)	(9.23)
AUD-IDR	10,635	(0.39)	(2.58)
EUR-IDR	16,705	(0.14)	(3.41)
SGD-IDR	11,649	(0.05)	(9.33)
JPY-IDR	117	0.44	5.73
GBP-IDR	18,879	0.12	1.97

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -1.05% to a level of 6,850.52. Foreign market players recorded a net sell of IDR 462.18 billion (all market).

Wall Street's main indexes closed lower (DJI - 1.10%, GSPC -1.20%, IXIC -1.35%). EIDO closed up -2.31%. As investors worry about the impact of China's reopening on global growth ahead of 2023.

Today's JCI is expected to move sideways with a tendency to weaken.

JCI closed down with a bearish candle. Stochastic indicator dead cross, 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 to the resistance at the range of 6,933 – 6,953. If it is bearish again, JCI is expected to move again to the support at the range of 6,784 – 6,796.

Commodities Review

- Spot gold prices fell on Wednesday (28/12), after hitting a six-month peak in the previous session. Dragged down a stronger United States (US) dollar and higher Treasury yields weighed.
- Crude oil prices ended lower on Wednesday (28/12). Traders weighed concerns over a spike in Covid-19 cases in China, the world's top oil importer, against the possibility of easing pandemic restrictions.

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)	6.92	(0.04)	8.46
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)	8.5
15 Year	6.8	0.0	9.1
20 Year	7.1	-	0.4
30 Year	7.3	0.1	6.9

Source: Bloomberg LP

Macro Economic News

- The Business Survey Index (BSI) for the manufacturing sector in South Korea fell to 71 in December of 2022, the lowest since September 2020, from 74 in the previous month.
- Industrial production in Japan fell slightly by 0.1% month-on-month in November 2022, improving markedly from a 3.2% decline in October and coming in better than economists' forecasts for a 0.3% drop.
- Pending Home Sales in the United States decreased 37.80 percent year-on-year in November of 2022, the 18th straight month of declines and the biggest since November of 2021.

Economic Calendar

Date	Event	Act	Prev	Cons
28-Dec-22	South Korea, Business Confidence DEC	71	74	
	Japan, Industrial Production MoM Prel NOV	-0.10%	-3.20%	
	US Pending Home Sales YoY NOV	-37.8%	-37%	
29-Dec-22	South Korea, Industrial Production YoY NOV	-3.70%	-1.10%	
	South Korea, Retail Sales MoM NOV	-1.80%	-0.20%	
	US Initial Jobless Claims DEC/24		216K	
30-Dec-22	South Korea, Inflation Rate YoY DEC		5%	
	GB Nationwide Housing Prices YoY DEC		4.40%	

Corporate news

- **PT Trimegah Sekuritas Indonesia Tbk (TRIM)** has received dividends from the Company's subsidiary, PT Trimegah Asset Management, amounting to IDR 39.96 billion.
- **Medco Energi (MEDC)** obtained a loan facility of USD 420 million. The tactical funds poured in from a number of banking institutions. Loan facility to pay debts, operating costs and capital costs.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,010	(10.7)	2.1	17.4	12.1	8.3	12.9	28.9	2,658
BRPT	765	(10.1)	2.5	414.6	10.0	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	8,900	13.7	0.6	4.0	2.2	8.7	15.7	72.4	10,500
INTP	10,025	(17.1)	1.8	23.2	11.9	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	5,380
SMGR	6,675	(7.7)	1.1	17.4	4.9	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	4.8	-	518.3	(2.7)	(4.3)	36.8	1,650
Avg.			2.5	110.5	65.9	5.5	9.7	40.9	
CONSUMER CYCLICAL									
ERAA	382	(36.3)	0.9	6.2	2.7	7.2	15.9	33.6	563
MNCN	740	(17.8)	0.5	4.2	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	4,438
PGAS	1,760	28.0	1.0	8.2	2.5	4.4	12.7	89.8	2,167
PTBA	3,670	35.4	1.6	3.2	2.5	35.8	56.0	4.3	4,264
ITMG	39,800	95.1	1.5	2.6	1.6	54.8	73.3	4.3	42,565
MEDC	1,055	126.4	1.2	4.3	1.2	6.4	31.1	261.2	1,353
INDY	2,780	79.9	0.8	2.1	0.7	10.9	45.4	164.8	3,467
HRUM	1,605	(22.3)	1.9	4.9	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	3,730	(7.7)	3.0	16.4	4.8	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	1,090	(3.1)	3.9	16.0	6.4	5.8	26.9	389.5	1,548
EXCL	2,150	(32.2)	1.1	18.3	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	5,625	(1.3)	1.2	8.0	4.6	7.4	16.0	33.6	7,506
UNTR	26,175	18.2	1.2	5.3	2.8	14.6	25.2	12.8	36,459
Avg.			1.2	6.7	3.7	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	2,990	32.3	8.1	38.3	25.4	16.3	21.2	-	3,092
Avg.			6.4	33.2	22.2	14.8	19.5	1.5	

TECHNOLOGY									
BUKA	268	(37.7)	1.0	9.0	9.6	11.4	12.0	8.7	255
EMTK	995	(56.4)	1.7	5.5	14.1	30.6	38.8	2.3	800
GOTO	91	-	-	-	-	(23.1)	(26.7)	1.7	111
Avg.			0.9	7.2	11.9	11.4	12.0	8.7	

CONS. NON-CYCLICAL									
UNVR	4,770	16.1	31.8	30.4	20.3	29.6	108.4	63.3	4,744
HMSP	875	(9.3)	3.8	15.8	11.1	13.4	24.0	1.2	951
CPIN	5,850	(1.7)	3.6	23.2	14.0	11.1	16.3	25.0	6,850
ICBP	10,175	17.0	3.4	25.1	8.7	4.3	14.1	76.3	11,585
INDF	6,725	6.3	1.1	8.6	2.7	3.9	14.2	71.6	8,375
AMRT	2,680	120.6	11.4	42.9	16.2	9.2	29.0	34.1	3,171
JPFA	1,295	(24.7)	1.2	7.7	3.3	6.2	15.9	77.6	2,031
Avg.			(8.0)	(22.0)	(10.9)	(11.1)	(31.7)	(49.9)	

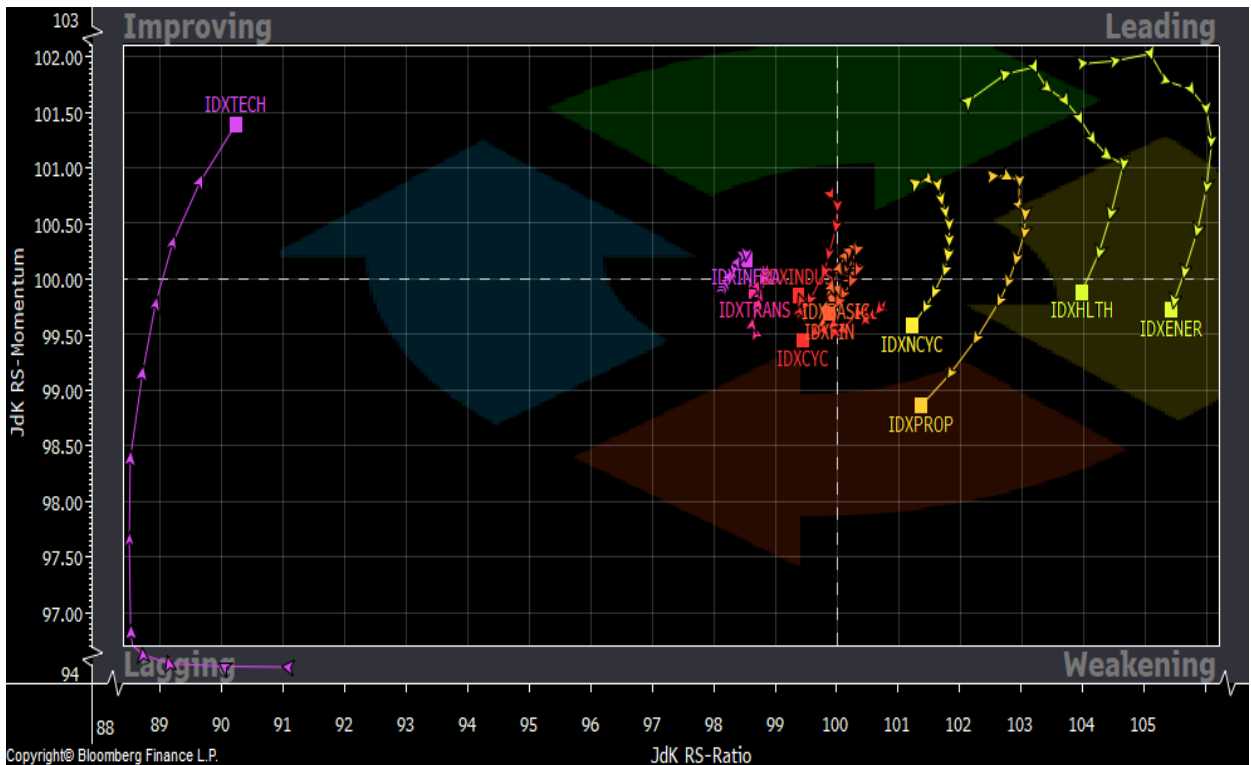
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	8,650	5.0	5.0	28.7	65.9	2.2	4.5	6.1	9,134
ARTO	3,520	5.9	5.9	306.3	150.5	0.6	8.8	0.8	9,272
BRIS	1,270	1.9	1.9	13.5	72.7	2.9	4.9	7.1	1,707
BBRI	4,820	2.5	2.5	13.6	93.3	3.0	7.5	57.2	5,485
BMRI	9,975	2.2	2.2	11.8	83.5	2.7	4.3	52.9	11,534
BBNI	9,225	1.3	1.3	10.2	82.6	3.7	4.1	54.3	11,055
BFIN	1,020	1.8	1.8	9.3	-	-	25.9	97.9	1,573
BBTN	1,355	0.7	0.7	4.7	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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