

**JAKARTA COMPOSITE INDEX**

**6,860.08**  
 0.14%

 Highest 6,879.59  
 Lowest 6,786.98  
 Net Foreign 1D (1,697.73)  
 YTD % 4.23

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	33,221	1.05	(8.58)
S&P 500	USA	3,849	1.75	(19.24)
Nasdaq	USA	10,478	2.59	(33.03)
EIDO	USA	22.42	1.82	(2.39)
<b>EMEA</b>				
FTSE 100	UK	7,513	0.21	1.74
CAC 40	France	6,573	0.97	(8.10)
DAX	Germany	14,072	1.05	(11.41)
<b>Asia Pacific</b>				
KOSPI	Korea	2,236	(1.93)	(24.89)
Shanghai	China	3,074	(0.44)	(15.55)
TWSE	Taiwan	14,085	(0.62)	(22.69)
KLSE	Malaysia	1,492	0.78	(4.84)
ST - Times	Singapore	3,249	(0.54)	4.02
Sensex	India	61,091	0.30	4.87
Hangseng	Hongkong	19,741	(0.79)	(15.63)
Nikkei	Japan	26,094	(0.94)	(9.37)

Sectors	Last	Chg%	3M%
Basic Material	1,224	(0.07)	(1.32)
Consumer Cyclical	848	(0.29)	(1.19)
Energy	2,284	(1.32)	19.69
Financials	1,410	(0.14)	(4.76)
Healthcare	1,554	1.25	5.21
Industrials	1,176	0.54	(8.14)
Infrastructure	857	0.07	(13.56)
Cons. Non-Cyclical	723	0.35	3.52
Prop. & Real Estate	709	(0.17)	1.68
Technology	5,208	1.78	(26.08)
Trans. & Logistics	1,660	(0.42)	(6.95)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	78.96	78.40	(0.71)	4.61
Gold (USD tr.oz)	1,804	1,815	0.59	(0.71)
Nickel (USD/mt ton)	30,431	30,259	(0.57)	45.78
Tin (USD/mt ton)	24,734	24,915	0.73	(35.89)
Copper (USD/mt ton)	8,443	8,418	(0.30)	(13.40)
Coal (USD/ton)	375	380.0	1.33	147.96
CPO (Oct) (MYR/ton)	4,069	4,078	0.22	(20.97)

Currency	Last	Chg%	YTD%
USD-IDR	15,658	0.29	(8.97)
AUD-IDR	10,592	(0.53)	(2.20)
EUR-IDR	16,695	(0.32)	(3.35)
SGD-IDR	11,654	(0.38)	(9.37)
JPY-IDR	118	(0.84)	4.85
GBP-IDR	18,877	(0.16)	1.98

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed up +0.14% to the level of 6,860.08. Foreign market players recorded a net sell of IDR 1.70 trillion (all market).

Wall Street's main indexes closed higher (DJI +1.05%, GSPC +1.75%, IXIC +2.59%). EIDO closed up +1.82%. The cooler jobs data eased fears that the Federal Reserve will have to raise interest rates aggressively to tame the tight labor market.

Today's JCI is expected to move higher towards the nearest resistance.

JCI closed higher with a bullish candle. Stochastic indicator is bearish, 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 6,786 – 6,796.

**Commodities Review**

- Gold moved higher on Thursday (29/12), helped by a decline in the dollar. Initial jobless claims data showed a cooling in the US labor market, easing worries about a tougher Federal Reserve interest rate hike next year.

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	-	8.48
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	-	8.5
15 Year	6.8	0.0	9.1
20 Year	7.1	-	0.5
30 Year	7.3	-	6.9

Source: Bloomberg LP

**Macro Economic News**

- Retail Sales in South Korea decreased 1.80 percent in November of 2022 over the previous month
- The number of Americans filing new claims for unemployment benefits rose by 9K to 225K in the week ending December 24th, in line market expectations of 225K.
- Industrial production in South Korea fell by 3.7% year-on-year in November of 2022, the most since August 2020 and picking up from the upwardly revised 1.2% decline in the prior month.

**Economic Calendar**

Date	Event	Act	Prev	Cons
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	225K	216K	
30-Dec-22	South Korea, Inflation Rate YoY DEC		5%	
	GB Nationwide Housing Prices YoY DEC		4.40%	
2-Jan-23	Indonesia, S&P Global Manufacturing PMI DEC		50.3	
	Indonesia, Inflation Rate YoY DEC		5.42%	
	Indonesia, Inflation Rate MoM DEC		0.09%	
	Indonesia, Core Inflation Rate YoY DEC		3.30%	

### Corporate news

- **PT PP Properti Tbk (PPRO)** recorded an increase of up to 70 percent of actual sales of the apartment segment in 2022. This segment contributes up to 80 percent of PPRO's total revenue. While the rest comes from recurring income or recurring income.
- **PT GTS Internasional Tbk. (GTSI)** managed to record a solid performance by turning losses into profits throughout 2022. The GTSI recorded unaudited revenue of US\$ 41.65 million in 2022. This revenue achievement jumped 35.4 percent compared to the same revenue the previous year of US\$ 30.76 million.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
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	416.4	10.0	0.2	1.1	72.5	-
INCO	7,175	53.3	2.0	21.6	10.0	8.4	9.5	0.2	7,733
INKP	8,800	12.5	0.6	3.9	2.2	8.7	15.7	72.4	10,500
INTP	9,925	(18.0)	1.8	23.0	11.8	6.0	7.6	1.3	11,346
MDKA	4,060	7.0	6.1	381.4	21.1	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	2,580	40.9	5.0	-	539.5	(2.7)	(4.3)	36.8	1,650
<b>Avg.</b>			<b>2.5</b>	<b>110.7</b>	<b>68.2</b>	<b>5.5</b>	<b>9.7</b>	<b>40.9</b>	
<b>CONSUMER CYCLICAL</b>									
ERAA	380	(36.7)	0.9	6.2	2.7	7.2	15.9	33.6	563
MNCN	730	(18.9)	0.5	4.1	2.3	11.2	13.5	20.1	1,131
<b>Avg.</b>			<b>0.7</b>	<b>5.1</b>	<b>2.5</b>	<b>9.2</b>	<b>14.7</b>	<b>26.8</b>	
<b>ENERGY</b>									
ADRO	3,800	68.9	1.3	3.1	1.7	28.2	49.1	36.1	4,438
PGAS	1,775	29.1	1.0	8.3	2.6	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	39,300	92.6	1.5	2.6	1.6	54.8	73.3	4.3	42,565
MEDC	1,030	121.0	1.1	4.2	1.2	6.4	31.1	261.2	1,353
INDY	2,720	76.1	0.8	2.0	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
<b>Avg.</b>			<b>1.3</b>	<b>4.1</b>	<b>1.9</b>	<b>24.2</b>	<b>45.0</b>	<b>82.3</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,780	(6.4)	3.0	16.7	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	1,095	(2.7)	3.9	16.0	6.5	5.8	26.9	389.5	1,551
EXCL	2,140	(32.5)	1.1	18.2	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
<b>Avg.</b>			<b>2.6</b>	<b>20.2</b>	<b>5.5</b>	<b>4.0</b>	<b>13.6</b>	<b>215.6</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

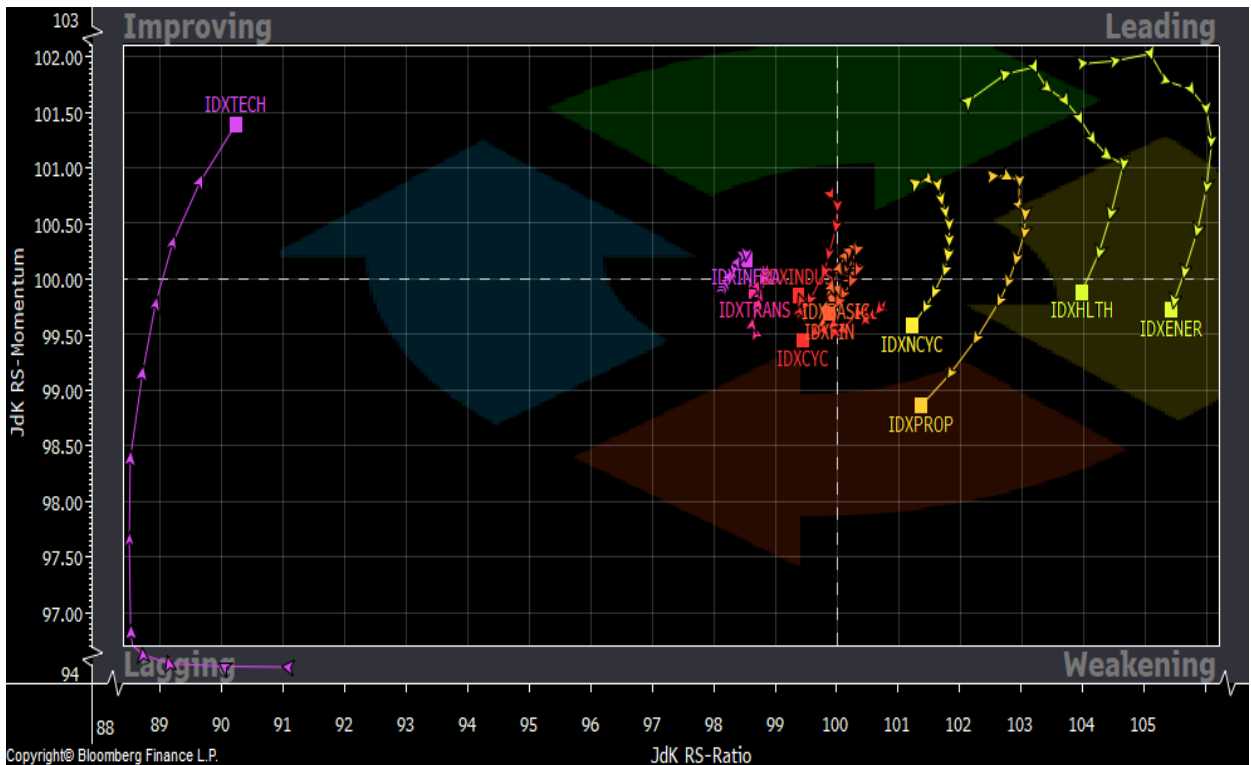
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,650	(0.9)	1.2	8.0	4.7	7.4	16.0	33.6	7,559
UNTR	26,275	18.6	1.2	5.3	2.8	14.6	25.2	12.8	36,459
<b>Avg.</b>			<b>1.2</b>	<b>6.7</b>	<b>3.7</b>	<b>11.0</b>	<b>20.6</b>	<b>23.2</b>	
<b>HEALTHCARE</b>									
KLBF	2,090	29.4	5.0	28.8	19.7	13.4	17.8	2.9	2,181
MIKA	3,100	37.2	8.4	39.7	26.3	16.3	21.2	-	3,092
<b>Avg.</b>			<b>6.7</b>	<b>34.3</b>	<b>23.0</b>	<b>14.8</b>	<b>19.5</b>	<b>1.5</b>	
<b>TECHNOLOGY</b>									
BUKA	270	(37.2)	1.0	9.0	9.7	11.4	12.0	8.7	255
EMTK	1,025	(55.0)	1.8	5.7	14.5	30.6	38.8	2.3	800
GOTO	97	-	-	-	-	(23.1)	(26.7)	1.7	111
<b>Avg.</b>			<b>0.9</b>	<b>7.3</b>	<b>12.1</b>	<b>11.4</b>	<b>12.0</b>	<b>8.7</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	4,760	15.8	31.7	30.3	20.3	29.6	108.4	63.3	4,787
HMSP	850	(11.9)	3.7	15.4	10.8	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	6,800	7.5	1.2	8.7	2.7	3.9	14.2	71.6	8,375
AMRT	2,740	125.5	11.7	43.8	16.5	9.2	29.0	34.1	3,171
JPFA	1,305	(24.1)	1.2	7.8	3.4	6.2	15.9	77.6	2,031
<b>Avg.</b>			<b>(8.1)</b>	<b>(22.0)</b>	<b>(10.9)</b>	<b>(11.1)</b>	<b>(31.7)</b>	<b>(49.9)</b>	
<b>FINANCIAL</b>									
	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	1,290	2.0	2.0	13.7	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	5,501
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	11,107
BFIN	1,030	1.8	1.8	9.4	-	-	25.9	97.9	1,573
BBTN	1,350	0.7	0.7	4.7	92.9	3.7	4.4	202.7	1,941
<b>Avg.</b>			<b>2.7</b>	<b>49.7</b>	<b>91.6</b>	<b>2.7</b>	<b>8.1</b>	<b>59.9</b>	

Source: Bloomberg LP

**Jakarta Composite Index (SEAG)**



**Sector Rotation (Daily)**



**RUPS**

Date	Time	Company	Event	Place
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
	14:00	NIRO	RUPSLB	Hotel Mulia
	14:00	INTA	RUPSLB	Easy.ksei
9-Jan-23	10:00	HAIS	RUPSLB	Gedung Energy, Lt. 2
	10:30	BOBA	RUPSLB	Menara Top Food
	10:00	BINA	RUPSLB	Gedung Ariobimo Sentral

**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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