

JAKARTA COMPOSITE INDEX

6,850.62
 (0.14%)

Highest	6,888.74
Lowest	6,838.59
Net Foreign 1D	(767.28)
YTD %	4.09

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,147	(0.22)	(8.80)
S&P 500	USA	3,840	(0.25)	(19.49)
Nasdaq	USA	10,466	(0.11)	(33.14)
EIDO	USA	22.39	(0.13)	(2.52)
EMEA				
FTSE 100	UK	7,452	(0.81)	0.93
CAC 40	France	6,474	(1.52)	(9.62)
DAX	Germany	13,924	(1.05)	(12.46)
Asia Pacific				
KOSPI	Korea	2,236	(1.93)	(24.89)
Shanghai	China	3,089	0.51	(15.55)
TWSE	Taiwan	14,138	0.37	(22.69)
KLSE	Malaysia	1,495	0.26	(4.84)
ST - Times	Singapore	3,251	0.06	4.02
Sensex	India	60,841	(0.48)	4.87
Hangseng	Hongkong	19,781	0.20	(15.63)
Nikkei	Japan	26,095	0.00	(9.37)

Sectors	Last	Chg%	3M%
Basic Material	1,216	(0.64)	(1.76)
Consumer Cyclical	851	0.35	0.13
Energy	2,280	(0.17)	18.71
Financials	1,415	0.31	(4.79)
Healthcare	1,565	0.68	4.48
Industrials	1,174	(0.13)	(7.58)
Infrastructure	869	1.34	(11.45)
Cons. Non-Cyclical	717	(0.89)	2.89
Prop. & Real Estate	711	0.37	3.55
Technology	5,162	(0.89)	(25.83)
Trans. & Logistics	1,662	0.14	(5.55)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	78.96	78.40	(0.71)	6.71
Gold (USD tr.oz)	1,804	1,815	0.59	(0.28)
Nickel (USD/mt ton)	30,259	30,048	(0.70)	44.76
Tin (USD/mt ton)	24,915	24,808	(0.43)	(36.16)
Copper (USD/mt ton)	8,418	8,372	(0.55)	(13.87)
Coal (USD/ton)	380	389.0	2.37	153.83
CPO (Oct) (MYR/ton)	4,069	4,078	0.22	(19.15)

Currency	Last	Chg%	YTD%
USD-IDR	15,568	0.58	(8.39)
AUD-IDR	10,578	(0.39)	(2.59)
EUR-IDR	16,613	0.17	(3.18)
SGD-IDR	11,608	0.02	(9.35)
JPY-IDR	118	(0.82)	4.03
GBP-IDR	18,764	0.44	2.42

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.14% to a level of 6,850.62. Foreign market players recorded a net sell of IDR 767.28 billion (all market).

Wall Street's main indexes closed lower (DJI - 0.22%, GSPC -0.25%, IXIC -0.11%). EIDO closed down -0.12%. As investors continue to assess growth prospects and tighter monetary policies around the world.

Today's JCI is expected to move sideways with limited opportunities to strengthen. PMI index this morning managed to increase (Act. 50.9 vs Prev. 50.3). Today, there will be the release of Indonesia's inflation data for Dec.2022.

JCI closed lower with a bearish candle. Stochastic indicator is bearish, MACD histogram is moving positive but falling (sloping line) and volume is decreasing. If JCI is able to move bullish, there is a chance for JCI to strengthen to the resistance at the range of 6,892 – 6,923. If it is bearish again, JCI is expected to move again to the support at the range of 6,763 – 6,786.

Commodities Review

- The price of gold is headed for its second consecutive annual decline until 2022. The aggressive increase in interest rates by the United States (US) Federal Reserve undermined the appeal of non-yielding gold.
- Oil prices edged up and had the opportunity to record consecutive increases on an annual basis due to tight supply due to the Ukraine conflict, despite the impact of a strengthening dollar and weak demand from China.

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	0.25	8.74
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	0.2	8.7
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

- Consumer inflation in South Korea was at 5 percent year-on-year in December of 2022, in line with expectations and remaining unchanged from the seven-month low from the prior month as lower energy prices and a slower economy drove price growth to steadily decline from the 6.3 percent peak in July.
- The Nationwide House Price Index in the UK increased by 2.8% yoy in December of 2022, much less than 4.4% in November and compared to market expectations of 2.3%.

Economic Calendar

Date	Event	Act	Prev	Cons
30-Dec-22	South Korea, Inflation Rate YoY DEC	5%	5%	
	GB Nationwide Housing Prices YoY DEC	2.80%	4.40%	
2-Jan-23	Indonesia, S&P Global Manufacturing PMI DEC	50.9	50.3	
	Indonesia, Inflation Rate YoY DEC		5.42%	
	Indonesia, Inflation Rate MoM DEC		0.09%	
	Indonesia, Core Inflation Rate YoY DEC		3.30%	
3-Jan-23	China, Caixin Manufacturing PMI DEC		49.4	
	Indonesia, Tourist Arrivals YoY NOV		364.31%	
	GB S&P Global/CIPS Manufacturing PMI Final DEC		46.5	

Corporate news

- **Fast Food Indonesia (FAST)** as of September 30 2022 recorded a loss for the current period of IDR 17.16 billion. Trimmed 91 percent from the same period last year of IDR 198.05 billion.
- **PT Bank Mandiri Tbk (BMRI)** recorded a net profit of IDR 34.8 trillion as of November 2022, a 59.83% jump compared to the same period last year of IDR 21.78 trillion.
- **PT United Tractors Tbk (UNTR)** managed to gain positive performance throughout 2022. The company recorded sales of Komatsu heavy equipment reaching 5,457 units as of November 2022. This figure is up 85% from the same period the previous year of 2,950 units.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,985	(11.8)	2.1	17.2	11.9	8.3	12.9	28.9	2,658
BRPT	755	(11.3)	2.5	416.0	10.0	0.2	1.1	72.5	-
INCO	7,100	51.7	2.0	21.6	10.0	8.4	9.5	0.2	7,733
INKP	8,725	11.5	0.6	3.9	2.2	8.7	15.7	72.4	10,500
INTP	9,900	(18.2)	1.8	22.9	11.7	6.0	7.6	1.3	11,346
MDKA	4,120	8.6	6.3	381.4	21.7	3.6	9.6	48.5	5,353
SMGR	6,575	(9.1)	1.1	17.1	4.8	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	2,570	40.3	5.1	-	543.9	(2.7)	(4.3)	36.8	1,650
Avg.			2.5	110.6	68.8	5.5	9.7	40.9	
CONSUMER CYCLICAL									
ERAA	392	(34.7)	1.0	6.4	2.8	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	5.3	2.6	9.2	14.7	26.8	
ENERGY									
ADRO	3,850	71.1	1.3	3.2	1.7	28.2	49.1	36.1	4,438
PGAS	1,760	28.0	1.1	8.4	2.6	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	4,264
ITMG	39,025	91.3	1.5	2.6	1.6	54.8	73.3	4.3	42,565
MEDC	1,015	117.8	1.1	4.2	1.2	6.4	31.1	261.2	1,353
INDY	2,730	76.7	0.8	2.1	0.7	10.9	45.4	164.8	3,467
HRUM	1,620	(21.5)	1.9	5.0	3.2	28.8	47.2	15.4	2,641
Avg.			1.3	4.1	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	2,300	(22.0)	4.1	29.8	9.6	4.0	15.6	300.6	3,185
TOWR	1,100	(2.2)	3.9	16.1	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	3,502
WIKA	800	(27.6)	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

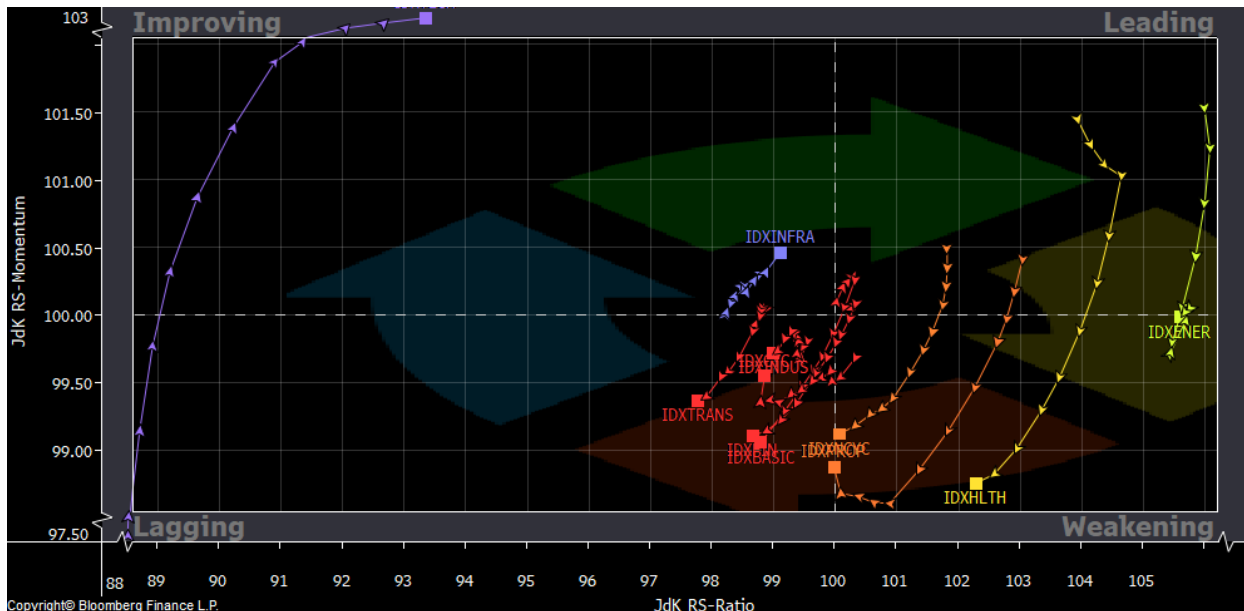
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,700	-	1.2	8.1	4.7	7.4	16.0	33.6	7,559
UNTR	26,075	17.7	1.2	5.3	2.8	14.6	25.2	12.8	36,459
Avg.			1.2	6.7	3.7	11.0	20.6	23.2	
HEALTHCARE									
KLBF	2,090	29.4	5.0	28.8	19.7	13.4	17.8	2.9	2,181
MIKA	3,190	41.2	8.6	40.9	27.1	16.3	21.2	-	3,067
Avg.			6.8	34.9	23.4	14.8	19.5	1.5	
TECHNOLOGY									
BUKA	262	(39.1)	1.0	8.8	9.4	11.4	12.0	8.7	255
EMTK	1,030	(54.8)	1.8	5.7	14.6	30.6	38.8	2.3	800
GOTO	91	-	-	-	-	(23.1)	(26.7)	1.7	111
Avg.			0.9	7.2	12.0	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
UNVR	4,700	14.4	31.3	29.9	20.0	29.6	108.4	63.3	4,792
HMSP	840	(13.0)	3.7	15.2	10.7	13.4	24.0	1.2	951
CPIN	5,650	(5.0)	3.5	22.4	13.5	11.1	16.3	25.0	6,850
ICBP	10,000	14.9	3.3	24.7	8.6	4.3	14.1	76.3	11,685
INDF	6,725	6.3	1.1	8.6	2.7	3.9	14.2	71.6	8,353
AMRT	2,650	118.1	11.3	42.4	16.0	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.			(7.9)	(21.6)	(10.7)	(11.1)	(31.7)	(49.9)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,550	5.0	5.0	28.4	65.9	2.2	4.5	6.1	9,134
ARTO	3,720	6.2	6.2	323.7	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	4,940	2.5	2.5	14.0	93.3	3.0	7.5	57.2	5,501
BMRI	9,925	2.2	2.2	11.7	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	1,055	1.8	1.8	9.6	-	-	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
Avg.			2.7	52.0	91.6	2.7	8.1	59.9	

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	Amount (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%
IPCC	Cash Dividen	26-Dec-22	27-Dec-22	28-Dec-22	13-Jan-23	12.49	2.2%

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