

**JAKARTA COMPOSITE INDEX**


Highest	6,856.89
Lowest	6,823.48
Net Foreign 1D	(299.03)
YTD %	0.01

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	-	-	-
S&P 500	USA	-	-	-
Nasdaq	USA	-	-	-
EIDO	USA	-	-	-
<b>EMEA</b>				
FTSE 100	UK	-	-	-
CAC 40	France	6,595	1.87	1.87
DAX	Germany	14,069	1.05	1.05
<b>Asia Pacific</b>				
KOSPI	Korea	2,226	(0.48)	(0.48)
Shanghai	China	3,089	0.51	-
TWSE	Taiwan	14,138	0.37	-
KLSE	Malaysia	1,495	0.26	-
ST - Times	Singapore	3,251	0.06	-
Sensex	India	61,142	0.49	0.49
Hangseng	Hongkong	19,781	0.20	-
Nikkei	Japan	26,095	0.00	-

Sectors	Last	Chg%	3M%
Basic Material	1,218	0.14	(1.63)
Consumer Cyclical	850	(0.14)	(0.01)
Energy	2,276	(0.17)	18.51
Financials	1,417	0.13	(4.67)
Healthcare	1,538	(1.69)	2.71
Industrials	1,177	0.20	(7.40)
Infrastructure	870	0.13	(11.33)
Cons. Non-Cyclical	721	0.59	3.50
Prop. & Real Estate	711	(0.02)	3.53
Technology	5,178	0.31	(25.60)
Trans. & Logistics	1,664	0.10	(5.46)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	78.40	80.26	2.37	0.24
Gold (USD tr.oz)	1,815	1,824	0.50	0.42
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)	389	389.0	-	-
CPO (Oct) (MYR/ton)	4,069	4,078	0.22	(19.15)

Currency	Last	Chg%	YTD%
USD-IDR	15,573	(0.03)	(0.03)
AUD-IDR	10,593	(0.14)	(0.14)
EUR-IDR	16,630	(0.10)	(0.10)
SGD-IDR	11,610	(0.02)	(0.02)
JPY-IDR	119	(0.64)	(0.64)
GBP-IDR	18,771	(0.03)	(0.03)

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed up +0.01% to the level of 6,850.98. Foreign market players recorded a net sell of 299.03 billion (all market).

Wall Street's main indexes closed due to New Year's holiday.

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

JCI closed stagnant. The stochastic indicator is neutral, MACD histogram is 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**

- Gold price is trading higher on Monday despite negative global cues.
- Crude oil traded higher on Monday as the market is hoping that the relaxation of Covid-related restrictions in China would boost demand for the commodity.

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)	6.95	(0.03)	0.14
Inflasi MoM	0.66		
7Days RR	5.50		
GDP Growth YoY (%)	5.72		
Foreign Reserve (Bn)	134		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.0	(0.0)	0.1
15 Year	6.8	0.0	9.1
20 Year	7.1	0.0	0.1
30 Year	7.3	-	6.9

Source: Bloomberg LP

**Macro Economic News**

- The S&P Global Indonesia Manufacturing PMI was up to 50.9 in December 2022 from a five month-low of 50.3 in November, pointing to the 16th straight month of growth.
- Indonesia's annual inflation rate inched up to 5.51% in December of 2022 from November's three-month low of 5.4%, beating market consensus of 5.39%.

**Economic Calendar**

Date	Event	Act	Prev	Cons
2-Jan-23	Indonesia, S&P Global Manufacturing PMI DEC	50.9	50.3	
	Indonesia, Inflation Rate YoY DEC	5.51%	5.42%	
	Indonesia, Inflation Rate MoM DEC	0.66%	0.09%	
	Indonesia, Core Inflation Rate YoY DEC	3.36%	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	
4-Jan-23	Japan, Jibun Bank Manufacturing PMI Final DEC		49	
	US ISM Manufacturing PMI DEC		49	
	US JOLTs Job Openings NOV		10.334M	

### Corporate news

- **Murni Aware (MTMH)** strengthened Medikarya Aminah Utama's (MAU) capital structure of IDR 5 billion. The capital injection was carried out by the company through its subsidiary, Murni Sadar Kasih Abadi. Murni Sadar Kasih, a subsidiary of the company with 99 percent share ownership.
- **PT PP (PTPP)** injected capital into business entities of IDR 9.36 billion. The company's business entity received a loan from the shareholder, PT Sinergi Colomadu. The loan is for operational needs.
- **PT Sarimelati Kencana Tbk (PZZA)** has added 82 new outlets throughout 2022. The addition of outlets in 2022 has also significantly increased compared to 2021. The net addition of outlets in 2021 only amounted to 20 units from 520 outlets at the end of 2020 to 540 outlets in December 2021.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,980	(0.3)	2.1	17.1	11.9	8.3	12.9	28.9	2,677
BRPT	765	1.3	2.5	418.1	10.0	0.2	1.1	72.5	-
INCO	7,050	(0.7)	1.9	21.3	9.8	8.4	9.5	0.2	7,775
INKP	8,675	(0.6)	0.6	3.9	2.2	8.7	15.7	72.4	-
INTP	9,950	0.5	1.8	23.0	11.8	6.0	7.6	1.3	11,346
MDKA	4,130	0.2	6.3	381.4	21.5	3.6	9.6	48.5	5,350
SMGR	6,625	0.8	1.1	17.3	4.9	3.0	6.4	42.4	9,576
TINS	1,160	(0.9)	1.2	4.7	2.6	13.6	28.9	64.8	1,450
TPIA	2,510	(2.3)	4.9	-	526.9	(2.7)	(4.3)	36.8	1,650
<b>Avg.</b>			<b>2.5</b>	<b>110.8</b>	<b>66.8</b>	<b>5.5</b>	<b>9.7</b>	<b>40.9</b>	
<b>CONSUMER CYCLICAL</b>									
ERAA	388	(1.0)	1.0	6.3	2.8	7.2	15.9	33.6	563
MNCN	745	0.7	0.5	4.2	2.4	11.2	13.5	20.1	1,131
<b>Avg.</b>			<b>0.7</b>	<b>5.2</b>	<b>2.6</b>	<b>9.2</b>	<b>14.7</b>	<b>26.8</b>	
<b>ENERGY</b>									
ADRO	3,590	(6.8)	1.2	3.0	1.6	28.2	49.1	36.1	4,438
PGAS	1,740	(1.1)	1.0	8.2	2.5	4.4	12.7	89.8	2,167
PTBA	3,690	-	1.6	3.2	2.5	35.8	56.0	4.3	4,264
ITMG	39,600	1.5	1.5	2.6	1.6	54.8	73.3	4.3	42,565
MEDC	1,090	7.4	1.2	4.5	1.3	6.4	31.1	261.2	1,353
INDY	2,720	(0.4)	0.8	2.0	0.7	10.9	45.4	164.8	3,467
HRUM	1,620	-	1.9	5.0	3.2	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	3,800	1.3	3.0	16.8	4.9	8.7	19.7	47.5	5,086
TBIG	2,290	(0.4)	4.1	29.7	9.6	4.0	15.6	300.6	3,177
TOWR	1,150	4.5	4.1	16.8	6.8	5.8	26.9	389.5	1,551
EXCL	2,170	1.4	1.1	18.5	1.6	1.7	6.2	177.5	3,484
WIKA	805	0.6	0.6	-	4.8	(0.0)	(0.1)	163.1	926
<b>Avg.</b>			<b>2.6</b>	<b>20.4</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	5,700	-	1.2	8.1	4.7	7.4	16.0	33.6	7,559
UNTR	25,800	(1.1)	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	2,060	(1.4)	4.9	28.4	19.4	13.4	17.8	2.9	2,181
MIKA	2,970	(6.9)	8.0	38.1	25.2	16.3	21.2	-	3,067
<b>Avg.</b>			<b>6.5</b>	<b>33.3</b>	<b>22.3</b>	<b>14.8</b>	<b>19.5</b>	<b>1.5</b>	
<b>TECHNOLOGY</b>									
BUKA	264	0.8	1.0	8.8	9.5	11.4	12.0	8.7	255
EMTK	1,020	(1.0)	1.8	5.6	14.4	30.6	38.8	2.3	800
GOTO	93	2.2	-	-	-	(23.1)	(26.7)	1.7	111
<b>Avg.</b>			<b>0.9</b>	<b>7.2</b>	<b>12.0</b>	<b>11.4</b>	<b>12.0</b>	<b>8.7</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	4,620	(1.7)	30.8	29.4	19.7	29.6	108.4	63.3	4,792
HMSP	825	(1.8)	3.6	14.9	10.5	13.4	24.0	1.2	951
CPIN	5,675	0.4	3.5	22.5	13.6	11.1	16.3	25.0	6,850
ICBP	10,150	1.5	3.4	25.1	8.7	4.3	14.1	76.3	11,685
INDF	6,775	0.7	1.2	8.6	2.7	3.9	14.2	71.6	8,353
AMRT	2,740	3.4	11.7	43.8	16.5	9.2	29.0	34.1	3,171
JPFA	1,340	3.5	1.2	8.0	3.5	6.2	15.9	77.6	2,031
<b>Avg.</b>			<b>(7.9)</b>	<b>(21.8)</b>	<b>(10.7)</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	8,550	5.0	5.0	28.4	65.9	2.2	4.5	6.1	9,134
ARTO	3,630	6.1	6.1	315.8	150.5	0.6	8.8	0.8	9,272
BRIS	1,285	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	5,501
BMRI	9,875	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	1,075	1.9	1.9	9.8	-	-	25.9	97.9	1,573
BBTN	1,335	0.7	0.7	4.7	92.9	3.7	4.4	202.7	1,941
<b>Avg.</b>			<b>2.7</b>	<b>51.0</b>	<b>91.6</b>	<b>2.7</b>	<b>8.1</b>	<b>59.9</b>	

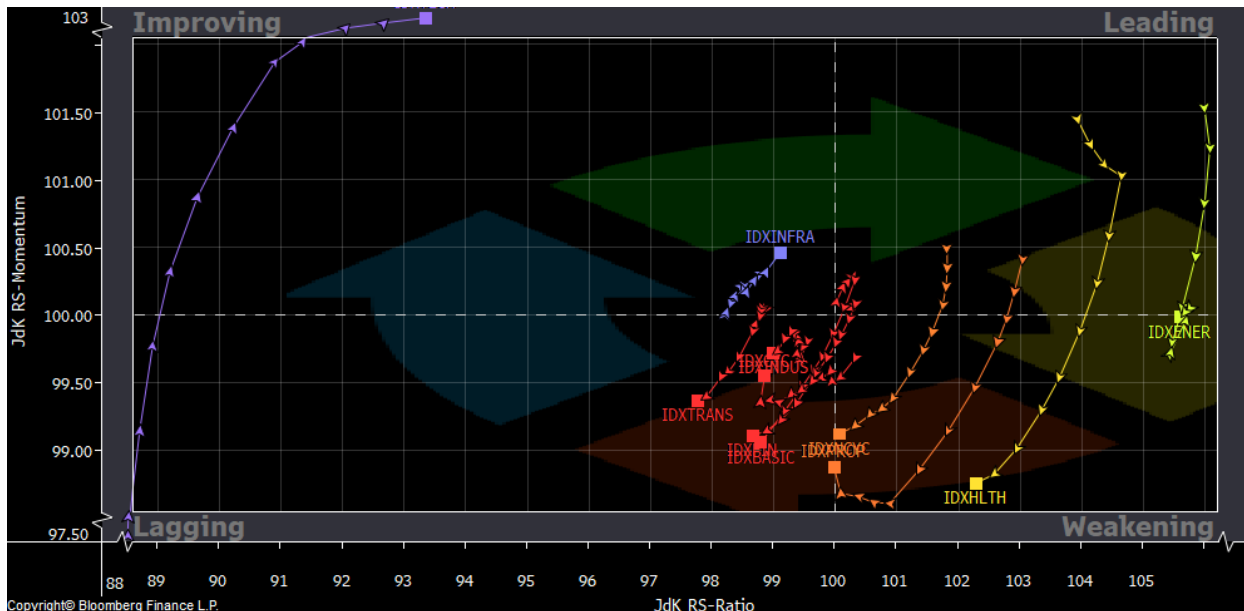
Source: Bloomberg LP

**Jakarta Composite Index (SEAG)**

Calendar Year	Trailing 12M		Monthly											
	01-Jan	31-Dec	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	-3.26
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
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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