

JAKARTA COMPOSITE INDEX

6,888.76
 0.55%

Highest	6,908.00
Lowest	6,838.57
Net Foreign 1D	(146.49)
YTD %	0.56

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,136	(0.03)	(0.03)
S&P 500	USA	3,824	(0.40)	(0.40)
Nasdaq	USA	10,387	(0.76)	(0.76)
EIDO	USA	22.42	0.13	0.13
EMEA				
FTSE 100	UK	7,554	1.37	1.37
CAC 40	France	6,624	0.44	2.32
DAX	Germany	14,182	0.80	1.85
Asia Pacific				
KOSPI	Korea	2,219	(0.31)	(0.79)
Shanghai	China	3,117	0.88	0.88
TWSE	Taiwan	14,224	0.61	0.61
KLSE	Malaysia	1,474	(1.44)	(1.44)
ST - Times	Singapore	3,246	(0.17)	(0.17)
Sensex	India	61,290	0.20	0.74
Hangseng	Hongkong	20,145	1.84	1.84
Nikkei	Japan	26,095	0.00	-

Sectors	Last	Chg%	3M%
Basic Material	1,239	1.75	0.80
Consumer Cyclical	851	0.20	0.35
Energy	2,285	0.40	18.19
Financials	1,415	(0.13)	(4.10)
Healthcare	1,562	1.51	7.02
Industrials	1,182	0.42	(7.94)
Infrastructure	887	1.97	(9.21)
Cons. Non-Cyclical	724	0.40	3.44
Prop. & Real Estate	708	(0.50)	2.77
Technology	5,213	0.68	(24.99)
Trans. & Logistics	1,675	0.68	(4.93)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	80.26	76.93	(4.15)	(3.99)
Gold (USD tr.oz)	1,824	1,839	0.85	0.81
Nickel (USD/mt ton)	30,048	31,118	3.56	3.56
Tin (USD/mt ton)	24,808	25,473	2.68	2.68
Copper (USD/mt ton)	8,372	8,322	(0.60)	(0.60)
Coal (USD/ton)	389	360.5	(7.33)	(7.33)
CPO (Oct) (MYR/ton)	4,078	4,171	2.28	2.25

Currency	Last	Chg%	YTD%
USD-IDR	15,598	(0.16)	(0.19)
AUD-IDR	10,472	1.16	1.01
EUR-IDR	16,462	1.02	0.92
SGD-IDR	11,621	(0.09)	(0.11)
JPY-IDR	119	(0.35)	(0.99)
GBP-IDR	18,596	0.94	0.91

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed up +0.55% to the level of 6,888.76. Foreign market players recorded a net sell of IDR 146.49 billion (all market).

Wall Street's main indexes closed lower (DJI - 0.03%, GSPC -0.40%, IXIC -0.76%). EIDO closed up +0.13%. Concerns persist that the Federal Reserve will continue to raise interest rates and suppress growth in order to bring inflation down to its target.

Today's JCI has a limited chance to strengthen again and after that it is expected to reverse direction.

JCI closed higher with a bullish candle. Stochastic golden cross indicator, MACD histogram is moving positive but down (sloping 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 6,844 – 6,856.

Commodities Review

- Oil prices tumbled 4% in volatile trade on Tuesday, pressured by weak demand data from China, a gloomy economic outlook and a stronger U.S. dollar.

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)	7.09	0.48	2.09
Inflasi MoM	0.66		
7Days RR	5.50		
GDP Growth YoY (%)	5.72		
Foreign Reserve (Bn)	134		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.1	0.5	2.1
15 Year	6.8	0.0	9.1
20 Year	7.2	0.4	0.8
30 Year	7.3	-	6.9

Source: Bloomberg LP

Macro Economic News

- The Caixin China General Manufacturing PMI fell to 49.0 in December 2022, the lowest since September and compared with the market consensus of 48.8 as a spike in COVID cases disrupted production.
- The S&P Global/CIPS UK Manufacturing PMI was revised slightly higher to 45.3 in December 2022 from a preliminary estimate of 44.7 and compared with November's figure of 46.5.

Economic Calendar

Date	Event	Act	Prev	Cons
3-Jan-23	China, Caixin Manufacturing PMI DEC	49	49.4	
	GB S&P Global/CIPS Manufacturing PMI Final DEC	45.3	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	
5-Jan-23	China, Caixin Services PMI DEC		46.7	
	Japan, Consumer Confidence DEC		28.6	
	US Balance of Trade NOV		\$-78.2B	
	US Initial Jobless Claims DEC/31		225K	

Corporate news

- **PT Krakatau Steel (Persero) Tbk. (KRAS)** through its subsidiary PT Krakatau Sarana Infrastruktur (KSI) is realizing plans to divest its two subsidiaries, PT Krakatau Daya Listrik (KDL) and PT Krakatau Tirta Industri (KTI) worth IDR 3.24 trillion to PT Chandra Asri Petrochemical Tbk. (TPIA).
- **Protelindo, a subsidiary of Sarana Menara Nusantara Tbk. (TOWR)**, and Iforte signed a Letter of Facility Change between MUFG Bank, Ltd. Protelindo and Iforte as borrowers signed a Letter of Change in Facility of IDR 500 billion from MUFG Bank.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
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
Avg.			2.5	110.8	66.8	5.5	9.7	40.9	
CONSUMER CYCLICAL									
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
Avg.			0.7	5.2	2.6	9.2	14.7	26.8	
ENERGY									
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
Avg.			1.3	4.1	1.9	24.2	45.0	82.3	
INFRASTRUCTURE									
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
Avg.			2.6	20.4	5.5	4.0	13.6	215.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

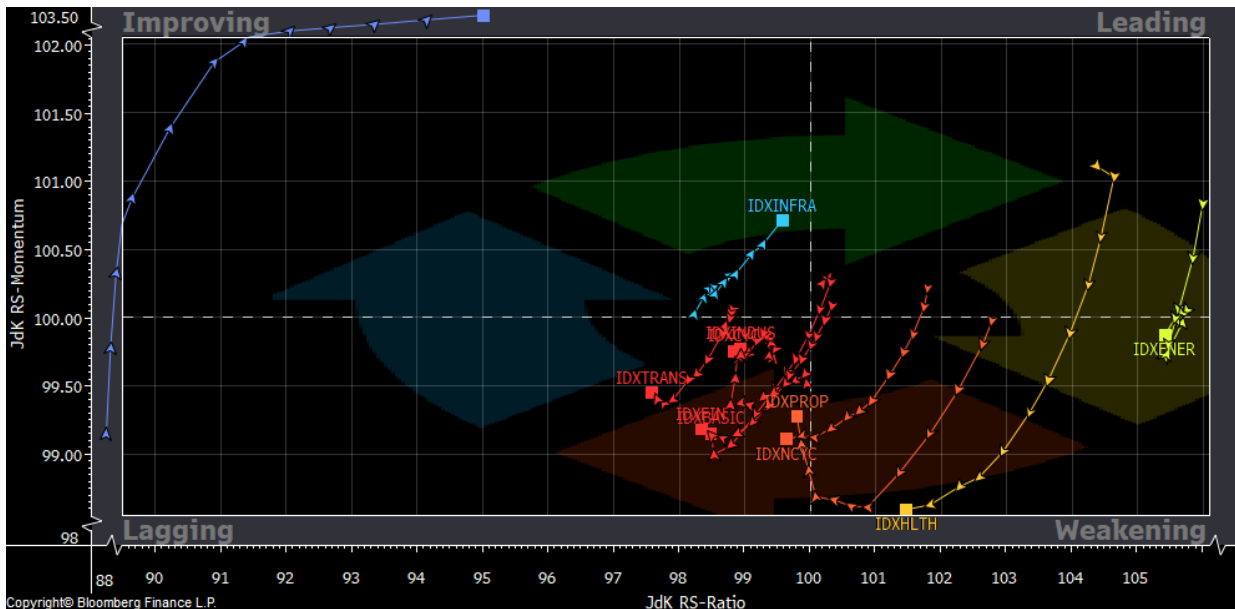
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,700	-	1.2	8.1	4.7	7.4	16.0	33.6	7,559
UNTR	25,800	(1.1)	1.2	5.3	2.8	14.6	25.2	12.8	36,459
Avg.			1.2	6.7	3.7	11.0	20.6	23.2	
HEALTHCARE									
KLBF	2,060	(1.4)	4.9	28.4	19.4	13.4	17.8	2.9	2,181
MIKA	2,970	(6.9)	8.0	38.1	25.2	16.3	21.2	-	3,067
Avg.			6.5	33.3	22.3	14.8	19.5	1.5	
TECHNOLOGY									
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
Avg.			0.9	7.2	12.0	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
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
Avg.			(7.9)	(21.8)	(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	3,630	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
Avg.			2.7	51.0	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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