

**JAKARTA COMPOSITE INDEX**

**6,813.24**  
 (1.10%)

 Highest 6,900.60  
 Lowest 6,813.24  
 Net Foreign 1D (432.28)  
 YTD % (0.55)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	33,270	0.40	0.37
S&P 500	USA	3,853	0.75	0.35
Nasdaq	USA	10,459	0.69	(0.07)
EIDO	USA	22.33	(0.40)	(0.27)
<b>EMEA</b>				
FTSE 100	UK	6,624	0.44	6,624
CAC 40	France	14,182	0.80	14,182
DAX	Germany	6,624	0.44	6,624
<b>Asia Pacific</b>				
KOSPI	Korea	2,256	1.68	0.88
Shanghai	China	3,124	0.22	1.11
TWSE	Taiwan	14,199	(0.18)	0.43
KLSE	Malaysia	1,470	(0.30)	(1.73)
ST - Times	Singapore	3,242	(0.10)	(0.27)
Sensex	India	60,632	(1.08)	(0.34)
Hangseng	Hongkong	20,793	3.22	5.11
Nikkei	Japan	25,717	(1.45)	(1.45)

Sectors	Last	Chg%	3M%
Basic Material	1,233	(0.51)	(1.68)
Consumer Cyclical	845	(0.80)	(0.70)
Energy	2,212	(3.20)	10.88
Financials	1,406	(0.63)	(5.47)
Healthcare	1,534	(1.78)	5.29
Industrials	1,157	(2.12)	(10.92)
Infrastructure	878	(1.01)	(10.62)
Cons. Non-Cyclical	722	(0.25)	3.12
Prop. & Real Estate	700	(1.04)	1.31
Technology	5,226	0.24	(24.62)
Trans. & Logistics	1,649	(1.54)	(8.38)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	76.93	72.84	(5.32)	(8.63)
Gold (USD tr.oz)	1,839	1,855	0.82	1.72
Nickel (USD/mt ton)	31,118	29,768	(4.34)	(0.93)
Tin (USD/mt ton)	25,473	25,095	(1.48)	1.16
Copper (USD/mt ton)	8,322	8,252	(0.84)	(1.43)
Coal (USD/ton)	361	365.0	1.25	(6.17)
CPO (Oct) (MYR/ton)	4,265	4,210	(1.29)	(0.07)

Currency	Last	Chg%	YTD%
USD-IDR	15,588	0.06	(0.13)
AUD-IDR	10,709	(2.21)	(1.22)
EUR-IDR	16,543	(0.49)	0.42
SGD-IDR	11,638	(0.15)	(0.25)
JPY-IDR	119	(0.09)	(1.08)
GBP-IDR	18,769	(0.92)	(0.02)

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed lower -1.10% to a level of 6,813.24. Foreign market players recorded a net sell of IDR 432.28 billion (all market). The top 5 foreign net sell stocks are BBKA (328B), BBRI (103B), TLKM (69B), UNTR (30B) & ADMR (26B).

Wall Street's main indexes closed higher (DJI +0.40%, GSPC +0.75%, IXIC +0.69%). EIDO closed down -0.40%. As the minutes from the December FOMC meeting confirmed policy makers' earlier signals that interest rates should continue to rise and remain high for the foreseeable future.

Today's JCI is expected to remain fluctuated with a tendency to weaken and after that there is a chance for a technical rebound.

JCI closed lower and broke the short term support trendline. 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 6,933 – 6,953. If it is bearish again, JCI is expected to move again to the support at the range of 6,763 – 6,786.

**Commodities Review**

- Crude oil prices fell sharply on Wednesday (4/1), having slumped in the previous session. Oil prices are being weighed down by demand concerns stemming from the state of the global economy and rising Covid-19 cases in China.
- Gold prices extended its New Year's rally to jump more than 1% and hit its highest since mid-June on Wednesday (4/1). Gold's shine was helped by a weaker US dollar and increasing expectations of a less aggressive rate hike at the upcoming Federal Reserve meeting.

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)	7.04	(0.01)	1.37
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)	1.4
15 Year	7.2	4.6	4.6
20 Year	7.2	(0.0)	0.6
30 Year	7.3	(0.1)	(0.1)

Source: Bloomberg LP

**Macro Economic News**

- The au Jibun Bank Japan Manufacturing PMI was at 48.9 in December 2022, compared with the flash figure of 48.8 and after a final 49 in November.
- The ISM Manufacturing PMI for the US fell to 48.4 in December of 2022, slightly below forecasts of 48.5, pointing to the 2nd month of contraction in factory activity as Americans are shifting spending away from goods to services.
- The number of job openings in the United States decreased slightly by 54,000 to 10.5 million in November of 2022, compared with market expectations of 10 million, suggesting the labor market remains strong.

**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	48.9	49	
	US ISM Manufacturing PMI DEC	48.4	49	
	US JOLTs Job Openings NOV	10.456M	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 Logindo Samudramakmur Tbk (LEAD)** until the third quarter of 2022 recorded revenue that grew 5.56% year on year (YoY) to US\$ 21.27 million. On the other hand, net loss for the year attributable to owners of the parent entity swelled 125.29% to US\$ 3.92 million.
- **PT Kalbe Farma Tbk (KLBF)** invested US\$10 million to Progen Co., Ltd., a biological product research company in South Korea.
- **PT Alkindo Naratama Tbk (ALDO)** will enter into business activities in 2023 by starting the process of commissioning new machines to increase production capacity of recycled brown paper. After the new machines are able to operate commercially, ALDO's production capacity of recycled brown paper will increase to 220,000 tons per year from the current production capacity of around 80,000 tons per year.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	2,050	3.3	2.2	17.7	12.3	8.3	12.9	28.9	2,690
BRPT	795	5.3	2.6	434.3	10.4	0.2	1.1	72.5	-
INCO	7,300	2.8	2.0	22.0	10.2	8.4	9.5	0.2	7,805
INKP	8,400	(3.7)	0.5	3.8	2.1	8.7	15.7	72.4	-
INTP	9,775	(1.3)	1.8	22.6	11.6	6.0	7.6	1.3	11,346
MDKA	4,320	4.9	6.6	381.4	22.5	3.6	9.6	48.5	5,350
SMGR	6,775	3.0	1.1	17.6	5.0	3.0	6.4	42.4	9,576
TINS	1,180	0.9	1.2	4.8	2.7	13.6	28.9	64.8	1,450
TPIA	2,400	(6.6)	4.7	-	503.6	(2.7)	(4.3)	36.8	1,650
<b>Avg.</b>			<b>2.5</b>	<b>113.0</b>	<b>64.5</b>	<b>5.5</b>	<b>9.7</b>	<b>40.9</b>	
<b>CONSUMER CYCLICAL</b>									
ERAA	386	(1.5)	1.0	6.3	2.8	7.2	15.9	33.6	563
MNCN	750	1.4	0.5	4.2	2.4	11.2	13.5	20.1	1,147
<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	3,300	(14.3)	1.1	2.7	1.5	28.2	49.1	36.1	4,438
PGAS	1,660	(5.7)	1.0	7.8	2.4	4.4	12.7	89.8	2,167
PTBA	3,620	(1.9)	1.6	3.2	2.4	35.8	56.0	4.3	4,264
ITMG	37,525	(3.8)	1.4	2.5	1.5	54.8	73.3	4.3	42,565
MEDC	1,075	5.9	1.2	4.4	1.2	6.4	31.1	261.2	1,353
INDY	2,630	(3.7)	0.8	2.0	0.7	10.9	45.4	164.8	3,467
HRUM	1,625	0.3	1.9	5.0	3.2	28.8	47.2	15.4	2,641
<b>Avg.</b>			<b>1.3</b>	<b>3.9</b>	<b>1.8</b>	<b>24.2</b>	<b>45.0</b>	<b>82.3</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,820	1.9	3.1	16.8	4.9	8.7	19.7	47.5	5,054
TBIG	2,330	1.3	4.2	30.2	9.7	4.0	15.6	300.6	3,177
TOWR	1,165	5.9	4.2	17.1	6.9	5.8	26.9	389.5	1,551
EXCL	2,340	9.3	1.2	19.9	1.7	1.7	6.2	177.5	3,454
WIKA	800	-	0.6	-	4.8	(0.0)	(0.1)	163.1	926
<b>Avg.</b>			<b>2.6</b>	<b>21.0</b>	<b>5.6</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	5,675	(0.4)	1.2	8.1	4.7	7.4	16.0	33.6	7,559
UNTR	24,150	(7.4)	1.1	4.9	2.6	14.6	25.2	12.8	36,459
<b>Avg.</b>			<b>1.2</b>	<b>6.5</b>	<b>3.6</b>	<b>11.0</b>	<b>20.6</b>	<b>23.2</b>	
<b>HEALTHCARE</b>									
KLBF	2,090	-	5.0	28.8	19.7	13.4	17.8	2.9	2,181
MIKA	2,850	(10.7)	7.7	36.5	24.2	16.3	21.2	-	3,067
<b>Avg.</b>			<b>6.3</b>	<b>32.7</b>	<b>21.9</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	1,015	(1.5)	1.8	5.6	14.4	30.6	38.8	2.3	800
GOTO	96	5.5	-	-	-	(23.1)	(26.7)	1.7	111
<b>Avg.</b>			<b>0.9</b>	<b>7.2</b>	<b>11.9</b>	<b>11.4</b>	<b>12.0</b>	<b>8.7</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	4,640	(1.3)	30.9	29.5	19.8	29.6	108.4	63.3	4,768
HMSP	805	(4.2)	3.5	14.6	10.2	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	10,100	1.0	3.4	24.9	8.7	4.3	14.1	76.3	11,719
INDF	6,850	1.9	1.2	8.7	2.7	3.9	14.2	71.6	8,388
AMRT	2,740	3.4	11.7	43.8	16.5	9.2	29.0	34.1	3,171
JPFA	1,370	5.8	1.2	8.2	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>	

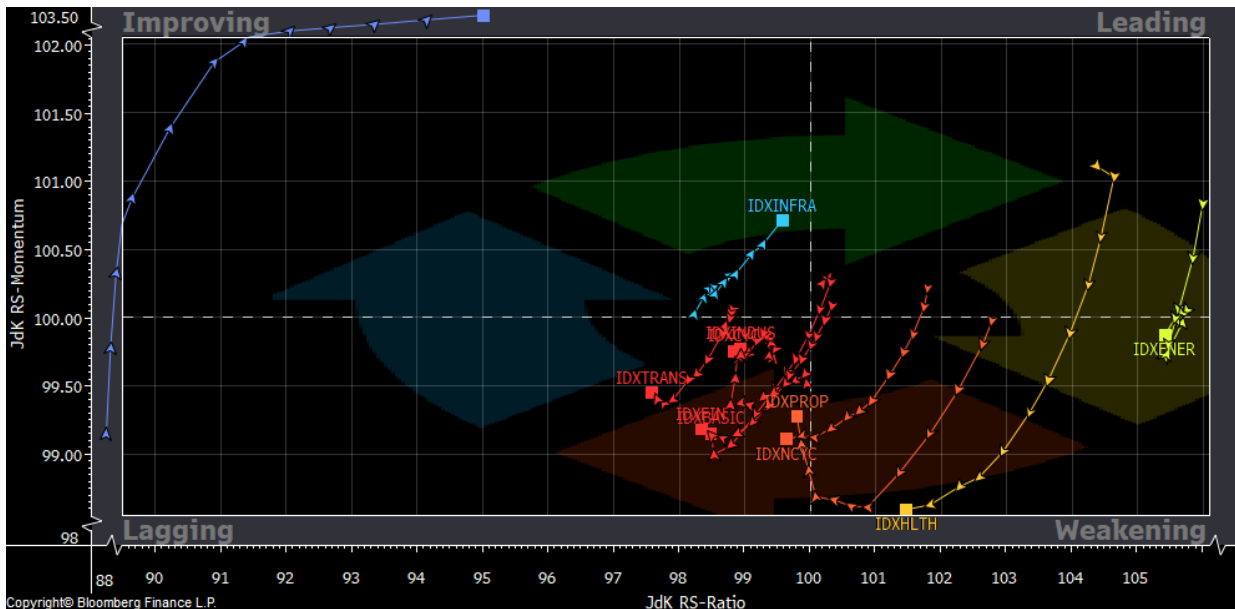
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
<b>FINANCIAL</b>									
BBCA	8,350	4.9	4.9	27.7	65.9	2.2	4.5	6.1	9,134
ARTO	3,510	5.9	5.9	305.4	150.5	0.6	8.8	0.8	9,272
BRIS	1,385	2.1	2.1	14.7	72.7	2.9	4.9	7.1	1,707
BBRI	4,770	2.4	2.4	13.5	93.3	3.0	7.5	57.2	5,501
BMRI	10,025	2.2	2.2	11.9	83.5	2.7	4.3	52.9	11,534
BBNI	9,175	1.3	1.3	10.1	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	1,320	0.7	0.7	4.6	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%
IPCC	Cash Dividen	26-Dec-22	27-Dec-22	28-Dec-22	13-Jan-23	12.49	2.2%
ADRO	Cash Dividen	30-Dec-22	2-Jan-23	3-Jan-23	13-Jan-23	US\$ 251.28	-
RDTX	Cash Dividen	9-Jan-23	10-Jan-23	11-Jan-23	27-Jan-23	280	2.8%
BBRI	Cash Dividen	9-Jan-23	10-Jan-23	11-Jan-23	27-Jan-23	57	1.2%

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