

JAKARTA COMPOSITE INDEX

6,653.84
 (2.34%)

 Highest 6,813.37
 Lowest 6,621.99
 Net Foreign 1D (806.91)
 YTD % (2.87)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	32,930	(1.02)	(0.66)
S&P 500	USA	3,808	(1.16)	(0.82)
Nasdaq	USA	10,305	(1.47)	(1.54)
EIDO	USA	21.60	(3.27)	(3.53)
EMEA				
FTSE 100	UK	7,633	0.64	2.44
CAC 40	France	6,762	(0.22)	4.44
DAX	Germany	14,436	(0.38)	3.68
Asia Pacific				
KOSPI	Korea	2,265	0.38	1.26
Shanghai	China	3,155	1.01	2.14
TWSE	Taiwan	14,301	0.72	1.16
KLSE	Malaysia	1,481	0.77	(0.97)
ST - Times	Singapore	3,286	1.34	1.07
Sensex	India	60,270	(0.64)	(0.94)
Hangseng	Hongkong	21,052	1.25	6.42
Nikkei	Japan	25,821	0.40	(1.05)

Sectors	Last	Chg%	3M%
Basic Material	1,200	(2.62)	(4.66)
Consumer Cyclical	825	(2.35)	(4.44)
Energy	2,091	(5.48)	4.03
Financials	1,379	(1.95)	(7.38)
Healthcare	1,541	0.45	5.04
Industrials	1,130	(2.27)	(12.79)
Infrastructure	856	(2.55)	(12.73)
Cons. Non-Cyclical	719	(0.37)	2.81
Prop. & Real Estate	685	(2.13)	(1.09)
Technology	5,078	(2.83)	(28.07)
Trans. & Logistics	1,606	(2.61)	(13.19)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	72.84	73.67	1.14	(7.71)
Gold (USD tr.oz)	1,855	1,833	(1.17)	0.57
Nickel (USD/mt ton)	29,768	27,748	(6.79)	(7.65)
Tin (USD/mt ton)	25,095	24,861	(0.93)	0.21
Copper (USD/mt ton)	8,252	8,375	1.48	0.03
Coal (USD/ton)	365	374.0	2.47	(3.86)
CPO (Oct) (MYR/ton)	4,265	4,210	(1.29)	(2.18)

Currency	Last	Chg%	YTD%
USD-IDR	15,608	(0.13)	(0.26)
AUD-IDR	10,650	0.56	(0.67)
EUR-IDR	16,584	(0.25)	0.18
SGD-IDR	11,648	(0.09)	(0.35)
JPY-IDR	118	1.44	0.35
GBP-IDR	18,772	(0.02)	(0.04)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -2.34% to level of 6,653.84. Foreign market players recorded a net sell of IDR 806.91 billion (all market). We see the decline in JCI due to investors' concerns regarding the easing of coal exports to Australia from China which has the potential to reduce coal prices. In addition, this easing is also feared to reduce Indonesia's export performance.

Wall Street's main indexes closed lower (DJI - 1.02%, GSPC -1.16%, IXIC -1.47%). EIDO closed down -3.27%. As strong employment results add leeway for further rate hikes by the Federal Reserve.

Today's JCI is still overshadowed by a further decline to the next support, but if it is able to hold on to the nearest support, there is a chance for a technical rebound.

JCI closed lower and is at the nearest support at 6,641. Stochastic indicator is bearish, MACD histogram is moving negative (dead line cross) and volume is increasing. If JCI is able to move bullish and stay above 6,641, it has a technical chance for a rebound towards the resistance at the range of 6,715 – 6,747. If it returns to bearish and breaks down below 6,641, JCI is expected to continue weakening to the support at the range of 6,559 – 6,602.

Commodities Review

- Gold prices slumped in yesterday's trading as a stronger-than-expected US labor market report raised expectations of higher interest rates for longer.

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)	7.00	0.09	0.85
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	0.1	0.9
15 Year	7.1	(0.0)	4.0
20 Year	7.1	0.0	0.3
30 Year	7.3	0.2	0.1

Source: Bloomberg LP

Macro Economic News

- The Caixin China General Services PMI increased to 48.0 in December 2022 from November's six-month low of 46.7, signaling a softer decline in the sector, and pointing to the 4th straight month of drop,
- The consumer confidence index in Japan increased to 30.3 in the final month of 2022 from November's 2-1/2-year low of 28.6, amid waning COVID disruptions as the government already lifted all pandemic restrictions.
- The US trade deficit narrowed to \$61.5 billion in November of 2022, the lowest since September of 2020, and below forecasts of a \$73 billion gap. It reflected a decrease in the goods deficit of \$15.3 billion to \$84.1 billion and an increase in the services surplus of \$1.0 billion to \$22.5 billion.
- The number of Americans filing for unemployment benefits dropped to 204 thousand in the week ending December 31st, from the previous week's revised level of 223 thousand and below market expectations of 225 thousand.

Economic Calendar

Date	Event	Act	Prev	Cons
5-Jan-23	China, Caixin Services PMI DEC	48	46.7	
	Japan, Consumer Confidence DEC	30.3	28.6	
	US Balance of Trade NOV	-\$61.5B	-\$78.2B	
	US Initial Jobless Claims DEC/31	204K	225K	
6-Jan-23	EA Inflation Rate YoY Flash DEC		10.10%	
	US Non Farm Payrolls DEC		263K	
	US ISM Non-Manufacturing PMI DEC		56.5	
9-Jan-23	Indonesia, Foreign Exchange Reserves DEC		\$134B	
	EA Unemployment Rate NOV		6.50%	

Corporate news

- **Deputy Director Jimmy Kadir took on the role of President Director of the company after the Attorney General's Office named the President Director of PT Mora Telematika Indonesia Tbk (MORA), Galumbang Menak as a suspect in a case of alleged corruption in the provision of 4G BTS infrastructure and Package 1-5 Service Infrastructure for the Ministry of Communication and Informatics on January 4 2023.**
- **PT Bali Towerindo Sentra Tbk. (BALI)** plans to expand into the data center business. CCTV installation is always carried out on top of the BALI telecommunication tower and the network that has been built. Currently the company intends to develop the data center and CCTV business.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,965	(1.0)	2.1	17.0	11.8	8.3	12.9	28.9	2,690
BRPT	785	4.0	2.6	427.8	10.3	0.2	1.1	72.5	-
INCO	7,100	-	1.9	21.4	9.9	8.4	9.5	0.2	7,805
INKP	8,325	(4.6)	0.5	3.7	2.1	8.7	15.7	72.4	-
INTP	9,625	(2.8)	1.8	22.3	11.4	6.0	7.6	1.3	11,346
MDKA	4,200	1.9	6.4	381.4	21.8	3.6	9.6	48.5	5,359
SMGR	6,700	1.9	1.1	17.5	4.9	3.0	6.4	42.4	9,576
TINS	1,125	(3.8)	1.2	4.6	2.5	13.6	28.9	64.8	1,450
TPIA	2,350	(8.6)	4.6	-	491.9	(2.7)	(4.3)	36.8	1,650
Avg.			2.5	112.0	63.0	5.5	9.7	40.9	
CONSUMER CYCLICAL									
ERAA	378	(3.6)	0.9	6.1	2.7	7.2	15.9	33.6	563
MNCN	720	(2.7)	0.5	4.1	2.3	11.2	13.5	20.1	1,147
Avg.			0.7	5.1	2.5	9.2	14.7	26.8	
ENERGY									
ADRO	3,100	(19.5)	1.1	2.6	1.4	28.2	49.1	36.1	4,438
PGAS	1,555	(11.6)	0.9	7.3	2.3	4.4	12.7	89.8	2,167
PTBA	3,410	(7.6)	1.5	3.0	2.3	35.8	56.0	4.3	4,262
ITMG	35,150	(9.9)	1.3	2.3	1.4	54.8	73.3	4.3	42,565
MEDC	1,000	(1.5)	1.1	4.1	1.1	6.4	31.1	261.2	1,353
INDY	2,460	(9.9)	0.8	1.8	0.6	10.9	45.4	164.8	3,467
HRUM	1,530	(5.6)	1.8	4.7	3.0	28.8	47.2	15.4	2,641
Avg.			1.2	3.7	1.7	24.2	45.0	82.3	
INFRASTRUCTURE									
TLKM	3,770	0.5	3.0	16.6	4.8	8.7	19.7	47.5	5,054
TBIG	2,170	(5.7)	3.9	28.1	9.1	4.0	15.6	300.6	3,177
TOWR	1,145	4.1	4.1	16.8	6.8	5.8	26.9	389.5	1,562
EXCL	2,290	7.0	1.2	19.5	1.7	1.7	6.2	177.5	3,454
WIKA	770	(3.8)	0.5	-	4.6	(0.0)	(0.1)	163.1	926
Avg.			2.5	20.3	5.4	4.0	13.6	215.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

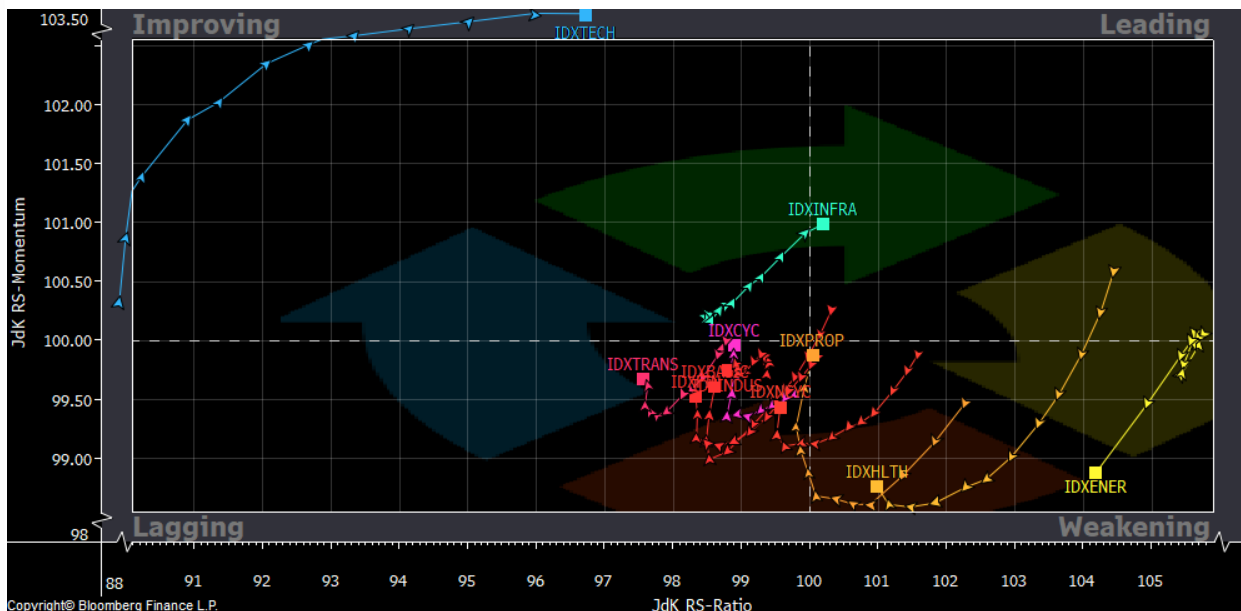
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,375	(5.7)	1.1	7.6	4.4	7.4	16.0	33.6	7,489
UNTR	24,675	(5.4)	1.2	5.0	2.6	14.6	25.2	12.8	36,389
Avg.			1.2	6.3	3.5	11.0	20.6	23.2	
HEALTHCARE									
KLBF	2,070	(1.0)	4.9	28.6	19.5	13.4	17.8	2.9	2,181
MIKA	3,000	(6.0)	8.1	38.5	25.5	16.3	21.2	-	3,080
Avg.			6.5	33.5	22.5	14.8	19.5	1.5	
TECHNOLOGY									
BUKA	256	(2.3)	1.0	8.6	9.2	11.4	12.0	8.7	250
EMTK	980	(4.9)	1.7	5.4	13.9	30.6	38.8	2.3	800
GOTO	92	1.1	-	-	-	(23.1)	(26.7)	1.7	108
Avg.			0.9	7.0	11.5	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
UNVR	4,730	0.6	31.5	30.1	20.2	29.6	108.4	63.3	4,768
HMSP	795	(5.4)	3.5	14.4	10.1	13.4	24.0	1.2	944
CPIN	5,850	3.5	3.6	23.2	14.0	11.1	16.3	25.0	6,850
ICBP	10,225	2.3	3.4	25.2	8.8	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	2,810	6.0	12.0	45.0	17.0	9.2	29.0	34.1	3,171
JPFA	1,355	4.6	1.2	8.1	3.5	6.2	15.9	77.6	2,031
Avg.			(8.0)	(22.1)	(10.9)	(11.1)	(31.7)	(49.9)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,250	4.8	4.8	27.4	65.9	2.2	4.5	6.1	9,134
ARTO	3,270	5.5	5.5	284.5	150.5	0.6	8.8	0.8	9,272
BRIS	1,335	2.0	2.0	14.2	72.7	2.9	4.9	7.1	1,707
BBRI	4,640	2.4	2.4	13.1	93.3	3.0	7.5	57.2	5,501
BMRI	9,825	2.2	2.2	11.6	83.5	2.7	4.3	52.9	11,534
BBNI	9,000	1.3	1.3	10.0	82.6	3.7	4.1	54.3	11,107
BFIN	1,020	1.8	1.8	9.3	-	-	25.9	97.9	1,573
BBTN	1,310	0.7	0.7	4.6	92.9	3.7	4.4	202.7	1,928
Avg.			2.6	46.8	91.6	2.7	8.1	59.9	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
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
11-Jan-23	14:00	BBTN	RUPSLB	Menara BTN
12-Jan-23	14:00	TPIA	RUPSLB	Wisma Barito Pacific, Lt. M
	10:30	DFAM	RUPSLB	Hotel Dafam
13-Jan-23	08:30	TRIO	RUPSLB	Jl. Kebon Sirih Raya No. 63

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividend Yield
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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