

**JAKARTA COMPOSITE INDEX**

**6,684.56**  
 0.46%

Highest	6,708.64
Lowest	6,598.65
Net Foreign 1D	(505.18)
YTD %	(2.42)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	33,631	2.13	1.46
S&P 500	USA	3,895	2.28	1.45
Nasdaq	USA	10,569	2.56	0.98
EIDO	USA	21.98	1.76	(1.83)
<b>EMEA</b>				
FTSE 100	UK	7,699	0.87	3.32
CAC 40	France	6,861	1.47	5.98
DAX	Germany	14,610	1.20	4.93
<b>Asia Pacific</b>				
KOSPI	Korea	2,290	1.12	2.40
Shanghai	China	3,158	0.08	2.21
TWSE	Taiwan	14,373	0.51	1.67
KLSE	Malaysia	1,481	(0.03)	(1.00)
ST - Times	Singapore	3,277	(0.47)	0.79
Sensex	India	59,831	(0.86)	(1.66)
Hangseng	Hongkong	20,992	(0.29)	6.12
Nikkei	Japan	25,974	0.59	(0.46)

Sectors	Last	Chg%	3M%
Basic Material	1,222	1.82	(2.52)
Consumer Cyclical	822	(0.30)	(5.21)
Energy	2,120	1.40	5.63
Financials	1,373	(0.38)	(8.22)
Healthcare	1,542	0.05	5.38
Industrials	1,138	0.69	(11.74)
Infrastructure	848	(0.84)	(13.60)
Cons. Non-Cyclical	726	0.95	3.53
Prop. & Real Estate	689	0.52	(0.60)
Technology	5,101	0.45	(28.44)
Trans. & Logistics	1,621	0.92	(12.81)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	73.67	73.77	0.14	(7.33)
Gold (USD tr.oz)	1,833	1,866	1.79	2.51
Nickel (USD/mt ton)	27,748	28,079	1.19	(6.55)
Tin (USD/mt ton)	24,861	25,270	1.65	1.86
Copper (USD/mt ton)	8,375	8,590	2.57	2.60
Coal (USD/ton)	367	367.0	-	(5.78)
CPO (Oct) (MYR/ton)	4,210	4,080	(3.09)	(4.56)

Currency	Last	Chg%	YTD%
USD-IDR	15,633	(0.16)	(0.42)
AUD-IDR	10,780	(2.09)	(1.87)
EUR-IDR	16,658	(1.30)	(0.27)
SGD-IDR	11,609	0.34	(0.01)
JPY-IDR	118	(1.79)	(0.30)
GBP-IDR	18,885	(1.61)	(0.64)

Source: Bloomberg LP

**Market Prediction**

Previous trading, JCI closed up +0.46% to a level of 6,684.56. Foreign market players recorded a net sell of IDR 504.70 billion (all market). The top 5 foreign net buy shares are MDKA (30.4B), GOTO (24.0B), INKP (20.1B), BRPT (13.1B), ANTM (13.9B) and the top 5 foreign net sell are BBRI (262.5B), BBCA (73.3B), TLKM (65.8B), ITMG (34.9B) & ADRO (21.9B).

Wall Street's main indexes closed higher (DJI +2.13%, GSPC +2.28%, IXIC +2.56%). EIDO closed up +1.76%. A series of economic data prompted investors to reduce expectations of aggressive monetary tightening by the Federal Reserve.

JCI managed to rebound technically and closed higher. Stochastic indicator is bearish, MACD histogram is negative (dead line cross) and volume is decreasing. If JCI is able to move bullish and break up to 6,708, JCI has a chance to go to the resistance at the range of 6,734 – 6,747. If it returns to bearish, JCI is expected to continue weakening to the support at the range of 6,598 – 6,621.

**Commodities Review**

- Oil prices rose slightly on Friday (6/1). The market is offsetting a weaker US dollar and a mixed US jobs report.
- Gold prices skyrocketed ahead of the weekend. This safe haven price strengthened along with the surge in the United States (US) stock market.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	7.10	1.90
Euro Area	2.50	9.20	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)	6.98	(0.24)	0.52
Inflasi MoM	0.66		
7Days RR	5.50		
GDP Growth YoY (%)	5.72		
Foreign Reserve (Bn)	137		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.0	(0.2)	0.5
15 Year	7.1	(0.0)	4.0
20 Year	7.1	(0.1)	0.2
30 Year	7.3	(0.3)	(0.2)

Source: Bloomberg LP

### Economic Calendar

Date	Event	Act	Prev	Cons
6-Jan-23	EA Inflation Rate YoY Flash DEC	9.20%	10.10%	
	Indonesia, Foreign Exchange Reserves DEC	\$137.2B	\$134B	
	US Non Farm Payrolls DEC	223K	256K	
	US Unemployment Rate DEC	3.5%	3.6%	
	US ISM Non-Manufacturing PMI DEC	49.6	56.5	
9-Jan-23	EA Unemployment Rate NOV	6.50%	6.50%	
10-Jan-23	South Korea, Current Account NOV		\$0.88B	
	US IBD/TIPP Economic Optimism JAN		42.9	

### Macro Economic News

- Annual inflation rate in the Euro Area fell to 9.2% in December of 2022, the lowest in four months, and below forecasts of 9.7%, preliminary estimates showed.
- The US economy added 223K jobs in December of 2022, the least since December of 2020, after a downwardly revised 256K rise in November, and beating market expectations of 200K.
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- The ISM Services PMI for the US fell to 49.6 in December of 2022, well below market forecasts of 55, and compared to 56.5 in November. The reading pointed to the first contraction in the services sector since May 2020 at the height of the covid pandemic.

### Corporate news

- **PT Nusa Palapa Gemilang (NPGF)** will sell off assets worth IDR 275 billion. The transaction is expected to support the achievement of long-term sustainable business goals and provide added value to shareholders.
- **Cardig Aero Service (CASS)** stopped Cardig Anugra Sarana Bersama operations. The business entity was dissolved as part of a business restructuring. Cardig Anugra is engaged in facility management. This action was taken by the company to focus more on its core business. That is, business is correlated with aviation.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,985	-	2.1	17.2	11.9	8.3	12.9	28.9	2,680
BRPT	820	8.6	2.7	445.3	10.7	0.2	1.1	72.5	-
INCO	7,350	3.5	2.0	22.1	10.2	8.4	9.5	0.2	7,878
INKP	8,625	(1.1)	0.6	3.8	2.1	8.7	15.7	72.4	-
INTP	10,050	1.5	1.8	23.3	11.9	6.0	7.6	1.3	11,346
MDKA	4,290	4.1	6.5	381.4	22.2	3.6	9.6	48.5	5,359
SMGR	7,075	7.6	1.1	18.4	5.2	3.0	6.4	42.4	9,576
TINS	1,145	(2.1)	1.2	4.6	2.6	13.6	28.9	64.8	1,450
TPIA	2,340	(8.9)	4.5	-	488.1	(2.7)	(4.3)	36.8	1,650
<b>Avg.</b>			<b>2.5</b>	<b>114.5</b>	<b>62.8</b>	<b>5.5</b>	<b>9.7</b>	<b>40.9</b>	
<b>CONSUMER CYCLICAL</b>									
ERAA	390	(0.5)	1.0	6.3	2.8	7.2	15.9	33.6	532
MNCN	725	(2.0)	0.5	4.1	2.3	11.2	13.5	20.1	1,147
<b>Avg.</b>			<b>0.7</b>	<b>5.2</b>	<b>2.5</b>	<b>9.2</b>	<b>14.7</b>	<b>26.8</b>	
<b>ENERGY</b>									
ADRO	3,140	(18.4)	1.1	2.6	1.4	28.2	49.1	36.1	4,379
PGAS	1,585	(9.9)	0.9	7.4	2.3	4.4	12.7	89.8	2,167
PTBA	3,430	(7.0)	1.5	3.0	2.3	35.8	56.0	4.3	4,157
ITMG	35,400	(9.3)	1.3	2.3	1.4	54.8	73.3	4.3	42,494
MEDC	1,035	2.0	1.1	4.2	1.2	6.4	31.1	261.2	1,353
INDY	2,440	(10.6)	0.7	1.8	0.6	10.9	45.4	164.8	3,467
HRUM	1,520	(6.2)	1.8	4.7	2.9	28.8	47.2	15.4	2,641
<b>Avg.</b>			<b>1.2</b>	<b>3.7</b>	<b>1.7</b>	<b>24.2</b>	<b>45.0</b>	<b>82.3</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,710	(1.1)	3.0	16.4	4.8	8.7	19.7	47.5	5,054
TBIG	2,130	(7.4)	3.8	27.6	8.9	4.0	15.6	300.6	3,177
TOWR	1,155	5.0	4.1	16.9	6.8	5.8	26.9	389.5	1,562
EXCL	2,260	5.6	1.2	19.3	1.7	1.7	6.2	177.5	3,454
WIKA	765	(4.4)	0.5	-	4.5	(0.0)	(0.1)	163.1	926
<b>Avg.</b>			<b>2.5</b>	<b>20.0</b>	<b>5.3</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	5,450	(4.4)	1.2	7.7	4.5	7.4	16.0	33.6	7,489
UNTR	24,975	(4.2)	1.2	5.1	2.7	14.6	25.2	12.8	36,598
<b>Avg.</b>			<b>1.2</b>	<b>6.4</b>	<b>3.6</b>	<b>11.0</b>	<b>20.6</b>	<b>23.2</b>	
<b>HEALTHCARE</b>									
KLBF	2,050	(1.9)	4.9	28.3	19.3	13.4	17.8	2.9	2,181
MIKA	2,850	(10.7)	7.7	36.5	24.2	16.3	21.2	-	3,080
<b>Avg.</b>			<b>6.3</b>	<b>32.4</b>	<b>21.7</b>	<b>14.8</b>	<b>19.5</b>	<b>1.5</b>	
<b>TECHNOLOGY</b>									
BUKA	254	(3.1)	1.0	8.5	9.1	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	95	4.4	-	-	-	(23.1)	(26.7)	1.7	108
<b>Avg.</b>			<b>0.9</b>	<b>7.0</b>	<b>11.5</b>	<b>11.4</b>	<b>12.0</b>	<b>8.7</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	4,760	1.3	31.7	30.3	20.3	29.6	108.4	63.3	4,768
HMSP	840	-	3.7	15.2	10.7	13.4	24.0	1.2	930
CPIN	6,000	6.2	3.7	23.8	14.4	11.1	16.3	25.0	6,850
ICBP	10,175	1.8	3.4	25.1	8.7	4.3	14.1	76.3	11,719
INDF	6,950	3.3	1.2	8.9	2.8	3.9	14.2	71.6	8,388
AMRT	2,800	5.7	11.9	44.8	16.9	9.2	29.0	34.1	3,171
JPFA	1,380	6.6	1.3	8.2	3.6	6.2	15.9	77.6	2,031
<b>Avg.</b>			<b>(8.1)</b>	<b>(22.3)</b>	<b>(11.0)</b>	<b>(11.1)</b>	<b>(31.7)</b>	<b>(49.9)</b>	

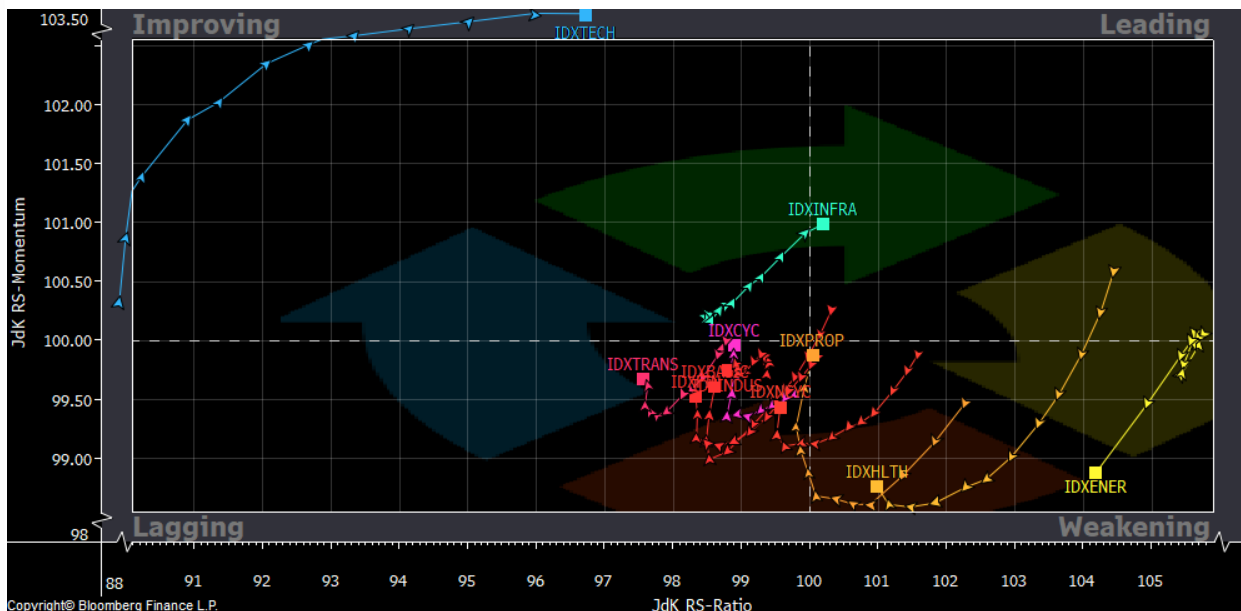
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
<b>FINANCIAL</b>									
BBCA	8,300	4.8	4.8	27.6	65.9	2.2	4.5	6.1	9,134
ARTO	3,060	5.1	5.1	266.2	150.5	0.6	8.8	0.8	9,272
BRIS	1,390	2.1	2.1	14.7	72.7	2.9	4.9	7.1	1,707
BBRI	4,620	2.4	2.4	13.0	93.3	3.0	7.5	57.2	5,508
BMRI	9,800	2.2	2.2	11.6	83.5	2.7	4.3	52.9	11,574
BBNI	8,900	1.3	1.3	9.8	82.6	3.7	4.1	54.3	11,107
BFIN	1,070	1.9	1.9	9.8	-	-	25.9	97.9	1,586
BBTN	1,340	0.7	0.7	4.7	92.9	3.7	4.4	202.7	1,943
<b>Avg.</b>			<b>2.6</b>	<b>44.7</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
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
16-Jan-23	10:00	KINO	RUPSLB	Kino Tower, Lt. 3
18-Jan-23	10:00	SCPI	RUPSLB	MSIG Tower, Lt. 37
	14:00	KRAS	RUPSLB	Gedung Krakatau Steel

**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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