

JAKARTA COMPOSITE INDEX

6,688.27
 0.06%

 Highest 6,726.97
 Lowest 6,638.65
 Net Foreign 1D (149.37)
 YTD % (2.37)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,518	(0.34)	1.12
S&P 500	USA	3,892	(0.08)	1.37
Nasdaq	USA	10,636	0.63	1.62
EIDO	USA	21.90	(0.36)	(2.19)
EMEA				
FTSE 100	UK	7,725	0.33	3.67
CAC 40	France	6,907	0.68	6.70
DAX	Germany	14,793	1.25	6.24
Asia Pacific				
KOSPI	Korea	2,350	2.63	5.09
Shanghai	China	3,176	0.58	2.81
TWSE	Taiwan	14,752	2.64	4.35
KLSE	Malaysia	1,493	0.87	(0.14)
ST - Times	Singapore	3,306	0.88	1.67
Sensex	India	60,654	1.26	(0.31)
Hangseng	Hongkong	21,388	1.89	8.12
Nikkei	Japan	25,974	0.59	(0.46)

Sectors	Last	Chg%	3M%
Basic Material	1,235	1.06	(1.54)
Consumer Cyclical	815	(0.94)	(5.88)
Energy	2,074	(2.18)	1.83
Financials	1,376	0.17	(7.39)
Healthcare	1,571	1.91	7.86
Industrials	1,131	(0.59)	(11.84)
Infrastructure	845	(0.42)	(12.84)
Cons. Non-Cyclical	728	0.33	4.35
Prop. & Real Estate	691	0.35	0.43
Technology	5,100	(0.02)	(27.94)
Trans. & Logistics	1,632	0.68	(11.21)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	73.77	74.63	1.17	(6.93)
Gold (USD tr.oz)	1,866	1,872	0.33	2.53
Nickel (USD/mt ton)	28,079	27,434	(2.30)	(8.70)
Tin (USD/mt ton)	25,270	25,861	2.34	4.24
Copper (USD/mt ton)	8,590	8,860	3.14	5.82
Coal (USD/ton)	368	365.0	(0.82)	(6.17)
CPO (Oct) (MYR/ton)	4,080	3,981	(2.43)	(3.62)

Currency	Last	Chg%	YTD%
USD-IDR	15,568	0.42	-
AUD-IDR	10,760	0.21	(1.69)
EUR-IDR	16,702	(0.33)	(0.53)
SGD-IDR	11,698	(0.06)	(0.77)
JPY-IDR	118	(0.36)	(0.08)
GBP-IDR	18,948	(0.09)	(0.97)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed up +0.06% to a level of 6,688.26. Foreign market players recorded a net sell of IDR 146.49 billion (all market). The strengthening was supported by the release of consumer confidence index data, which increased to 119.9 (previously 119.1). Top 5 foreign net buy stocks ANTM (101.0B), BBKA (90.0B), ADRO (70.7B), MDKA (64.8B) & BBNI (58.0B). As for the top 5 foreign net sellers, namely BBRI (137.1B), BMRI (68.2B), ASII (40.4B), GOTO (28.8B) & SMGR (22.9B).

Wall Street's main indexes closed mixed (DJI - 0.34%, GSPC -0.08%, IXIC +0.63%). EIDO closed down -0.36%. The hawkish comments from two Fed officials dampened expectations that the Federal Reserve may take aggressive monetary action.

Today's JCI is expected to move sideways with a tendency to weaken. Today there is the release of retail sales data for the November period (Prev. 3.7%).

JCI closed slightly higher and tended to be sideways. The stochastic indicator is bearish, MACD histogram is moving negative (deadline cross) and volume is increasing slightly. If JCI is able to move bullish, there is a chance for JCI 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 6,621 – 6,638.

Commodities Review

- The easing of inflation in the United States (US) will lead to the strengthening of gold. Interest rate hikes to curb US inflation have eroded the shine of gold in the past year.

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)	6.90	(0.03)	(0.53)
Inflasi MoM	0.66		
7Days RR	5.50		
GDP Growth YoY (%)	5.72		
Foreign Reserve (Bn)	137		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.9	(0.0)	(0.5)
15 Year	7.1	(0.7)	3.3
20 Year	7.1	0.0	(0.3)
30 Year	7.3	(0.2)	(0.4)

Source: Bloomberg LP

Macro Economic News

- The Euro Area seasonally-adjusted unemployment rate stood at 6.5 percent in November 2022, unchanged from the previous month's all-time low and down from 7.1 percent in the same month last year.
- Indonesia's consumer confidence increased to 119.9 in December 2022 from 119.1 in the previous month, amid an increase in the index of current income, as the impact of the recent fuel price hike faded. Households' sentiment about their current income improved (up 3.9 points to 120.3), as did their views toward income expectations for the next six months (up 1.3 points to 133.3).

Economic Calendar

Date	Event	Act	Prev	Cons
9-Jan-23	EA Unemployment Rate NOV	6.50%	6.50%	
	Indonesia, Consumer Confidence DEC	119.9	119.1	
10-Jan-23	South Korea, Current Account NOV		\$0.88B	
11-Jan-23	South Korea, Unemployment Rate DEC		2.90%	
12-Jan-23	China, Inflation Rate YoY DEC		1.60%	1.70%
	China, PPI YoY DEC		-1.30%	-0.90%
	US Inflation Rate YoY DEC		7.10%	6.90%
	US Core Inflation Rate YoY DEC		6%	5.90%
	US Initial Jobless Claims JAN/07		204K	

Corporate news

- **PT Sido Muncul Herbal Medicine and Pharmaceutical Industries Tbk. (SIDO)** is aiming for a maximum sales increase of 15 percent in 2023. Sido Muncul's sales in the third quarter of 2022 reached IDR 1.0 trillion. This figure increased by 37 percent compared to sales in the second quarter of 2022, which was only IDR 731.60 billion.
- **PT Semen Indonesia (Persero) Tbk (SMGR)** and Education Fund Management Institution (LPDP) of the Ministry of Finance of the Republic of Indonesia signed a Memorandum of Understanding (MoU) on research funding cooperation to support research and development activities for SIG's factory spare parts. In 2022, the use of TKDN spare parts in SMGR reached IDR 550 billion, an increase of 44% from the previous period of IDR 382 billion. In fact, the realization of this achievement also succeeded in exceeding the target set for 2022 of IDR 479 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,060	3.8	2.2	17.8	12.4	8.3	12.9	28.9	2,707
BRPT	815	7.9	2.7	444.3	10.7	0.2	1.1	72.5	-
INCO	7,425	4.6	2.0	22.4	10.3	8.4	9.5	0.2	7,832
INKP	8,600	(1.4)	0.6	3.8	2.1	8.7	15.7	72.4	-
INTP	10,275	3.8	1.9	23.8	12.2	6.0	7.6	1.3	11,346
MDKA	4,440	7.8	6.7	381.4	23.1	3.6	9.6	48.5	5,384
SMGR	7,175	9.1	1.1	18.7	5.3	3.0	6.4	42.4	9,543
TINS	1,165	(0.4)	1.2	4.7	2.6	13.6	28.9	64.8	1,450
TPIA	2,350	(8.6)	4.6	-	492.0	(2.7)	(4.3)	36.8	1,650
Avg.			2.6	114.6	63.4	5.5	9.7	40.9	
CONSUMER CYCLICAL									
ERAA	394	0.5	1.0	6.4	2.8	7.2	15.9	33.6	532
MNCN	705	(4.7)	0.5	4.0	2.2	11.2	13.5	20.1	1,096
Avg.			0.7	5.2	2.5	9.2	14.7	26.8	
ENERGY									
ADRO	3,030	(21.3)	1.0	2.5	1.4	28.2	49.1	36.1	4,362
PGAS	1,535	(12.8)	0.9	7.2	2.2	4.4	12.7	89.8	2,164
PTBA	3,280	(11.1)	1.4	2.9	2.2	35.8	56.0	4.3	4,151
ITMG	34,800	(10.8)	1.3	2.3	1.4	54.8	73.3	4.3	42,244
MEDC	1,015	-	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	1,575	(2.8)	1.8	4.8	3.1	28.8	47.2	15.4	2,646
Avg.			1.2	3.7	1.7	24.2	45.0	82.3	
INFRASTRUCTURE									
TLKM	3,790	1.1	3.0	16.7	4.9	8.7	19.7	47.5	5,054
TBIG	2,180	(5.2)	3.9	28.2	9.1	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	2,290	7.0	1.2	19.5	1.7	1.7	6.2	177.5	3,454
WIKA	730	(8.8)	0.5	-	4.3	(0.0)	(0.1)	163.1	926
Avg.			2.5	20.0	5.3	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	5,350	(6.1)	1.1	7.6	4.4	7.4	16.0	33.6	7,350
UNTR	24,700	(5.3)	1.2	5.0	2.6	14.6	25.2	12.8	36,598
Avg.			1.2	6.3	3.5	11.0	20.6	23.2	

HEALTHCARE									
KLBF	2,100	0.5	5.0	29.0	19.8	13.4	17.8	2.9	2,185
MIKA	3,000	(6.0)	8.1	38.5	25.5	16.3	21.2	-	3,086
Avg.			6.5	33.7	22.6	14.8	19.5	1.5	

TECHNOLOGY									
BUKA	262	-	1.0	8.8	9.4	11.4	12.0	8.7	245
EMTK	995	(3.4)	1.7	5.5	14.1	30.6	38.8	2.3	#VALUE!
GOTO	93	2.2	-	-	-	(23.1)	(26.7)	1.7	105
Avg.			0.9	7.1	11.7	11.4	12.0	8.7	

CONS. NON-CYCLICAL									
UNVR	4,760	1.3	31.7	30.3	20.3	29.6	108.4	63.3	4,760
HMSP	830	(1.2)	3.6	15.0	10.5	13.4	24.0	1.2	930
CPIN	6,250	10.6	3.9	24.8	15.0	11.1	16.3	25.0	6,850
ICBP	10,200	2.0	3.4	25.2	8.7	4.3	14.1	76.3	11,776
INDF	6,950	3.3	1.2	8.9	2.8	3.9	14.2	71.6	8,632
AMRT	2,740	3.4	11.7	43.8	16.5	9.2	29.0	34.1	3,171
JPFA	1,375	6.2	1.2	8.2	3.5	6.2	15.9	77.6	2,031
Avg.			(8.1)	(22.3)	(11.1)	(11.1)	(31.7)	(49.9)	

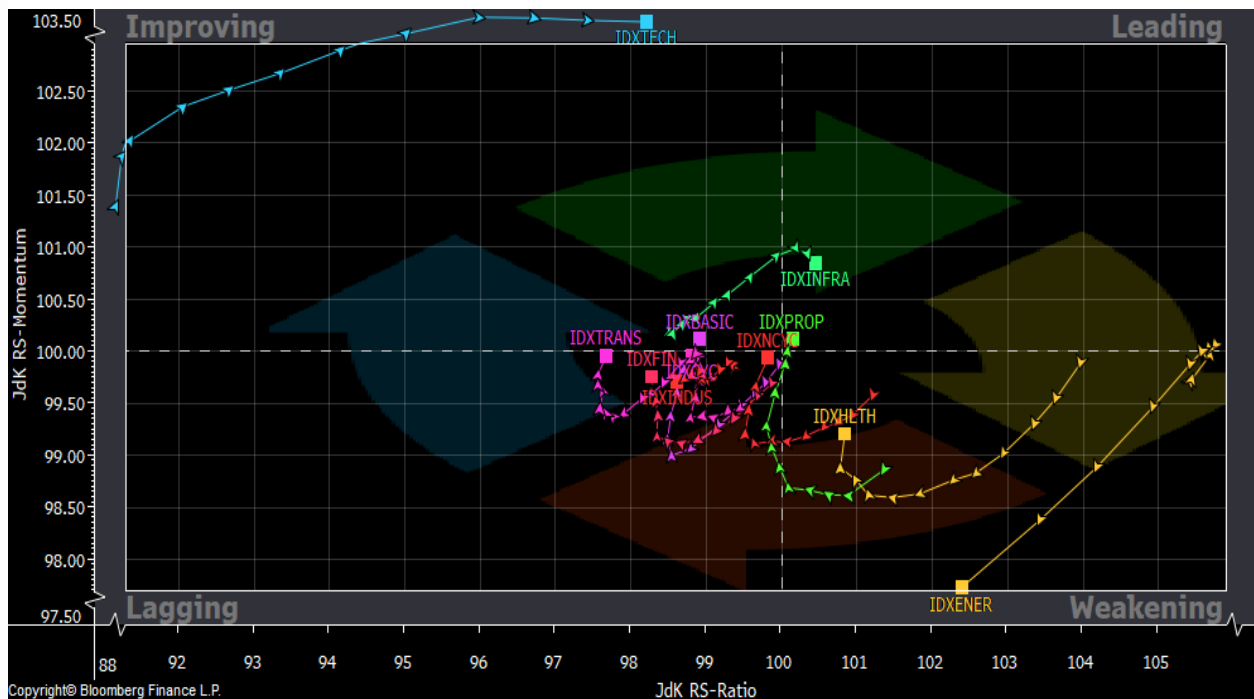
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	8,450	4.9	4.9	28.1	65.9	2.2	4.5	6.1	9,201
ARTO	2,980	5.0	5.0	259.3	150.5	0.6	8.8	0.8	9,272
BRIS	1,365	2.1	2.1	14.5	72.7	2.9	4.9	7.1	1,707
BBRI	4,590	2.3	2.3	13.0	93.3	3.0	7.5	57.2	5,524
BMRI	9,725	2.1	2.1	11.5	83.5	2.7	4.3	52.9	11,643
BBNI	9,000	1.3	1.3	10.0	82.6	3.7	4.1	54.3	11,140
BFIN	1,120	1.9	1.9	10.2	-	-	25.9	97.9	1,586
BBTN	1,330	0.7	0.7	4.7	92.9	3.7	4.4	202.7	1,943
Avg.			2.5	43.9	91.6	2.7	8.1	59.9	

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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