

**JAKARTA COMPOSITE INDEX**

**6,622.50**  
 (0.98%)

 Highest 6,677.17  
 Lowest 6,570.24  
 Net Foreign 1D (516.74)  
 YTD % (3.33)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	33,704	0.56	1.68
S&P 500	USA	3,919	0.70	2.08
Nasdaq	USA	10,743	1.01	2.64
EIDO	USA	21.72	(0.82)	(2.99)
<b>EMEA</b>				
FTSE 100	UK	7,694	(0.39)	3.26
CAC 40	France	6,869	(0.55)	6.11
DAX	Germany	14,775	(0.12)	6.11
<b>Asia Pacific</b>				
KOSPI	Korea	2,351	0.05	5.14
Shanghai	China	3,170	(0.21)	2.60
TWSE	Taiwan	14,803	0.34	4.71
KLSE	Malaysia	1,483	(0.73)	(0.86)
ST - Times	Singapore	3,263	(1.31)	0.34
Sensex	India	60,131	(1.01)	(1.17)
Hangseng	Hongkong	21,331	(0.27)	7.84
Nikkei	Japan	26,176	0.78	0.31

Sectors	Last	Chg%	3M%
Basic Material	1,227	(0.71)	(1.08)
Consumer Cyclical	808	(0.85)	(5.57)
Energy	2,107	1.58	5.46
Financials	1,352	(1.75)	(8.20)
Healthcare	1,552	(1.23)	5.40
Industrials	1,133	0.11	(10.65)
Infrastructure	844	(0.16)	(12.62)
Cons. Non-Cyclical	721	(0.98)	2.96
Prop. & Real Estate	691	(0.06)	0.56
Technology	5,103	0.05	(27.37)
Trans. & Logistics	1,632	(0.01)	(10.69)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	74.63	75.12	0.66	(7.08)
Gold (USD tr.oz)	1,872	1,877	0.28	2.94
Nickel (USD/mt ton)	27,434	27,466	0.12	(8.59)
Tin (USD/mt ton)	25,861	25,860	(0.00)	4.24
Copper (USD/mt ton)	8,860	8,912	0.59	6.45
Coal (USD/ton)	365	361.0	(1.10)	(7.20)
CPO (Oct) (MYR/ton)	3,981	4,020	0.98	(6.81)

Currency	Last	Chg%	YTD%
USD-IDR	15,573	(0.03)	(0.03)
AUD-IDR	10,756	0.25	(1.65)
EUR-IDR	16,722	(0.45)	(0.65)
SGD-IDR	11,707	(0.14)	(0.85)
JPY-IDR	118	(0.28)	-
GBP-IDR	18,947	(0.09)	(0.96)

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed down -0.98% to a level of 6,622.50. Foreign market players recorded a net sell of IDR 516.74 billion (all market). The top 5 foreign net buy stocks are ADRO (96.2B), ANTM (29.5B), ITMG (13.1B), MDKA (12.1B) & BBKP (11.2B). As for the top 5 foreign net sellers, namely BBKA (225.3B), BBRI (200.1B), BMRI (187.0B), INDF (48.9B) & BBNI (45.9B).

Wall Street's main indexes closed higher (DJI +0.56%, GSPC +0.70%, IXIC +1.01%). EIDO closed down -0.82%. As investors reassess the prospects for economic growth and monetary policy.

Today's JCI is expected to move higher towards the nearest resistance.

JCI closed lower and slightly rebounded from its support. Stochastic indicator is bearish, MACD histogram is moving negative (dead line cross) and volume is increasing. If it returns to bearish, JCI is expected to continue weakening to the support at the range of 6,509 – 6,570. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,638 – 6,690.

**Commodities Review**

- Crude oil prices stabilized on Tuesday (10/1). Markets are waiting for the Federal Reserve's interest rate hike plans to gauge the impact on the economy and fuel demand.

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)	6.83	(0.18)	(1.60)
Inflasi MoM	0.66		
7Days RR	5.50		
GDP Growth YoY (%)	5.72		
Foreign Reserve (Bn)	137		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.8	(0.2)	(1.6)
15 Year	7.0	(0.7)	2.6
20 Year	7.1	(0.5)	(0.8)
30 Year	7.3	(0.2)	(0.4)

Source: Bloomberg LP

**Macro Economic News**

- South Korea's current account registered a deficit of \$620 million in November 2022, after recording \$880 million surplus in October. The balance of goods recorded a deficit of \$157 million down from a surplus of \$607 million in the same month of the previous year.

**Economic Calendar**

Date	Event	Act	Prev	Cons
10-Jan-23	South Korea, Current Account NOV	\$-0.62B	\$0.88B	
	Indonesia, Retail Sales YoY NOV	1.3%	3.7%	
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

- **Until the third quarter of 2022, PT Bank KB Bukopin Tbk (BBKP)** managed to reduce its gross NPL to 8.75% from 10.66% year on year (yoy). Improvement in the NPL ratio was achieved, among others, through the sale of low quality loans. In 2022, KB Bukopin has sold IDR 5.4 trillion of low-quality loans. Thus, until September 2022, the total low quality loans that have been successfully completed by KB Bukopin are more than IDR 10 trillion.
- **PT Cisarua Mountain Dairy Tbk (CMRY)** announced a strategic investment from General Atlantic, a well-known global equity firm. General Atlantic invested USD 130 million, or the equivalent of a 5.64% stake. This partnership will accelerate strategic business growth, including the development and innovation of new products, distribution network expansion, and digital marketing.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	2,040	2.8	2.2	17.6	12.3	8.3	12.9	28.9	2,707
BRPT	820	8.6	2.7	448.7	10.8	0.2	1.1	72.5	-
INCO	7,250	2.1	2.0	21.9	10.1	8.4	9.5	0.2	7,888
INKP	8,550	(2.0)	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	4,400	6.8	6.7	381.4	23.0	3.6	9.6	48.5	5,384
SMGR	7,050	7.2	1.1	18.4	5.2	3.0	6.4	42.4	9,543
TINS	1,160	(0.9)	1.2	4.7	2.6	13.6	28.9	64.8	1,450
TPIA	2,320	(9.7)	4.5	-	487.6	(2.7)	(4.3)	36.8	1,650
<b>Avg.</b>			<b>2.5</b>	<b>115.0</b>	<b>62.8</b>	<b>5.5</b>	<b>9.7</b>	<b>40.9</b>	
<b>CONSUMER CYCLICAL</b>									
ERAA	420	7.1	1.0	6.8	3.0	7.2	15.9	33.6	532
MNCN	685	(7.4)	0.5	3.9	2.2	11.2	13.5	20.1	1,096
<b>Avg.</b>			<b>0.8</b>	<b>5.3</b>	<b>2.6</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	4,362
PGAS	1,570	(10.8)	0.9	7.4	2.3	4.4	12.7	89.8	2,164
PTBA	3,360	(8.9)	1.5	2.9	2.3	35.8	56.0	4.3	4,151
ITMG	36,100	(7.5)	1.3	2.4	1.5	54.8	73.3	4.3	42,244
MEDC	1,075	5.9	1.2	4.4	1.2	6.4	31.1	261.2	1,353
INDY	2,530	(7.3)	0.8	1.9	0.6	10.9	45.4	164.8	3,467
HRUM	1,630	0.6	1.9	5.0	3.2	28.8	47.2	15.4	2,646
<b>Avg.</b>			<b>1.2</b>	<b>3.8</b>	<b>1.8</b>	<b>24.2</b>	<b>45.0</b>	<b>82.3</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,830	2.1	3.1	16.9	4.9	8.7	19.7	47.5	5,054
TBIG	2,210	(3.9)	4.0	28.6	9.2	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	2,300	7.5	1.2	19.6	1.7	1.7	6.2	177.5	3,454
WIKA	680	(15.0)	0.5	#N/A	N/A	4.0	(0.0)	(0.1)	163.1
<b>Avg.</b>			<b>2.6</b>	<b>20.5</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	5,325	(6.6)	1.1	7.6	4.4	7.4	16.0	33.6	7,350
UNTR	24,950	(4.3)	1.2	5.1	2.7	14.6	25.2	12.8	36,598
<b>Avg.</b>			<b>1.2</b>	<b>6.3</b>	<b>3.5</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	2,185
MIKA	3,000	(6.0)	8.1	38.5	25.5	16.3	21.2	-	3,086
<b>Avg.</b>			<b>6.5</b>	<b>33.4</b>	<b>22.4</b>	<b>14.8</b>	<b>19.5</b>	<b>1.5</b>	
<b>TECHNOLOGY</b>									
BUKA	260	(0.8)	1.0	8.7	9.3	11.4	12.0	8.7	243
EMTK	990	(3.9)	1.7	5.5	14.0	30.6	38.8	2.3	#VALUE!
GOTO	95	4.4	-	-	-	(23.1)	(26.7)	1.7	105
<b>Avg.</b>			<b>0.9</b>	<b>7.1</b>	<b>11.7</b>	<b>11.4</b>	<b>12.0</b>	<b>8.7</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	4,690	(0.2)	31.2	29.9	20.0	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	6,675	(0.7)	1.1	8.5	2.7	3.9	14.2	71.6	8,632
AMRT	2,720	2.6	11.6	43.5	16.4	9.2	29.0	34.1	3,171
JPFA	1,360	5.0	1.2	8.1	3.5	6.2	15.9	77.6	2,031
<b>Avg.</b>			<b>(8.0)</b>	<b>(22.1)</b>	<b>(11.0)</b>	<b>(11.1)</b>	<b>(31.7)</b>	<b>(49.9)</b>	
<b>FINANCIAL</b>									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,175	4.8	4.8	27.1	65.9	2.2	4.5	6.1	9,201
ARTO	2,970	5.0	5.0	258.4	150.5	0.6	8.8	0.8	9,272
BRIS	1,325	2.0	2.0	14.1	72.7	2.9	4.9	7.1	1,707
BBRI	4,430	2.3	2.3	12.5	93.3	3.0	7.5	57.2	5,524
BMRI	9,275	2.0	2.0	11.0	83.5	2.7	4.3	52.9	11,643
BBNI	8,725	1.3	1.3	9.7	82.6	3.7	4.1	54.3	11,140
BFIN	1,095	1.9	1.9	10.0	-	-	25.9	97.9	1,586
BBTN	1,245	0.6	0.6	4.4	92.9	3.7	4.4	202.7	1,943
<b>Avg.</b>			<b>2.5</b>	<b>43.4</b>	<b>91.6</b>	<b>2.7</b>	<b>8.1</b>	<b>59.9</b>	

Source: Bloomberg LP



**RUPS**

Date	Time	Company	Event	Place
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
	10:00	ARGO	RUPSLB	Ruang Training Perseroan
	14:00	CANI	RUPST	Online
	14:00	CAKK	RUPSLB	The Bellezza Suites

**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%

## OUR TEAM

**Sukarno Alatas**

Head of Equity Research

[sukarno@kiwoom.co.id](mailto:sukarno@kiwoom.co.id) | 021 5010 5800**Michelle Abadi**

Associate

[michelle@kiwoom.co.id](mailto:michelle@kiwoom.co.id) | 021 5010 5800**Abdul Azis Setyo Wibowo**

Equity Research Analyst

[azis@kiwoom.co.id](mailto:azis@kiwoom.co.id) | 021 5010 5800**Rizky Khaerunnisa**

Equity Research Analyst

[rizky@kiwoom.co.id](mailto:rizky@kiwoom.co.id) | 021 5010 5800**OTHER DISCLOSURES**

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

**DISCLAIMER** This report has been prepared and issued by PT Kiwoom Sekuritas. Information has been obtained from sources believed to be reliable but PT Kiwoom Sekuritas do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

To the fullest extent allowed by law, PT Kiwoom Sekuritas shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice.

No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.