

JAKARTA COMPOSITE INDEX

6,584.45
 (0.57%)

 Highest 6,617.62
 Lowest 6,557.92
 Net Foreign 1D (1,290.88)
 YTD % (3.89)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,973	0.80	2.49
S&P 500	USA	3,970	1.28	3.39
Nasdaq	USA	10,932	1.76	4.44
EIDO	USA	21.72	-	(2.99)
EMEA				
FTSE 100	UK	7,725	0.40	3.67
CAC 40	France	6,924	0.80	6.96
DAX	Germany	14,948	1.17	7.36
Asia Pacific				
KOSPI	Korea	2,360	0.35	5.51
Shanghai	China	3,162	(0.24)	2.35
TWSE	Taiwan	14,751	(0.35)	4.34
KLSE	Malaysia	1,488	0.18	(0.51)
ST - Times	Singapore	3,270	0.22	0.58
Sensex	India	60,178	0.10	(1.09)
Hangseng	Hongkong	21,436	0.49	8.36
Nikkei	Japan	26,446	1.03	1.35

Sectors	Last	Chg%	3M%
Basic Material	1,223	(0.29)	(1.36)
Consumer Cyclical	809	0.22	(5.51)
Energy	2,112	0.24	6.54
Financials	1,338	(1.02)	(8.58)
Healthcare	1,533	(1.20)	4.84
Industrials	1,127	(0.47)	(10.93)
Infrastructure	842	(0.24)	(12.11)
Cons. Non-Cyclical	719	(0.26)	3.08
Prop. & Real Estate	686	(0.76)	0.15
Technology	5,077	(0.50)	(26.15)
Trans. & Logistics	1,641	0.57	(9.41)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	75.12	77.41	3.05	(3.35)
Gold (USD tr.oz)	1,877	1,876	(0.07)	2.94
Nickel (USD/mt ton)	27,466	27,039	(1.55)	(10.1)
Tin (USD/mt ton)	25,860	26,813	3.69	8.08
Copper (USD/mt ton)	8,912	9,125	2.38	8.99
Coal (USD/ton)	361.0	337.0	(6.65)	(13.37)
CPO (Oct) (MYR/ton)	4,020	3,887	(3.31)	(8.34)

Currency	Last	Chg%	YTD%
USD-IDR	15,483	0.58	0.55
AUD-IDR	10,680	0.71	(0.95)
EUR-IDR	16,610	0.68	0.02
SGD-IDR	11,620	0.75	(0.10)
JPY-IDR	117	1.24	1.24
GBP-IDR	18,774	0.92	(0.05)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.57% to a level of 6,584.45. Foreign market players recorded a net sell of IDR 1.3 triliun (all market). The top 5 foreign net buy stocks are ADRO (59.9B), MDKA (30.8B), ICBP (15.5B), ERAA (14.6B) & BUMI (14.6B). As for the top 5 foreign net sellers, namely BBKA (339.2B), BMRI (308.9B), BBRI (281.4B), ASII (77.0B) & UNTR (49.5B).

Wall Street's main indexes closed higher (DJI +0.80%, GSPC +1.28%, IXIC +1.76%). EIDO closed flat 0.00%. Confidence is increasing among investors who are betting on Thursday's US inflation report to show signs of cooling and a easing of Fed rate hikes.

Today's JCI is expected to move sideways with weakening towards the nearest support and after that there is a chance for a technical rebound.

JCI closed lower and is in the support area. Stochastic indicator is bearish, MACD histogram is negative (dead line cross) and volume is decreasing. If it returns to bearish, JCI is expected to continue weakening to the support at the range of 6,509 – 6,557. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,622 – 6,638.

Commodities Review

- Crude oil prices rose on Wednesday (11/1), boosted by hopes of a better global economic outlook. Added to this are concerns over the impact of sanctions on Russia's crude oil output exceeding estimates of United States (US) crude and fuel oil stockpiles.

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)	6.81	(0.47)	(1.89)
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	(0.5)	(1.9)
15 Year	7.0	(0.5)	2.1
20 Year	6.9	(0.9)	(2.5)
30 Year	7.3	0.0	(0.1)

Source: Bloomberg LP

Macro Economic News

- The seasonally adjusted unemployment rate in South Korea posted at 3.3% in December 2022 up from 2.9% in November, recording the highest reading since January 2022.

Economic Calendar

Date	Event	Act	Prev	Cons
11-Jan-23	South Korea, Unemployment Rate DEC	3.30%	2.90%	
12-Jan-23	China, Inflation Rate YoY DEC		1.60%	1.80%
	China, PPI YoY DEC		-1.30%	-0.20%
	US Inflation Rate YoY DEC		7.10%	6.50%
	US Core Inflation Rate YoY DEC		6%	5.90%
	US Initial Jobless Claims JAN/07		204K	215K
13-Jan-23	China, Balance of Trade DEC		\$69.84B	\$76.2B
	China, Exports YoY DEC		-8.70%	-10.00%
	China, Imports YoY DEC		-10.60%	-9.80%

Corporate news

- **PT Metropolitan Land Tbk (MTLA)** recorded pre-sales (marketing sales) of IDR 1.73 trillion in 2022. Meanwhile, MTLA's target for 2022 is IDR 1.8 trillion.
- **PT Perintis Trinita Properti Tbk (TRIN)** has pocketed pre-sales income alias marketing sales of IDR 948.09 billion by the end of 2022. TRIN's marketing sales achievements have jumped 91.9% compared to the realization throughout 2021 of IDR 494.05 billion. The realization of TRIN's marketing sales in 2022 exceeded the target set at IDR 900 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,070	4.3	2.2	17.9	12.4	8.3	12.9	28.9	2,707
BRPT	815	7.9	2.7	448.9	10.8	0.2	1.1	72.5	-
INCO	7,325	3.2	2.0	22.3	10.3	8.4	9.5	0.2	7,918
INKP	8,550	(2.0)	0.6	3.9	2.2	8.7	15.7	72.4	-
INTP	10,175	2.8	1.9	23.6	12.1	6.0	7.6	1.3	11,276
MDKA	4,420	7.3	6.8	381.4	23.2	3.6	9.6	48.5	5,384
SMGR	7,000	6.5	1.1	18.2	5.1	3.0	6.4	42.4	9,569
TINS	1,165	(0.4)	1.2	4.7	2.6	13.6	28.9	64.8	1,450
TPIA	2,360	(8.2)	4.7	-	499.3	(2.7)	(4.3)	36.8	1,650
Avg.			2.6	115.1	64.2	5.5	9.7	40.9	
CONSUMER CYCLICAL									
ERAA	424	8.2	1.0	6.9	3.0	7.2	15.9	33.6	532
MNCN	690	(6.8)	0.5	3.9	2.2	11.2	13.5	20.1	1,096
Avg.			0.8	5.4	2.6	9.2	14.7	26.8	
ENERGY									
ADRO	3,180	(17.4)	1.1	2.7	1.4	28.2	49.1	36.1	4,362
PGAS	1,530	(13.1)	0.9	7.3	2.2	4.4	12.7	89.8	2,164
PTBA	3,400	(7.9)	1.5	3.0	2.3	35.8	56.0	4.3	4,151
ITMG	36,075	(7.6)	1.4	2.4	1.5	54.8	73.3	4.3	42,244
MEDC	1,075	5.9	1.2	4.5	1.2	6.4	31.1	261.2	1,353
INDY	2,550	(6.6)	0.8	1.9	0.6	10.9	45.4	164.8	3,467
HRUM	1,640	1.2	1.9	5.1	3.2	28.8	47.2	15.4	2,646
Avg.			1.3	3.8	1.8	24.2	45.0	82.3	
INFRASTRUCTURE									
TLKM	3,870	3.2	3.1	17.1	5.0	8.7	19.7	47.5	5,050
TBIG	2,230	(3.0)	4.0	28.9	9.3	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	2,320	8.4	1.2	19.8	1.7	1.7	6.2	177.5	3,454
WIKA	670	(16.3)	0.5	-	4.0	(0.0)	(0.1)	163.1	926
Avg.			2.6	20.6	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	5,225	(8.3)	1.1	7.4	4.3	7.4	16.0	33.6	7,350
UNTR	25,075	(3.8)	1.2	5.1	2.7	14.6	25.2	12.8	36,598
Avg.			1.1	6.3	3.5	11.0	20.6	23.2	
HEALTHCARE									
KLBF	2,040	(2.4)	4.8	28.2	19.2	13.4	17.8	2.9	2,185
MIKA	3,100	(2.8)	8.4	39.7	26.3	16.3	21.2	-	3,086
Avg.			6.6	34.0	22.8	14.8	19.5	1.5	
TECHNOLOGY									
BUKA	262	-	1.0	8.8	9.4	11.4	12.0	8.7	243
EMTK	985	(4.4)	1.7	5.4	13.9	30.6	38.8	2.3	#VALUE!
GOTO	94	3.3	-	-	-	(23.1)	(26.7)	1.7	105
Avg.			0.9	7.1	11.7	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
UNVR	4,700	-	31.3	29.9	20.0	29.6	108.4	63.3	4,800
HMSP	835	(0.6)	3.6	15.1	10.6	13.4	24.0	1.2	930
CPIN	6,225	10.2	3.8	24.7	14.9	11.1	16.3	25.0	6,850
ICBP	10,525	5.3	3.5	26.0	9.0	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	2,670	0.8	11.4	42.7	16.1	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
Avg.			(8.0)	(22.2)	(11.0)	(11.1)	(31.7)	(49.9)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,125	4.7	4.7	27.0	65.9	2.2	4.5	6.1	9,241
ARTO	2,780	4.6	4.6	241.9	150.5	0.6	8.8	0.8	9,303
BRIS	1,335	2.0	2.0	14.2	72.7	2.9	4.9	7.1	1,707
BBRI	4,380	2.2	2.2	12.4	93.3	3.0	7.5	57.2	5,533
BMRI	8,950	2.0	2.0	10.6	83.5	2.7	4.3	52.9	11,661
BBNI	8,500	1.2	1.2	9.4	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	1,230	0.6	0.6	4.3	92.9	3.7	4.4	202.7	1,943
Avg.			2.4	41.2	91.6	2.7	8.1	59.9	

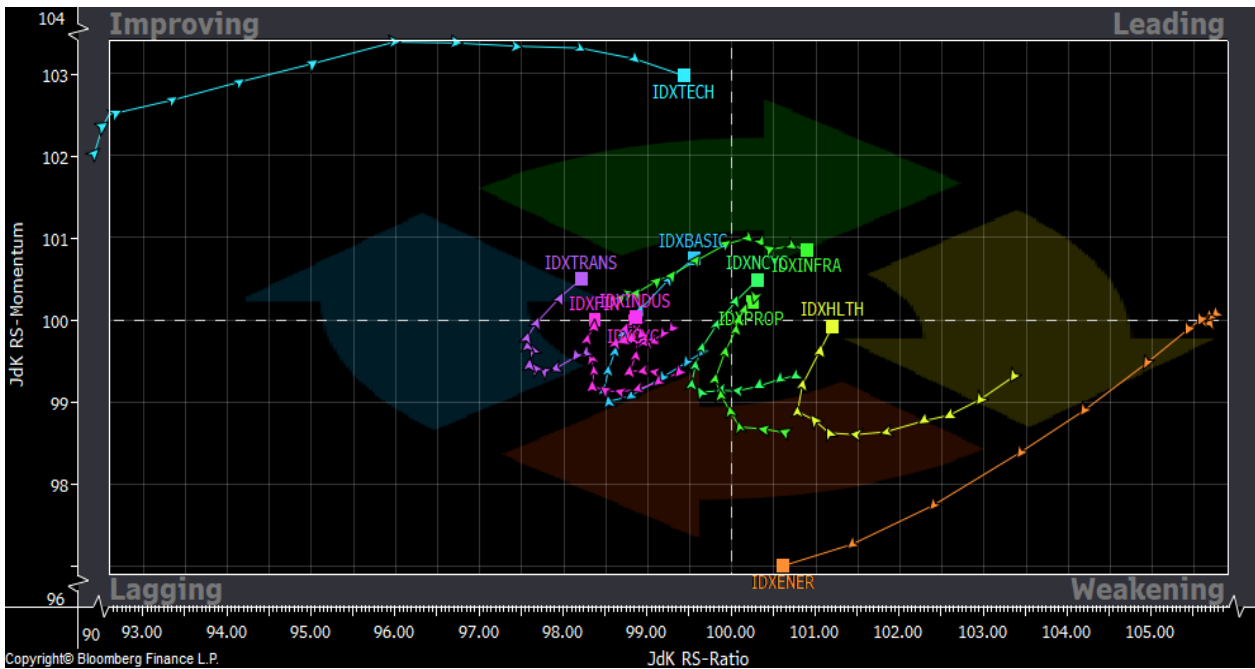
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

Calendar Year	Trailing 12M	01-Jan	31-Dec	Monthly	Line	Heat Map	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg		.50	.13	-4.80	.59	-1.02	-.03	1.97	1.35	-1.99	1.90	1.74	2.21					
2023		-3.89																
2022		.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-.25	-3.26					
2021		-1.95	6.47	-4.11	.17	-.80	.64	1.41	1.32	2.22	4.84	-.87	.73					
2020		-5.71	-8.20	-16.76	3.91	.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53					
2019		5.46	-1.37	.39	-.21	-3.81	2.41	.50	-.97	-2.52	.96	-3.48	4.79					
2018		3.93	-.13	-6.19	-3.14	-.18	-3.08	2.37	1.38	-.70	-2.42	3.85	2.28					

-16.76  16.76

Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
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
	14:00	SMBR	RUPSLB	Istana Ballroom

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 | 021 5010 5800

Michelle Abadi

Associate

michelle@kiwoom.co.id | 021 5010 5800

Abdul Azis Setyo Wibowo

Equity Research Analyst

azis@kiwoom.co.id | 021 5010 5800

Rizky Khaerunnisa

Equity Research Analyst

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.