

JAKARTA COMPOSITE INDEX


Highest	6,662.23
Lowest	6,582.10
Net Foreign 1D	(462.24)
YTD %	(3.22)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	34,190	0.64	3.15
S&P 500	USA	3,983	0.34	3.74
Nasdaq	USA	11,001	0.64	5.11
EIDO	USA	22.30	2.67	(0.40)
EMEA				
FTSE 100	UK	7,794	0.89	4.59
CAC 40	France	6,976	0.74	7.75
DAX	Germany	15,058	0.74	8.15
Asia Pacific				
KOSPI	Korea	2,365	0.24	5.75
Shanghai	China	3,163	0.05	2.40
TWSE	Taiwan	14,732	(0.13)	4.20
KLSE	Malaysia	1,488	0.02	(0.49)
ST - Times	Singapore	3,261	(0.31)	0.30
Sensex	India	59,740	(0.61)	(1.81)
Hangseng	Hongkong	21,514	0.36	8.76
Nikkei	Japan	26,450	0.01	1.36

Sectors	Last	Chg%	3M%
Basic Material	1,237	1.17	0.48
Consumer Cyclical	813	0.46	(3.76)
Energy	2,090	(1.03)	4.40
Financials	1,360	1.64	(6.51)
Healthcare	1,530	(0.18)	5.05
Industrials	1,135	0.69	(9.67)
Infrastructure	843	0.23	(11.03)
Cons. Non-Cyclical	722	0.33	3.57
Prop. & Real Estate	693	1.14	1.99
Technology	5,161	1.66	(22.62)
Trans. & Logistics	1,626	(0.94)	(9.14)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	77.41	78.39	1.27	(2.38)
Gold (USD tr.oz)	1,876	1,897	1.14	4.05
Nickel (USD/mt ton)	27,039	27,013	(0.10)	(10.10)
Tin (USD/mt ton)	26,813	27,409	2.22	10.48
Copper (USD/mt ton)	9,125	9,187	0.68	9.73
Coal (USD/ton)	337	344.0	2.08	(11.57)
CPO (Oct) (MYR/ton)	3,887	3,823	(1.65)	(8.34)

Currency	Last	Chg%	YTD%
USD-IDR	15,338	0.95	1.50
AUD-IDR	10,575	0.99	0.03
EUR-IDR	16,482	0.78	0.80
SGD-IDR	11,524	0.83	0.73
JPY-IDR	116	0.19	1.43
GBP-IDR	18,618	0.84	0.79

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed up +0.69% to a level of 6,629.93. Foreign market players recorded a net sell of IDR 462.24 billion (all market). The top 5 foreign net buy stocks are MDKA (70.4B), BBRI (65.4B), ADRO (25.0B), UNVR (17.9B) & BBNI (14.4B). As for the top 5 foreign net sellers, namely BBKA (201.4B), BMRI (110.1B), TLKM (34.6B), ICBP (32.7B) & GOTO (30.9B).

Wall Street's main indexes closed higher (DJI +0.64%, GSPC +0.34%, IXIC +0.64%). EIDO closed up +2.67%. Investors continued to see December's US CPI report which showed the annual headline and core inflation rates slowed to 6.5% and 5.7%, respectively.

Today's JCI is expected to move sideways with limited strengthening opportunities.

JCI closed higher with a bullish candle. The stochastic indicator is sloping, MACD histogram is negative (bearish line) and volume is increasing. If it returns to bearish, JCI is expected to continue weakening to the support at the range of 6,557 – 6,574. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,662 – 6,683.

Commodities Review

- Entering mid-January 2023, world copper prices rose dramatically to their highest level since June 2022. Copper prices rose for five consecutive trading days and accumulated a 10.57% increase since Thursday (5/1) last week. High copper price is due to expectations of stronger demand and fears of limited supply.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	6.50	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	1.80	3.90

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.75	(0.82)	(2.70)
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	(0.8)	(2.7)
15 Year	6.8	(3.2)	(1.2)
20 Year	6.9	(1.5)	(3.1)
30 Year	7.3	0.0	(0.2)

Source: Bloomberg LP

Economic Calendar

Date	Event	Act	Prev	Cons
12-Jan-23	China, Inflation Rate YoY DEC	1.80%	1.60%	1.80%
	China, PPI YoY DEC	-0.70%	-1.30%	-0.20%
	US Inflation Rate YoY DEC	6.50%	7.10%	6.50%
	US Core Inflation Rate YoY DEC	5.70%	6%	5.90%
	US Initial Jobless Claims JAN/07	205K	204K	215K
13-Jan-23	South Korea, Imports Prices YoY DEC		14.20%	
	South Korea, Exports Prices YoY DEC		8.60%	
	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%
	China, Inflation Rate YoY DEC		1.60%	1.80%
	US, Imports Prices MoM DEC		-0.60%	-0.90%
	US, Exports Prices MoM DEC		-0.30%	-0.50%
	US, Imports Prices YoY DEC		2.70%	
	US, Exports Prices YoY DEC		6.30%	

Macro Economic News

- The annual inflation rate in the US slowed for a sixth straight month to 6.5% in December of 2022, the lowest since October of 2021, in line with market forecasts. It follows a 7.1% reading in November.
- US core consumer prices, which exclude volatile items such as food and energy, went up by 5.7 percent from a year earlier in December of 2022, compared to a 6.0 percent rise in the prior month and mostly in line with market expectations.
- The number of Americans filing new claims for unemployment benefits fell by 1,000 to 205,000 on the week ending January 7th, well below expectations of 215,000.

Corporate news

- **PT Ilectra Motor Group (Alva)** will use the capex allocation from PT Indika Energy Tbk (INDY) in 2023 to add Alva electric motorbike dealers and service centers, while increasing sales.
- **PT Sunindo Pratama Tbk (SUNI)** and PT Sunda Optima Pipe have signed a Share Purchase Agreement (AJB). The Company increased its share ownership by buying 4,395,600 shares of PT Rainbow Tubulars Manufacture RTM from SOP with a purchase price of all shares of IDR 70.6 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,130	7.3	2.3	18.4	12.8	8.3	12.9	28.9	2,720
BRPT	805	6.6	2.7	447.4	10.8	0.2	1.1	72.5	-
INCO	7,325	3.2	2.0	22.5	10.4	8.4	9.5	0.2	7,918
INKP	8,750	0.3	0.6	4.0	2.2	8.7	15.7	72.4	-
INTP	10,300	4.0	1.9	23.9	12.2	6.0	7.6	1.3	11,276
MDKA	4,450	8.0	6.9	381.4	23.6	3.6	9.6	48.5	5,432
SMGR	7,400	12.5	1.2	19.3	5.4	3.0	6.4	42.4	9,574
TINS	1,180	0.9	1.2	4.8	2.7	13.6	28.9	64.8	1,450
TPIA	2,360	(8.2)	4.7	-	503.8	(2.7)	(4.3)	36.8	1,650
Avg.			2.6	115.2	64.9	5.5	9.7	40.9	
CONSUMER CYCLICAL									
ERAA	416	6.1	1.0	6.7	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
Avg.			0.8	5.3	2.6	9.2	14.7	26.8	
ENERGY									
ADRO	3,090	(19.7)	1.1	2.6	1.4	28.2	49.1	36.1	4,362
PGAS	1,525	(13.4)	0.9	7.3	2.3	4.4	12.7	89.8	2,164
PTBA	3,330	(9.8)	1.5	2.9	2.2	35.8	56.0	4.3	4,151
ITMG	34,875	(10.6)	1.3	2.3	1.5	54.8	73.3	4.3	42,244
MEDC	1,085	6.9	1.2	4.5	1.3	6.4	31.1	261.2	1,363
INDY	2,470	(9.5)	0.8	1.9	0.6	10.9	45.4	164.8	3,467
HRUM	1,615	(0.3)	1.9	5.1	3.2	28.8	47.2	15.4	2,646
Avg.			1.2	3.8	1.8	24.2	45.0	82.3	
INFRASTRUCTURE									
TLKM	3,860	2.9	3.1	17.0	4.9	8.7	19.7	47.5	5,050
TBIG	2,280	(0.9)	4.1	29.5	9.5	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	3,456
WIKA	680	(15.0)	0.5	-	4.0	(0.0)	(0.1)	163.1	926
Avg.			2.6	20.7	5.4	4.0	13.6	215.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

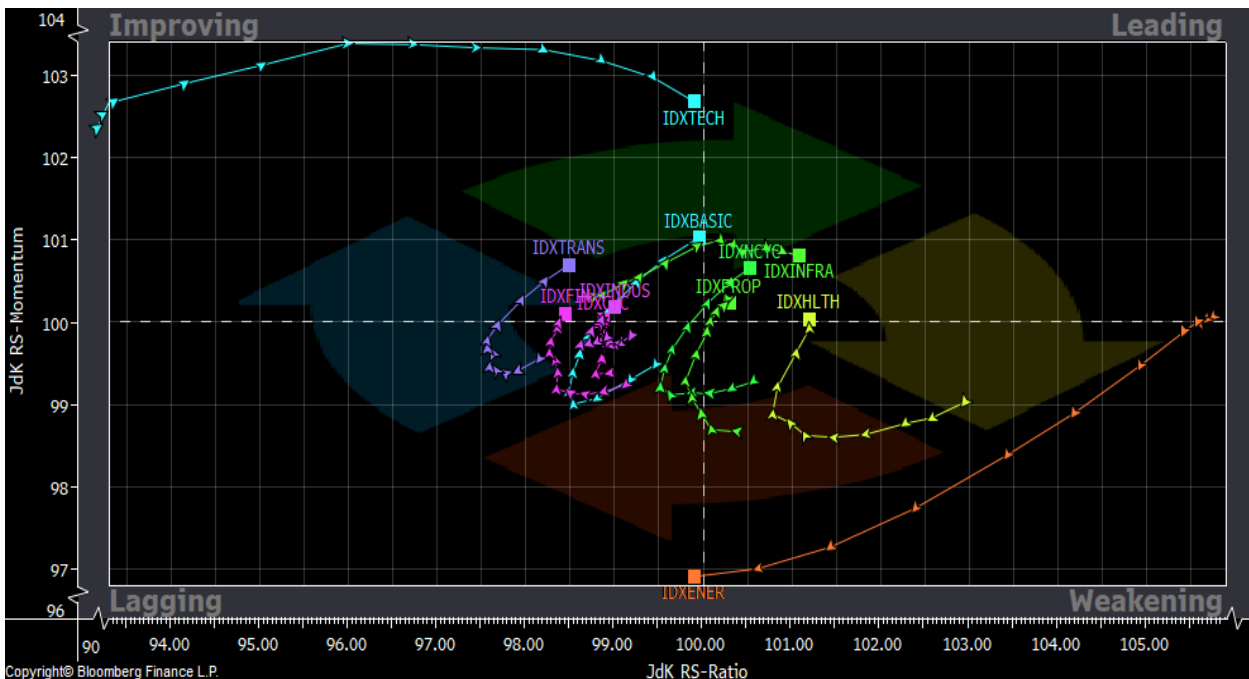
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,350	(6.1)	1.1	7.6	4.4	7.4	16.0	33.6	7,384
UNTR	24,950	(4.3)	1.2	5.1	2.7	14.6	25.2	12.8	36,598
Avg.			1.2	6.3	3.5	11.0	20.6	23.2	
HEALTHCARE									
KLBF	2,020	(3.3)	4.8	27.9	19.0	13.4	17.8	2.9	2,185
MIKA	3,080	(3.4)	8.3	39.5	26.2	16.3	21.2	-	3,086
Avg.			6.6	33.7	22.6	14.8	19.5	1.5	
TECHNOLOGY									
BUKA	266	1.5	1.0	8.9	9.5	11.4	12.0	8.7	234
EMTK	1,020	(1.0)	1.8	5.6	14.4	30.6	38.8	2.3	#VALUE!
GOTO	97	6.6	-	-	-	(23.1)	(26.7)	1.7	105
Avg.			0.9	7.3	12.0	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	4,800
HMSP	825	(1.8)	3.6	14.9	10.5	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	10,450	4.5	3.5	25.8	9.0	4.3	14.1	76.3	11,776
INDF	6,625	(1.5)	1.1	8.5	2.6	3.9	14.2	71.6	8,632
AMRT	2,710	2.3	11.5	43.4	16.4	9.2	29.0	34.1	3,171
JPFA	1,315	1.5	1.2	7.9	3.4	6.2	15.9	77.6	2,031
Avg.			(8.1)	(22.2)	(11.0)	(11.1)	(31.7)	(49.9)	
FINANCIAL									
	Last Prictinse	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	9,241
ARTO	3,200	5.3	5.3	278.4	150.5	0.6	8.8	0.8	9,303
BRIS	1,330	2.0	2.0	14.1	72.7	2.9	4.9	7.1	1,707
BBRI	4,500	2.3	2.3	12.7	93.3	3.0	7.5	57.2	5,533
BMRI	9,200	2.0	2.0	10.9	83.5	2.7	4.3	52.9	11,647
BBNI	8,600	1.2	1.2	9.5	82.6	3.7	4.1	54.3	11,135
BFIN	1,095	1.9	1.9	10.0	-	-	25.9	97.9	1,586
BBTN	1,250	0.6	0.6	4.4	92.9	3.7	4.4	202.7	1,922
Avg.			2.5	45.9	91.6	2.7	8.1	59.9	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
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%

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