

JAKARTA COMPOSITE INDEX


Highest	6,658.48
Lowest	6,600.59
Net Foreign 1D	(551.59)
YTD %	(3.05)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	34,303	0.33	3.49
S&P 500	USA	3,999	0.40	4.16
Nasdaq	USA	11,079	0.71	5.85
EIDO	USA	22.32	0.09	(0.31)
EMEA				
FTSE 100	UK	7,844	0.64	5.26
CAC 40	France	7,024	0.69	8.49
DAX	Germany	15,087	0.19	8.35
Asia Pacific				
KOSPI	Korea	2,386	0.89	6.69
Shanghai	China	3,195	1.01	3.43
TWSE	Taiwan	14,824	0.63	4.86
KLSE	Malaysia	1,495	0.43	(0.03)
ST - Times	Singapore	3,294	0.79	1.31
Sensex	India	60,261	0.51	(0.95)
Hangseng	Hongkong	21,739	1.04	9.89
Nikkei	Japan	26,120	(1.25)	0.10

Sectors	Last	Chg%	3M%
Basic Material	1,245	0.65	1.72
Consumer Cyclical	810	(0.43)	(4.15)
Energy	2,125	1.69	5.92
Financials	1,356	(0.28)	(6.14)
Healthcare	1,537	0.44	5.79
Industrials	1,130	(0.42)	(9.72)
Infrastructure	839	(0.57)	(10.69)
Cons. Non-Cyclical	722	0.04	3.08
Prop. & Real Estate	694	0.05	2.06
Technology	5,256	1.83	(20.52)
Trans. & Logistics	1,633	0.45	(8.86)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	78.39	79.86	1.88	(0.52)
Gold (USD tr.oz)	1,897	1,920	1.22	5.23
Nickel (USD/mt ton)	27,013	26,795	(0.81)	(10.83)
Tin (USD/mt ton)	27,409	28,756	4.91	15.91
Copper (USD/mt ton)	9,187	9,186	(0.02)	9.72
Coal (USD/ton)	335	335.0	-	(13.99)
CPO (Oct) (MYR/ton)	3,823	3,897	1.94	(8.10)

Currency	Last	Chg%	YTD%
USD-IDR	15,150	1.24	2.76
AUD-IDR	10,579	(0.04)	(0.01)
EUR-IDR	16,454	0.17	0.97
SGD-IDR	11,538	(0.12)	0.61
JPY-IDR	119	(1.94)	(0.53)
GBP-IDR	18,541	0.41	1.20

Source: Bloomberg LP

Market Prediction

Previously, JCI closed up +0.18% to a level of 6,641.83. Foreign market players recorded a net sell of IDR 551.59 billion (all market). The top 5 foreign net buy stocks are BBNI (70.9B), BBRI (53.9B), ADRO (35.9B), ANTM (29.1B) & INDF (27.3B). As for the top 5 foreign net sellers, which are BBKA (284.7B), BMRI (182.0B), GOTO (90.2B), TLKM (46.5B) & ICBP (38.8B).

Wall Street's main indexes closed higher (DJI +0.33%, GSPC +0.40%, IXIC +0.71%). EIDO closed up 0.09%. Investors have seen new economic data and outline earnings releases from major banks.

Today's JCI is expected to move sideways again with limited opportunities to strengthen and after that it is prone to correction.

JCI closed higher with a bullish candle. The stochastic indicator is sloping, MACD histogram is moving negative but in a positive direction (bearish line) and volume is increasing. If it returns to bearish, JCI is expected to continue weakening to the support at the range of 6,574 – 6,600. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,690 – 6,708.

Commodities Review

- Spot gold prices strengthened above the key level of US\$1,900 on Friday (13/1), their highest level since late April. The shine of gold after the decline in consumer prices in the United States (US), boosting bets for a slower increase in Federal Reserve interest rates.

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)	6.69	(0.93)	(3.60)
Inflasi MoM	0.66		
7Days RR	5.50		
GDP Growth YoY (%)	5.72		
Foreign Reserve (Bn)	137		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.7	(0.9)	(3.6)
15 Year	6.8	(0.0)	(1.2)
20 Year	6.8	(1.5)	(4.5)
30 Year	7.3	0.0	(0.2)

Source: Bloomberg LP

Economic Calendar

Date	Event	Act	Prev	Cons
13-Jan-23	South Korea, Interest Rate Decision	3.50%	3.25%	
	China, Balance of Trade DEC	\$78B	\$69.84B	
	China, Exports YoY DEC	-9.90%	-8.70%	
	China, Imports YoY DEC	-7.50%	-10.60%	
	GB GDP MoM NOV	0.10%	0.50%	
	US Michigan Consumer Sentiment Prel JAN	64.6	59.7	
16-Jan-23	China, House Price Index YoY DEC		-1.60%	
	Indonesia, Balance of Trade DEC		\$5.16B	
	Indonesia, Exports YoY DEC		5.58%	
	Indonesia, Imports YoY DEC		-1.89%	
	Indonesia, Loan Growth YoY DEC		9.90%	
17-Jan-23	China, Industrial Production YoY DEC		2.20%	
	China, GDP Growth Rate YoY Q4		3.90%	
	GB Claimant Count Change DEC		30.5K	
	GB Unemployment Rate NOV		3.70%	

Macro Economic News

- Bank of Korea (BoK) raised its base rate by 25bps to 3.5% during its January meeting, matching market consensus. Friday's move, which was the first rate hike in 2023, came after a similar rise in November amid cost pressures and prospects for a continued rate increase by the US Fed while bringing borrowing costs to their highest level since November 2008.
- China's trade surplus dropped to USD 78.01 billion in December 2022 from a revised USD 93.21 billion in the same month the prior year and compared to market forecasts of USD 76.2 billion.
- The British economy expanded 0.1% in November from October of 2022, easing from a 0.5% growth in the previous period but beating market forecasts of a 0.2% decline.
- The University of Michigan consumer sentiment for the US rose to 64.6 in January of 2023 from 59.7 in December, the highest since April and beating market forecasts of 60.5, preliminary estimates showed.

Corporate news

- **Indonesia Vehicle Terminal (IPCC)** throughout 2022 recorded loading and unloading of export CBU of 367,488 units. It shot up 26.60 percent Year on Year (YoY) compared to the 2021 edition. That was after in December 2022 the loading and unloading of CBU exported 40,638 units. CBU imports were 69,706 units, up 48.28 percent on an annual basis.
- **Astra International (ASII)** recorded car sales in 2022 totaling 574,198 units. Increased 17.37 percent from the same period in 2021 of 489,209.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,150	8.3	2.3	18.6	12.9	8.3	12.9	28.9	2,725
BRPT	840	11.3	2.8	471.8	11.3	0.2	1.1	72.5	-
INCO	7,425	4.6	2.1	23.1	10.6	8.4	9.5	0.2	7,964
INKP	8,625	(1.1)	0.6	4.0	2.2	8.7	15.7	72.4	9,000
INTP	10,275	3.8	1.9	23.8	12.2	6.0	7.6	1.3	11,241
MDKA	4,500	9.2	7.0	381.4	24.1	3.6	9.6	48.5	5,475
SMGR	7,200	9.5	1.2	18.8	5.3	3.0	6.4	42.4	9,574
TINS	1,185	1.3	1.2	4.8	2.7	13.6	28.9	64.8	1,450
TPIA	2,350	(8.6)	4.7	-	507.0	(2.7)	(4.3)	36.8	1,650
Avg.			2.6	118.3	65.4	5.5	9.7	40.9	
CONSUMER CYCLICAL									
ERAA	406	3.6	1.0	6.6	2.9	7.2	15.9	33.6	532
MNCN	675	(8.8)	0.5	3.8	2.1	11.2	13.5	20.1	1,096
Avg.			0.7	5.2	2.5	9.2	14.7	26.8	
ENERGY									
ADRO	3,140	(18.4)	1.1	2.7	1.4	28.2	49.1	36.1	4,362
PGAS	1,540	(12.5)	0.9	7.4	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	35,300	(9.5)	1.4	2.4	1.5	54.8	73.3	4.3	42,244
MEDC	1,145	12.8	1.3	4.8	1.4	6.4	31.1	261.2	1,363
INDY	2,560	(6.2)	0.8	2.0	0.7	10.9	45.4	164.8	3,467
HRUM	1,670	3.1	2.0	5.3	3.3	28.8	47.2	15.4	2,646
Avg.			1.3	3.9	1.8	24.2	45.0	82.3	
INFRASTRUCTURE									
TLKM	3,780	0.8	3.0	16.7	4.8	8.7	19.7	47.5	5,050
TBIG	2,150	(6.5)	3.9	27.8	9.0	4.0	15.6	300.6	3,110
TOWR	1,140	3.6	4.1	16.7	6.7	5.8	26.9	389.5	1,544
EXCL	2,270	6.1	1.2	19.3	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

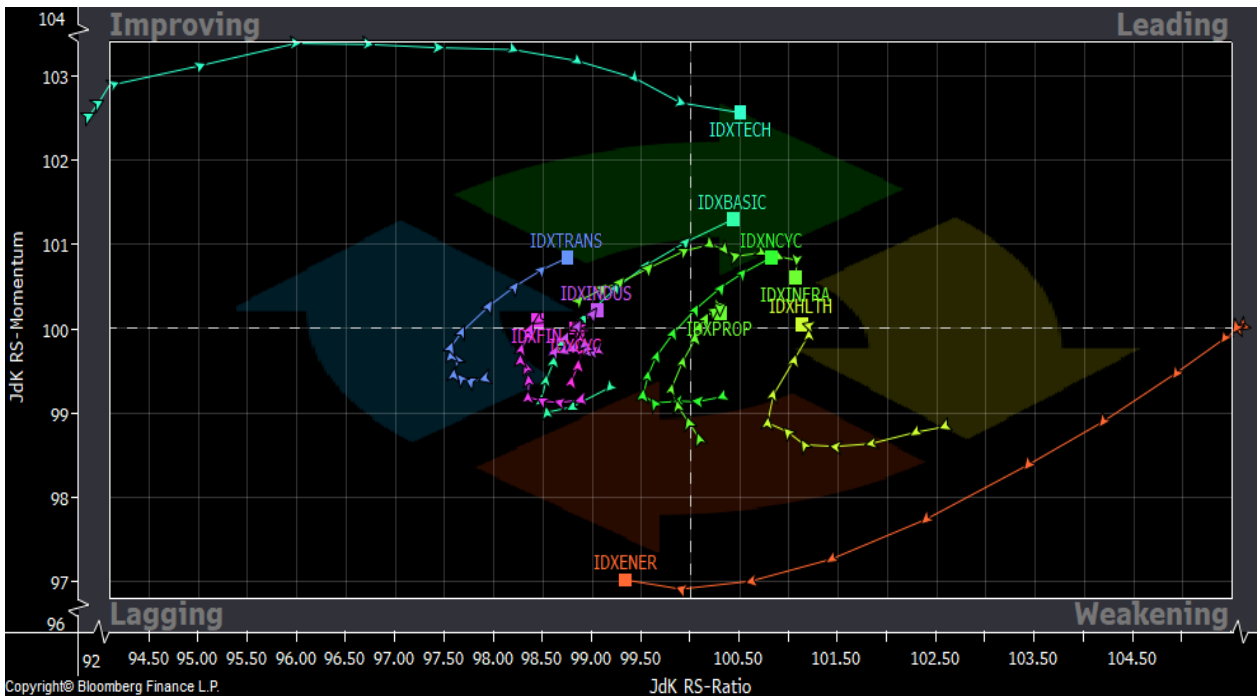
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,450	(4.4)	1.2	7.7	4.5	7.4	16.0	33.6	7,384
UNTR	24,150	(7.4)	1.1	4.9	2.6	14.6	25.2	12.8	36,598
Avg.			1.2	6.3	3.5	11.0	20.6	23.2	
HEALTHCARE									
KLBF	2,050	(1.9)	4.9	28.3	19.3	13.4	17.8	2.9	2,188
MIKA	3,070	(3.8)	8.3	39.4	26.1	16.3	21.2	-	3,066
Avg.			6.6	33.8	22.7	14.8	19.5	1.5	
TECHNOLOGY									
BUKA	264	0.8	1.0	8.8	9.5	11.4	12.0	8.7	234
EMTK	1,010	(1.9)	1.7	5.6	14.3	30.6	38.8	2.3	#VALUE!
GOTO	105	15.4	-	-	-	(23.1)	(26.7)	1.7	105
Avg.			0.9	7.2	11.9	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
UNVR	4,790	1.9	31.9	30.5	20.4	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	6,200	9.7	3.8	24.6	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	6,700	(0.4)	1.1	8.5	2.7	3.9	14.2	71.6	8,632
AMRT	2,760	4.2	11.7	44.2	16.7	9.2	29.0	34.1	3,171
JPFA	1,330	2.7	1.2	7.9	3.4	6.2	15.9	77.6	2,031
Avg.			(8.1)	(22.4)	(11.1)	(11.1)	(31.7)	(49.9)	
FINANCIAL									
	Last Prictinse	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,050	4.7	4.7	26.7	65.9	2.2	4.5	6.1	9,264
ARTO	3,050	5.1	5.1	265.4	150.5	0.6	8.8	0.8	9,303
BRIS	1,320	2.0	2.0	14.0	72.7	2.9	4.9	7.1	1,707
BBRI	4,480	2.3	2.3	12.7	93.3	3.0	7.5	57.2	5,545
BMRI	9,175	2.0	2.0	10.8	83.5	2.7	4.3	52.9	11,670
BBNI	8,675	1.2	1.2	9.6	82.6	3.7	4.1	54.3	11,171
BFIN	1,090	1.9	1.9	10.0	-	-	25.9	97.9	1,586
BBTN	1,240	0.6	0.6	4.3	92.9	3.7	4.4	202.7	1,922
Avg.			2.5	44.2	91.6	2.7	8.1	59.9	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
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
	11:00	KOIN	RUPSLB	Graha Mobisel, Lt. 3
	10:00	KIAS	RUPSLB	Graha Mobisel, Lt. 3
	10:00	CLEO	RUPSLB	Voza Office Tower, Lt. 29

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividend Yield
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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