

JAKARTA COMPOSITE INDEX


Highest	6,688.06
Lowest	6,627.70
Net Foreign 1D	(335.60)
YTD %	(2.37)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	34,303	-	3.49
S&P 500	USA	3,999	-	4.16
Nasdaq	USA	11,079	-	5.85
EIDO	USA	22.32	-	(0.31)
EMEA				
FTSE 100	UK	7,860	0.20	5.48
CAC 40	France	7,043	0.28	8.80
DAX	Germany	15,134	0.31	8.69
Asia Pacific				
KOSPI	Korea	2,400	0.58	7.31
Shanghai	China	3,228	1.01	4.48
TWSE	Taiwan	14,927	0.69	5.58
KLSE	Malaysia	1,494	(0.10)	(0.13)
ST - Times	Singapore	3,284	(0.31)	0.99
Sensex	India	60,087	(0.29)	(1.24)
Hangseng	Hongkong	21,747	0.04	9.94
Nikkei	Japan	25,822	(1.14)	(1.04)

Sectors	Last	Chg%	3M%
Basic Material	1,265	1.55	3.89
Consumer Cyclical	814	0.52	(3.28)
Energy	2,131	0.26	7.36
Financials	1,364	0.59	(4.68)
Healthcare	1,540	0.21	7.08
Industrials	1,137	0.56	(10.01)
Infrastructure	839	0.05	(9.56)
Cons. Non-Cyclical	718	(0.58)	2.82
Prop. & Real Estate	695	0.15	2.16
Technology	5,270	0.27	(18.63)
Trans. & Logistics	1,644	0.66	(8.02)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	78.39	79.86	1.88	(1.76)
Gold (USD tr.oz)	1,920	1,916	(0.22)	5.18
Nickel (USD/mt ton)	26,795	27,217	1.57	(9.42)
Tin (USD/mt ton)	28,756	28,466	(1.01)	14.75
Copper (USD/mt ton)	9,186	9,105	(0.88)	8.75
Coal (USD/ton)	332	327.0	(1.51)	(15.94)
CPO (Oct) (MYR/ton)	3,820	3,846	0.68	(7.89)

Currency	Last	Chg%	YTD%
USD-IDR	15,045	0.70	3.48
AUD-IDR	10,448	1.25	1.24
EUR-IDR	16,257	1.21	2.19
SGD-IDR	11,385	1.35	1.96
JPY-IDR	117	1.63	1.09
GBP-IDR	18,322	1.20	2.41

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed up +0.70% to the level of 6,688.06. Foreign market players recorded a net sell of IDR 335.60 billion (all market). The top 5 foreign net buy stocks were SMGR (31.3B), TLKM (30.9B), KLBF (25.1B), BBNI (12.1B) & UNVR (11.9B). As for the top 5 foreign net sellers, which are BBCA (239.2B), BMRI (81.6B), GOTO (41.8B), BBRI (17.7B) & ICBP (11.8B).

Wall Street's main indexes are closed (holiday) to mark Martin Luther King, Jr. Day.

Today's JCI has a chance to move higher to the nearest resistance and after that is expected to tend to reverse direction.

JCI closed higher with a bullish candle. Stochastic indicator is bullish, MACD histogram is moving negative but in a positive direction (bearish line, slightly sloping) and volume is decreasing. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,726 – 6,747. If it moves bearish, JCI is expected to weaken again to the support at the range of 6,627 – 6,641.

Commodities Review

- The price of world crude oil has been observed to have strengthened this week amid the issue of an economic recession which is expected to take up a third of the world's countries in 2023. Market players are optimistic that world crude oil prices are starting to resurrect after the last few months of bearishness.

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)	6.76	0.02	(2.65)
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	0.0	(2.7)
15 Year	6.8	0.8	(0.4)
20 Year	6.8	0.0	(4.0)
30 Year	7.3	0.0	(0.2)

Source: Bloomberg LP

Economic Calendar

Date	Event	Act	Prev	Cons
16-Jan-23	China, House Price Index YoY DEC	-1.50%	-1.60%	
	Indonesia, Balance of Trade DEC	\$3.89B	\$5.16B	
	Indonesia, Exports YoY DEC	6.58%	5.58%	
	Indonesia, Imports YoY DEC	-6.61%	-1.89%	
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%	
18-Jan-23	Japan, BoJ Interest Rate Decision		-0.10%	
	GB Inflation Rate YoY DEC		10.70%	
	US PPI MoM DEC		0.30%	
	US Retail Sales MoM DEC		-0.60%	
	Indonesia, Car Sales YoY DEC		4.20%	

Macro Economic News

- Average new home prices in China's 70 major cities dropped by 1.5 percent year-on-year in December 2022, after a 1.6 percent decline in the previous month which was the steepest pace since August 2015, amid a property downturn due to a mounting debt problem among developers as well as the impact of a surge in COVID cases.
- Indonesia's trade surplus notably surged to USD 3.89 billion in December 2022 from USD 1 billion in the same month of the previous year, compared to market expectations of a gain of USD 4.01 billion, as exports grew while imports dropped.

Corporate news

- **PT Central Omega Resources Tbk (DKFT)** took over the shares of PT COR Industri Indonesia from its three subsidiaries. The shares acquired by DKFT amounted to 208,948 shares or 32% of the paid-up capital of COR Industri Indonesia.
- PT Krakatau Tirta Industri (KTI), a subsidiary of **PT Krakatau Stell (KRAS)**, plans to build a new Water Treatment Plant (WTP) with a capacity of 600 liters/second to meet new market prospects from the steel to petrochemical industry.
- **United Tractor (UNTR)** absorbed exploration funds of IDR 25.54 billion. The funds were spent on exploration activities during October-November, and December 2022. Exploration activities are carried out by a business entity, Agincourt Resources (AR).

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,180	9.8	2.3	18.9	13.1	8.3	12.9	28.9	2,725
BRPT	840	11.3	2.8	474.6	11.4	0.2	1.1	72.5	-
INCO	7,450	4.9	2.1	23.3	10.7	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	10,250	3.5	1.9	23.7	12.2	6.0	7.6	1.3	11,241
MDKA	4,600	11.7	7.2	381.4	24.8	3.6	9.6	48.5	5,475
SMGR	7,400	12.5	1.2	19.3	5.4	3.0	6.4	42.4	9,574
TINS	1,230	5.1	1.3	5.0	2.8	13.6	28.9	64.8	1,450
TPIA	2,340	(8.9)	4.7	-	507.8	(2.7)	(4.3)	36.8	1,650
Avg.			2.7	118.8	65.6	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	675	(8.8)	0.5	3.8	2.1	11.2	13.5	20.1	1,096
Avg.			0.8	5.3	2.6	9.2	14.7	26.8	
ENERGY									
ADRO	3,100	(19.5)	1.1	2.7	1.4	28.2	49.1	36.1	4,362
PGAS	1,540	(12.5)	0.9	7.5	2.3	4.4	12.7	89.8	2,164
PTBA	3,320	(10.0)	1.5	2.9	2.2	35.8	56.0	4.3	4,151
ITMG	35,075	(10.1)	1.4	2.4	1.5	54.8	73.3	4.3	42,244
MEDC	1,145	12.8	1.3	4.9	1.4	6.4	31.1	261.2	1,363
INDY	2,510	(8.1)	0.8	1.9	0.7	10.9	45.4	164.8	3,467
HRUM	1,695	4.6	2.0	5.4	3.4	28.8	47.2	15.4	2,646
Avg.			1.3	3.9	1.8	24.2	45.0	82.3	
INFRASTRUCTURE									
TLKM	3,850	2.7	3.1	17.0	4.9	8.7	19.7	47.5	5,047
TBIG	2,070	(10.0)	3.7	26.8	8.6	4.0	15.6	300.6	3,110
TOWR	1,150	4.5	4.1	16.8	6.8	5.8	26.9	389.5	1,544
EXCL	2,290	7.0	1.2	19.5	1.7	1.7	6.2	177.5	3,427
WIKA	685	(14.4)	0.5	-	4.1	(0.0)	(0.1)	163.1	948
Avg.			2.5	20.0	5.2	4.0	13.6	215.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

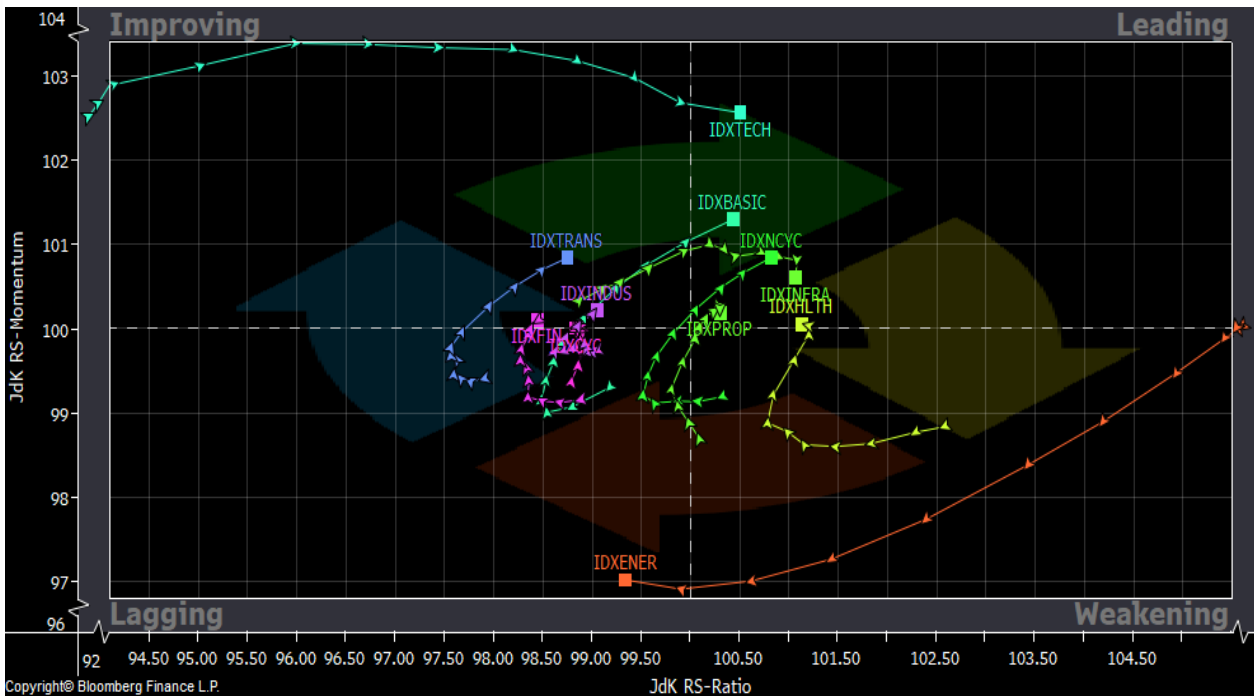
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,600	(1.8)	1.2	7.9	4.6	7.4	16.0	33.6	7,355
UNTR	24,225	(7.1)	1.1	4.9	2.6	14.6	25.2	12.8	36,598
Avg.			1.2	6.4	3.6	11.0	20.6	23.2	
HEALTHCARE									
KLBF	2,060	(1.4)	4.9	28.4	19.4	13.4	17.8	2.9	2,206
MIKA	2,930	(8.2)	7.9	37.6	24.9	16.3	21.2	-	3,066
Avg.			6.4	33.0	22.1	14.8	19.5	1.5	
TECHNOLOGY									
BUKA	262	-	1.0	8.8	9.4	11.4	12.0	8.7	234
EMTK	1,000	(2.9)	1.7	5.5	14.2	30.6	38.8	2.3	-
GOTO	107	17.6	-	-	-	(23.1)	(26.7)	1.7	103
Avg.			0.9	7.1	11.8	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
UNVR	4,770	1.5	31.8	30.4	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	927
CPIN	6,175	9.3	3.8	24.5	14.8	11.1	16.3	25.0	6,850
ICBP	10,400	4.0	3.5	25.7	8.9	4.3	14.1	76.3	11,882
INDF	6,700	(0.4)	1.1	8.5	2.7	3.9	14.2	71.6	8,607
AMRT	2,680	1.1	11.4	42.9	16.2	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)	(22.1)	(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	8,150	4.7	4.7	27.1	65.9	2.2	4.5	6.1	9,284
ARTO	3,090	5.2	5.2	268.9	150.5	0.6	8.8	0.8	9,140
BRIS	1,330	2.0	2.0	14.1	72.7	2.9	4.9	7.1	1,707
BBRI	4,520	2.3	2.3	12.8	93.3	3.0	7.5	57.2	5,560
BMRI	9,300	2.0	2.0	11.0	83.5	2.7	4.3	52.9	11,667
BBNI	8,775	1.3	1.3	9.7	82.6	3.7	4.1	54.3	11,186
BFIN	1,125	2.0	2.0	10.3	-	-	25.9	97.9	1,586
BBTN	1,270	0.6	0.6	4.5	92.9	3.7	4.4	202.7	1,900
Avg.			2.5	44.8	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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