

**JAKARTA COMPOSITE INDEX**


Highest	6,801.87
Lowest	6,690.89
Net Foreign 1D	20.65
YTD %	(1.22)

**Market Prediction**

Yesterday, JCI closed up +1.19% to the level of 6,767.34. Foreign market players recorded a net buy of IDR 20.65 billion (all market). The top 5 foreign net buy stocks are TLKM (118B), MDKA (85.6B), BMRI (84.5B), ADRO (51.4B) & BBNI (39.8B). As for the top 5 foreign net sellers, which are GOTO (167.5B), BBKA (96.6B), ASII (55.8B), SMGR (28.5B) & BBRI (16.4B).

Wall Street's main indexes closed mixed (DJI - 1.14%, GSPC -0.20%, IXIC +0.14%). EIDO closed up +1.43%. As investors have seen few of earnings reports while reassessing the growth outlook.

Today's JCI has a limited chance to strengthen again and after that it is expected to weaken due to anticipation of profit taking.

JCI closed higher and touched the resistance trendline. Stochastic indicator is bullish, MACD histogram is moving positive (golden cross line) and volume is increasing. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,801 – 6,813. If it moves bearish, JCI is expected to weaken again to the support at the range of 6,708 – 6,727.

**Commodities Review**

- Spot gold prices closed down from more than eight-month peaks reached in the previous session. Though gold is still propped up by hopes that the Federal Reserve (The Fed) will adopt a less aggressive approach to raising interest rates going forward.

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	33,911	(1.14)	2.30
S&P 500	USA	3,991	(0.20)	3.95
Nasdaq	USA	11,095	0.14	6.01
EIDO	USA	22.64	1.43	1.12
<b>EMEA</b>				
FTSE 100	UK	7,851	(0.12)	5.36
CAC 40	France	7,077	0.48	9.32
DAX	Germany	15,187	0.35	9.07
<b>Asia Pacific</b>				
KOSPI	Korea	2,379	(0.85)	6.39
Shanghai	China	3,224	(0.10)	4.37
TWSE	Taiwan	14,933	0.04	5.62
KLSE	Malaysia	1,499	0.39	0.26
ST - Times	Singapore	3,281	(0.09)	0.90
Sensex	India	60,657	0.94	(0.30)
Hangseng	Hongkong	21,578	(0.78)	9.08
Nikkei	Japan	26,139	1.23	0.17

Sectors	Last	Chg%	3M%
Basic Material	1,269	0.34	3.41
Consumer Cyclical	817	0.41	(2.05)
Energy	2,141	0.49	7.78
Financials	1,380	1.15	(2.55)
Healthcare	1,537	(0.19)	5.86
Industrials	1,142	0.48	(8.46)
Infrastructure	844	0.65	(8.55)
Cons. Non-Cyclical	721	0.42	3.22
Prop. & Real Estate	693	(0.24)	3.27
Technology	5,372	1.94	(17.10)
Trans. & Logistics	1,643	(0.03)	(6.26)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	79.86	80.18	0.40	0.49
Gold (USD tr.oz)	1,916	1,909	(0.38)	4.57
Nickel (USD/mt ton)	27,217	26,690	(1.94)	(11.18)
Tin (USD/mt ton)	28,466	28,416	(0.18)	14.54
Copper (USD/mt ton)	9,105	9,287	2.00	10.93
Coal (USD/ton)	327	330.0	0.92	(15.17)
CPO (Oct) (MYR/ton)	3,846	3,790	(1.46)	(8.77)

Currency	Last	Chg%	YTD%
USD-IDR	15,165	(0.79)	2.66
AUD-IDR	10,554	(1.01)	0.23
EUR-IDR	16,421	(1.00)	1.17
SGD-IDR	11,470	(0.74)	1.20
JPY-IDR	118	(1.00)	0.08
GBP-IDR	18,524	(1.09)	1.30

Source: Bloomberg LP

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	2.90

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.76	0.03	(2.58)
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	(2.6)
15 Year	6.8	(0.1)	(0.2)
20 Year	6.9	(0.0)	(3.4)
30 Year	7.3	-	(0.3)

Source: Bloomberg LP

**Macro Economic News**

- The Chinese economy expanded 2.9% yoy in Q4 of 2022, easing from a 3.9% growth in Q3 but above market estimates of a 1.8% rise. Industrial output grew more than expected in December, while the surveyed jobless rate dropped from November's 6-month high, and retail sales fell much softer.
- China's industrial production expanded 1.3% yoy in December 2022, more than market estimates of a 0.2% rise but slowing from a 2.2% growth in the previous month.
- The number of people claiming for unemployment benefits in the UK increased by 19.7K in December of 2022, following a 16.1K rise in November.
- The unemployment rate in the UK was unchanged at 3.7% in the three months to November of 2022, the same as in the previous period and in line with expectations.

**Economic Calendar**

Date	Event	Act	Prev	Cons
17-Jan-23	China, Industrial Production YoY DEC	1.90%	2.20%	
	China, GDP Growth Rate YoY Q4	2.90%	3.90%	
	GB Claimant Count Change DEC	19.7K	30.5K	
	GB Unemployment Rate NOV	3.70%	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%	
19-Jan-23	Japan, Balance of Trade DEC		¥-2027.4B	
	Indonesia, Interest Rate Decision		5.50%	
	Indonesia, Deposit Facility Rate JAN		4.75%	
	Indonesia, Lending Facility Rate JAN		6.25%	
	US Building Permits Prel DEC		1.351M	

### Corporate news

- **TBS Energi Utama (TOBA)** strengthened the business entity's capital of IDR 23.59 billion. The capital injection for FFB Renewable Creation (KTT) is carried out by TBS New Energy (EBT). The EBT absorbs 23,597 shares issued by KTT.
- **PT Sunindo Pratama Tbk. (SUNI)** provided a loan facility to its subsidiary, PT Rainbow Tubulars Manufacture, worth IDR 75 billion from the proceeds from the initial public offering (IPO).
- **PT Aneka Tambang Tbk. (ANTM)** confirmed that it would remain the controlling shareholder of the PT Sumberdaya Arindo Tbk mine. (SDA) although it will be purchased by Hong Kong CBL Limited.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	2,270	14.4	2.4	19.6	13.6	8.3	12.9	28.9	2,725
BRPT	835	10.6	2.8	468.4	11.3	0.2	1.1	72.5	-
INCO	7,600	7.0	2.1	23.6	10.9	8.4	9.5	0.2	7,964
INKP	8,725	-	0.6	4.0	2.2	8.7	15.7	72.4	9,000
INTP	9,975	0.8	1.8	23.1	11.8	6.0	7.6	1.3	11,241
MDKA	4,840	17.5	7.6	381.4	25.9	3.6	9.6	48.5	5,475
SMGR	7,225	9.9	1.2	18.8	5.3	3.0	6.4	42.4	9,574
TINS	1,295	10.7	1.4	5.2	2.9	13.6	28.9	64.8	1,450
TPIA	2,380	(7.4)	4.8	-	512.8	(2.7)	(4.3)	36.8	1,650
<b>Avg.</b>			<b>2.7</b>	<b>118.0</b>	<b>66.3</b>	<b>5.5</b>	<b>9.7</b>	<b>40.9</b>	
<b>CONSUMER CYCLICAL</b>									
ERAA	424	8.2	1.0	6.9	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>5.4</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	2.7	1.4	28.2	49.1	36.1	4,362
PGAS	1,535	(12.8)	0.9	7.4	2.3	4.4	12.7	89.8	2,164
PTBA	3,350	(9.2)	1.5	2.9	2.3	35.8	56.0	4.3	4,151
ITMG	35,550	(8.9)	1.4	2.4	1.5	54.8	73.3	4.3	42,244
MEDC	1,195	17.7	1.4	5.1	1.4	6.4	31.1	261.2	1,363
INDY	2,550	(6.6)	0.8	2.0	0.7	10.9	45.4	164.8	3,467
HRUM	1,730	6.8	2.1	5.5	3.5	28.8	47.2	15.4	2,646
<b>Avg.</b>			<b>1.3</b>	<b>4.0</b>	<b>1.9</b>	<b>24.2</b>	<b>45.0</b>	<b>82.3</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,950	5.3	3.2	17.4	5.1	8.7	19.7	47.5	5,047
TBIG	2,100	(8.7)	3.8	27.2	8.8	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	2,300	7.5	1.2	19.6	1.7	1.7	6.2	177.5	3,427
WIKA	680	(15.0)	0.5	-	4.0	(0.0)	(0.1)	163.1	948
<b>Avg.</b>			<b>2.5</b>	<b>20.2</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	5,550	(2.6)	1.2	7.9	4.6	7.4	16.0	33.6	7,292
UNTR	24,325	(6.7)	1.1	5.0	2.6	14.6	25.2	12.8	36,598
<b>Avg.</b>			<b>1.2</b>	<b>6.4</b>	<b>3.6</b>	<b>11.0</b>	<b>20.6</b>	<b>23.2</b>	
<b>HEALTHCARE</b>									
KLBF	2,070	(1.0)	4.9	28.6	19.5	13.4	17.8	2.9	2,206
MIKA	3,010	(5.6)	8.1	38.6	25.6	16.3	21.2	-	3,066
<b>Avg.</b>			<b>6.5</b>	<b>33.6</b>	<b>22.5</b>	<b>14.8</b>	<b>19.5</b>	<b>1.5</b>	
<b>TECHNOLOGY</b>									
BUKA	262	-	1.0	8.8	9.4	11.4	12.0	8.7	234
EMTK	1,010	(1.9)	1.7	5.6	14.3	30.6	38.8	2.3	-
GOTO	114	25.3	-	-	-	(23.1)	(26.7)	1.7	100
<b>Avg.</b>			<b>0.9</b>	<b>7.2</b>	<b>11.8</b>	<b>11.4</b>	<b>12.0</b>	<b>8.7</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	4,760	1.3	31.7	30.3	20.3	29.6	108.4	63.3	4,800
HMSP	830	(1.2)	3.6	15.0	10.5	13.4	24.0	1.2	927
CPIN	6,125	8.4	3.8	24.3	14.7	11.1	16.3	25.0	6,850
ICBP	10,350	3.5	3.4	25.6	8.9	4.3	14.1	76.3	11,882
INDF	6,825	1.5	1.2	8.7	2.7	3.9	14.2	71.6	8,607
AMRT	2,720	2.6	11.6	43.5	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
<b>Avg.</b>			<b>(8.1)</b>	<b>(22.2)</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	8,325	4.8	4.8	27.6	65.9	2.2	4.5	6.1	9,298
ARTO	3,050	5.1	5.1	265.4	150.5	0.6	8.8	0.8	8,180
BRIS	1,350	2.1	2.1	14.3	72.7	2.9	4.9	7.1	1,688
BBRI	4,560	2.3	2.3	12.9	93.3	3.0	7.5	57.2	5,569
BMRI	9,750	2.1	2.1	11.5	83.5	2.7	4.3	52.9	11,667
BBNI	8,925	1.3	1.3	9.9	82.6	3.7	4.1	54.3	11,220
BFIN	1,135	2.0	2.0	10.4	-	-	25.9	97.9	1,586
BBTN	1,275	0.6	0.6	4.5	92.9	3.7	4.4	202.7	1,902
<b>Avg.</b>			<b>2.5</b>	<b>44.6</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
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
20-Jan-23	14:00	CANI	RUPST	Online
	14:00	CAKK	RUPSLB	The Bellezza Suites
24-Jan-23	14:00	SMBR	RUPSLB	Istana Ballroom
25-Jan-23	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
	10:00	CLAY	RUPSLB	Jakarta

**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%

## 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.