

**JAKARTA COMPOSITE INDEX**

**6,765.79**  
 (0.02%)

Highest	6,790.16
Lowest	6,721.46
Net Foreign 1D	(89.15)
YTD %	(1.24)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	33,297	(1.81)	0.45
S&P 500	USA	3,929	(1.56)	2.33
Nasdaq	USA	10,957	(1.24)	4.69
EIDO	USA	22.63	(0.04)	1.07
<b>EMEA</b>				
FTSE 100	UK	7,831	(0.26)	5.09
CAC 40	France	7,083	0.09	9.42
DAX	Germany	15,182	(0.03)	9.04
<b>Asia Pacific</b>				
KOSPI	Korea	2,368	(0.47)	5.90
Shanghai	China	3,224	0.00	4.37
TWSE	Taiwan	14,933	0.04	5.62
KLSE	Malaysia	1,496	(0.26)	0.00
ST - Times	Singapore	3,290	0.28	1.18
Sensex	India	61,055	0.66	0.35
Hangseng	Hongkong	21,678	0.47	9.59
Nikkei	Japan	26,791	2.50	2.67

Sectors	Last	Chg%	3M%
Basic Material	1,255	(1.11)	2.13
Consumer Cyclical	814	(0.34)	(2.58)
Energy	2,151	0.46	9.03
Financials	1,376	(0.27)	(3.87)
Healthcare	1,546	0.54	6.15
Industrials	1,148	0.55	(7.90)
Infrastructure	847	0.30	(7.92)
Cons. Non-Cyclical	724	0.46	2.06
Prop. & Real Estate	695	0.31	2.90
Technology	5,356	(0.31)	(17.01)
Trans. & Logistics	1,651	0.47	(5.77)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	80.18	79.48	(0.87)	(1.82)
Gold (USD tr.oz)	1,909	1,904	(0.24)	4.43
Nickel (USD/mt ton)	26,690	27,844	4.32	(7.33)
Tin (USD/mt ton)	28,416	29,100	2.41	17.30
Copper (USD/mt ton)	9,287	9,324	0.39	11.37
Coal (USD/ton)	330	326.0	(1.21)	(16.20)
CPO (Oct) (MYR/ton)	3,790	3,859	1.82	(7.36)

Currency	Last	Chg%	YTD%
USD-IDR	15,089	0.50	3.17
AUD-IDR	10,586	(0.30)	(0.08)
EUR-IDR	16,277	0.47	2.06
SGD-IDR	11,415	0.20	1.69
JPY-IDR	117	(0.95)	0.60
GBP-IDR	18,598	0.06	0.89

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed slightly lower -0.02% to a level of 6,765.79. Foreign market players recorded a net sell of IDR 89.15 billion (all market). The top 5 foreign net buy stocks were ANTM (69.9B), BBNI (26.2B), GOTO (23.3B), KLBF (22.6B) & ASII (11.9B). As for the top 5 foreign net sellers, which are BMRI (108.0B), BBCA (98.3B), TLKM (45.9B), SMGR (39.1B) & UNTR (27.2B).

Wall Street's main indexes closed lower (DJI - 1.81%, GSPC -1.56%, IXIC -1.24%). EIDO closed down -0.04%. As investors have seen a few of US economic and earnings data while reassessing the outlook for monetary policy.

Today's JCI is expected to move sideways with a tendency to weaken. Today, there is an announcement of BI interest rate is expected to rise again (Prev. 5.5% vs Cons. 5.75%).

JCI closed slightly lower with a doji candle. Stochastic indicator is bullish, MACD histogram is moving positive (golden cross line) 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 6,801 – 6,813. If it moves bearish, JCI is expected to weaken again to the support at the range of 6,708 – 6,721.

**Commodities Review**

- The price of gold goes without brakes. Prices for the yellow metal hovered below an eight-month high on Wednesday (18/1). The strengthening of gold prices is supported by a more stable market ahead of many Federal Reserve (The Fed) talks and United States (US) economic data which will be released this week.

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)	6.72	(0.03)	(3.24)
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	(0.0)	(3.2)
15 Year	6.8	(0.0)	(0.7)
20 Year	6.8	(0.0)	(4.0)
30 Year	7.2	0.0	(1.3)

Source: Bloomberg LP

**Macro Economic News**

- The Bank of Japan (BoJ) maintained its key short-term interest rate at -0.1% and that for 10-year bond yields around 0% during its January meeting by a unanimous vote.
- Annual inflation rate in the UK fell to 10.5% in December of 2022 from 10.7% in November, matching market forecasts.
- Producer prices for final demand in the US dropped 0.5 percent from a month earlier in December 2022, following a revised 0.2 percent gain in November and compared with market expectations of a 0.1 percent fall.
- Retail sales in the US declined 1.1% month-over-month in December 2022, following an upwardly revised 1% drop in November and worse than forecasts of a 0.8% fall.

**Economic Calendar**

Date	Event	Act	Prev	Cons
18-Jan-23	Japan, BoJ Interest Rate Decision	-0.10%	-0.10%	
	GB Inflation Rate YoY DEC	10.50%	10.70%	
	US PPI MoM DEC	-0.50%	0.20%	
	US Retail Sales MoM DEC	-1.10%	-1%	
	Indonesia, Car Sales YoY DEC	9%	4.20%	
19-Jan-23	Japan, Balance of Trade DEC	¥-1448.5B	¥-2029B	
	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	
20-Jan-23	Japan, Inflation Rate YoY DEC		3.80%	
	GB Gfk Consumer Confidence JAN		-42	
	GB Retail Sales MoM DEC		-0.40%	
	China, Loan Prime Rate 1Y		3.65%	

### Corporate news

- **PT Trans Power Marine Tbk (TPMA)** managed to get a new coal hauling contract from PT Indexim Coalindo with a volume of 2,500,000 MT with a value of approximately USD 10 million and a contract period of 2 years which can be extended based on the agreement of the parties.
- **PT Summarecon Agung Tbk (SMRA)** recorded pre-sales or marketing sales of IDR 4.9 trillion for 2022. This value is still below the target of IDR 5 trillion.
- **PT PP (Persero) Tbk (PTPP)** participated in the establishment of a joint venture, PT Jasamarga Akses Patimban. PTPP deposited IDR 1.5 billion in capital or the equivalent of 6 percent share ownership in the joint venture.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	2,260	13.9	2.4	19.5	13.6	8.3	12.9	28.9	2,725
BRPT	850	12.6	2.9	480.0	11.5	0.2	1.1	72.5	-
INCO	7,500	5.6	2.1	23.4	10.8	8.4	9.5	0.2	7,964
INKP	8,875	1.7	0.6	4.1	2.3	8.7	15.7	72.4	9,000
INTP	9,825	(0.8)	1.8	22.8	11.7	6.0	7.6	1.3	11,241
MDKA	4,700	14.1	7.4	381.4	25.3	3.6	9.6	48.5	5,475
SMGR	7,000	6.5	1.1	18.2	5.1	3.0	6.4	42.4	9,645
TINS	1,270	8.5	1.3	5.1	2.9	13.6	28.9	64.8	1,450
TPIA	2,340	(8.9)	4.7	-	507.5	(2.7)	(4.3)	36.8	1,650
<b>Avg.</b>			<b>2.7</b>	<b>119.3</b>	<b>65.6</b>	<b>5.5</b>	<b>9.7</b>	<b>40.9</b>	
<b>CONSUMER CYCLICAL</b>									
ERAA	416	6.1	1.0	6.7	3.0	7.2	15.9	33.6	532
MNCN	680	(8.1)	0.5	3.8	2.2	11.2	13.5	20.1	1,096
<b>Avg.</b>			<b>0.8</b>	<b>5.3</b>	<b>2.6</b>	<b>9.2</b>	<b>14.7</b>	<b>26.8</b>	
<b>ENERGY</b>									
ADRO	3,170	(17.7)	1.1	2.7	1.5	28.2	49.1	36.1	4,362
PGAS	1,570	(10.8)	1.0	7.6	2.4	4.4	12.7	89.8	2,164
PTBA	3,410	(7.6)	1.5	3.0	2.3	35.8	56.0	4.3	4,151
ITMG	35,700	(8.5)	1.4	2.4	1.5	54.8	73.3	4.3	42,244
MEDC	1,190	17.2	1.4	5.1	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	1,725	6.5	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	3,930	4.8	3.2	17.3	5.0	8.7	19.7	47.5	5,047
TBIG	2,090	(9.1)	3.7	27.1	8.7	4.0	15.6	300.6	3,110
TOWR	1,170	6.4	4.2	17.1	6.9	5.8	26.9	389.5	1,544
EXCL	2,350	9.8	1.2	20.0	1.8	1.7	6.2	177.5	3,427
WIKA	660	(17.5)	0.5	-	3.9	(0.0)	(0.1)	163.1	948
<b>Avg.</b>			<b>2.6</b>	<b>20.4</b>	<b>5.3</b>	<b>4.0</b>	<b>13.6</b>	<b>215.6</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

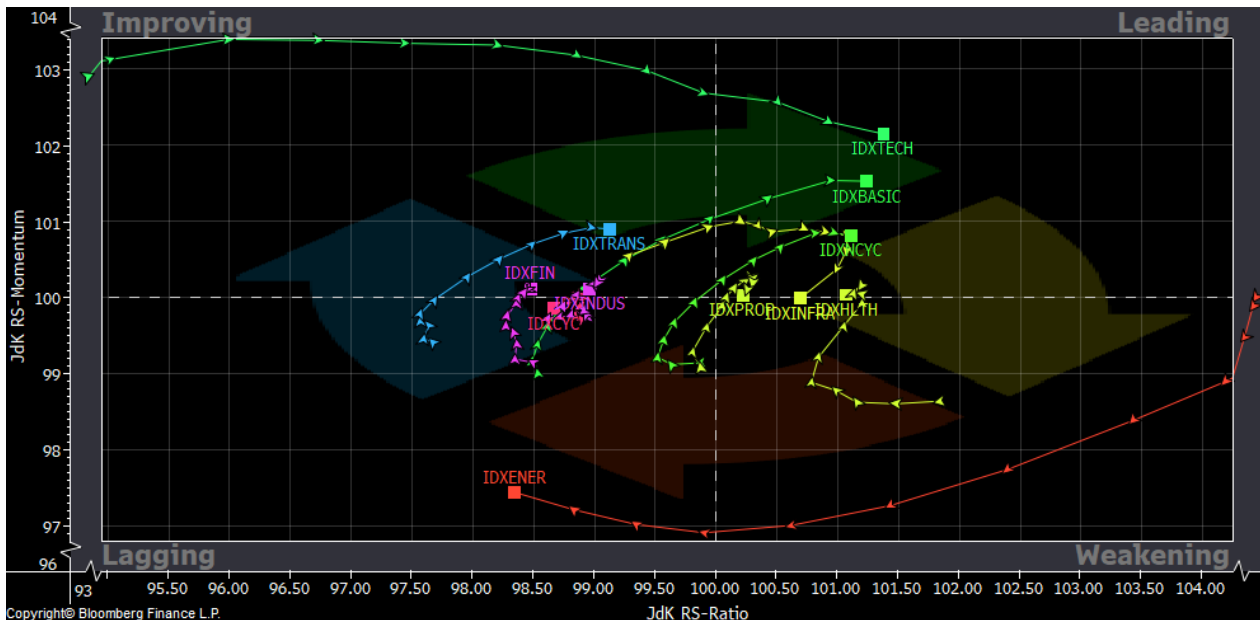
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,650	(0.9)	1.2	8.0	4.7	7.4	16.0	33.6	7,292
UNTR	24,750	(5.1)	1.2	5.0	2.6	14.6	25.2	12.8	36,598
<b>Avg.</b>			<b>1.2</b>	<b>6.5</b>	<b>3.7</b>	<b>11.0</b>	<b>20.6</b>	<b>23.2</b>	
<b>HEALTHCARE</b>									
KLBF	2,090	-	5.0	28.8	19.7	13.4	17.8	2.9	2,206
MIKA	3,040	(4.7)	8.2	39.0	25.8	16.3	21.2	-	3,090
<b>Avg.</b>			<b>6.6</b>	<b>33.9</b>	<b>22.7</b>	<b>14.8</b>	<b>19.5</b>	<b>1.5</b>	
<b>TECHNOLOGY</b>									
BUKA	258	(1.5)	1.0	8.6	9.3	11.4	12.0	8.7	234
EMTK	1,005	(2.4)	1.7	5.5	14.2	30.6	38.8	2.3	-
GOTO	114	25.3	-	-	-	(23.1)	(26.7)	1.7	98
<b>Avg.</b>			<b>0.9</b>	<b>7.1</b>	<b>11.7</b>	<b>11.4</b>	<b>12.0</b>	<b>8.7</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	4,800	2.1	32.0	30.6	20.5	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	6,125	8.4	3.8	24.3	14.7	11.1	16.3	25.0	6,850
ICBP	10,475	4.8	3.5	25.9	9.0	4.3	14.1	76.3	11,882
INDF	6,950	3.3	1.2	8.9	2.8	3.9	14.2	71.6	8,607
AMRT	2,730	3.0	11.6	43.7	16.5	9.2	29.0	34.1	3,171
JPFA	1,290	(0.4)	1.2	7.7	3.3	6.2	15.9	77.6	2,031
<b>Avg.</b>			<b>(8.1)</b>	<b>(22.3)</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	8,300	4.8	4.8	27.6	65.9	2.2	4.5	6.1	9,298
ARTO	3,120	5.2	5.2	271.5	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	4,600	2.3	2.3	13.0	93.3	3.0	7.5	57.2	5,569
BMRI	9,550	2.1	2.1	11.3	83.5	2.7	4.3	52.9	11,667
BBNI	8,875	1.3	1.3	9.8	82.6	3.7	4.1	54.3	11,220
BFIN	1,120	1.9	1.9	10.2	-	-	25.9	97.9	1,586
BBTN	1,280	0.7	0.7	4.5	92.9	3.7	4.4	202.7	1,923
<b>Avg.</b>			<b>2.6</b>	<b>45.3</b>	<b>91.6</b>	<b>2.7</b>	<b>8.1</b>	<b>59.9</b>	

Source: Bloomberg LP

**Jakarta Composite Index (SEAG)**



**Sector Rotation (Daily)**



**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%

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