

JAKARTA COMPOSITE INDEX


Highest	6,820.99
Lowest	6,754.55
Net Foreign 1D	708.60
YTD %	(0.45)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,045	(0.76)	(0.31)
S&P 500	USA	3,899	(0.76)	1.55
Nasdaq	USA	10,852	(0.96)	3.69
EIDO	USA	22.80	0.75	1.83
EMEA				
FTSE 100	UK	7,747	(1.07)	3.97
CAC 40	France	6,952	(1.86)	7.39
DAX	Germany	14,920	(1.72)	7.16
Asia Pacific				
KOSPI	Korea	2,380	0.51	6.44
Shanghai	China	3,240	0.49	4.89
TWSE	Taiwan	14,933	0.04	5.62
KLSE	Malaysia	1,496	0.05	0.05
ST - Times	Singapore	3,276	(0.41)	0.76
Sensex	India	60,876	(0.28)	0.06
Hangseng	Hongkong	21,651	(0.12)	9.45
Nikkei	Japan	26,405	(1.44)	1.19

Sectors	Last	Chg%	3M%
Basic Material	1,262	0.55	1.66
Consumer Cyclical	819	0.53	(2.79)
Energy	2,180	1.34	11.32
Financials	1,387	0.81	(4.43)
Healthcare	1,571	1.62	7.28
Industrials	1,173	2.19	(6.20)
Infrastructure	855	0.89	(7.42)
Cons. Non-Cyclical	727	0.40	1.17
Prop. & Real Estate	703	1.18	3.91
Technology	5,381	0.48	(17.18)
Trans. & Logistics	1,650	(0.08)	(6.33)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	79.48	80.33	1.07	0.59
Gold (USD tr.oz)	1,904	1,932	1.48	5.84
Nickel (USD/mt ton)	27,844	29,346	5.39	(2.34)
Tin (USD/mt ton)	29,100	28,800	(1.03)	16.09
Copper (USD/mt ton)	9,324	9,306	(0.19)	11.15
Coal (USD/ton)	326	297.0	(8.90)	(23.65)
CPO (Oct) (MYR/ton)	3,859	3,887	0.73	(6.83)

Currency	Last	Chg%	YTD%
USD-IDR	15,104	(0.10)	3.07
AUD-IDR	10,412	1.67	1.59
EUR-IDR	16,342	0.07	1.66
SGD-IDR	11,412	0.23	1.72
JPY-IDR	118	(1.29)	0.25
GBP-IDR	18,633	(0.13)	0.70

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed up +0.80% to the level of 6,819.91. Foreign market players recorded a net buy of IDR 708.60 billion (all market). The top 5 foreign net buy stocks are ASII (147.2B), MDKA (115.1B), BBRI (110.7B), GOTO (84.6B) & UNTR (57.2B). As for the top 5 foreign net sellers, which are BBKA (28.6B), INCO (26.0B), BMRI (22.6B), PGAS (13.6B) & ISAT (7.4B).

Wall Street's main indexes closed lower (DJI - 0.76%, GSPC -0.76%, IXIC -0.96%). EIDO closed up +0.75%. As the selling pressure came during looming recession fears.

Today's JCI is trying to test the nearest resistance trendline. Be careful if JCI fail to breakout, the next movement can be a significant correction.

JCI managed to close higher and break up to the closest resistance. The stochastic indicator is bullish, the MACD histogram is moving positive (golden cross line) and the volume trend is down. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,856 – 6,888. If it moves bearish, JCI is expected to weaken again to the support at the range of 6,754 – 6,790.

Commodities Review

- Crude oil prices closed up 1%, extending a recent rally built around increasing demand from China. On the other hand, the market recorded a big increase in the second week in a row in United States (US) crude oil inventories.

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	10.50	1.90
Japan	0.10	4.00	1.50
China	4.35	1.80	2.90

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.63	(0.02)	(4.41)
Inflasi MoM	0.66		
7Days RR	5.75		
GDP Growth YoY (%)	5.72		
Foreign Reserve (Bn)	137		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.6	(0.0)	(4.4)
15 Year	6.8	0.0	(1.0)
20 Year	6.8	0.0	(4.2)
30 Year	7.2	(0.5)	(1.8)

Source: Bloomberg LP

Macro Economic News

- Japan's trade deficit widened to JPY 1,448.5 billion in December 2022 from JPY 603.1 billion in the same month a year earlier and compared with market consensus of a gap of JPY 1,652.8 billion.
- The Bank Indonesia (BI) raised its key interest rates by 25bps to 5.75% during the January meeting of 2023, a sixth consecutive hike, and the first rate hike in this year, aiming to ensure headline inflation remains within target 2%-4% in the second half of this year. The latest move brought the benchmark 7-day reverse repurchase rate to the highest level in more than three years, in line with market forecasts.
- Building permits in the United States fell 1.6 percent from a month earlier to a seasonally adjusted annual rate of 1.33 million in December 2022, the lowest level since May 2020 and below market expectations of 1.37 million, a preliminary estimate showed. Permits, a proxy for future construction, have been falling as high inflation and rising mortgage rates hit demand for new housing.

Economic Calendar

Date	Event	Act	Prev	Cons
19-Jan-23	Japan, Balance of Trade DEC	¥-1448.5B	¥-2027.4B	
	Indonesia, Interest Rate Decision	.5.75%	5.50%	
	Indonesia, Deposit Facility Rate JAN	5.00%	4.75%	
	Indonesia, Lending Facility Rate JAN	6.50%	6.25%	
	US Building Permits Prel DEC	1.33M	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%	
23-Jan-23	EA Consumer Confidence Flash JAN		-22.2	

Corporate news

- **volume cement sales of PT Indocement Tunggal Prakarsa Tbk (INTP)** was still contracting until November 2022. INTP recorded a domestic cement sales volume of 15 million tonnes during the first 11 months of 2022.
- **PT Dayamitra Telekomunikasi Tbk (MTEL)** has acquired 6,088 towers and acquired 6,012 km of fiber optic.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,270	14.4	2.4	19.6	13.6	8.3	12.9	28.9	2,725
BRPT	840	11.3	2.8	472.2	11.3	0.2	1.1	72.5	-
INCO	7,500	5.6	2.1	23.3	10.8	8.4	9.5	0.2	7,964
INKP	8,750	0.3	0.6	4.0	2.3	8.7	15.7	72.4	9,000
INTP	10,000	1.0	1.8	23.2	11.9	6.0	7.6	1.3	11,241
MDKA	4,830	17.2	7.6	381.4	25.9	3.6	9.6	48.5	5,475
SMGR	7,125	8.4	1.1	18.6	5.2	3.0	6.4	42.4	9,626
TINS	1,280	9.4	1.3	5.2	2.9	13.6	28.9	64.8	1,450
TPIA	2,360	(8.2)	4.7	-	509.6	(2.7)	(4.3)	36.8	1,650
Avg.			2.7	118.4	65.9	5.5	9.7	40.9	
CONSUMER CYCLICAL									
ERAA	422	7.7	1.0	6.8	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
Avg.			0.8	5.3	2.6	9.2	14.7	26.8	
ENERGY									
ADRO	3,230	(16.1)	1.1	2.8	1.5	28.2	49.1	36.1	4,338
PGAS	1,585	(9.9)	1.0	7.7	2.4	4.4	12.7	89.8	2,164
PTBA	3,490	(5.4)	1.5	3.1	2.4	35.8	56.0	4.3	4,151
ITMG	36,850	(5.6)	1.4	2.5	1.6	54.8	73.3	4.3	42,094
MEDC	1,250	23.2	1.4	5.3	1.5	6.4	31.1	261.2	1,363
INDY	2,590	(5.1)	0.8	2.0	0.7	10.9	45.4	164.8	3,467
HRUM	1,745	7.7	2.1	5.5	3.5	28.8	47.2	15.4	2,646
Avg.			1.3	4.1	1.9	24.2	45.0	82.3	
INFRASTRUCTURE									
TLKM	3,890	3.7	3.1	17.2	5.0	8.7	19.7	47.5	5,047
TBIG	2,140	(7.0)	3.8	27.7	8.9	4.0	15.6	300.6	3,110
TOWR	1,160	5.5	4.2	17.0	6.9	5.8	26.9	389.5	1,544
EXCL	2,410	12.6	1.2	20.5	1.8	1.7	6.2	177.5	3,417
WIKA	685	(14.4)	0.5	-	4.1	(0.0)	(0.1)	163.1	948
Avg.			2.6	20.6	5.3	4.0	13.6	215.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

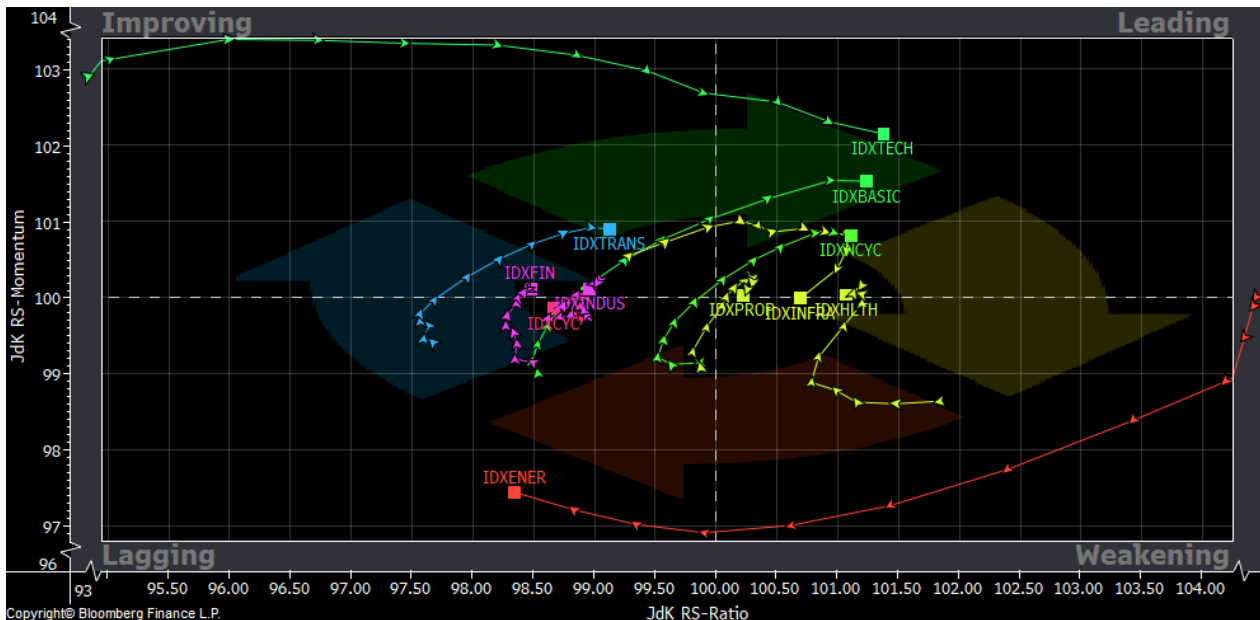
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,850	2.6	1.3	8.3	4.8	7.4	16.0	33.6	7,292
UNTR	26,250	0.7	1.2	5.3	2.8	14.6	25.2	12.8	36,583
Avg.			1.2	6.8	3.8	11.0	20.6	23.2	
HEALTHCARE									
KLBF	2,100	0.5	5.0	29.0	19.8	13.4	17.8	2.9	2,206
MIKA	3,140	(1.6)	8.5	40.3	26.7	16.3	21.2	-	3,090
Avg.			6.7	34.6	23.2	14.8	19.5	1.5	
TECHNOLOGY									
BUKA	260	(0.8)	1.0	8.7	9.3	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	115	26.4	-	-	-	(23.1)	(26.7)	1.7	98
Avg.			0.9	7.1	11.8	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
UNVR	4,800	2.1	32.0	30.6	20.5	29.6	108.4	63.3	4,800
HMSP	820	(2.4)	3.6	14.8	10.4	13.4	24.0	1.2	927
CPIN	6,050	7.1	3.7	24.0	14.5	11.1	16.3	25.0	6,850
ICBP	10,500	5.0	3.5	25.9	9.0	4.3	14.1	76.3	11,882
INDF	6,875	2.2	1.2	8.8	2.7	3.9	14.2	71.6	8,607
AMRT	2,750	3.8	11.7	44.0	16.6	9.2	29.0	34.1	3,171
JPFA	1,295	-	1.2	7.7	3.3	6.2	15.9	77.6	2,031
Avg.			(8.1)	(22.3)	(11.0)	(11.1)	(31.7)	(49.9)	
	Last Prictinse	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	8,325	4.8	4.8	27.6	65.9	2.2	4.5	6.1	9,298
ARTO	3,210	5.4	5.4	279.3	150.5	0.6	8.8	0.8	8,180
BRIS	1,340	2.1	2.1	14.2	72.7	2.9	4.9	7.1	1,688
BBRI	4,610	2.4	2.4	13.0	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	11,708
BBNI	8,950	1.3	1.3	9.9	82.6	3.7	4.1	54.3	11,220
BFIN	1,145	2.0	2.0	10.5	-	-	25.9	97.9	1,586
BBTN	1,310	0.7	0.7	4.6	92.9	3.7	4.4	202.7	1,923
Avg.			2.6	46.3	91.6	2.7	8.1	59.9	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
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
	10:00	BEKS	RUPSLB	Hotel Trembesi, Ballroom
27-Jan-23	14:00	GOLL	RUPST	Gedung Plaza Mutiara, Lt. 8
30-Jan-23	10:00	INAF	RUPSLB	Hotel Aryaduta Menteng, The Ballroom

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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