

**JAKARTA COMPOSITE INDEX**

**6,874.93**  
 0.81%

 Highest 6,874.93  
 Lowest 6,819.53  
 Net Foreign 1D 331.59  
 YTD % 0.35

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	33,630	0.76	1.46
S&P 500	USA	4,020	1.19	4.70
Nasdaq	USA	11,364	2.01	8.58
EIDO	USA	23.26	0.56	3.89
<b>EMEA</b>				
FTSE 100	UK	7,785	0.18	4.47
CAC 40	France	7,032	0.52	8.62
DAX	Germany	15,103	0.46	8.47
<b>Asia Pacific</b>				
KOSPI	Korea	2,395	0.63	7.10
Shanghai	China	3,265	0.76	5.68
TWSE	Taiwan	14,933	0.04	5.62
KLSE	Malaysia	1,500	0.27	0.32
ST - Times	Singapore	3,294	0.54	1.30
Sensex	India	60,942	0.53	0.17
Hangseng	Hongkong	22,045	1.82	11.44
Nikkei	Japan	26,906	1.33	3.11

Sectors	Last	Chg%	3M%
Basic Material	1,266	0.31	0.55
Consumer Cyclical	821	0.27	(3.02)
Energy	2,233	2.44	10.89
Financials	1,394	0.47	(5.07)
Healthcare	1,556	(0.92)	5.88
Industrials	1,185	0.98	(5.76)
Infrastructure	851	(0.37)	(8.64)
Cons. Non-Cyclical	728	0.16	(1.14)
Prop. & Real Estate	704	0.04	2.73
Technology	5,370	(0.21)	(17.87)
Trans. & Logistics	1,647	(0.16)	(6.74)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	81.31	81.62	0.38	1.71
Gold (USD tr.oz)	1,926	1,931	0.26	5.93
Nickel (USD/mt ton)	28,771	28,110	(2.30)	(6.45)
Tin (USD/mt ton)	29,536	29,503	(0.11)	18.93
Copper (USD/mt ton)	9,324	9,356	0.34	11.75
Coal (USD/ton)	305	290.0	(4.92)	(25.45)
CPO (Oct) (MYR/ton)	3,859	3,887	0.73	(6.86)

Currency	Last	Chg%	YTD%
USD-IDR	15,075	0.19	3.27
AUD-IDR	10,567	(1.01)	0.11
EUR-IDR	16,432	(0.54)	1.10
SGD-IDR	11,446	(0.38)	1.41
JPY-IDR	116	0.39	1.66
GBP-IDR	18,712	(0.46)	0.28

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed up +0.81% to the level of 6,874.93. Foreign market players recorded a net buy of IDR 331.59 billion (all market). The top 5 foreign net buy stocks are BBRI (124.3B), MDKA (114.4B), GOTO (53.8B), UNTR (46.4B) & CMRY (17.2B). As for the top 5 foreign net sellers, which are BBKA (101.5B), BMRI (86.4B), ADRO (34.6B), ASII (23.2B) & ENAK (17.3B).

Wall Street's main indexes closed higher (DJI +0.76%, GSPC +1.19%, IXIC +2.01%). EIDO closed up +0.56%. As pessimism among investors has faded in recent days bets on slower Fed tightening, ahead of the week of financial reports.

Today's JCI has a chance to strengthen to the nearest resistance.

JCI managed to close higher and approached the resistance area. 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 6,908 – 6,933. If it moves bearish, JCI is expected to weaken again to the support at the range of 6,801 – 6,820.

**Commodities Review**

- Spot gold prices turned higher in trading earlier this week as the United States (US) dollar trimmed its gains. Meanwhile, investors are looking at US economic data amid expectations of a slower pace of interest rate hikes.

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	(0.09)	(4.48)
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	(0.1)	(4.5)
15 Year	6.8	0.4	(0.7)
20 Year	6.9	0.6	(3.7)
30 Year	7.1	(0.4)	(2.2)

Source: Bloomberg LP

**Macro Economic News**

- The consumer confidence indicator in the Euro Area rose by 1.1 points to -20.9 in January of 2023, the highest since February 2022 on hopes lower energy prices and recovery fund spending might help avoid a recession this year. Still, the reading came in below market expectations of -20, preliminary estimates showed. In the European Union as a whole, consumer sentiment increased by 1.4 points to -22.4.

**Economic Calendar**

Date	Event	Act	Prev	Cons
23-Jan-23	EA Consumer Confidence Flash JAN	-20.9	-22.2	
24-Jan-23	Japan, Jibun Bank Manufacturing PMI Flash JAN		48.9	
	Indonesia, M2 Money Supply YoY DEC		9.50%	
	GB S&P Global/CIPS Manufacturing PMI Flash JAN		45.3	
25-Jan-23	US MBA 30-Year Mortgage Rate JAN/20		6.23%	

### Corporate news

- **Diamond Citra Propertindo (DADA)** as of September 30 2022 recorded revenue of IDR 22.60 billion. Dropped 60.95 percent from the same 2021 episode in the amount of IDR 57.88 billion.
- **PT Indika Energy Tbk (INDY)** through its subsidiary PT Indika Medika Nusantara (IMAN) established a joint venture with Bioneer Corporation, a medical device manufacturing company from South Korea. This expansion was carried out to expand business coverage to the health sector.
- **Humpuss Intermoda Transportasi (HITS)** executed an affiliated transaction of IDR 1.19 trillion. The company took 1,227,123,000 shares, aka 1.22 billion shares of Humpuss Maritim Internasional (HUMI). That number of shares was taken over by the company from Humpuss Transportasi Kimia (HTK) equivalent to USD 77.95 million.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	2,320	16.9	2.5	20.1	13.9	8.3	12.9	28.9	2,725
BRPT	835	10.6	2.8	470.6	11.3	0.2	1.1	72.5	-
INCO	7,550	6.3	2.1	23.5	10.9	8.4	9.5	0.2	7,964
INKP	8,825	1.1	0.6	4.1	2.3	8.7	15.7	72.4	9,000
INTP	9,800	(1.0)	1.8	22.7	11.6	6.0	7.6	1.3	11,241
MDKA	4,860	18.0	7.6	381.4	26.1	3.6	9.6	48.5	5,475
SMGR	7,050	7.2	1.1	18.4	5.2	3.0	6.4	42.4	9,626
TINS	1,275	9.0	1.3	5.2	2.9	13.6	28.9	64.8	1,450
TPIA	2,350	(8.6)	4.7	-	508.7	(2.7)	(4.3)	36.8	1,650
<b>Avg.</b>			<b>2.7</b>	<b>118.2</b>	<b>65.9</b>	<b>5.5</b>	<b>9.7</b>	<b>40.9</b>	
<b>CONSUMER CYCLICAL</b>									
ERAA	420	7.1	1.0	6.8	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
<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	3,240	(15.8)	1.1	2.8	1.5	28.2	49.1	36.1	4,349
PGAS	1,620	(8.0)	1.0	7.9	2.4	4.4	12.7	89.8	2,164
PTBA	3,570	(3.3)	1.6	3.1	2.4	35.8	56.0	4.3	4,176
ITMG	38,325	(1.8)	1.5	2.6	1.6	54.8	73.3	4.3	42,309
MEDC	1,300	28.1	1.5	5.5	1.5	6.4	31.1	261.2	1,363
INDY	2,630	(3.7)	0.8	2.0	0.7	10.9	45.4	164.8	3,467
HRUM	1,755	8.3	2.1	5.6	3.5	28.8	47.2	15.4	2,746
<b>Avg.</b>			<b>1.4</b>	<b>4.2</b>	<b>2.0</b>	<b>24.2</b>	<b>45.0</b>	<b>82.3</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,870	3.2	3.1	17.1	5.0	8.7	19.7	47.5	5,047
TBIG	2,180	(5.2)	3.9	28.2	9.1	4.0	15.6	300.6	3,110
TOWR	1,135	3.2	4.1	16.6	6.7	5.8	26.9	389.5	1,563
EXCL	2,360	10.3	1.2	20.1	1.8	1.7	6.2	177.5	3,417
WIKA	675	(15.6)	0.5	-	4.0	(0.0)	(0.1)	163.1	948
<b>Avg.</b>			<b>2.6</b>	<b>20.5</b>	<b>5.3</b>	<b>4.0</b>	<b>13.6</b>	<b>215.6</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

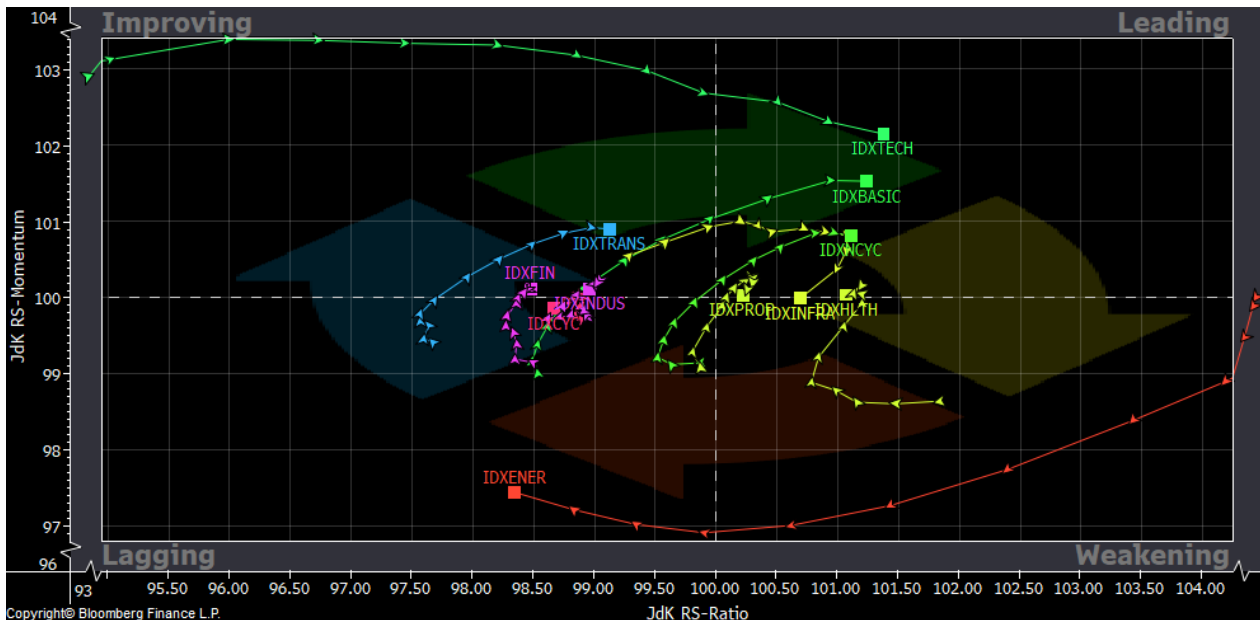
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,900	3.5	1.3	8.4	4.9	7.4	16.0	33.6	7,292
UNTR	26,775	2.7	1.3	5.4	2.9	14.6	25.2	12.8	36,583
<b>Avg.</b>			<b>1.3</b>	<b>6.9</b>	<b>3.9</b>	<b>11.0</b>	<b>20.6</b>	<b>23.2</b>	
<b>HEALTHCARE</b>									
KLBF	2,060	(1.4)	4.9	28.4	19.4	13.4	17.8	2.9	2,206
MIKA	3,130	(1.9)	8.4	40.1	26.6	16.3	21.2	-	3,090
<b>Avg.</b>			<b>6.7</b>	<b>34.3</b>	<b>23.0</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	1,025	(0.5)	1.8	5.7	14.5	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>11.9</b>	<b>11.4</b>	<b>12.0</b>	<b>8.7</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	4,810	2.3	32.0	30.6	20.5	29.6	108.4	63.3	4,850
HMSP	825	(1.8)	3.6	14.9	10.5	13.4	24.0	1.2	920
CPIN	5,950	5.3	3.7	23.6	14.3	11.1	16.3	25.0	6,827
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	2,760	4.2	11.7	44.2	16.7	9.2	29.0	34.1	3,171
JPFA	1,310	1.2	1.2	7.8	3.4	6.2	15.9	77.6	2,013
<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	9,306
ARTO	3,210	5.4	5.4	279.3	150.5	0.6	8.8	0.8	7,850
BRIS	1,385	2.1	2.1	14.7	72.7	2.9	4.9	7.1	1,688
BBRI	4,650	2.4	2.4	13.1	93.3	3.0	7.5	57.2	5,569
BMRI	9,975	2.2	2.2	11.8	83.5	2.7	4.3	52.9	11,708
BBNI	9,025	1.3	1.3	10.0	82.6	3.7	4.1	54.3	11,220
BFIN	1,150	2.0	2.0	10.5	-	-	25.9	97.9	1,586
BBTN	1,315	0.7	0.7	4.6	92.9	3.7	4.4	202.7	1,923
<b>Avg.</b>			<b>2.6</b>	<b>46.4</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
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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