

## ANALISA SAHAM INDONESIA

### 2022: a year -end review for the Jakarta Composite Index (JCI)

#### Indonesia Stock Market in Recovery Year 2022

The year 2022, the third COVID-19 pandemic year, was marked by stability of recovery both in pandemic management and in the country's economy.

Ending the year 2022 (12/30), the broadest Indonesia stock price index the JCI, closed at 6,582pt, to record an annual gain of 4.1% (2021:10.1%, 2020: -5.1%. 2019: 1.7%).

The JCI performance last year has been supported, to mention several, by (1) 57 new listings of stocks to bring the total listed companies to 825 as at end of last year, (2) a 9.8% addition of retail investors to 10.3mn identities (2021:7.8mn), (3)improving macroeconomic data, especially from the domestic front. Further, the daily average trading value increased by 9.7% to IDR14.7tr (2021: IDR13.4tr, 2020: IDR9.2tr).

Total stock market capitalization in 2022 rose by 15.1% annually to IDR9,499tr, or equivalent to USD609bn (2021: IDR8,256tr, 2020:IDR6,970tr, 2019:IDR7,265tr).

#### Sectorals' Performance

In 2022 (in Chart 1), factoring in uncertainties in the immediate and medium-term future, Indonesia has posted annual share price indexes gain of 4.09% (JCI), 0.7% (LQ45), 4.6% (JII), and 1.6% (JII70).

Indonesia's most inclusive stock prices index the JCI ranked 3<sup>rd</sup> after Singapore and India in terms of price gains in the Asian countries.

Chart 2 presents the sectoral performance last year, as packaged in various theme-based indices by the Indonesia Stock Exchange. Nonetheless, most reflect the dynamic and prospects of the country.

## Equity-based Capital is Less Popular

Last year, total funds raised through stock initial public offers amounted to IDR33.06 tr as compared to total conventional banks' credit expansion of around IDR700tr in a similar period. The argument can also be reflected in ratios in Chart 3 and Table below. For example, Singapore's stock market capitalization amounted to USD 7,143 bn, Indonesia of USD609bn, Malaysia of USD500bn, Japan of USD4,910bn, and the US USD39,340bn.

Stock-Market Capitalization to GDP Ratios	Indonesia			
	2019	2020	2021	2022
GDP value: current (IDRtr)	15,832.5	15,434.2	16,970.8	19895.8*
Stock-Market Capitalization (IDRtr)	7,265.0	6,970.0	8,256.0	9,499.0
JCI (pt)	6,300	5,979	6,582	6,851
Ratio (%)	45.9	45.2	48.6	47.7
<i>Source: IDX, Statistics Indonesia, Analisa Saham Indonesia,*Quarter 4 on ASI estimate</i>				

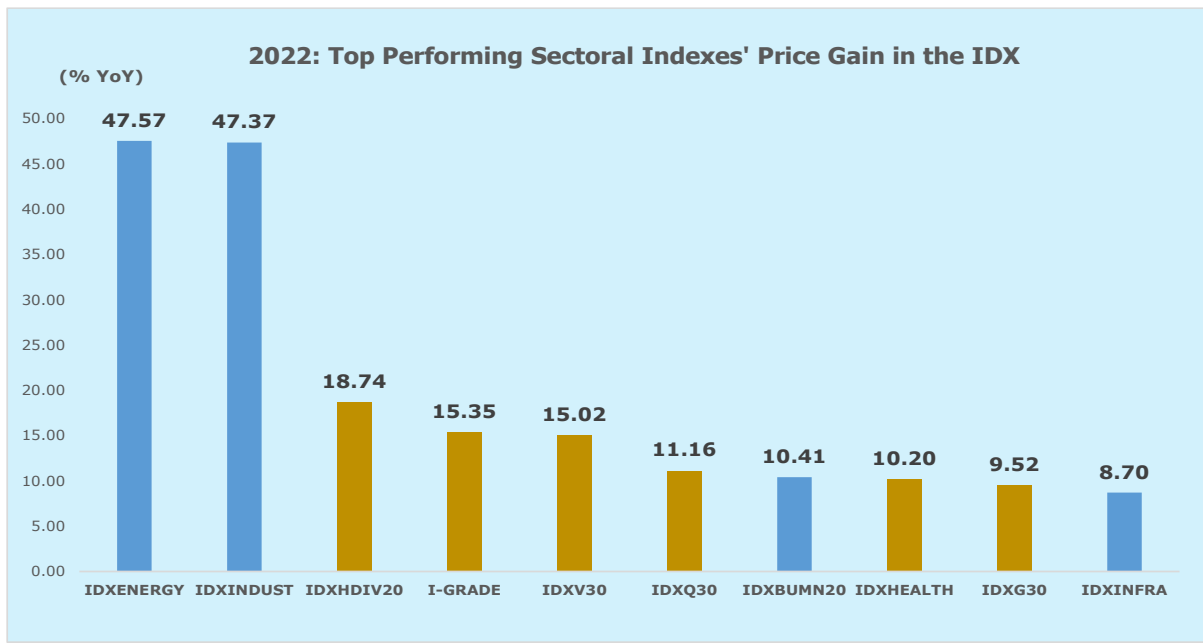
Contact Analyst: Dang Maulida

**Chart 1: Composite, LQ45, Jakarta Islamic Index (JII), and JII70**

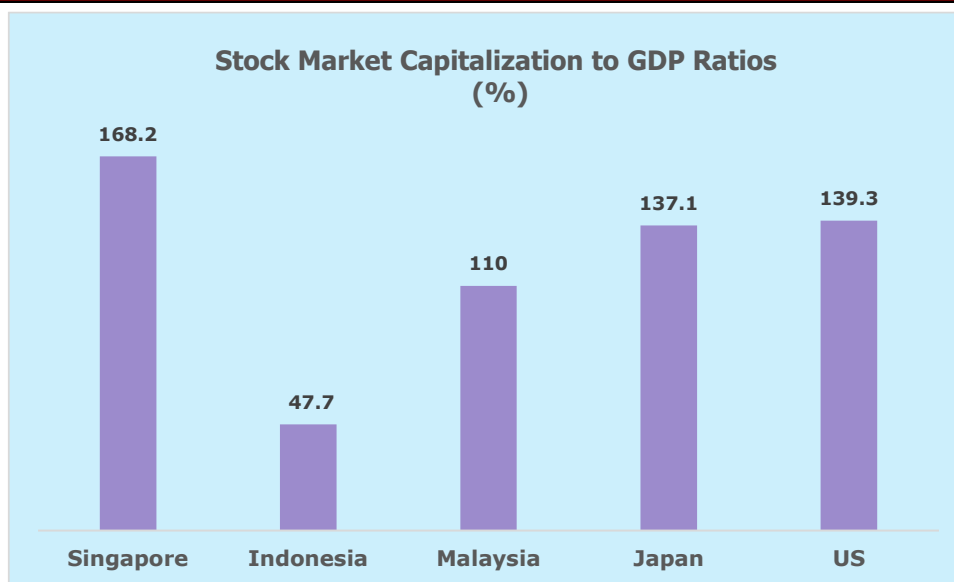


Source: IPOT, Analisa Saham Indonesia

**Chart 2: IDXHEALTH, Refining Form On Pandemic Years**



Source: IPOT, Analisa Saham Indonesia

**Chart 3: Room for Growth**

Source: Singapore Exchange, NYSE, Others, Approximate Basis, Analisa Saham Indonesia

-end of the report-