

JAKARTA COMPOSITE INDEX

7,063.25
 (0.27%)

Highest	7,107.32
Lowest	7,050.44
Net Foreign 1D	(40.19)
YTD %	7.32

Market Prediction

Yesterday, JCI closed down -0.27% to a level of 7,063.25. Foreign market players recorded a net sell of IDR 40.19 billion (all market).

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,700	(0.13)	(7.26)
S&P 500	USA	3,950	(0.39)	(17.13)
Nasdaq	USA	11,025	(1.09)	(29.53)
EIDO	USA	22.95	(1.03)	(0.09)
EMEA				
FTSE 100	UK	7,377	(0.12)	(0.10)
CAC 40	France	6,634	(0.15)	(7.25)
DAX	Germany	14,380	(0.36)	(9.47)
Asia Pacific				
KOSPI	Korea	2,420	(1.02)	(18.74)
Shanghai	China	3,085	(0.39)	(15.24)
TWSE	Taiwan	14,449	(0.38)	(20.69)
KLSE	Malaysia	1,448	(0.09)	(7.63)
ST - Times	Singapore	3,246	(0.81)	3.91
Sensex	India	61,094	(0.92)	4.88
Hangseng	Hongkong	17,656	(1.87)	(24.54)
Nikkei	Japan	27,945	0.16	(2.94)

Wall Street's main indexes closed lower (DJI - 0.13%, GSPC -0.39%, IXIC -1.09%). EIDO closed down -1.03%. As investors monitor Fed officials' speeches and fears arise about further lockdowns in China.

Today's JCI is expected to move sideways again with the opportunity to strengthen to the nearest resistance.

JCI closed lower with a bearish candle. Stochastic indicator is bullish, MACD histogram is moving positive (sloping line) and volume is decreasing. If it returns to bearish, JCI is expected to continue weakening to the support at the range of 6,999 – 7,027. If JCI is able to move bullish, there is a chance for JCI to strengthen again to the resistance at the range of 7,111 – 7,128.

Sectors	Last	Chg%	3M%
Basic Material	1,287	(0.27)	(1.78)
Consumer Cyclical	893	1.04	(0.17)
Energy	2,031	1.92	11.28
Financials	1,494	(0.71)	(0.81)
Healthcare	1,486	0.16	5.55
Industrials	1,232	0.74	(6.82)
Infrastructure	910	0.43	(12.77)
Cons. Non-Cyclical	731	(0.22)	2.44
Prop. & Real Estate	692	(0.00)	(3.25)
Technology	6,756	(1.77)	(16.03)
Trans. & Logistics	1,808	0.39	(12.86)

Commodities Review

- Oil prices fell to their lowest level in two months on Monday (21/11). The movement of oil prices was affected by the situation of the outbreak of Covid-19 in China.
- Gold prices were powerless to their lowest in more than a week after falling more than 1%. The negative sentiment came after the US dollar (US) extended gains, while market attention turned to the minutes of the Federal Reserve's November meeting due for release later this week.

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	80.08	80.04	(0.05)	6.77
Gold (USD tr.oz)	1,751	1,738	(0.72)	(4.72)
Nickel (USD/mt ton)	25,385	24,983	(1.58)	20.36
Tin (USD/mt ton)	22,664	21,159	(6.64)	(45.55)
Copper (USD/mt ton)	8,076	7,881	(2.42)	(18.93)
Coal (USD/ton)	336	349.0	3.87	127.73
CPO (Oct) (MYR/ton)	3,791	3,815	0.63	(26.23)

Currency	Last	Chg%	YTD%
USD-IDR	15,713	(0.16)	(9.29)
AUD-IDR	10,400	0.16	(0.38)
EUR-IDR	16,123	(0.07)	0.08
SGD-IDR	11,384	0.05	(7.21)
JPY-IDR	111	0.53	11.86
GBP-IDR	18,623	(0.34)	3.37

Source: Bloomberg LP

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.00	7.70	1.80
Euro Area	2.00	10.60	2.10
United Kingdom	3.00	11.10	2.40
Japan	0.10	3.70	1.80
China	4.35	2.10	3.90

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.08	-	10.86
Inflasi MoM	(0.11)		
7Days RR	5.25		
GDP Growth YoY (%)	5.72		
Foreign Reserve (Bn)	130		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.1	-	10.9
15 Year	7.2	1.8	14.4
20 Year	7.2	0.0	1.4
30 Year	7.6	(0.0)	10.8

Source: Bloomberg LP

Macro Economic News

- The People's Bank of China (PBoC) kept its key lending rates unchanged for the third straight month at November fixing, amid continued downward pressure on the yuan and a slowdown in economic activity due to rising COVID cases and restrictions or lockdowns in several cities.
- Loan Prime Rate 5Y in China remained unchanged at 4.30 percent in November from 4.30 percent in October of 2022.

Economic Calendar

Date	Event	Act	Prev	Cons
21-Nov-22	China, Loan Prime Rate 1Y	3.65%	3.65%	
	China, Loan Prime Rate 5Y NOV	4.30%	4.30%	
22-Nov-22	South Korea, Consumer Confidence NOV	86.5	88.8	
	EA Consumer Confidence Flash NOV		-27.6	
23-Nov-22	South Korea, Business Confidence NOV		73	
	Indonesia, M2 Money Supply YoY OCT		9.10%	
	US Durable Goods Orders MoM OCT		0.40%	
	US New Home Slaes OCT		0.603M	

Corporate news

- **PT Paninvest Tbk (PNIN)** earned a net profit of IDR 1.52 trillion in the nine months of 2022, an increase of 94.8 percent compared to the same period in 2021 which was recorded at IDR 784.23 billion.
- **PT Indospring Tbk (INDS)** until the third quarter of 2022 recorded a net profit of IDR 128.24 billion, down 11.11 percent compared to the same period in 2021 which still recorded IDR 144.15 billion.
- **Saraswanti Indoland (SWID)** as of September 30 2022 recorded a profit of IDR 11.10 billion. A 13 percent surplus from the same period last year was IDR 9.80 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,960	(12.9)	2.2	28.1	13.2	6.9	10.8	28.9	2,731
BRPT	825	(3.5)	2.7	444.6	10.7	0.2	1.1	72.5	-
INCO	7,025	50.1	1.9	21.0	9.7	8.4	9.5	0.2	7,663
INKP	9,825	25.6	0.6	4.4	2.4	8.7	15.7	72.4	10,500
INTP	9,750	(19.4)	1.8	22.6	11.6	6.0	7.6	1.3	11,209
MDKA	4,370	15.1	6.5	381.4	22.7	5.7	14.5	48.5	5,492
SMGR	7,675	5.9	1.2	19.9	5.6	3.0	6.4	42.4	9,657
TINS	1,330	(8.6)	1.4	5.4	3.0	13.6	28.9	64.8	1,450
TPIA	2,350	28.3	4.6	-	488.5	(2.7)	(4.3)	36.8	1,650
Avg.			2.5	115.9	63.1	5.5	10.0	40.9	
CONSUMER CYCLICAL									
ERAA	406	(32.3)	1.0	6.6	2.9	7.2	15.9	33.6	590
MNCN	805	(10.6)	0.6	4.5	2.6	11.4	14.1	20.1	1,185
Avg.			0.8	5.5	2.7	9.3	15.0	26.8	
ENERGY									
ADRO	3,690	64.0	1.3	3.0	1.6	28.2	49.1	36.1	4,581
PGAS	1,800	30.9	1.1	8.4	2.6	4.4	12.7	89.8	2,191
PTBA	3,650	34.7	1.6	3.2	2.5	35.8	56.0	4.3	4,553
ITMG	39,750	94.9	1.5	2.6	1.6	54.8	73.3	4.3	42,940
MEDC	1,055	126.4	1.3	6.2	1.4	4.4	22.8	261.2	1,290
INDY	2,850	84.5	1.0	2.4	0.8	6.5	29.4	164.8	3,875
HRUM	1,645	(20.3)	1.9	5.0	3.2	28.8	47.2	15.4	2,882
Avg.			1.4	4.4	2.0	23.3	41.5	82.3	
INFRASTRUCTURE									
TLKM	4,030	(0.2)	3.2	17.8	5.2	8.7	19.7	47.5	5,169
TBIG	2,300	(22.0)	4.1	29.4	9.5	4.1	16.0	300.6	3,270
TOWR	1,140	1.3	4.4	16.6	6.8	7.0	29.2	389.5	1,549
EXCL	2,270	(28.4)	1.2	19.3	1.7	1.7	6.2	177.5	3,673
WIKA	920	(16.7)	0.6	-	5.5	(0.0)	(0.1)	163.1	1,051
Avg.			2.7	20.8	5.7	4.3	14.2	215.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

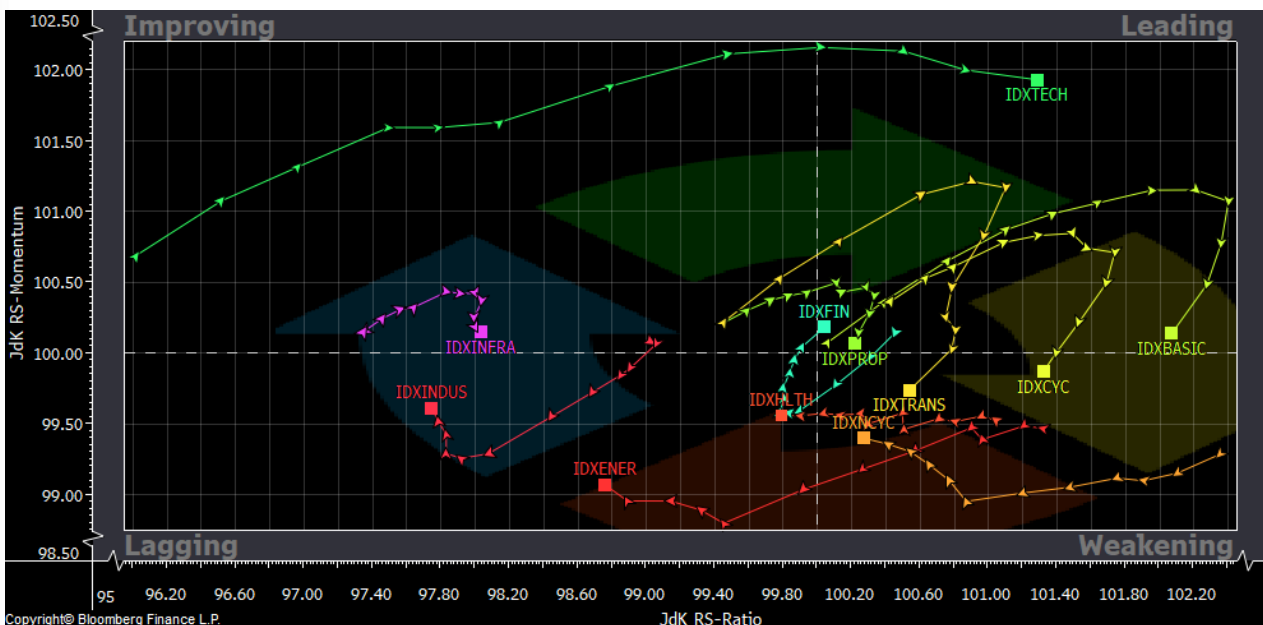
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,325	11.0	1.4	9.0	5.2	7.4	16.0	33.6	7,716
UNTR	28,800	30.0	1.4	5.9	3.1	14.6	25.2	12.8	38,414
Avg.			1.4	7.4	4.1	11.0	20.6	23.2	
HEALTHCARE									
KLBF	2,110	30.7	5.0	29.1	19.8	13.4	17.8	2.9	2,083
MIKA	2,700	19.5	7.3	34.6	22.9	16.3	21.2	-	3,027
Avg.			6.1	31.9	21.4	14.8	19.5	1.5	
TECHNOLOGY									
BUKA	300	(30.2)	1.1	10.0	10.8	11.4	12.0	8.7	283
EMTK	1,695	(25.7)	2.9	9.3	24.0	30.6	38.8	2.3	800
GOTO	210	-	-	-	-	(23.1)	(26.7)	1.7	159
Avg.			1.4	9.7	17.4	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
UNVR	4,550	10.7	30.3	29.0	19.4	29.6	108.4	63.3	4,748
HMSP	925	(4.1)	4.0	16.7	11.8	13.4	24.0	1.2	930
CPIN	5,850	(1.7)	3.6	23.2	14.0	11.1	16.3	25.0	6,763
ICBP	9,800	12.6	3.2	22.4	9.2	4.6	14.8	76.3	10,913
INDF	6,525	3.2	1.1	8.1	2.7	4.1	14.6	71.6	8,046
AMRT	2,760	127.2	12.4	48.7	17.2	8.5	27.4	34.1	2,640
JPFA	1,355	(21.2)	1.2	8.1	3.5	6.2	15.9	77.6	2,077
Avg.			(8.0)	(22.3)	(11.1)	(11.1)	(31.6)	(49.9)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,725	5.1	5.1	29.0	65.9	2.2	4.5	6.1	9,147
ARTO	5,700	9.5	9.5	496.0	150.5	0.6	8.8	0.8	9,717
BRIS	1,360	2.0	2.0	14.1	72.7	2.9	4.9	7.1	1,933
BBRI	4,590	2.3	2.3	13.0	93.3	3.0	7.5	57.2	5,456
BMRI	10,100	2.2	2.2	11.9	83.5	2.7	4.3	52.9	11,274
BBNI	9,175	1.3	1.3	10.1	82.6	3.7	4.1	54.3	10,714
BFIN	1,125	2.0	2.0	10.3	-	-	25.9	97.9	1,560
BBTN	1,510	0.7	0.7	5.1	92.9	3.7	4.4	202.7	2,085
Avg.			3.2	73.7	91.6	2.7	8.1	59.9	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
21-Nov-22	10:00	SDPC	RUPSLB	Hotel Century Park, Ruang Ksatria Arya Wira
	10:00	IPTV	RUPSLB	MNC Conference Hall, Lt. 3
22-Nov-22	10:00	LIFE	RUPSLB	Sinarmas Land Plaza, Tower II, Lt. 39
	10:00	JAST	RUPSLB	E Trade Building, Lt. 5
	15:00	GEMS	RUPSLB	Sinarmas Land Plaza, Tower 2
24-Nov-22	10:00	CSRA	RUPSLB	Komplek CBD Pluit Blok R2
	09:00	RIGS	RUPST	The Grand Mansion Menteng
25-Nov-22	10:00	BEBS	RUPSLB	Sari Ater Hotel & Resort
	10:00	NPGF	RUPSLB	Gedung Graha Atmaja
	10:00	MFIN	RUPSLB	Jl. Menteng Raya No. 24 A-B

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividend Yield
NELY	Cash Dividen	4-Nov-22	7-Nov-22	8-Nov-22	25-Nov-22	5	1.7%
DMAS	Cash Dividen	7-Nov-22	8-Nov-22	9-Nov-22	25-Nov-22	15	8.2%
SMSM	Cash Dividen	9-Nov-22	10-Nov-22	11-Nov-22	23-Nov-22	25	1.6%
SKRN	Cash Dividen	10-Nov-22	11-Nov-22	14-Nov-22	2-Dec-22	30	1.9%
MLBI	Cash Dividen	10-Nov-22	11-Nov-22	14-Nov-22	30-Nov-22	43	0.5%
ITMG	Cash Dividen	10-Nov-22	11-Nov-22	14-Nov-22	22-Nov-22	4128	9.5%
SGRO	Cash Dividen	11-Nov-22	14-Nov-22	15-Nov-22	29-Nov-22	90	4.0%
PNGO	Cash Dividen	11-Nov-22	14-Nov-22	15-Nov-22	29-Nov-22	50	4.0%
LTLS	Cash Dividen	15-Nov-22	16-Nov-22	17-Nov-22	29-Nov-22	25	1.8%
BPII	Cash Dividen	15-Nov-22	16-Nov-22	17-Nov-22	25-Nov-22	116	1.1%
CSRA	Cash Dividen	17-Nov-22	18-Nov-22	21-Nov-22	30-Nov-22	25	4.0%
XIIT	Cash Dividen	22-Nov-22	23-Nov-22	24-Nov-22	2-Dec-22	8.7	1.5%
MCOL	Cash Dividen	22-Nov-22	23-Nov-22	24-Nov-22	14-Dec-22	350	4.9%
SPTO	Cash Dividen	23-Nov-22	24-Nov-22	25-Nov-22	14-Dec-22	25	4.3%

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