

JAKARTA COMPOSITE INDEX

7,030.59
 (0.46%)

Highest	7,108.83
Lowest	7,030.59
Net Foreign 1D	433.50
YTD %	6.82

Market Prediction

Yesterday, JCI closed down -0.46% to a level of 7,030.59 Foreign market players recorded a net buy of IDR 433.50 billion (all market).

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	34,098	1.18	(6.16)
S&P 500	USA	4,004	1.36	(16.00)
Nasdaq	USA	11,174	1.36	(28.58)
EIDO	USA	23.22	1.18	1.09
EMEA				
FTSE 100	UK	7,453	1.03	0.92
CAC 40	France	6,658	0.35	(6.93)
DAX	Germany	14,422	0.29	(9.21)
Asia Pacific				
KOSPI	Korea	2,405	(0.59)	(19.22)
Shanghai	China	3,089	0.13	(15.13)
TWSE	Taiwan	14,542	0.64	(20.18)
KLSE	Malaysia	1,441	(0.46)	(8.05)
ST - Times	Singapore	3,260	0.28	4.35
Sensex	India	61,431	0.47	5.45
Hangseng	Hongkong	17,424	(1.31)	(25.53)
Nikkei	Japan	28,116	0.61	(2.35)

Wall Street's main indexes closed higher (DJI +1.18%, GSPC +1.36%, IXIC +1.36%). EIDO closed up +1.18%. As investors have seen a lot of corporate results and Fed speeches.

Today's JCI is expected to move sideways again with the opportunity to strengthen to the nearest resistance. Today, there is the release of Indonesia's M2 money supply data for October period (Prev. 9.1%).

Commodities Review

- Oil prices rose about 1% on Tuesday after top exporter Saudi Arabia said OPEC+ was sticking with output cuts and could take further steps to balance the market.

Sectors	Last	Chg%	3M%
Basic Material	1,286	(0.08)	0.47
Consumer Cyclical	889	(0.49)	(0.42)
Energy	2,062	1.53	15.51
Financials	1,483	(0.74)	(0.85)
Healthcare	1,474	(0.78)	4.92
Industrials	1,231	(0.06)	(5.11)
Infrastructure	909	(0.01)	(11.69)
Cons. Non-Cyclical	727	(0.51)	1.90
Prop. & Real Estate	693	0.16	(1.57)
Technology	6,616	(2.07)	(15.44)
Trans. & Logistics	1,793	(0.87)	(11.17)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	79.73	80.95	1.53	7.95
Gold (USD tr.oz)	1,738	1,740	0.13	(4.76)
Nickel (USD/mt ton)	24,983	26,022	4.16	25.36
Tin (USD/mt ton)	21,159	22,194	4.89	(42.89)
Copper (USD/mt ton)	7,881	8,013	1.68	(17.57)
Coal (USD/ton)	349	355.0	1.72	133.55
CPO (Oct) (MYR/ton)	3,815	3,949	3.51	(23.24)

Currency	Last	Chg%	YTD%
USD-IDR	15,698	0.10	(9.21)
AUD-IDR	10,439	(0.33)	(0.76)
EUR-IDR	16,183	(0.37)	(0.30)
SGD-IDR	11,390	(0.12)	(7.27)
JPY-IDR	111	(0.41)	11.38
GBP-IDR	18,670	(0.49)	3.11

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)	7.04	-	10.36
Inflasi MoM	(0.11)		
7Days RR	5.25		
GDP Growth YoY (%)	5.72		
Foreign Reserve (Bn)	130		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.0	-	10.4
15 Year	7.2	1.8	14.4
20 Year	7.2	-	1.1
30 Year	7.6	(0.0)	10.8

Source: Bloomberg LP

Macro Economic News

- The Composite Consumer Sentiment Index (CCSI) for November 2022 stood at 86.5, lower than that in October by 2.3 points.
- The consumer confidence indicator in the Euro Area rose by 3.6 points to -23.9 in November of 2022, beating market expectations of -26, preliminary estimates showed. Consumer confidence in October was revised up to -27.5 from -27.6 previously reported.

Economic Calendar

Date	Event	Act	Prev	Cons
22-Nov-22	South Korea, Consumer Confidence NOV	86.5	88.8	
	EA Consumer Confidence Flash NOV	-23.9	-27.6	
23-Nov-22	South Korea, Business Confidence NOV	74	72	
	Indonesia, M2 Money Supply YoY OCT		9.10%	
	US Durable Goods Orders MoM OCT		0.40%	
	US New Home Slaes OCT		0.603M	
24-Nov-22	Japan, Jibun Bank Manufacturing PMI Flash NOV		50.7	
	South Korea, Interest Rate Decision		3%	
	GB CBI Industrial Trends Orders NOV		-4	

Corporate news

- **PT Tower Bersama Infrastructure (TBIG)** as of 30 September 2022 recorded a net profit of IDR 1.22 trillion. Increased 12.96 percent from last year's same edition of IDR 1.08 trillion.
- **PT FAP Agri (FAPA)** as of 30 September 2022 recorded a net profit of IDR 546.05 billion. Increasing 284 percent from last year's same edition of IDR 141.89 billion.
- **PT Nusa Raya Cipta Tbk (NRCA)** until the third quarter of 2022 posted a net profit of IDR 66.49 billion, a jump of 311.16 percent compared to the same period in 2021 which only reached IDR 16.17 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,935	(14.0)	2.2	27.7	13.0	6.9	10.8	28.9	2,731
BRPT	820	(4.1)	2.6	442.9	10.6	0.2	1.1	72.5	-
INCO	7,000	49.6	1.9	21.0	9.7	8.4	9.5	0.2	7,663
INKP	9,700	24.0	0.6	4.3	2.4	8.7	15.7	72.4	10,500
INTP	9,625	(20.5)	1.8	22.3	11.4	6.0	7.6	1.3	10,552
MDKA	4,320	13.8	6.4	381.4	22.5	5.7	14.5	48.5	5,508
SMGR	7,700	6.2	1.2	20.0	5.6	3.0	6.4	42.4	9,152
TINS	1,330	(8.6)	1.4	5.4	3.0	13.6	28.9	64.8	1,450
TPIA	2,340	27.8	4.5	-	487.5	(2.7)	(4.3)	36.8	1,650
Avg.			2.5	115.6	62.9	5.5	10.0	40.9	
CONSUMER CYCLICAL									
ERAA	400	(33.3)	1.0	6.5	2.9	7.2	15.9	33.6	578
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	3,700	64.4	1.3	3.0	1.6	28.2	49.1	36.1	4,588
PGAS	1,880	36.7	1.1	8.8	2.7	4.4	12.7	89.8	2,191
PTBA	3,690	36.2	1.6	3.2	2.5	35.8	56.0	4.3	4,485
ITMG	41,475	103.3	1.5	2.7	1.7	54.8	73.3	4.3	42,940
MEDC	1,080	131.8	1.3	6.3	1.5	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	1,650	(20.1)	1.9	5.1	3.2	28.8	47.2	15.4	2,815
Avg.			1.4	4.5	2.0	23.3	41.5	82.3	
INFRASTRUCTURE									
TLKM	4,000	(1.0)	3.2	17.6	5.1	8.7	19.7	47.5	5,120
TBIG	2,310	(21.7)	4.1	29.5	9.6	4.1	16.0	300.6	3,270
TOWR	1,135	0.9	4.4	16.5	6.8	7.0	29.2	389.5	1,549
EXCL	2,280	(28.1)	1.2	19.4	1.7	1.7	6.2	177.5	3,673
WIKA	915	(17.2)	0.6	-	5.4	(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	6,225	9.2	1.3	8.8	5.1	7.4	16.0	33.6	7,716
UNTR	28,950	30.7	1.4	5.9	3.1	14.6	25.2	12.8	38,505
Avg.			1.3	7.4	4.1	11.0	20.6	23.2	
HEALTHCARE									
KLBF	2,020	25.1	4.8	27.9	19.0	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.			6.0	31.2	21.0	14.8	19.5	1.5	
TECHNOLOGY									
BUKA	304	(29.3)	1.1	10.2	10.9	11.4	12.0	8.7	283
EMTK	1,660	(27.2)	2.9	9.2	23.5	30.6	38.8	2.3	800
GOTO	196	-	-	-	-	(23.1)	(26.7)	1.7	159
Avg.			1.3	9.7	17.2	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
UNVR	4,560	10.9	30.4	29.0	19.4	29.6	108.4	63.3	4,748
HMSP	920	(4.7)	4.0	16.6	11.7	13.4	24.0	1.2	930
CPIN	5,725	(3.8)	3.5	22.7	13.7	11.1	16.3	25.0	6,763
ICBP	9,650	10.9	3.1	22.1	9.1	4.6	14.8	76.3	10,913
INDF	6,450	2.0	1.1	8.0	2.7	4.1	14.6	71.6	8,046
AMRT	2,750	126.3	12.3	48.6	17.1	8.5	27.4	34.1	2,658
JPFA	1,350	(21.5)	1.2	8.1	3.5	6.2	15.9	77.6	2,077
Avg.			(8.0)	(22.2)	(11.0)	(11.1)	(31.6)	(49.9)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,900	5.2	5.2	29.6	65.9	2.2	4.5	6.1	9,099
ARTO	5,325	8.9	8.9	463.3	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	10,125	2.2	2.2	12.0	83.5	2.7	4.3	52.9	11,295
BBNI	9,250	1.3	1.3	10.2	82.6	3.7	4.1	54.3	10,714
BFIN	1,110	1.9	1.9	10.1	-	-	25.9	97.9	1,560
BBTN	1,520	0.7	0.7	5.1	92.9	3.7	4.4	202.7	2,085
Avg.			3.1	69.7	91.6	2.7	8.1	59.9	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)

Calendar Year	Trailing 12M											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	.34	-.30	-4.66	.57	-.62	.95	1.89	.77	-1.48	2.09	1.61	4.22
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-.24	
2021	-1.95	6.47	-4.11	.17	-.80	.64	1.41	1.32	2.22	4.84	-.87	.73
2020	-5.71	-8.20	-16.76	3.91	.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53
2019	5.46	-1.37	.39	-.21	-3.81	2.41	.50	-.97	-2.52	.96	-3.48	4.79
2018	3.93	-.13	-6.19	-3.14	-.18	-3.08	2.37	1.38	-.70	-2.42	3.85	2.28
2017	-.05	1.75	3.37	2.10	.93	1.60	.19	.40	.63	1.78	-.89	6.78

-16.76  16.76

Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
24-Nov-22	09:00	RIGS	RUPST	The Grand Mansion Menteng
	10:00	BEBS	RUPSLB	Sari Ater Hotel & Resort
25-Nov-22	10:00	NPGF	RUPSLB	Gedung Graha Atmaja
	10:00	MFIN	RUPSLB	Jl. Menteng Raya No. 24 A-B
	10:00	ITMA	RUPSLB	Cyber 2 Tower
	09:00	IPCC	RUPSLB	Museum Maritim Indonesia
	14:00	BIPI	RUPSLB	Cyber 2 Tower, Lt. 17
29-Nov-22	14:00	MAYA	RUPSLB	Mayapada Tower 2, Lt. 9
30-Nov-22	09:30	CASS	RUPSLB	Hotel Santika
	14:00	SIPD	RUPSLB	Sequis Center, Lt. 11

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%
AVIA	Cash Dividen	28-Nov-22	29-Nov-22	30-Nov-22	6-Dec-22	10	1.3%
UNVR	Cash Dividen	29-Nov-22	30-Nov-22	1-Dec-22	15-Dec-22	69	1.5%
TOTO	Cash Dividen	29-Nov-22	30-Nov-22	1-Dec-22	12-Dec-22	10	3.6%
PGLI	Cash Dividen	29-Nov-22	30-Nov-22	1-Dec-22	21-Dec-22	10	4.0%

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