

JAKARTA COMPOSITE INDEX

7,054.12
 0.33%

 Highest 7,089.69
 Lowest 7,033.07
 Net Foreign 1D 628.38
 YTD % 7.18

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	34,194	0.28	(5.90)
S&P 500	USA	4,027	0.59	(15.50)
Nasdaq	USA	11,285	0.99	(27.87)
EIDO	USA	23.24	0.09	1.18
EMEA				
FTSE 100	UK	7,465	0.17	1.09
CAC 40	France	6,679	0.32	(6.63)
DAX	Germany	14,428	0.04	(9.17)
Asia Pacific				
KOSPI	Korea	2,418	0.53	(18.79)
Shanghai	China	3,097	0.26	(14.91)
TWSE	Taiwan	14,609	0.46	(19.82)
KLSE	Malaysia	1,444	0.15	(7.91)
ST - Times	Singapore	3,256	(0.11)	4.24
Sensex	India	61,522	0.17	5.61
Hangseng	Hongkong	17,524	0.57	(25.10)
Nikkei	Japan	28,116	0.61	(2.35)

Sectors	Last	Chg%	3M%
Basic Material	1,288	0.16	(1.01)
Consumer Cyclical	889	(0.03)	(0.97)
Energy	2,087	1.20	13.16
Financials	1,498	0.99	(0.24)
Healthcare	1,474	(0.04)	4.24
Industrials	1,230	(0.13)	(5.83)
Infrastructure	909	(0.05)	(12.44)
Cons. Non-Cyclical	731	0.52	2.29
Prop. & Real Estate	698	0.60	(1.40)
Technology	6,571	(0.68)	(16.56)
Trans. & Logistics	1,810	0.95	(9.99)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	80.95	77.94	(3.72)	3.26
Gold (USD tr.oz)	1,740	1,750	0.54	(4.08)
Nickel (USD/mt ton)	26,022	26,293	1.04	26.67
Tin (USD/mt ton)	22,194	22,028	(0.75)	(43.31)
Copper (USD/mt ton)	8,013	8,005	(0.10)	(17.65)
Coal (USD/ton)	355	356.0	0.28	132.30
CPO (Oct) (MYR/ton)	3,949	4,036	2.20	(22.47)

Currency	Last	Chg%	YTD%
USD-IDR	15,688	0.06	(9.15)
AUD-IDR	10,435	(0.30)	(0.72)
EUR-IDR	16,346	(0.96)	(1.28)
SGD-IDR	11,403	(0.50)	(7.37)
JPY-IDR	113	(1.66)	9.75
GBP-IDR	18,659	(0.43)	3.17

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed up +0.33% to a level of 7,054.12 Foreign market players recorded a net buy of IDR 628.38 billion (all market).

Wall Street's main indexes closed higher (DJI +0.28%, GSPC +0.59%, IXIC +0.99%). EIDO closed up +0.09%. After the minutes from the last Federal Reserve meeting showed officials saw a case for a slower pace of rate hikes.

Today's JCI is expected to have the opportunity to move higher again to test the nearest resistance.

JCI closed higher with a bullish 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 7,011 – 7,026. If JCI is able to move bullish, there is a chance for JCI to strengthen again to the resistance at the range of 7,094 – 7,108

Commodities Review

- Gold prices extended gains after minutes from the Federal Reserve's November policy meeting showed a "substantial majority" of members voted to slow rate hikes.

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)	6.97	(0.99)	9.26
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	(1.0)	9.3
15 Year	7.2	1.8	14.4
20 Year	7.1	(0.6)	0.5
30 Year	7.6	(0.0)	10.8

Source: Bloomberg LP

Macro Economic News

- The Business Survey Index (BSI) on business conditions in the manufacturing sector for November 2022 was 74, up 2 points from the previous month, but the outlook for the following month fell by 4 points to 69.
- Money Supply M2 in Indonesia increased to 8222200 IDR Billion in October from 7962700 IDR Billion in September of 2022.
- Durable goods orders in the US which measure the cost of orders received by manufacturers for goods that meant to last at least three years, jumped 1% month-over-month in October of 2022, following a downwardly revised 0.3% increase in September and beating market forecasts of a 0.4% rise.
- New home sales in the United States rose by 7.5% to a seasonally adjusted annualized rate of 632K in October of 2022, beating market forecasts of 570K sales and defying the recent drawdown in housing demand as the Federal Reserve aggressively tightens monetary policy.

Economic Calendar

Date	Event	Act	Prev	Cons
23-Nov-22	South Korea, Business Confidence NOV	74	73	
	Indonesia, M2 Money Supply YoY OCT	9.80%	9.10%	
	US Durable Goods Orders MoM OCT	1%	0.40%	
	US New Home Slaes OCT	0.632M	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	
25-Nov-22	GB Car Production YoY OCT		-6%	

Corporate news

- **PT Indofarma Tbk (INAF)** suffered a net loss of IDR 183.11 billion in the nine months of 2022, or worsened compared to the same period in 2021 which recorded a net profit of IDR 2.824 billion.
- **PT Adhi Karya (Persero) Tbk. (ADHI)** realized the acquisition of new contracts until October 2022 of IDR 19.1 trillion. This amount increased by 51% compared to the acquisition of new contracts in the same period in 2021 which amounted to IDR 12.7 trillion.
- **PT Perdana Gapuraprima Tbk (GPRA)** earned a net profit of IDR 66.18 billion in the third quarter of 2022, growing 30.71 percent compared to the third quarter of 2021 which recorded a net profit of IDR 50.63 billion.
- **PT Super Energy Tbk (SURE)** earned IDR 278.41 billion in revenue until September 30, 2022, an increase from IDR 249.99 billion in revenue in the same period the previous year.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,975	(12.2)	2.2	28.3	13.3	6.9	10.8	28.9	2,731
BRPT	810	(5.3)	2.6	437.5	10.5	0.2	1.1	72.5	-
INCO	7,200	53.8	2.0	21.6	10.0	8.4	9.5	0.2	7,663
INKP	9,675	23.6	0.6	4.3	2.4	8.7	15.7	72.4	10,500
INTP	9,675	(20.0)	1.8	22.4	11.5	6.0	7.6	1.3	10,480
MDKA	4,350	14.6	6.5	381.4	22.7	5.7	14.5	48.5	5,508
SMGR	7,650	5.5	1.2	19.9	5.6	3.0	6.4	42.4	9,152
TINS	1,300	(10.7)	1.4	5.3	2.9	13.6	28.9	64.8	1,450
TPIA	2,320	26.7	4.5	-	483.4	(2.7)	(4.3)	36.8	1,650
Avg.			2.5	115.1	62.5	5.5	10.0	40.9	
CONSUMER CYCLICAL									
ERAA	398	(33.7)	1.0	6.4	2.8	7.2	15.9	33.6	578
MNCN	810	(10.0)	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	3,750	66.7	1.3	3.1	1.7	28.2	49.1	36.1	4,529
PGAS	1,895	37.8	1.1	8.9	2.7	4.4	12.7	89.8	2,191
PTBA	3,700	36.5	1.6	3.2	2.5	35.8	56.0	4.3	4,449
ITMG	41,375	102.8	1.5	2.7	1.7	54.8	73.3	4.3	42,790
MEDC	1,090	133.9	1.3	6.4	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	1,685	(18.4)	2.0	5.2	3.3	28.8	47.2	15.4	2,815
Avg.			1.4	4.5	2.0	23.3	41.5	82.3	
INFRASTRUCTURE									
TLKM	3,970	(1.7)	3.2	17.5	5.1	8.7	19.7	47.5	5,114
TBIG	2,340	(20.7)	4.2	30.2	9.7	4.0	15.6	300.6	3,270
TOWR	1,130	0.4	4.4	16.4	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	920	(16.7)	0.6	-	5.5	(0.0)	(0.1)	163.1	1,051
Avg.			2.7	20.9	5.8	4.3	14.1	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	6,200	8.8	1.3	8.8	5.1	7.4	16.0	33.6	7,623
UNTR	29,625	33.7	1.4	6.0	3.2	14.6	25.2	12.8	36,841
Avg.			1.4	7.4	4.1	11.0	20.6	23.2	
HEALTHCARE									
KLBF	2,050	26.9	4.9	28.3	19.3	13.4	17.8	2.9	2,083
MIKA	2,640	16.8	7.1	33.8	22.4	16.3	21.2	-	3,027
Avg.			6.0	31.1	20.8	14.8	19.5	1.5	
TECHNOLOGY									
BUKA	302	(29.8)	1.1	10.1	10.8	11.4	12.0	8.7	283
EMTK	1,630	(28.5)	2.8	9.0	23.1	30.6	38.8	2.3	800
GOTO	191	-	-	-	-	(23.1)	(26.7)	1.7	157
Avg.			1.3	9.6	17.0	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	920	(4.7)	4.0	16.6	11.7	13.4	24.0	1.2	932
CPIN	5,725	(3.8)	3.5	22.7	13.7	11.1	16.3	25.0	6,763
ICBP	9,900	13.8	3.2	22.7	9.3	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	2,780	128.8	12.5	49.1	17.3	8.5	27.4	34.1	2,658
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)	

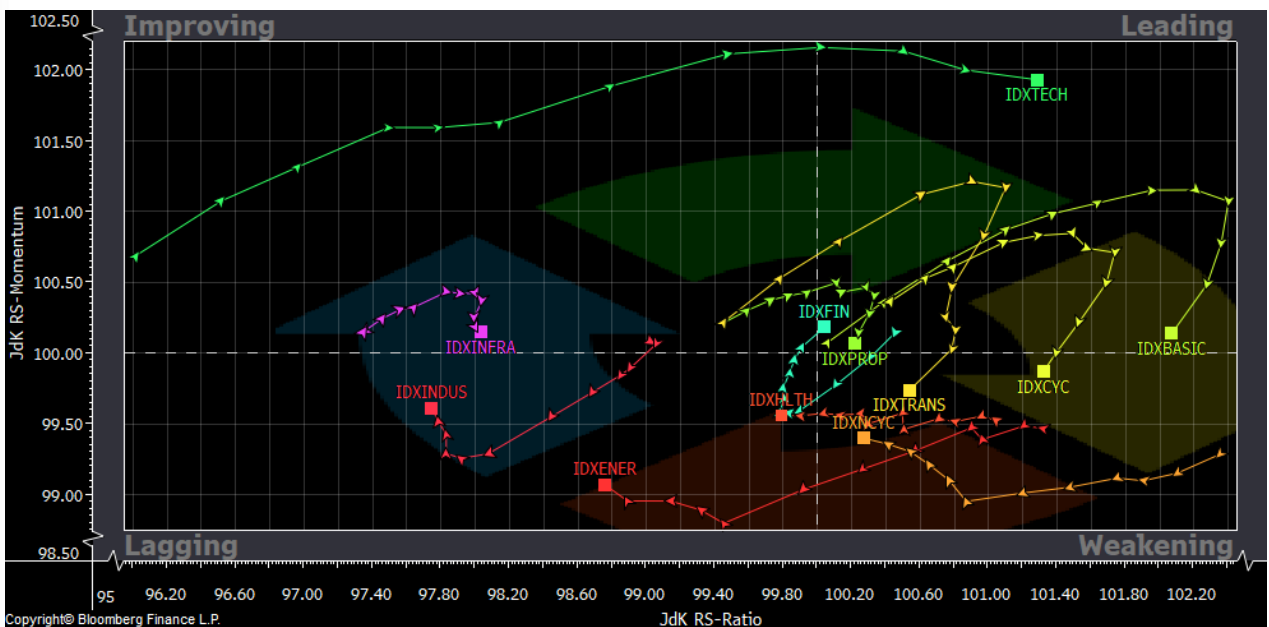
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	8,875	5.2	5.2	29.5	65.9	2.2	4.5	6.1	9,099
ARTO	5,275	8.8	8.8	459.0	150.5	0.6	8.8	0.8	9,647
BRIS	1,380	2.1	2.1	14.3	72.7	2.9	4.9	7.1	1,933
BBRI	4,670	2.4	2.4	13.2	93.3	3.0	7.5	57.2	5,456
BMRI	10,200	2.2	2.2	12.1	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	1,510	0.7	0.7	5.1	92.9	3.7	4.4	202.7	2,085
Avg.			3.1	69.2	91.6	2.7	8.1	59.9	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



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
29-Nov-22	14:00	BIPI	RUPSLB	Cyber 2 Tower, Lt. 17
	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	Ammount (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%
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%
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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