

JAKARTA COMPOSITE INDEX

7,080.52
 0.37%

 Highest 7,104.89
 Lowest 7,069.20
 Net Foreign 1D 969.12
 YTD % 7.58

Market Prediction

Yesterday, JCI closed up +0.37% to a level of 7,080.52 Foreign market players recorded a net buy of IDR 969.12 billion (all market).

Yesterday, Wall Street's main indexes closed due to Thanksgiving holiday.

Today's JCI is expected to move higher to the nearest resistance and opportunities to break the resistance.

JCI closed higher with a bullish candle. Stochastic indicator is bullish, MACD histogram is moving positive (sloping line) and volume is slightly decreasing. If it returns to bearish, JCI is expected to continue weakening to the support at the range of 7,026 – 7,054. 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.

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	34,194	-	(5.90)
S&P 500	USA	4,027	-	(15.50)
Nasdaq	USA	11,285	-	(27.87)
EIDO	USA	23.24	-	1.18
EMEA				
FTSE 100	UK	7,467	0.02	1.11
CAC 40	France	6,707	0.42	(6.23)
DAX	Germany	14,540	0.78	(8.47)
Asia Pacific				
KOSPI	Korea	2,441	0.96	(18.01)
Shanghai	China	3,089	(0.25)	(15.12)
TWSE	Taiwan	14,784	1.20	(18.85)
KLSE	Malaysia	1,502	4.04	(4.19)
ST - Times	Singapore	3,253	(0.10)	4.14
Sensex	India	62,173	1.08	6.73
Hangseng	Hongkong	17,661	0.78	(24.52)
Nikkei	Japan	28,383	0.95	(1.42)

Sectors	Last	Chg%	3M%
Basic Material	1,291	0.21	(0.45)
Consumer Cyclical	890	0.19	(0.88)
Energy	2,072	(0.70)	11.43
Financials	1,501	0.20	(0.21)
Healthcare	1,486	0.83	5.11
Industrials	1,233	0.27	(6.30)
Infrastructure	912	0.34	(12.20)
Cons. Non-Cyclical	733	0.36	3.05
Prop. & Real Estate	711	1.97	0.21
Technology	6,492	(1.20)	(19.44)
Trans. & Logistics	1,810	0.01	(9.60)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	80.95	77.94	(3.72)	4.14
Gold (USD tr.oz)	1,750	1,755	0.32	(4.12)
Nickel (USD/mt ton)	26,293	26,100	(0.73)	25.74
Tin (USD/mt ton)	22,028	22,238	0.95	(42.77)
Copper (USD/mt ton)	8,005	8,041	0.45	(17.28)
Coal (USD/ton)	356	357.0	0.28	132.95
CPO (Oct) (MYR/ton)	3,949	4,036	2.20	(22.68)

Currency	Last	Chg%	YTD%
USD-IDR	15,664	0.15	(9.01)
AUD-IDR	10,564	(1.21)	(1.93)
EUR-IDR	16,299	0.01	(1.00)
SGD-IDR	11,379	(0.29)	(7.17)
JPY-IDR	113	0.03	9.90
GBP-IDR	18,899	(1.27)	1.86

Source: Bloomberg LP

Commodities Review

- Oil prices fell overnight as the debacle of the Russian Oil Price Cap scheme continues in Europe.

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)	6.98	-	9.34
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	-	9.3
15 Year	7.2	1.8	14.4
20 Year	7.1	(0.1)	0.5
30 Year	7.6	(0.0)	10.8

Source: Bloomberg LP

Macro Economic News

- The au Jibun Bank Japan Manufacturing PMI was down to 49.4 in November 2022 from a final 50.7 a month earlier, a preliminary reading showed.
- Bank of Korea (BoK) raised its base rate by 25bps to 3.25% during its November meeting, matching market consensus.
- The Confederation of British Industry's order book balance edged down by one point to -5 in November 2022, but came in above market expectations of -8, suggesting total order books remained below normal for a fourth consecutive month, according to the CBI's latest Industrial Trends Survey.

Economic Calendar

Date	Event	Act	Prev	Cons
24-Nov-22	Japan, Jibun Bank Manufacturing PMI Flash NOV	49.4	50.7	
	South Korea, Interest Rate Decision	3.25%	3%	
	GB CBI Industrial Trends Orders NOV	-5	-4	
25-Nov-22	GB Car Production YoY OCT			-6%
28-Nov-22	GB CBI Distributive Trades NOV		18	
	US Dallas Fed Manufacturing Index NOV			-19.4

Corporate news

- **PT Ulima Nitra (UNIQ)** as of September 30 2022 recorded a net profit of IDR 14.26 billion. Soared 189 percent from the same edition last year with a loss tabulation of IDR 15.96 billion. In effect, basic earnings per share rose to IDR 4.54 from the same period
- **PT Sigma Energy Compressindo Tbk (SICO)** earned a net profit for the current period of IDR 8.78 billion as of the third quarter of 2022, growing 28.36% compared to the third quarter of 2021 which still recorded a net profit of IDR 6.84 billion.
- **During the nine months of 2022, PT Lion Metal Works Tbk (LION)** managed to improve its performance with a profit of IDR 18.36 billion. Improved compared to the same period in 2021 which suffered a loss of IDR 14.32 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,970	(12.4)	2.2	28.2	13.3	6.9	10.8	28.9	2,731
BRPT	820	(4.1)	2.6	443.9	10.7	0.2	1.1	72.5	-
INCO	7,175	53.3	2.0	21.6	9.9	8.4	9.5	0.2	7,674
INKP	9,575	22.4	0.6	4.3	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	11,198
MDKA	4,430	16.7	6.6	381.4	23.2	5.7	14.5	48.5	5,492
SMGR	7,600	4.8	1.2	19.7	5.6	3.0	6.4	42.4	9,652
TINS	1,290	(11.3)	1.3	5.2	2.9	13.6	28.9	64.8	1,450
TPIA	2,340	27.8	4.6	-	488.6	(2.7)	(4.3)	36.8	1,650
Avg.			2.5	115.9	63.1	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	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	1,875	36.4	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	4,435
ITMG	41,650	104.2	1.5	2.7	1.7	54.8	73.3	4.3	42,790
MEDC	1,075	130.7	1.3	6.3	1.5	4.4	22.8	261.2	1,290
INDY	2,860	85.1	1.0	2.4	0.8	6.5	29.4	164.8	3,875
HRUM	1,675	(18.9)	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	4,030	(0.2)	3.2	17.8	5.2	8.7	19.7	47.5	5,114
TBIG	2,410	(18.3)	4.3	31.1	10.0	4.0	15.6	300.6	3,237
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	925	(16.3)	0.6	-	5.5	(0.0)	(0.1)	163.1	1,051
Avg.			2.8	21.2	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	29,975	35.3	1.4	6.1	3.2	14.6	25.2	12.8	36,970
Avg.			1.4	7.4	4.2	11.0	20.6	23.2	

HEALTHCARE									
KLBF	2,070	28.2	4.9	28.6	19.5	13.4	17.8	2.9	2,083
MIKA	2,730	20.8	7.4	35.0	23.2	16.3	21.2	-	3,027
Avg.			6.1	31.8	21.3	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	1,580	(30.7)	2.7	8.7	22.4	30.6	38.8	2.3	800
GOTO	188	-	-	-	-	(23.1)	(26.7)	1.7	156
Avg.			1.3	9.4	16.6	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	940	(2.6)	4.1	17.0	11.9	13.4	24.0	1.2	932
CPIN	5,800	(2.5)	3.6	23.0	13.9	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	6,425	1.6	1.1	7.9	2.7	4.1	14.6	71.6	8,046
AMRT	2,830	132.9	12.7	50.0	17.6	8.5	27.4	34.1	2,658
JPFA	1,360	(20.9)	1.2	8.1	3.5	6.2	15.9	77.6	2,077
Avg.			(8.0)	(22.5)	(11.2)	(11.1)	(31.6)	(49.9)	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	9,000	5.2	5.2	29.9	65.9	2.2	4.5	6.1	9,099
ARTO	5,175	8.7	8.7	450.3	150.5	0.6	8.8	0.8	9,647
BRIS	1,385	2.1	2.1	14.3	72.7	2.9	4.9	7.1	1,933
BBRI	4,720	2.4	2.4	13.3	93.3	3.0	7.5	57.2	5,456
BMRI	10,225	2.2	2.2	12.1	83.5	2.7	4.3	52.9	11,295
BBNI	9,275	1.3	1.3	10.3	82.6	3.7	4.1	54.3	10,742
BFIN	1,085	1.9	1.9	9.9	-	-	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	68.2	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
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%

OUR TEAM

Sukarno Alatas

Equity Research Analyst

sukarno@kiwoom.co.id | 021 5010 5800**Michelle Abadi**

Associate

michelle@kiwoom.co.id | 021 5010 5800**Abdul Azis Setyo Wibowo**

Equity Research Analyst

azis@kiwoom.co.id | 021 5010 5800**Rizky Khaerunnisa**

Equity Research Analyst

rizky@kiwoom.co.id | 021 5010 5800**OTHER DISCLOSURES**

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER This report has been prepared and issued by PT Kiwoom Sekuritas. Information has been obtained from sources believed to be reliable but PT Kiwoom Sekuritas do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

To the fullest extent allowed by law, PT Kiwoom Sekuritas shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice.

No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.