

**JAKARTA COMPOSITE INDEX**

**7,017.36**  
 (0.51%)

Highest	7,083.38
Lowest	7,011.45
Net Foreign 1D	428.12
YTD %	6.62

**Market Prediction**

Yesterday, JCI closed down -0.51% to a level of 7,017.36. Foreign market players recorded a net buy of IDR 428.12 billion (all market).

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	33,849	(1.45)	(6.85)
S&P 500	USA	3,964	(1.54)	(16.83)
Nasdaq	USA	11,050	(1.58)	(29.37)
EIDO	USA	23.28	0.65	1.35
<b>EMEA</b>				
FTSE 100	UK	7,474	(0.17)	1.21
CAC 40	France	6,665	(0.70)	(6.82)
DAX	Germany	14,383	(1.09)	(9.45)
<b>Asia Pacific</b>				
KOSPI	Korea	2,408	(1.21)	(19.12)
Shanghai	China	3,079	(0.75)	(15.42)
TWSE	Taiwan	14,557	(1.50)	(20.10)
KLSE	Malaysia	1,487	(1.02)	(5.17)
ST - Times	Singapore	3,240	(0.14)	3.73
Sensex	India	62,661	0.59	7.57
Hangseng	Hongkong	17,298	(1.57)	(26.07)
Nikkei	Japan	28,163	(0.42)	(2.18)

Wall Street's main indexes closed lower (DJI -1.45%, GSPC -1.54%, IXIC -1.58%). EIDO closed up +0.65%. As investors are increasingly worried about the prospect of a global recession and Fed officials are convinced more rate hikes are coming.

Today's JCI is expected to still tend to move lower towards the nearest support.

JCI closed down with a bearish candle. The stochastic indicator is bearish, the MACD histogram is negative (the line is weakening) and volume is increasing. If it returns to bearish, JCI is expected to continue weakening to the support at the range of 6,955 – 6,977. If JCI is able to move bullish, there is a chance for JCI to strengthen again to the resistance at the range of 7,054 – 7,083.

Sectors	Last	Chg%	3M%
Basic Material	1,273	(0.95)	(1.54)
Consumer Cyclical	890	(0.01)	(0.33)
Energy	2,038	(0.38)	6.99
Financials	1,485	(0.62)	(0.95)
Healthcare	1,495	0.88	6.42
Industrials	1,235	0.13	(5.54)
Infrastructure	896	(1.29)	(13.51)
Cons. Non-Cyclical	738	0.60	4.09
Prop. & Real Estate	710	0.19	(0.28)
Technology	6,179	(3.83)	(22.54)
Trans. & Logistics	1,780	(1.01)	(10.02)

**Commodities Review**

- Global oil benchmarks pulled back from their lowest levels in nearly a year on Monday, with U.S. crude ending positive, bolstered by talk of an OPEC+ production cut that offset concerns about strict COVID-19 curbs in China, the world's biggest crude importer.

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	76.28	77.24	1.26	1.81
Gold (USD tr.oz)	1,755	1,741	(0.77)	(4.80)
Nickel (USD/mt ton)	25,416	25,639	0.88	23.52
Tin (USD/mt ton)	22,231	22,354	0.55	(42.48)
Copper (USD/mt ton)	8,008	7,959	(0.61)	(18.12)
Coal (USD/ton)	356	378.0	6.18	146.66
CPO (Oct) (MYR/ton)	4,036	3,989	(1.16)	(21.30)

Currency	Last	Chg%	YTD%
USD-IDR	15,723	(0.32)	(9.35)
AUD-IDR	10,551	0.22	(1.81)
EUR-IDR	16,409	(0.47)	(1.67)
SGD-IDR	11,451	(0.32)	(7.76)
JPY-IDR	114	(1.14)	8.50
GBP-IDR	19,021	(0.24)	1.21

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)	6.96	-	9.03
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	-	9.0
15 Year	7.2	1.8	14.4
20 Year	7.2	0.8	1.2
30 Year	7.4	(0.1)	8.5

Source: Bloomberg LP

**Macro Economic News**

- The CBI distributive trades survey's retail sales balance in the UK slumped 37 points to -19 in November 2022, pointing to a sharp decline in sales, according to the CBI's latest quarterly Distributive Trades Survey. In addition, firms anticipated a similar rate of sales decline next month.
- The Federal Reserve Bank of Dallas' general business activity index for manufacturing in Texas increased to -14.4 in November of 2022 from -19.4 in the prior month.

**Economic Calendar**

Date	Event	Act	Prev	Cons
28-Nov-22	GB CBI Distributive Trades NOV	-19	18	
	US Dallas Fed Manufacturing Index NOV	-14.4	-19.4	
29-Nov-22	Japan, Unemployment Rate OCT	2.60%	2.60%	
	US CB Consumer Confidence NOV		102.5	
30-Nov-22	China, NBS Manufacturing PMI NOV		49.2	
	EA Inflation Rate YoY Flash NOV		10.60%	
	US ADP Employment Change NOV		239K	
	US GDP Growth Rate QoQ 2nd Est Q3		-0.60%	
	US JOLTs Job Openings OCT		10.717M	

### Corporate news

- **PT Kusuma Kemindo Sentosa Tbk (KKES)** earned a net profit of IDR 5.65 billion throughout the period January - September 2022. It decreased by 61.64% compared to the same period in 2021 with a net profit of IDR 14.73 billion.
- **PT Tera Data Indonusa Tbk (AXIO)** posted a revenue growth of 54.74% until the third quarter of 2022. The revenue was recorded to have increased to IDR 844.10 billion from the previous IDR 545.48 billion.
- **Net income of PT Sumber Global Energy Tbk (SGER)** was IDR 7.48 trillion for the period September 30 2022. There was a sharp increase from net income of IDR 2.24 trillion in the same period the previous year.
- **PT Gozco Plantations (GZCO)** experienced a decrease in net sales to IDR 381.64 billion until September 30, 2022. Net sales were IDR 549.59 billion 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
<b>BASIC INDUSTRY</b>									
ANTM	1,915	(14.9)	2.1	27.4	12.9	6.9	10.8	28.9	2,731
BRPT	805	(5.8)	2.6	434.4	10.4	0.2	1.1	72.5	-
INCO	7,175	53.3	2.0	21.5	9.9	8.4	9.5	0.2	7,651
INKP	9,525	21.7	0.6	4.2	2.4	8.7	15.7	72.4	10,500
INTP	9,925	(18.0)	1.8	23.0	11.8	6.0	7.6	1.3	11,341
MDKA	4,090	7.8	6.1	381.4	21.3	5.7	14.5	48.5	5,492
SMGR	7,700	6.2	1.2	20.0	5.6	3.0	6.4	42.4	9,666
TINS	1,280	(12.0)	1.3	5.2	2.9	13.6	28.9	64.8	1,450
TPIA	2,350	28.3	4.6	-	489.1	(2.7)	(4.3)	36.8	1,650
<b>Avg.</b>			<b>2.5</b>	<b>114.6</b>	<b>62.9</b>	<b>5.5</b>	<b>10.0</b>	<b>40.9</b>	
<b>CONSUMER CYCLICAL</b>									
ERAA	408	(32.0)	1.0	6.6	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
<b>Avg.</b>			<b>0.8</b>	<b>5.5</b>	<b>2.7</b>	<b>9.3</b>	<b>15.0</b>	<b>26.8</b>	
<b>ENERGY</b>									
ADRO	3,740	66.2	1.3	3.1	1.7	28.2	49.1	36.1	4,529
PGAS	1,845	34.2	1.1	8.6	2.7	4.4	12.7	89.8	2,191
PTBA	3,680	35.8	1.6	3.2	2.5	35.8	56.0	4.3	4,435
ITMG	41,050	101.2	1.5	2.7	1.7	54.8	73.3	4.3	42,742
MEDC	1,000	114.6	1.2	5.9	1.4	4.4	22.8	261.2	1,314
INDY	2,860	85.1	1.0	2.4	0.8	6.5	29.4	164.8	3,875
HRUM	1,630	(21.1)	1.9	5.0	3.1	28.8	47.2	15.4	2,815
<b>Avg.</b>			<b>1.4</b>	<b>4.4</b>	<b>2.0</b>	<b>23.3</b>	<b>41.5</b>	<b>82.3</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,980	(1.5)	3.2	17.5	5.1	8.7	19.7	47.5	5,114
TBIG	2,290	(22.4)	4.1	29.6	9.5	4.0	15.6	300.6	3,134
TOWR	1,145	1.8	4.4	16.7	6.9	7.0	29.2	389.5	1,554
EXCL	2,210	(30.3)	1.1	18.8	1.7	1.7	6.2	177.5	3,677
WIKA	900	(18.6)	0.6	-	5.3	(0.0)	(0.1)	163.1	1,031
<b>Avg.</b>			<b>2.7</b>	<b>20.6</b>	<b>5.7</b>	<b>4.3</b>	<b>14.1</b>	<b>215.6</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	6,225	9.2	1.3	8.8	5.1	7.4	16.0	33.6	7,634
UNTR	29,750	34.3	1.4	6.1	3.2	14.6	25.2	12.8	36,786
<b>Avg.</b>			<b>1.4</b>	<b>7.4</b>	<b>4.2</b>	<b>11.0</b>	<b>20.6</b>	<b>23.2</b>	

<b>HEALTHCARE</b>									
KLBF	2,120	31.3	5.0	29.3	19.9	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
<b>Avg.</b>			<b>6.2</b>	<b>31.9</b>	<b>21.4</b>	<b>14.8</b>	<b>19.5</b>	<b>1.5</b>	

<b>TECHNOLOGY</b>									
BUKA	280	(34.9)	1.1	9.4	10.0	11.4	12.0	8.7	283
EMTK	1,485	(34.9)	2.6	8.2	21.0	30.6	38.8	2.3	800
GOTO	173	-	-	-	-	(23.1)	(26.7)	1.7	149
<b>Avg.</b>			<b>1.2</b>	<b>8.8</b>	<b>15.5</b>	<b>11.4</b>	<b>12.0</b>	<b>8.7</b>	

<b>CONS. NON-CYCLICAL</b>									
UNVR	4,710	14.6	31.4	30.0	20.1	29.6	108.4	63.3	4,748
HMSP	990	2.6	4.3	17.9	12.6	13.4	24.0	1.2	932
CPIN	5,800	(2.5)	3.6	23.0	13.9	11.1	16.3	25.0	6,721
ICBP	9,975	14.7	3.2	22.8	9.4	4.6	14.8	76.3	10,913
INDF	6,275	(0.8)	1.1	7.7	2.6	4.1	14.6	71.6	8,046
AMRT	2,860	135.4	12.8	50.5	17.8	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	2,043
<b>Avg.</b>			<b>(8.2)</b>	<b>(22.9)</b>	<b>(11.4)</b>	<b>(11.1)</b>	<b>(31.6)</b>	<b>(49.9)</b>	

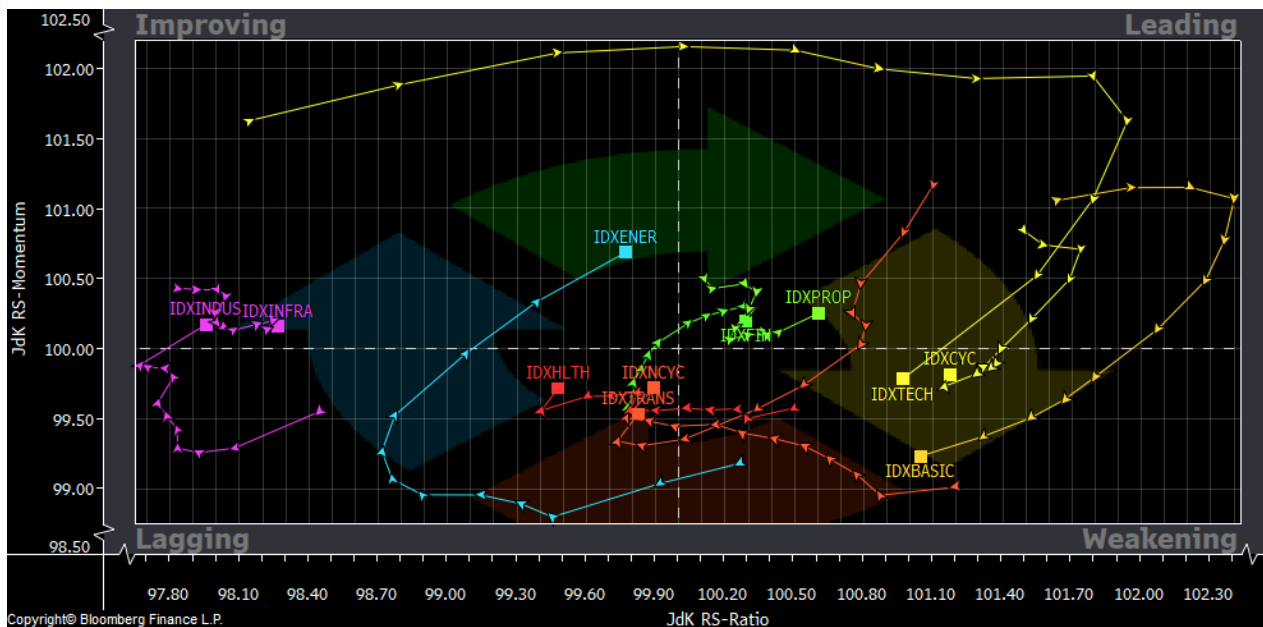
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
<b>FINANCIAL</b>									
BBCA	9,025	5.2	5.2	30.0	65.9	2.2	4.5	6.1	9,099
ARTO	4,820	8.1	8.1	419.4	150.5	0.6	8.8	0.8	9,647
BRIS	1,360	2.0	2.0	14.1	72.7	2.9	4.9	7.1	2,000
BBRI	4,820	2.5	2.5	13.6	93.3	3.0	7.5	57.2	5,456
BMRI	10,125	2.2	2.2	12.0	83.5	2.7	4.3	52.9	11,295
BBNI	9,275	1.3	1.3	10.3	82.6	3.7	4.1	54.3	10,742
BFIN	1,105	1.9	1.9	10.1	-	-	25.9	97.9	1,560
BBTN	1,530	0.8	0.8	5.2	92.9	3.7	4.4	202.7	2,085
<b>Avg.</b>			<b>3.0</b>	<b>64.3</b>	<b>91.6</b>	<b>2.7</b>	<b>8.1</b>	<b>59.9</b>	

Source: Bloomberg LP

**Jakarta Composite Index (SEAG)**



**Sector Rotation (Daily)**



**RUPS**

Date	Time	Company	Event	Place
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
	10:00	MFMI	RUPSLB	Delta Silicon Industrial Park
	10:00	BUKA	RUPSLB	Gedung Metropolitan Tower
	10:00	BTEL	RUPSLB	Gedung Bakrie Tower, Lt. 36
	09:30	BBKP	RUPSLB	Gedung Bank KB Bukopin, Lt. 3
1-Dec-22	10:00	VICO	RUPSLB	Graha BIP, Lt. 11
	10:30	FASW	RUPSLB	Hotel Le Meredien Jakarta
2-Dec-22	11:00	TRUK	RUPSLB	Jalan RE Martadinata No. 8

**DIVIDEND**

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividend Yield
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%
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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