

JAKARTA COMPOSITE INDEX

7,012.07
 (0.08%)

Highest	7,036.54
Lowest	6,990.90
Net Foreign 1D	776.62
YTD %	6.54

Market Prediction

Yesterday, JCI closed down -0.08% to a level of 7,012.07 Foreign market players recorded a net buy of IDR 776.62 billion (all market).

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,853	0.01	(6.84)
S&P 500	USA	3,958	(0.16)	(16.96)
Nasdaq	USA	10,984	(0.59)	(29.79)
EIDO	USA	23.31	0.13	1.48
EMEA				
FTSE 100	UK	7,512	0.51	1.73
CAC 40	France	6,669	0.06	(6.77)
DAX	Germany	14,355	(0.19)	(9.63)
Asia Pacific				
KOSPI	Korea	2,433	1.04	(18.28)
Shanghai	China	3,150	2.31	(13.46)
TWSE	Taiwan	14,710	1.05	(19.26)
KLSE	Malaysia	1,477	(0.64)	(5.78)
ST - Times	Singapore	3,276	1.12	4.89
Sensex	India	62,695	0.30	7.62
Hangseng	Hongkong	18,205	5.24	(22.19)
Nikkei	Japan	28,028	(0.48)	(2.65)

Wall Street's main indexes closed mixed (DJI +0.01%, GSPC -0.16%, IXIC -0.59%). EIDO closed up +0.13%. There are persistent fears that further interest rate hikes will drag US economy into recession and lead to a sharp downward revision of earnings.

Today's JCI is still overshadowed by weakness towards the nearest support and after that there is a chance for a technical rebound if it holds out.

JCI closed slightly lower with a bearish candle. The stochastic indicator is bearish, the MACD histogram is moving negative (the line is weakening) and volume is increasing again. 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	1,280	0.55	(0.76)
Consumer Cyclical	891	0.03	0.58
Energy	2,072	1.69	8.04
Financials	1,483	(0.19)	(0.22)
Healthcare	1,519	1.56	7.84
Industrials	1,238	0.30	(5.05)
Infrastructure	896	(0.01)	(12.74)
Cons. Non-Cyclical	738	0.09	3.77
Prop. & Real Estate	716	0.72	1.17
Technology	6,005	(2.82)	(23.00)
Trans. & Logistics	1,778	(0.15)	(8.93)

Commodities Review

- Crude oil prices rose amid expectations of an easing of China's strict COVID-19 controls, Tuesday (29/11). But fears that OPEC+ will keep output unchanged at the upcoming meeting capped gains in crude prices

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	77.24	78.20	1.24	4.84
Gold (USD tr.oz)	1,741	1,750	0.49	(4.30)
Nickel (USD/mt ton)	25,639	26,861	4.77	29.41
Tin (USD/mt ton)	22,354	22,788	1.94	(41.36)
Copper (USD/mt ton)	7,959	8,038	0.99	(17.31)
Coal (USD/ton)	378	390.0	3.17	154.49
CPO (Oct) (MYR/ton)	4,060	4,098	0.94	(19.79)

Currency	Last	Chg%	YTD%
USD-IDR	15,743	(0.13)	(9.46)
AUD-IDR	10,613	(0.58)	(2.38)
EUR-IDR	16,346	0.39	(1.29)
SGD-IDR	11,475	(0.21)	(7.95)
JPY-IDR	114	0.16	8.68
GBP-IDR	18,971	0.26	1.47

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)	6.97	-	9.21
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	-	9.2
15 Year	7.2	1.8	14.4
20 Year	7.1	(0.0)	0.8
30 Year	7.4	(0.3)	8.1

Source: Bloomberg LP

Macro Economic News

- Japan's unemployment rate remained unchanged at 2.6% in October 2022, missing expectations for an improvement to 2.5% which was also an over two-year low last reached in August.

Economic Calendar

Date	Event	Act	Prev	Cons
29-Nov-22	Japan, Unemployment Rate OCT	2.60%	2.60%	
	US CB Consumer Confidence NOV	102.5	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	
1-Dec-22	China, Caixin Manufacturing PMI NOV		49.2	
	Indonesia, S&P Global Manufacturing PMI NOV		51.8	
	Indonesia, Inflation Rate YoY NOV		5.71%	
	Indonesia, Inflation Rate MoM NOV		-0.11%	
	Indonesia, Core Inflation Rate YoY NOV		3.31%	
	Indonesia, Tourist Arrivals YoY OCT		10768%	
	Japan, Consumer Confidence NOV		29.9	
	EA Unemployment Rate OCT		6.60%	
	US Personal Spending MoM OCT		0.60%	
	US Personal Income MoM OCT		0.40%	
	US ISM Manufacturing PMI NOV		50.2	

Corporate news

- **PT Sinergi Inti Plastindo Tbk (ESIP)** posted a net profit of IDR 1.87 billion per third quarter of 2022. This number has increased by 85.5% from the realized net profit per quarter III-2021 of IDR 1.00 billion.
- **PT Paramita Bangun Sarana Tbk (PBSA)** until the third quarter of 2022 recorded a net profit of IDR 101.52 billion, a 165 percent increase compared to the same period in 2021 which only reached IDR 38.248 billion.
- **Until the third quarter of 2022, PT Buyung Poetra Sembada Tbk (HOKI)** posted a profit for the year attributable to owners of the parent entity of IDR 1.79 billion or a sinking of 84.48% compared to the same period last year, achieving a profit of IDR 11.54 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,965	(12.7)	2.2	28.2	13.2	6.9	10.8	28.9	2,730
BRPT	810	(5.3)	2.6	436.1	10.5	0.2	1.1	72.5	-
INCO	7,300	56.0	2.0	21.8	10.1	8.4	9.5	0.2	7,751
INKP	9,750	24.6	0.6	4.3	2.4	8.7	15.7	72.4	10,500
INTP	9,850	(18.6)	1.8	22.8	11.7	6.0	7.6	1.3	11,341
MDKA	4,110	8.3	6.1	381.4	21.4	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	9,666
TINS	1,275	(12.4)	1.3	5.2	2.9	13.6	28.9	64.8	1,450
TPIA	2,350	28.3	4.5	-	488.1	(2.7)	(4.3)	36.8	1,650
Avg.			2.5	114.9	62.9	5.5	10.0	40.9	
CONSUMER CYCLICAL									
ERAA	412	(31.3)	1.0	6.7	2.9	7.2	15.9	33.6	578
MNCN	800	(11.1)	0.6	4.4	2.5	11.4	14.1	20.1	1,185
Avg.			0.8	5.6	2.7	9.3	15.0	26.8	
ENERGY									
ADRO	3,880	72.4	1.3	3.2	1.7	28.2	49.1	36.1	4,529
PGAS	1,860	35.3	1.1	8.7	2.7	4.4	12.7	89.8	2,165
PTBA	3,750	38.4	1.6	3.3	2.5	35.8	56.0	4.3	4,435
ITMG	41,850	105.1	1.5	2.7	1.7	54.8	73.3	4.3	42,742
MEDC	1,055	126.4	1.3	6.2	1.4	4.4	22.8	261.2	1,314
INDY	2,890	87.1	1.0	2.4	0.8	6.5	29.4	164.8	3,875
HRUM	1,710	(17.2)	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	3,980	(1.5)	3.2	17.5	5.1	8.7	19.7	47.5	5,111
TBIG	2,300	(22.0)	4.1	29.7	9.6	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	2,200	(30.6)	1.1	18.7	1.6	1.7	6.2	177.5	3,654
WIKA	905	(18.1)	0.6	-	5.4	(0.0)	(0.1)	163.1	1,031
Avg.			2.7	20.7	5.7	4.3	14.1	215.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

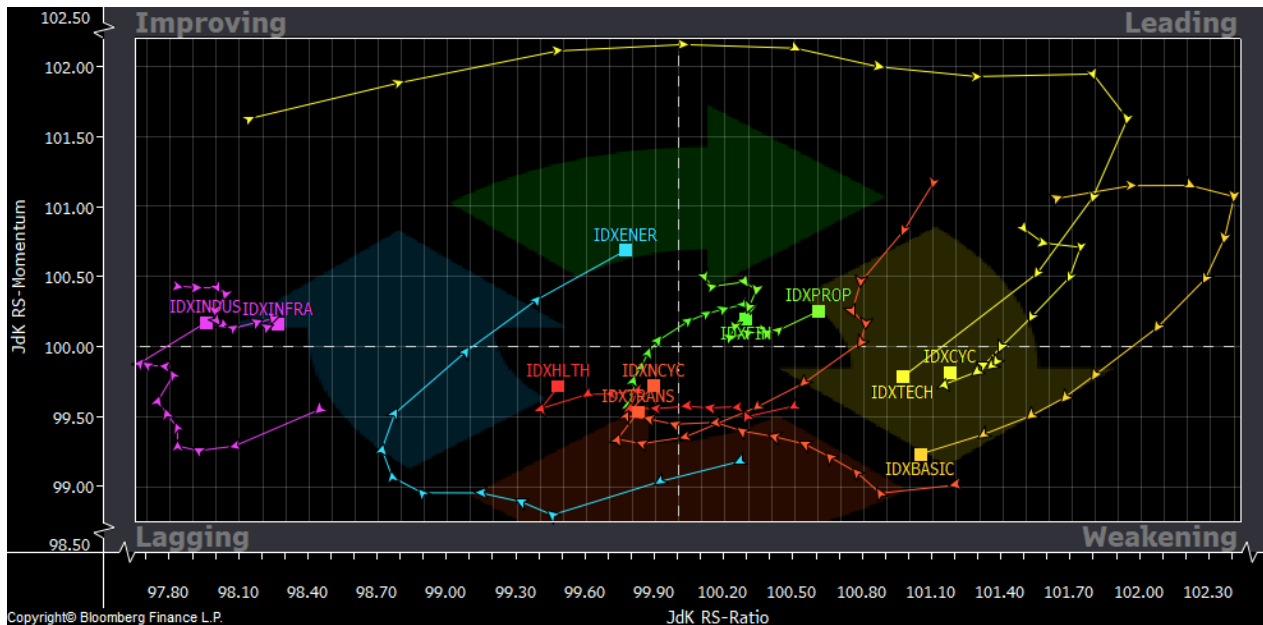
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,050	6.1	1.3	8.6	5.0	7.4	16.0	33.6	7,634
UNTR	30,700	38.6	1.4	6.2	3.3	14.6	25.2	12.8	36,786
Avg.			1.4	7.4	4.1	11.0	20.6	23.2	
HEALTHCARE									
KLBF	2,100	30.0	5.0	29.0	19.8	13.4	17.8	2.9	2,118
MIKA	2,920	29.2	7.9	37.4	24.8	16.3	21.2	-	3,027
Avg.			6.4	33.2	22.3	14.8	19.5	1.5	
TECHNOLOGY									
BUKA	276	(35.8)	1.0	9.2	9.9	11.4	12.0	8.7	283
EMTK	1,385	(39.3)	2.4	7.6	19.6	30.6	38.8	2.3	800
GOTO	162	-	-	-	-	(23.1)	(26.7)	1.7	149
Avg.			1.1	8.4	14.8	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
UNVR	4,700	14.4	31.3	29.9	20.0	29.6	108.4	63.3	4,748
HMSP	985	2.1	4.3	17.8	12.5	13.4	24.0	1.2	951
CPIN	5,825	(2.1)	3.6	23.1	14.0	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	11,050
INDF	6,325	-	1.1	7.8	2.7	4.1	14.6	71.6	8,046
AMRT	2,840	133.7	12.7	50.2	17.7	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	2,043
Avg.			(8.2)	(22.8)	(11.4)	(11.1)	(31.6)	(49.9)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,975	5.2	5.2	29.8	65.9	2.2	4.5	6.1	9,109
ARTO	4,690	7.8	7.8	408.1	150.5	0.6	8.8	0.8	9,647
BRIS	1,330	2.0	2.0	13.8	72.7	2.9	4.9	7.1	2,000
BBRI	4,850	2.5	2.5	13.7	93.3	3.0	7.5	57.2	5,470
BMRI	10,325	2.3	2.3	12.2	83.5	2.7	4.3	52.9	11,333
BBNI	9,375	1.3	1.3	10.4	82.6	3.7	4.1	54.3	10,795
BFIN	1,105	1.9	1.9	10.1	-	-	25.9	97.9	1,560
BBTN	1,525	0.7	0.7	5.2	92.9	3.7	4.4	202.7	2,085
Avg.			3.0	62.9	91.6	2.7	8.1	59.9	

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%
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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