

JAKARTA COMPOSITE INDEX

7,081.31
 0.99%

Highest	7,081.31
Lowest	6,994.41
Net Foreign 1D	801.99
YTD %	7.59

Market Prediction

Yesterday, JCI closed up +0.99% to a level of 7,081.31. Foreign market players recorded a net buy of IDR 801.99 billion (all market).

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	34,590	2.18	(4.81)
S&P 500	USA	4,080	3.09	(14.39)
Nasdaq	USA	11,468	4.41	(26.70)
EIDO	USA	23.77	1.97	3.48
EMEA				
FTSE 100	UK	7,573	0.81	2.55
CAC 40	France	6,739	1.04	(5.79)
DAX	Germany	14,397	0.29	(9.37)
Asia Pacific				
KOSPI	Korea	2,473	1.61	(16.96)
Shanghai	China	3,151	0.05	(13.42)
TWSE	Taiwan	14,880	1.16	(18.33)
KLSE	Malaysia	1,489	0.80	(5.02)
ST - Times	Singapore	3,290	0.43	5.34
Sensex	India	62,869	0.30	7.92
Hangseng	Hongkong	18,597	2.16	(20.52)
Nikkei	Japan	27,969	(0.21)	(2.86)

Wall Street's main indexes closed higher (DJI +2.18%, GSPC +3.09%, IXIC +4.41%). EIDO closed up +1.97%. Fed Chair Jerome Powell hinted at a smaller rate hike may already be in December.

Today's JCI is expected to move to test the nearest resistance. Today, is the release of Indonesia's inflation data for November period (Prev. 5.71% vs Cons. 5.5% YoY / Prev. -0.11% vs Cons. 0.16% MoM).

JCI managed to close higher with a bullish candle. Stochastic golden cross indicator, MACD histogram is moving negative (golden cross line returns) and volume is increasing again. If JCI is able to move bullish, there is a chance for JCI to strengthen to the resistance at the range of 7,128 – 7,135. If it returns to bearish, JCI is expected to continue weakening to the support at the range of 7,026 – 7,036.

Sectors	Last	Chg%	3M%
Basic Material	1,284	0.31	(1.09)
Consumer Cyclical	895	0.45	0.80
Energy	2,079	0.33	9.44
Financials	1,509	1.80	(0.43)
Healthcare	1,537	1.20	6.98
Industrials	1,246	0.64	(5.81)
Infrastructure	894	(0.17)	(14.29)
Cons. Non-Cyclical	745	0.89	5.28
Prop. & Real Estate	718	0.39	2.43
Technology	5,896	(1.81)	(24.57)
Trans. & Logistics	1,775	(0.13)	(9.90)

Commodities Review

- Oil prices closed higher by more than US\$2 per barrel on Wednesday (30/11). Amid signs of tighter supply, a weaker dollar and optimism over China's demand recovery.
- Gold prices rose more than 1% on Wednesday (30/11). Gold ended its best month since mid-2020 on expectations of a slower US rate hike, further strengthened by comments by Federal Reserve Chair Jerome Powell.

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	78.20	80.55	3.01	7.27
Gold (USD tr.oz)	1,750	1,769	1.07	(2.87)
Nickel (USD/mt ton)	26,861	26,987	0.47	30.01
Tin (USD/mt ton)	22,788	22,921	0.58	(41.02)
Copper (USD/mt ton)	8,038	8,239	2.51	(15.24)
Coal (USD/ton)	372	395.0	6.18	159.87
CPO (Oct) (MYR/ton)	4,060	4,098	0.94	(20.55)

Currency	Last	Chg%	YTD%
USD-IDR	15,732	0.07	(9.40)
AUD-IDR	10,571	0.40	(1.99)
EUR-IDR	16,410	(0.61)	(1.67)
SGD-IDR	11,583	(0.76)	(8.81)
JPY-IDR	115	(1.36)	7.67
GBP-IDR	19,024	(0.87)	1.19

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)	6.94	(0.47)	8.70
Inflasi MoM	(0.11)		
7Days RR	5.25		
GDP Growth YoY (%)	5.72		
Foreign Reserve (Bn)	130		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.9	(0.5)	8.7
15 Year	7.2	1.8	14.4
20 Year	7.1	(0.4)	0.4
30 Year	7.4	(0.3)	7.8

Source: Bloomberg LP

Macro Economic News

- The official NBS Manufacturing PMI declined to 48.0 in November 2022 from 49.2, below market forecasts of 49.0.
- Annual inflation rate in the Euro Area eased to 10% in November of 2022 from a record high of 10.6% in October, beating market forecasts of 10.4%, preliminary estimates showed.
- Private businesses in the US created 127K jobs in November of 2022, the least since January of 2021, and well below market forecasts of 200K.
- The US economy grew an annualized 2.9% on quarter in Q3 2022, better than an initial estimate of 2.6%, and beating forecasts of 2.7% reflecting upward revisions to consumer and business spending and net trade.

Economic Calendar

Date	Event	Act	Prev	Cons
30-Nov-22	China, NBS Manufacturing PMI NOV	48	49.2	
	EA Inflation Rate YoY Flash NOV	10%	10.60%	
	US ADP Employment Change NOV	127K	239K	
	US GDP Growth Rate QoQ 2nd Est Q3	2.9%	-0.60%	
	US JOLTs Job Openings OCT	10.334M	10.717M	
1-Dec-22	China, Caixin Manufacturing PMI NOV		49.2	
	Indonesia, S&P Global Manufacturing PMI NOV	50.3	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		
2-Dec-22	South Korea, Inflation Rate YoY NOV		5.70%	
	US Unemployment Rate NOV		3.70%	

Corporate news

- **PT Mandom Indonesia Tbk (TCID)** in the first nine months of 2022 managed to achieve a net profit of IDR 25.62 billion after previously posting a net loss of IDR 45.57 billion in the same period last year.
- **PT Indofood Sukses Makmur (INDF)** as of September 30, 2022 recorded an operating profit of IDR 14.18 trillion. Increased 16 percent from last year's same edition of IDR 12.23 trillion.
- **Until the third quarter of 2022, PT Citra Marga Nusaphala Persada Tbk (CMNP)** recorded a net profit of IDR 729.63 billion, an increase of 49.6 percent compared to the same period in 2021 which was recorded at IDR 487.77 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,985	(11.8)	2.2	28.4	13.4	6.9	10.8	28.9	2,709
BRPT	790	(7.6)	2.6	427.7	10.3	0.2	1.1	72.5	-
INCO	7,375	57.6	2.0	22.2	10.2	8.4	9.5	0.2	7,751
INKP	10,000	27.8	0.6	4.5	2.5	8.7	15.7	72.4	10,500
INTP	9,950	(17.8)	1.8	23.0	11.8	6.0	7.6	1.3	11,341
MDKA	4,150	9.4	6.2	381.4	21.7	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	1,225	(15.8)	1.3	5.0	2.8	13.6	28.9	64.8	1,450
TPIA	2,390	30.5	4.7	-	499.0	(2.7)	(4.3)	36.8	1,650
Avg.			2.5	114.0	64.1	5.5	10.0	40.9	
CONSUMER CYCLICAL									
ERAA	406	(32.3)	1.0	6.6	2.9	7.2	15.9	33.6	578
MNCN	795	(11.7)	0.6	4.4	2.5	11.4	14.1	20.1	1,185
Avg.			0.8	5.5	2.7	9.3	15.0	26.8	
ENERGY									
ADRO	3,870	72.0	1.3	3.2	1.7	28.2	49.1	36.1	4,529
PGAS	1,880	36.7	1.1	8.8	2.7	4.4	12.7	89.8	2,165
PTBA	3,800	40.2	1.7	3.3	2.6	35.8	56.0	4.3	4,435
ITMG	41,750	104.7	1.5	2.7	1.7	54.8	73.3	4.3	42,742
MEDC	1,065	128.5	1.3	6.3	1.4	4.4	22.8	261.2	1,314
INDY	2,900	87.7	1.0	2.5	0.8	6.5	29.4	164.8	3,875
HRUM	1,755	(15.0)	2.0	5.4	3.4	28.8	47.2	15.4	2,815
Avg.			1.4	4.6	2.1	23.3	41.5	82.3	
INFRASTRUCTURE									
TLKM	4,040	-	3.2	17.8	5.2	8.7	19.7	47.5	5,111
TBIG	2,320	(21.4)	4.2	29.9	9.6	4.0	15.6	300.6	3,134
TOWR	1,130	0.4	4.0	16.6	6.7	5.8	26.9	389.5	1,568
EXCL	2,170	(31.5)	1.1	18.5	1.6	1.7	6.2	177.5	3,654
WIKA	930	(15.8)	0.6	-	5.5	(0.0)	(0.1)	163.1	1,031
Avg.			2.6	20.7	5.7	4.0	13.6	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	30,800	39.1	1.4	6.3	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	2,070	28.2	4.9	28.6	19.5	13.4	17.8	2.9	2,114
MIKA	2,840	25.7	7.7	36.4	24.1	16.3	21.2	-	3,027
Avg.			6.3	32.5	21.8	14.8	19.5	1.5	
TECHNOLOGY									
BUKA	286	(33.5)	1.1	9.6	10.3	11.4	12.0	8.7	283
EMTK	1,290	(43.4)	2.2	7.1	18.3	30.6	38.8	2.3	800
GOTO	151	-	-	-	-	(23.1)	(26.7)	1.7	146
Avg.			1.1	8.3	14.3	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
UNVR	4,800	16.8	32.0	30.6	20.5	29.6	108.4	63.3	4,748
HMSP	965	-	4.2	17.5	12.3	13.4	24.0	1.2	951
CPIN	5,700	(4.2)	3.5	22.6	13.7	11.1	16.3	25.0	6,721
ICBP	10,100	16.1	3.3	23.1	9.5	4.6	14.8	76.3	11,050
INDF	6,450	2.0	1.1	8.0	2.7	4.1	14.6	71.6	8,046
AMRT	3,090	154.3	13.9	54.6	19.2	8.5	27.4	34.1	2,658
JPFA	1,330	(22.7)	1.2	7.9	3.4	6.2	15.9	77.6	2,043
Avg.			(8.4)	(23.5)	(11.6)	(11.1)	(31.6)	(49.9)	

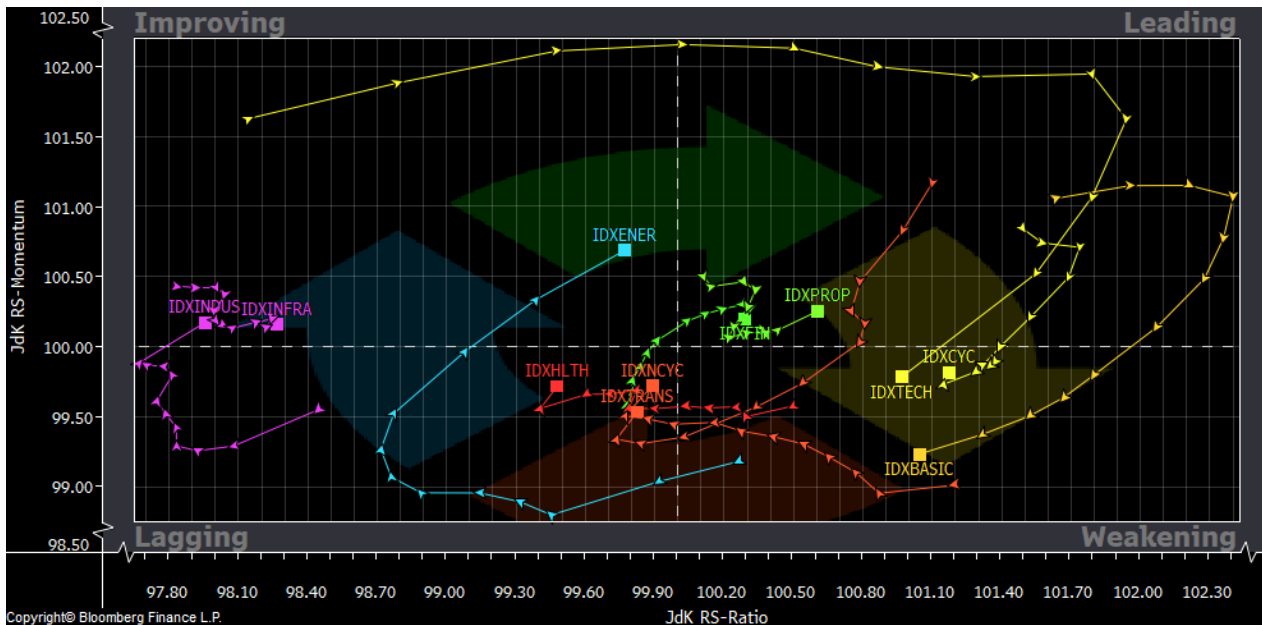
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	9,300	5.4	5.4	30.9	65.9	2.2	4.5	6.1	9,109
ARTO	4,590	7.7	7.7	399.4	150.5	0.6	8.8	0.8	9,647
BRIS	1,335	2.0	2.0	13.8	72.7	2.9	4.9	7.1	2,000
BBRI	4,980	2.5	2.5	14.1	93.3	3.0	7.5	57.2	5,470
BMRI	10,525	2.3	2.3	12.4	83.5	2.7	4.3	52.9	11,333
BBNI	9,900	1.4	1.4	11.0	82.6	3.7	4.1	54.3	10,795
BFIN	1,140	2.0	2.0	10.4	-	-	25.9	97.9	1,573
BBTN	1,535	0.8	0.8	5.2	92.9	3.7	4.4	202.7	2,085
Avg.			3.0	62.1	91.6	2.7	8.1	59.9	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
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
	09:00	BEKS	RUPSLB	Hotel Horison Ultima Ratu
	14:00	ADCP	RUPSLB	Hotel Grandhika Iskandarsyah Jakarta
5-Dec-22	09:00	JAST	RUPSLB	E Trade Building, Lt. 5
	09:00	BMAS	RUPSLB	Surabaya
6-Dec-22	14:00	IPCM	RUPSLB	Museum Maritim Indonesia, Lt. 2
	10:00	GOOD	RUPSLB	Hotel Arosa Jakarta
7-Dec-22	10:30	MAPB	RUPSLB	Sahid Sudirman Center, Lt. 58

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%
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%
BBCA	Cash Dividen	1-Dec-22	2-Dec-22	5-Dec-22	20-Dec-22	35	0.4%
SICO	Cash Dividen	6-Dec-22	7-Dec-22	8-Dec-22	20-Dec-22	1	0.6%
PPGL	Cash Dividen	6-Dec-22	7-Dec-22	8-Dec-22	21-Dec-22	6	5.0%
IPCM	Cash Dividen	6-Dec-22	7-Dec-22	8-Dec-22	23-Dec-22	3.68	1.3%
SMMT	Cash Dividen	7-Dec-22	8-Dec-22	9-Dec-22	13-Dec-22	15	2.1%

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