

JAKARTA COMPOSITE INDEX

7,020.80
 (0.85%)

Highest	7,090.28
Lowest	7,018.27
Net Foreign 1D	(1,122.40)
YTD %	6.68

Market Prediction

Yesterday, JCI closed down -0.85% to a level of 7,020.80 Foreign market players recorded a net sell of IDR 1.12 trillion (all market).

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	34,395	(0.56)	(5.35)
S&P 500	USA	4,077	(0.09)	(14.47)
Nasdaq	USA	11,482	0.13	(26.61)
EIDO	USA	23.98	0.88	4.40
EMEA				
FTSE 100	UK	7,558	(0.19)	2.36
CAC 40	France	6,754	0.23	(5.58)
DAX	Germany	14,490	0.65	(8.78)
Asia Pacific				
KOSPI	Korea	2,480	0.30	(16.72)
Shanghai	China	3,165	0.45	(13.03)
TWSE	Taiwan	15,013	0.90	(17.60)
KLSE	Malaysia	1,492	0.18	(4.85)
ST - Times	Singapore	3,293	0.07	5.41
Sensex	India	63,353	0.40	8.75
Hangseng	Hongkong	18,736	0.75	(19.92)
Nikkei	Japan	28,226	0.92	(1.96)

Wall Street's main indexes closed mixed (DJI - 0.56%, GSPC -0.09%, IXIC +0.13%). EIDO closed up +0.88%. ISM Manufacturing PMI showed factory activity shrinking for the first time since the hit caused by the pandemic.

Today's JCI is expected to return in tending to weaken towards the nearest support.

JCI closed down with a bearish candle and is still in the consolidation area. The stochastic indicator is weakening, the MACD histogram is moving negative (the line is weakening) 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 7,081 – 7,108. If it returns to bearish, JCI is expected to continue weakening to the support at the range of 7,046 – 7,066.

Sectors	Last	Chg%	3M%
Basic Material	1,292	0.57	0.95
Consumer Cyclical	892	(0.25)	1.21
Energy	2,103	1.17	9.77
Financials	1,487	(1.47)	(1.66)
Healthcare	1,530	(0.44)	7.58
Industrials	1,260	1.14	(4.88)
Infrastructure	893	(0.09)	(14.49)
Cons. Non-Cyclical	741	(0.53)	4.20
Prop. & Real Estate	720	0.26	2.73
Technology	5,809	(1.47)	(24.43)
Trans. & Logistics	1,797	1.22	(8.34)

Commodities Review

- Gold prices increased almost 2% above the key pivot of US\$1,800 per ounce on Thursday (1/12). The dollar weakened on the prospect of a slower rate hike from the Federal Reserve and signs of cooling United States (US) inflation.

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	80.55	81.22	0.83	7.94
Gold (USD tr.oz)	1,769	1,803	1.96	(1.59)
Nickel (USD/mt ton)	26,987	27,601	2.28	32.97
Tin (USD/mt ton)	22,921	23,331	1.79	(39.96)
Copper (USD/mt ton)	8,239	8,336	1.18	(14.24)
Coal (USD/ton)	397	374.0	(5.79)	144.05
CPO (Oct) (MYR/ton)	4,099	3,996	(2.51)	(22.47)

Currency	Last	Chg%	YTD%
USD-IDR	15,563	1.09	(8.42)
AUD-IDR	10,608	(0.35)	(2.34)
EUR-IDR	16,254	0.35	(0.73)
SGD-IDR	11,466	0.25	(7.88)
JPY-IDR	114	(0.61)	8.49
GBP-IDR	18,866	(0.04)	2.04

Source: Bloomberg LP

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.00	7.70	1.90
Euro Area	2.00	10.00	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)	6.89	-	7.94
Inflasi MoM	0.09		
7Days RR	5.25		
GDP Growth YoY (%)	5.72		
Foreign Reserve (Bn)	130		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.9	-	7.9
15 Year	7.2	1.8	14.4
20 Year	7.1	(0.2)	0.1
30 Year	7.4	0.1	8.1

Source: Bloomberg LP

Macro Economic News

- The unemployment rate in the Euro Area fell to a new record low of 6.5% in October of 2022 from 6.6% in the prior month, slightly below market estimates of 6.6%.
- Personal spending in the US increased 0.8% month-over-month in October of 2022, following a 0.6% rise in September and matching market forecasts helped by a tight labour market and high savings, despite rising prices and borrowing costs.
- Personal income in the United States increased 0.7% from a month earlier in October of 2022, up from a 0.4% rise in September and above market expectations of a 0.4% gain.
- The ISM Manufacturing PMI declined to 49 in November of 2022 from 50.2 in October and more than market forecasts of 49.8 pointing to the first contraction in factory activity since May 2020.

Economic Calendar

Date	Event	Act	Prev	Cons
1-Dec-22	China, Caixin Manufacturing PMI NOV	49.4	49.2	
	Indonesia, S&P Global Manufacturing PMI NOV	50.3	51.8	
	Indonesia, Inflation Rate YoY NOV	5.42%	5.71%	
	Indonesia, Inflation Rate MoM NOV	0.09%	-0.11%	
	Indonesia, Core Inflation Rate YoY NOV	3.30%	3.31%	
	Indonesia, Tourist Arrivals YoY OCT	364.31%	10768%	
	Japan, Consumer Confidence NOV	28.6	29.9	
	EA Unemployment Rate OCT	6.50%	6.60%	
	US Personal Spending MoM OCT	0.80%	0.60%	
	US Personal Income MoM OCT	0.70%	0.40%	
	US ISM Manufacturing PMI NOV	49	50.2	
2-Dec-22	South Korea, Inflation Rate YoY NOV		5.70%	
	US Unemployment Rate NOV		3.70%	
	US Non Farm Payrolls NOV		261K	
5-Dec-22	South Korea, Foreign Exchange Reserves NOV		\$414.01B	
	China, Caixin Services PMI NOV		48.4	
	US ISM Non-Manufacturing PMI NOV		54.4	

Corporate news

- **PT Humpuss Intermoda Transportasi Tbk (HITS)** earned a net profit of USD 6.769 million in the nine months of 2022, an improvement compared to the same period in 2021 which recorded a loss of USD 745 thousand.
- **PT Astrindo Nusantara Infrastructure Tbk (BIPI)** showed a decrease in revenue. As of September 30 2022, the company earned revenue of USD 34.98 million. That means down from revenue of USD 44, 26 million in the same period the previous year.
- **PT Intiland Development Tbk (DILD)** recorded operating revenues of IDR 1.92 trillion for the period September 30 2022, an increase from operating revenues of IDR 1.83 trillion in the same period the previous year.
- **PT Perintis Triniti Properti Tbk (TRIN)** managed to record sales and revenue of IDR 129.92 billion per quarter III-2022. This achievement has skyrocketed 5,405% compared to sales and revenue which were recorded in the third quarter of 2021 of IDR 2.36 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,040	(9.3)	2.3	29.2	13.8	6.9	10.8	28.9	2,709
BRPT	795	(7.0)	2.6	434.9	10.4	0.2	1.1	72.5	-
INCO	7,300	56.0	2.0	22.2	10.2	8.4	9.5	0.2	7,751
INKP	9,875	26.2	0.6	4.5	2.5	8.7	15.7	72.4	10,500
INTP	10,000	(17.4)	1.8	23.2	11.9	6.0	7.6	1.3	11,386
MDKA	4,370	15.1	6.6	381.4	23.1	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	9,697
TINS	1,225	(15.8)	1.3	5.0	2.8	13.6	28.9	64.8	1,450
TPIA	2,380	30.0	4.7	-	502.2	(2.7)	(4.3)	36.8	1,650
Avg.			2.6	115.0	64.7	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	825	(8.3)	0.6	4.6	2.6	11.4	14.1	20.1	1,185
Avg.			0.8	5.6	2.8	9.3	15.0	26.8	
ENERGY									
ADRO	3,900	73.3	1.3	3.2	1.8	28.2	49.1	36.1	4,529
PGAS	1,900	38.2	1.1	9.0	2.8	4.4	12.7	89.8	2,165
PTBA	3,810	40.6	1.7	3.3	2.6	35.8	56.0	4.3	4,435
ITMG	42,000	105.9	1.6	2.8	1.7	54.8	73.3	4.3	42,742
MEDC	1,125	141.4	1.4	4.7	1.5	4.4	22.8	261.2	1,314
INDY	2,900	87.7	1.0	2.2	0.8	6.5	29.4	164.8	3,350
HRUM	1,770	(14.3)	2.1	5.5	3.5	28.8	47.2	15.4	2,753
Avg.			1.5	4.4	2.1	23.3	41.5	82.3	
INFRASTRUCTURE									
TLKM	3,960	(2.0)	3.2	17.5	5.1	8.7	19.7	47.5	5,111
TBIG	2,410	(18.3)	4.3	31.1	10.0	4.0	15.6	300.6	3,134
TOWR	1,150	2.2	4.1	16.8	6.8	5.8	26.9	389.5	1,568
EXCL	2,250	(29.0)	1.2	19.2	1.7	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	21.1	5.8	4.0	13.6	215.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

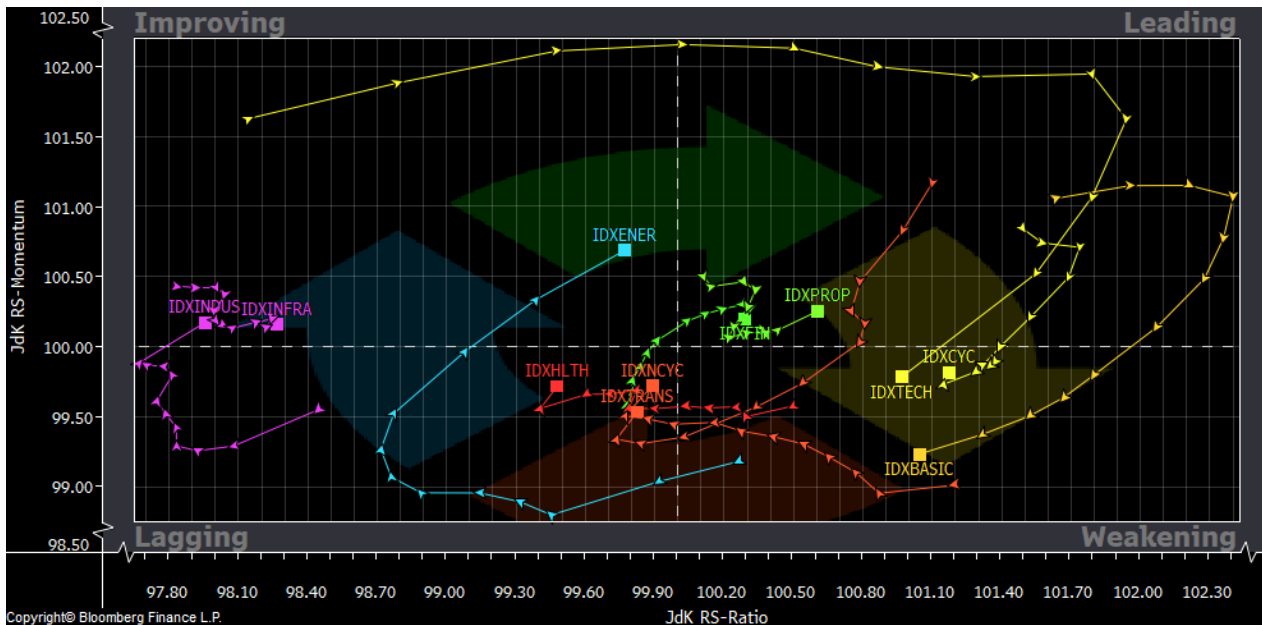
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,175	8.3	1.3	8.8	5.1	7.4	16.0	33.6	7,634
UNTR	30,675	38.5	1.4	6.2	3.3	14.6	25.2	12.8	36,786
Avg.			1.4	7.5	4.2	11.0	20.6	23.2	
HEALTHCARE									
KLBF	2,050	26.9	4.9	28.3	19.3	13.4	17.8	2.9	2,114
MIKA	2,810	24.3	7.6	36.0	23.9	16.3	21.2	-	3,039
Avg.			6.2	32.2	21.6	14.8	19.5	1.5	
TECHNOLOGY									
BUKA	280	(34.9)	1.1	9.4	10.0	11.4	12.0	8.7	283
EMTK	1,265	(44.5)	2.2	7.0	17.9	30.6	38.8	2.3	800
GOTO	141	-	-	-	-	(23.1)	(26.7)	1.7	137
Avg.			1.1	8.2	14.0	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
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	951
CPIN	5,675	(4.6)	3.5	22.5	13.6	11.1	16.3	25.0	6,721
ICBP	10,150	16.7	3.4	25.1	8.7	4.3	14.1	76.3	11,108
INDF	6,675	5.5	1.1	8.5	2.7	3.9	14.2	71.6	8,111
AMRT	2,940	142.0	12.5	47.0	17.8	9.2	29.0	34.1	2,658
JPFA	1,305	(24.1)	1.2	7.8	3.4	6.2	15.9	77.6	2,043
Avg.			(8.2)	(22.7)	(11.2)	(11.1)	(31.7)	(49.9)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,000	5.2	5.2	29.9	65.9	2.2	4.5	6.1	9,109
ARTO	4,510	7.5	7.5	392.4	150.5	0.6	8.8	0.8	9,647
BRIS	1,325	2.0	2.0	13.7	72.7	2.9	4.9	7.1	2,000
BBRI	4,940	2.5	2.5	14.0	93.3	3.0	7.5	57.2	5,471
BMRI	10,400	2.3	2.3	12.3	83.5	2.7	4.3	52.9	11,333
BBNI	9,700	1.4	1.4	10.7	82.6	3.7	4.1	54.3	10,795
BFIN	1,090	1.9	1.9	10.0	-	-	25.9	97.9	1,573
BBTN	1,540	0.8	0.8	5.2	92.9	3.7	4.4	202.7	2,085
Avg.			3.0	61.0	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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