

JAKARTA COMPOSITE INDEX

6,987.33
 (0.46%)

Highest	7,053.90
Lowest	6,987.33
Net Foreign 1D	(1,635.38)
YTD %	6.17

Market Prediction

Yesterday, JCI closed down -0.46% to a level of 6,987.33. Foreign market players recorded a net sell of IDR 1.63 trillion (all market).

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,947	(1.40)	(6.58)
S&P 500	USA	3,999	(1.79)	(16.10)
Nasdaq	USA	11,240	(1.93)	(28.16)
EIDO	USA	23.45	(2.21)	2.09
EMEA				
FTSE 100	UK	7,568	0.15	2.48
CAC 40	France	6,697	(0.67)	(6.38)
DAX	Germany	14,448	(0.56)	(9.05)
Asia Pacific				
KOSPI	Korea	2,419	(0.62)	(18.75)
Shanghai	China	3,212	1.76	(11.76)
TWSE	Taiwan	14,981	0.07	(17.77)
KLSE	Malaysia	1,472	(0.69)	(6.12)
ST - Times	Singapore	3,268	0.26	4.61
Sensex	India	62,805	(0.10)	7.81
Hangseng	Hongkong	19,518	4.51	(16.58)
Nikkei	Japan	27,820	0.15	(3.37)

Wall Street's main indexes closed lower (DJI -1.40%, GSPC -1.79%, IXIC -1.93%). EIDO closed down -2.21%. Better-than-expected service sector activity data suggested US Federal Reserve could raise interest rates.

Today's JCI will still tend to move weaker towards the nearest support, if it can hold on, there is a chance for a technical rebound.

JCI closed down with a bearish candle. Stochastic indicator is bearish, MACD histogram is moving negative (line is weakening) and volume is decreasing. If it returns to bearish, JCI is expected to continue weakening to the support at the range of 6,933 – 6,955. If JCI is able to move bullish, there is a chance for JCI to strengthen again to the resistance at the range of 7,036 – 7,053.

Sectors	Last	Chg%	3M%
Basic Material	1,280	(0.75)	(1.40)
Consumer Cyclical	880	(1.51)	(0.13)
Energy	2,163	1.30	7.42
Financials	1,473	(0.47)	(3.36)
Healthcare	1,521	(0.66)	7.41
Industrials	1,216	(1.81)	(10.61)
Infrastructure	888	(0.74)	(15.27)
Cons. Non-Cyclical	740	(0.29)	4.27
Prop. & Real Estate	715	(0.64)	2.25
Technology	5,504	(4.07)	(27.18)
Trans. & Logistics	1,773	(1.16)	(8.02)

Commodities Review

- The price of gold fell sharply on Monday (5/12). The dollar bounced back after a slew of strong economic data fueled speculation it could bait the Federal Reserve into speeding up interest rate hikes.

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	79.98	76.93	(3.81)	2.81
Gold (USD tr.oz)	1,798	1,769	(1.61)	(3.17)
Nickel (USD/mt ton)	28,862	28,680	(0.63)	38.17
Tin (USD/mt ton)	23,255	24,446	5.12	(37.09)
Copper (USD/mt ton)	8,450	8,391	(0.70)	(13.68)
Coal (USD/ton)	382	389.0	1.83	153.83
CPO (Oct) (MYR/ton)	3,996	3,905	(2.28)	(24.35)

Currency	Last	Chg%	YTD%
USD-IDR	15,468	(0.26)	(7.85)
AUD-IDR	10,523	0.07	(1.55)
EUR-IDR	16,243	0.46	(0.66)
SGD-IDR	11,405	0.56	(7.39)
JPY-IDR	113	0.95	9.40
GBP-IDR	18,873	0.39	2.00

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)	6.91	0.03	8.32
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	0.0	8.3
15 Year	7.2	1.8	14.4
20 Year	7.0	0.3	(0.6)
30 Year	7.4	0.0	8.1

Source: Bloomberg LP

Macro Economic News

- Foreign Exchange Reserves in South Korea increased to 416100 USD Million in November from 414010 USD Million in October of 2022.
- The Caixin China General Services PMI fell to 46.7 in November 2022 from 48.4 in October, pointing to the 3rd straight month of drop. This was also the steepest contraction in the service sector since May, amid anti-COVID containment measures that weighed on demand and operations.
- The ISM Services PMI unexpectedly jumped to 56.5 in November of 2022, rebounding from a more than 2-year low of 54.4 hit in October and beating market forecasts of 53.3.

Economic Calendar

Date	Event	Act	Prev	Cons
5-Dec-22	South Korea, Foreign Exchange Reserves NOV	\$416.1B	\$414.01B	
	China, Caixin Services PMI NOV	46.7	48.4	
	US ISM Non-Manufacturing PMI NOV	56.5	54.4	
6-Dec-22	US Balance of Trade OCT		\$-73.3B	
	US Exports OCT		\$258B	
	US Imports OCT		\$331.3B	
7-Dec-22	China, Balance of Trade NOV		\$85.15B	
	Indonesia, Foreign Exchange Reserves NOV		\$130.2B	

Corporate news

- **PT Inocycle Technology Group Tbk (INOV)** posted sales of IDR 533.9 billion in the third quarter of 2022. This number grew 15% from IDR 464.6 billion in the same period the previous year.
- **Perfect Immortal Style (SLIS)** as of September 30 2022 recorded a net profit of IDR 25.46 billion. Increased 25 percent from last year's same edition of IDR 19.98 billion.
- **Nusa Construction Engineering (DGIK)** as of September 30 2022 recorded a loss of IDR 9.65 billion. Decline 730 percent from the same period last year with a profit tabulation of IDR 1.53 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,060	(8.4)	2.3	29.5	13.9	6.9	10.8	28.9	2,709
BRPT	790	(7.6)	2.6	433.5	10.4	0.2	1.1	72.5	-
INCO	7,425	58.7	2.1	22.6	10.4	8.4	9.5	0.2	7,751
INKP	9,925	26.8	0.7	4.5	2.5	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	11,392
MDKA	4,460	17.5	6.7	381.4	23.6	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	9,702
TINS	1,245	(14.4)	1.3	5.0	2.8	13.6	28.9	64.8	1,450
TPIA	2,330	27.2	4.6	-	493.2	(2.7)	(4.3)	36.8	1,650
Avg.			2.6	114.9	63.8	5.5	10.0	40.9	
CONSUMER CYCLICAL									
ERAA	390	(35.0)	1.0	6.3	2.8	7.2	15.9	33.6	578
MNCN	810	(10.0)	0.6	4.6	2.6	11.2	13.5	20.1	1,185
Avg.			0.8	5.4	2.7	9.2	14.7	26.8	
ENERGY									
ADRO	3,780	68.0	1.3	3.2	1.7	28.2	49.1	36.1	4,529
PGAS	1,855	34.9	1.1	8.8	2.7	4.4	12.7	89.8	2,165
PTBA	3,690	36.2	1.6	3.2	2.5	35.8	56.0	4.3	4,435
ITMG	40,800	100.0	1.5	2.7	1.7	54.8	73.3	4.3	42,742
MEDC	1,095	135.0	1.2	4.5	1.3	6.4	31.1	261.2	1,316
INDY	2,890	87.1	0.9	2.2	0.7	10.9	45.4	164.8	3,350
HRUM	1,775	(14.0)	2.1	5.5	3.5	28.8	47.2	15.4	2,753
Avg.			1.4	4.3	2.0	24.2	45.0	82.3	
INFRASTRUCTURE									
TLKM	3,840	(5.0)	3.1	16.9	4.9	8.7	19.7	47.5	5,105
TBIG	2,400	(18.6)	4.3	31.0	10.0	4.0	15.6	300.6	3,134
TOWR	1,145	1.8	4.1	16.8	6.8	5.8	26.9	389.5	1,538
EXCL	2,300	(27.4)	1.2	19.6	1.7	1.7	6.2	177.5	3,645
WIKA	890	(19.5)	0.6	-	5.3	(0.0)	(0.1)	163.1	1,031
Avg.			2.7	21.1	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	6,025	5.7	1.3	8.5	5.0	7.4	16.0	33.6	7,634
UNTR	28,500	28.7	1.3	5.8	3.0	14.6	25.2	12.8	36,786
Avg.			1.3	7.2	4.0	11.0	20.6	23.2	
HEALTHCARE									
KLBF	2,060	27.6	4.9	28.4	19.4	13.4	17.8	2.9	2,141
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	258	(40.0)	1.0	8.6	9.3	11.4	12.0	8.7	283
EMTK	1,190	(47.8)	2.1	6.6	16.9	30.6	38.8	2.3	800
GOTO	123	-	-	-	-	(23.1)	(26.7)	1.7	133
Avg.			1.0	7.6	13.1	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
UNVR	4,740	15.3	31.6	30.2	20.2	29.6	108.4	63.3	4,744
HMSP	960	(0.5)	4.2	17.4	12.2	13.4	24.0	1.2	951
CPIN	5,725	(3.8)	3.5	22.7	13.7	11.1	16.3	25.0	6,721
ICBP	10,350	19.0	3.4	25.6	8.9	4.3	14.1	76.3	11,363
INDF	6,775	7.1	1.2	8.6	2.7	3.9	14.2	71.6	8,304
AMRT	2,920	140.3	12.4	46.7	17.6	9.2	29.0	34.1	2,884
JPFA	1,260	(26.7)	1.1	7.5	3.2	6.2	15.9	77.6	2,043
Avg.			(8.2)	(22.7)	(11.2)	(11.1)	(31.7)	(49.9)	

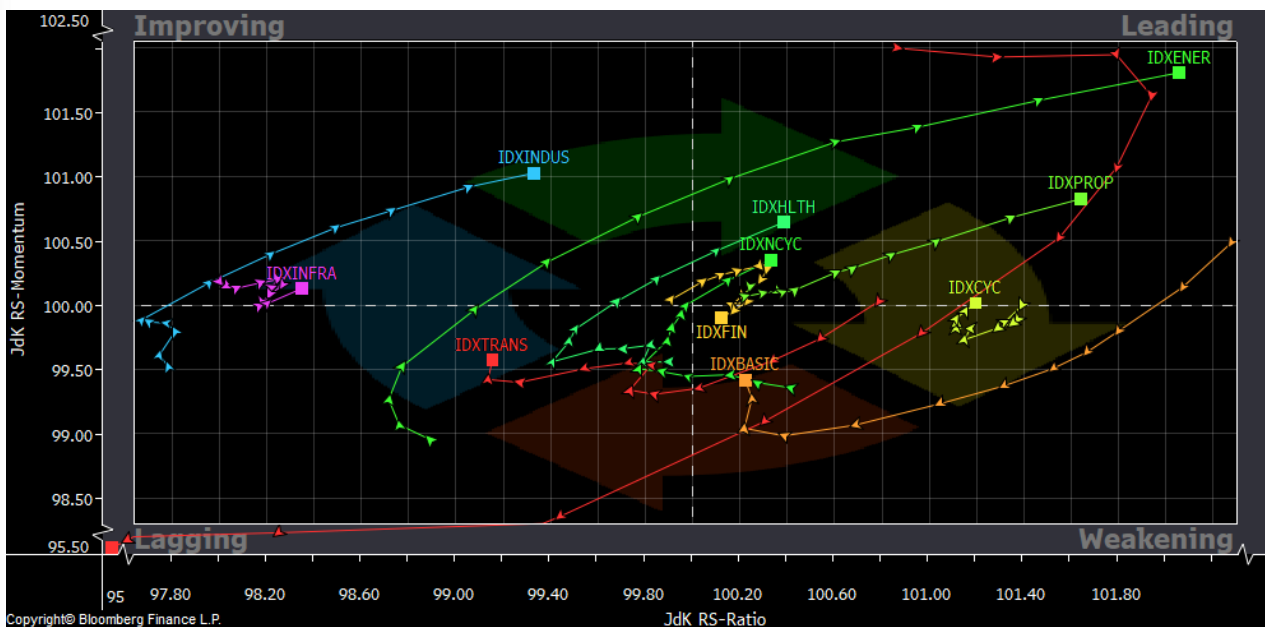
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	8,775	5.1	5.1	29.1	65.9	2.2	4.5	6.1	9,120
ARTO	3,950	6.6	6.6	343.7	150.5	0.6	8.8	0.8	9,647
BRIS	1,310	2.0	2.0	13.6	72.7	2.9	4.9	7.1	2,000
BBRI	4,890	2.5	2.5	13.8	93.3	3.0	7.5	57.2	5,451
BMRI	10,875	2.4	2.4	12.9	83.5	2.7	4.3	52.9	11,402
BBNI	9,750	1.4	1.4	10.8	82.6	3.7	4.1	54.3	10,992
BFIN	1,100	1.9	1.9	10.0	-	-	25.9	97.9	1,573
BBTN	1,455	0.7	0.7	4.9	92.9	3.7	4.4	202.7	2,083
Avg.			2.8	54.8	91.6	2.7	8.1	59.9	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
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
	09:00	BJTM	RUPSLB	Jalan Basuki Rachmat No. 98 -104, Surabaya
8-Dec-22	10:00	PSSI	RUPSLB	Hotel Ayana – Midplaza
	13:30	EURO	RUPSLB	Danatama Square
9-Dec-22	10:00	BRPT	RUPSLB	Wisma Barito Pacific II
12-Dec-22	10:00	WIIM	RUPSLB	Graha Wismilak, Surabaya

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividend Yield
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%
TBLA	Cash Dividen	9-Dec-22	12-Dec-22	13-Dec-22	21-Dec-22	40	5.5%
POWR	Cash Dividen	9-Dec-22	12-Dec-22	13-Dec-22	21-Dec-22	24.72	3.5%
MFMI	Cash Dividen	9-Dec-22	12-Dec-22	13-Dec-22	22-Dec-22	18	2.3%

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