

**JAKARTA COMPOSITE INDEX**

**6,892.57**  
 (1.36%)

Highest	6,975.15
Lowest	6,862.57
Net Foreign 1D	(1,342.23)
YTD %	4.73

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	33,596	(1.03)	(7.55)
S&P 500	USA	3,941	(1.44)	(17.31)
Nasdaq	USA	11,015	(2.00)	(29.59)
EIDO	USA	22.87	(2.47)	(0.44)
<b>EMEA</b>				
FTSE 100	UK	7,521	(0.61)	1.85
CAC 40	France	6,688	(0.14)	(6.50)
DAX	Germany	14,343	(0.72)	(9.71)
<b>Asia Pacific</b>				
KOSPI	Korea	2,393	(1.08)	(19.63)
Shanghai	China	3,213	0.02	(11.74)
TWSE	Taiwan	14,729	(1.68)	(19.16)
KLSE	Malaysia	1,472	0.06	(6.07)
ST - Times	Singapore	3,250	(0.55)	4.03
Sensex	India	62,530	(0.48)	7.34
Hangseng	Hongkong	19,441	(0.40)	(16.91)
Nikkei	Japan	27,886	0.24	(3.15)

Sectors	Last	Chg%	3M%
Basic Material	1,247	(2.61)	(4.63)
Consumer Cyclical	866	(1.54)	(1.56)
Energy	2,174	0.54	4.94
Financials	1,462	(0.76)	(3.68)
Healthcare	1,498	(1.46)	5.39
Industrials	1,199	(1.41)	(12.66)
Infrastructure	863	(2.83)	(17.29)
Cons. Non-Cyclical	735	(0.58)	4.05
Prop. & Real Estate	704	(1.62)	(0.83)
Technology	5,419	(1.54)	(28.38)
Trans. & Logistics	1,758	(0.87)	(9.49)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	76.93	74.25	(3.48)	(0.81)
Gold (USD tr.oz)	1,769	1,771	0.13	(3.27)
Nickel (USD/mt ton)	28,680	29,271	2.06	41.02
Tin (USD/mt ton)	24,446	24,814	1.51	(36.15)
Copper (USD/mt ton)	8,391	8,422	0.36	(13.36)
Coal (USD/ton)	389	402.0	3.34	162.32
CPO (Oct) (MYR/ton)	3,905	3,903	(0.05)	(21.71)

Currency	Last	Chg%	YTD%
USD-IDR	15,618	(0.96)	(8.74)
AUD-IDR	10,449	0.42	(0.85)
EUR-IDR	16,326	0.34	(1.16)
SGD-IDR	11,484	0.24	(8.03)
JPY-IDR	114	0.47	8.91
GBP-IDR	18,932	0.50	1.68

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed down -1.36% to a level of 6,987.33. Foreign market players recorded a net sell of IDR 1.34 trillion (all market).

Wall Street's main indexes closed lower (DJI -1.03%, GSPC -1.44%, IXIC -2.00%). EIDO closed down -2.47%. As investors fret about the prospect of a recession from the central bank's aggressive efforts to tame inflation growth.

Today's JCI is expected to move weaker towards the nearest support. Today, there is the release of data on foreign exchange reserves which are expected to increase (Prev. \$ 130.2B vs. Cons. \$ 131B).

JCI closed down and broke down the support in the sideways trend area. 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 6,809 – 6,847. If JCI is able to move bullish, there is a chance for JCI to strengthen again to the resistance at the range of 6,955 – 6,965.

**Commodities Review**

- Oil prices fell in a volatile market on Tuesday (6/12). The US dollar remains strong and economic uncertainty offsets the bullish of price restraints placed on Russian oil and prospects for improved demand in China.

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)	6.96	-	9.04
Inflasi MoM	0.09		
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	7.1	0.0	0.5
30 Year	7.3	(1.0)	7.1

Source: Bloomberg LP

**Macro Economic News**

- The US trade gap widened to a four-month high of \$78.2 billion in October of 2022, following an upwardly revised \$74.1 billion deficit in September and compared to market forecasts of \$80 billion.
- Exports from the United States decreased by USD 1.9 billion to USD 256.6 billion in October 2022, down for a second consecutive month, suggesting external demand weakened further amid high inflation, rising borrowing costs and a strong dollar.
- Imports to the United States increased by USD 2.2 billion, or 0.6%, to USD 334.8 billion in October 2022, moving closer to March's all-time high of USD 351.1 billion, helped by a strong dollar and suggesting domestic demand in the world's largest economy remains strong.

**Economic Calendar**

Date	Event	Act	Prev	Cons
6-Dec-22	US Balance of Trade OCT	\$-78.2B	\$-73.3B	
	US Exports OCT	\$256.6B	\$258B	
	US Imports OCT	\$334.8B	\$331.3B	
7-Dec-22	China, Balance of Trade NOV		\$85.15B	
	Indonesia, Foreign Exchange Reserves NOV		\$130.2B	
8-Dec-22	Japan, GDP Growth Rate QoQ Final Q3		1.10%	
	Indonesia, Consumer Confidence NOV		120.3	
	US Initial Jobless Claims 03/DEC		225K	

### Corporate news

- **Multistrada Arah Sarana (MASA)** as of 30 September 2022 recorded a net profit of USD 65.82 million. Up 35 percent from the same edition last year USD48, 65 million.
- **A subsidiary of PT United Tractors Tbk (UNTR)**, PT Danusa Tambang Nusantara or DTN, will buy as much as 89.9987 percent of the total shares of PT Stargate Pacific Resources, a nickel mine owned by PT Anugerah Surya Pacific Resources. DTN will also buy a 0.0009 percent share of PT Stargate Mineral Asia, a nickel smelter owned by PT Anugerah Surya Investama. The total value of these two transactions reached IDR 4.279 trillion.
- **PT Cahayaputra Asa Keramik Tbk (CAKK)** stated that it had increased the authorized capital and paid-up capital for its subsidiary, PT Mega Inspiration Sumber Sejahtera, by IDR 900 million to IDR 5 billion, then the issued and paid-up capital from IDR 225 million to IDR 2 billion.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,965	(12.7)	2.2	28.2	13.2	6.9	10.8	28.9	2,712
BRPT	770	(9.9)	2.5	417.9	10.0	0.2	1.1	72.5	-
INCO	7,300	56.0	2.0	22.0	10.1	8.4	9.5	0.2	7,751
INKP	9,750	24.6	0.6	4.4	2.4	8.7	15.7	72.4	10,500
INTP	9,975	(17.6)	1.8	23.1	11.8	6.0	7.6	1.3	11,392
MDKA	4,350	14.6	6.5	381.4	22.8	5.7	14.5	48.5	5,492
SMGR	7,175	(1.0)	1.1	18.6	5.3	3.0	6.4	42.4	9,702
TINS	1,215	(16.5)	1.3	4.9	2.7	13.6	28.9	64.8	1,450
TPIA	2,340	27.8	4.6	-	489.8	(2.7)	(4.3)	36.8	1,650
<b>Avg.</b>			<b>2.5</b>	<b>112.6</b>	<b>63.1</b>	<b>5.5</b>	<b>10.0</b>	<b>40.9</b>	
<b>CONSUMER CYCLICAL</b>									
ERAA	384	(36.0)	0.9	6.2	2.7	7.2	15.9	33.6	578
MNCN	785	(12.8)	0.6	4.4	2.5	11.2	13.5	20.1	1,185
<b>Avg.</b>			<b>0.8</b>	<b>5.3</b>	<b>2.6</b>	<b>9.2</b>	<b>14.7</b>	<b>26.8</b>	
<b>ENERGY</b>									
ADRO	3,810	69.3	1.3	3.1	1.7	28.2	49.1	36.1	4,517
PGAS	1,830	33.1	1.1	8.6	2.7	4.4	12.7	89.8	2,165
PTBA	3,660	35.1	1.6	3.2	2.5	35.8	56.0	4.3	4,370
ITMG	41,000	101.0	1.5	2.7	1.7	54.8	73.3	4.3	42,378
MEDC	1,090	133.9	1.2	4.5	1.2	6.4	31.1	261.2	1,316
INDY	2,890	87.1	0.9	2.1	0.7	10.9	45.4	164.8	3,350
HRUM	1,770	(14.3)	2.1	5.4	3.4	28.8	47.2	15.4	2,753
<b>Avg.</b>			<b>1.4</b>	<b>4.2</b>	<b>2.0</b>	<b>24.2</b>	<b>45.0</b>	<b>82.3</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,600	(10.9)	2.9	15.9	4.6	8.7	19.7	47.5	5,105
TBIG	2,330	(21.0)	4.2	30.1	9.7	4.0	15.6	300.6	3,134
TOWR	1,115	(0.9)	4.0	16.3	6.6	5.8	26.9	389.5	1,538
EXCL	2,290	(27.8)	1.2	19.5	1.7	1.7	6.2	177.5	3,645
WIKA	865	(21.7)	0.6	-	5.1	(0.0)	(0.1)	163.1	1,031
<b>Avg.</b>			<b>2.6</b>	<b>20.4</b>	<b>5.5</b>	<b>4.0</b>	<b>13.6</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	5,875	3.1	1.3	8.3	4.8	7.4	16.0	33.6	7,634
UNTR	28,100	26.9	1.3	5.7	3.0	14.6	25.2	12.8	36,786
<b>Avg.</b>			<b>1.3</b>	<b>7.0</b>	<b>3.9</b>	<b>11.0</b>	<b>20.6</b>	<b>23.2</b>	

<b>HEALTHCARE</b>									
KLBF	2,030	25.7	4.8	28.0	19.1	13.4	17.8	2.9	2,141
MIKA	2,760	22.1	7.4	35.4	23.4	16.3	21.2	-	3,064
<b>Avg.</b>			<b>6.1</b>	<b>31.7</b>	<b>21.3</b>	<b>14.8</b>	<b>19.5</b>	<b>1.5</b>	

<b>TECHNOLOGY</b>									
BUKA	268	(37.7)	1.0	9.0	9.6	11.4	12.0	8.7	283
EMTK	1,135	(50.2)	2.0	6.3	16.1	30.6	38.8	2.3	800
GOTO	115	-	-	-	-	(23.1)	(26.7)	1.7	133
<b>Avg.</b>			<b>1.0</b>	<b>7.6</b>	<b>12.8</b>	<b>11.4</b>	<b>12.0</b>	<b>8.7</b>	

<b>CONS. NON-CYCLICAL</b>									
UNVR	4,740	15.3	31.6	30.2	20.2	29.6	108.4	63.3	4,744
HMSP	925	(4.1)	4.0	16.7	11.8	13.4	24.0	1.2	951
CPIN	5,600	(5.9)	3.5	22.2	13.4	11.1	16.3	25.0	6,714
ICBP	10,350	19.0	3.4	25.6	8.9	4.3	14.1	76.3	11,498
INDF	6,775	7.1	1.2	8.6	2.7	3.9	14.2	71.6	8,268
AMRT	2,910	139.5	12.4	46.6	17.6	9.2	29.0	34.1	2,969
JPFA	1,260	(26.7)	1.1	7.5	3.2	6.2	15.9	77.6	2,043
<b>Avg.</b>			<b>(8.2)</b>	<b>(22.5)</b>	<b>(11.1)</b>	<b>(11.1)</b>	<b>(31.7)</b>	<b>(49.9)</b>	

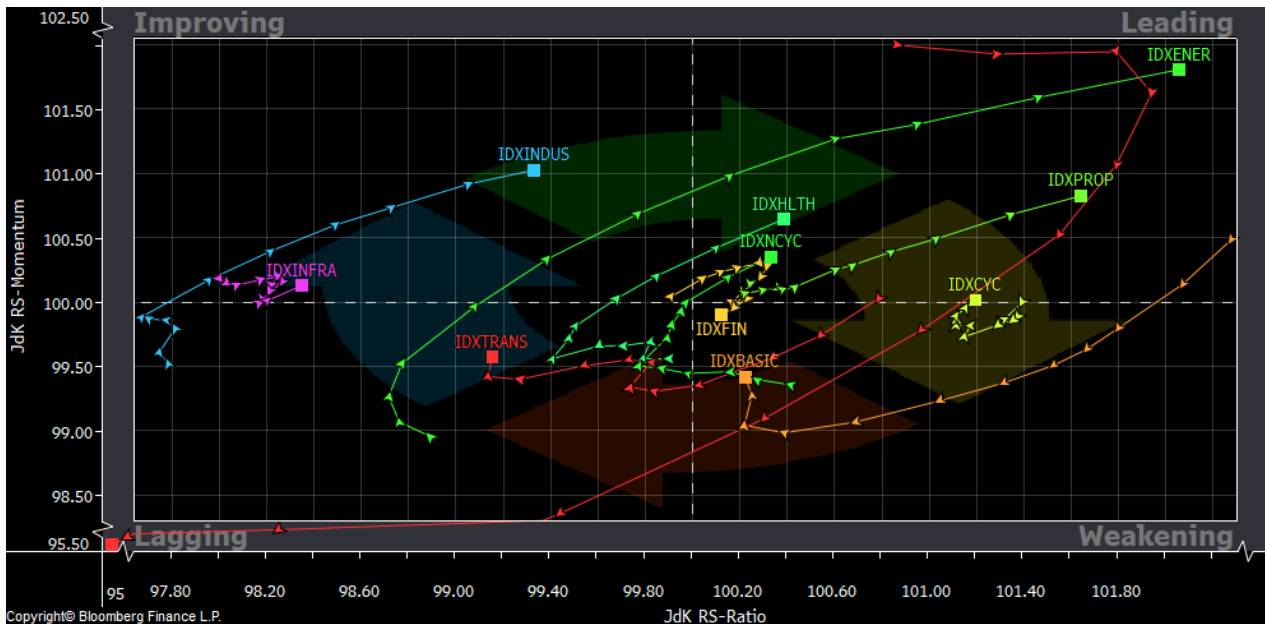
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
<b>FINANCIAL</b>									
BBCA	8,675	5.0	5.0	28.8	65.9	2.2	4.5	6.1	9,120
ARTO	4,050	6.8	6.8	352.4	150.5	0.6	8.8	0.8	9,647
BRIS	1,295	1.9	1.9	13.4	72.7	2.9	4.9	7.1	2,000
BBRI	4,860	2.5	2.5	13.7	93.3	3.0	7.5	57.2	5,451
BMRI	10,900	2.4	2.4	12.9	83.5	2.7	4.3	52.9	11,455
BBNI	9,550	1.4	1.4	10.6	82.6	3.7	4.1	54.3	10,992
BFIN	1,085	1.9	1.9	9.9	-	-	25.9	97.9	1,573
BBTN	1,415	0.7	0.7	4.8	92.9	3.7	4.4	202.7	2,083
<b>Avg.</b>			<b>2.8</b>	<b>55.8</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
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%

## OUR TEAM

**Sukarno Alatas**

Equity Research Analyst

[sukarno@kiwoom.co.id](mailto:sukarno@kiwoom.co.id) | 021 5010 5800**Michelle Abadi**

Associate

[michelle@kiwoom.co.id](mailto:michelle@kiwoom.co.id) | 021 5010 5800**Abdul Azis Setyo Wibowo**

Equity Research Analyst

[azis@kiwoom.co.id](mailto:azis@kiwoom.co.id) | 021 5010 5800**Rizky Khaerunnisa**

Equity Research Analyst

[rizky@kiwoom.co.id](mailto:rizky@kiwoom.co.id) | 021 5010 5800**OTHER DISCLOSURES**

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