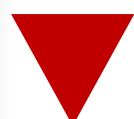


JAKARTA COMPOSITE INDEX

6,818.75
 (1.07%)

 Highest 6,865.03
 Lowest 6,799.30
 Net Foreign 1D (1,683.20)
 YTD % 3.61

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,598	0.00	(7.54)
S&P 500	USA	3,934	(0.19)	(17.46)
Nasdaq	USA	10,959	(0.51)	(29.95)
EIDO	USA	22.67	(0.87)	(1.31)
EMEA				
FTSE 100	UK	7,489	(0.43)	1.42
CAC 40	France	6,661	(0.41)	(6.88)
DAX	Germany	14,261	(0.57)	(10.22)
Asia Pacific				
KOSPI	Korea	2,383	(0.43)	(19.98)
Shanghai	China	3,200	(0.40)	(12.09)
TWSE	Taiwan	14,630	(0.67)	(19.70)
KLSE	Malaysia	1,467	(0.32)	(6.42)
ST - Times	Singapore	3,225	(0.83)	3.26
Sensex	India	62,554	(0.12)	7.38
Hangseng	Hongkong	18,815	(3.22)	(19.59)
Nikkei	Japan	27,686	(0.72)	(3.84)

Sectors	Last	Chg%	3M%
Basic Material	1,235	(0.96)	(7.66)
Consumer Cyclical	863	(0.45)	(2.64)
Energy	2,186	0.55	8.41
Financials	1,441	(1.43)	(4.94)
Healthcare	1,540	2.79	8.07
Industrials	1,197	(0.10)	(12.33)
Infrastructure	854	(1.08)	(17.74)
Cons. Non-Cyclical	732	(0.47)	5.00
Prop. & Real Estate	706	0.27	(1.17)
Technology	5,333	(1.59)	(30.35)
Trans. & Logistics	1,727	(1.73)	(9.71)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	74.25	72.01	(3.02)	(3.68)
Gold (USD tr.oz)	1,771	1,786	0.86	(2.47)
Nickel (USD/mt ton)	29,271	31,441	7.41	51.47
Tin (USD/mt ton)	24,814	24,306	(2.05)	(37.45)
Copper (USD/mt ton)	8,422	8,457	0.42	(13.00)
Coal (USD/ton)	402	388.0	(3.48)	153.18
CPO (Oct) (MYR/ton)	4,039	3,911	(3.17)	(23.24)

Currency	Last	Chg%	YTD%
USD-IDR	15,638	(0.13)	(8.86)
AUD-IDR	10,489	(0.20)	(1.23)
EUR-IDR	16,417	(0.20)	(1.72)
SGD-IDR	11,524	(0.15)	(8.35)
JPY-IDR	114	(0.56)	8.29
GBP-IDR	19,066	(0.34)	0.97

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -1.07% to a level of 6,818.75 Foreign market players recorded a net sell of IDR 1.68 trillion (all market).

Wall Street's main indexes closed lower (DJI 0.00%, GSPC -0.19%, IXIC -0.51%). EIDO closed down -0.87%. Recession fears remain and uncertainty surrounding the Federal Reserve's rate hike path.

Today's JCI is expected to continue its decline towards the next support. Today, there is the release of Indonesia's consumer confidence index data which is expected to fall (Prev. 120.3 vs Fcst. 119)

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 6,736 – 6,747. If JCI is able to move bullish, there is a chance for JCI to strengthen again to the resistance at the range of 6,862 – 6,892.

Commodities Review

- The increase in gold prices was supported by the weakening of the United States (US) dollar exchange rate and yields on US bonds. Investors are anticipating a slower rate hike from the Federal Reserve at its policy meeting next week.
- World crude oil prices have fallen again. In fact, the price of Brent crude oil is below US\$ 80 per barrel. Pressure on oil prices came due to market expectations regarding an increase in interest rates and the strengthening of the US dollar.

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)	7.00	(0.01)	9.67
Inflasi MoM	0.09		
7Days RR	5.25		
GDP Growth YoY (%)	5.72		
Foreign Reserve (Bn)	134		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.0	(0.0)	9.7
15 Year	7.2	1.8	14.4
20 Year	7.1	0.0	0.5
30 Year	7.3	(0.0)	7.0

Source: Bloomberg LP

Macro Economic News

- China's trade surplus declined to USD 69.84 billion in November 2022 from USD 71.7 billion in the same month the prior year, far below market forecasts of a surplus of USD 78.1 billion.
- Foreign exchange reserves in Indonesia increased to USD 134 billion in November of 2022 from USD 130.2 billion in the previous month

Economic Calendar

Date	Event	Act	Prev	Cons
7-Dec-22	China, Balance of Trade NOV	\$69.84B	\$85.15B	
	Indonesia, Foreign Exchange Reserves NOV	\$134B	\$130.2B	
8-Dec-22	Japan, GDP Growth Rate QoQ Final Q3	-0.20%	1.10%	
	Indonesia, Consumer Confidence NOV		120.3	
	US Initial Jobless Claims 03/DEC		225K	
9-Dec-22	China, Inflation Rate YoY NOV		2.10%	
	China, PPI YoY NOV		-1.30%	
	Indonesia, Retail Sales YoY OCT		4.60%	
	US PPI MoM NOV		0.20%	
	US Michigan Consumer Sentiment Prel DEC		56.8	

Corporate news

- **Bata Shoes (BATA)** as of September 30 2022 still lost IDR 20.33 billion. Decreased 73 percent from the same period last year with a loss tabulation of IDR 77.98 billion.
- **Soechi Lines (SOCL)** as of 30 September 2022 tabulated a net profit of USD 8.69 million. Slightly down 3.12 percent from the same period last year USD 8.97 million.
- **PT Metro Healthcare Indonesia Tbk (CARE)** experienced a net loss of IDR 80.04 billion as of 30 September 2022, in contrast to the same period last year when it recorded a net profit of IDR 18.93 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,920	(14.7)	2.1	27.5	12.9	6.9	10.8	28.9	2,661
BRPT	760	(11.1)	2.5	412.1	9.9	0.2	1.1	72.5	-
INCO	7,075	51.2	1.9	21.3	9.8	8.4	9.5	0.2	7,795
INKP	9,475	21.1	0.6	4.2	2.4	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	11,392
MDKA	4,230	11.5	6.3	381.4	22.1	5.7	14.5	48.5	5,480
SMGR	7,000	(3.4)	1.1	18.2	5.1	3.0	6.4	42.4	9,702
TINS	1,175	(19.2)	1.2	4.8	2.6	13.6	28.9	64.8	1,450
TPIA	2,360	28.9	4.6	-	493.6	(2.7)	(4.3)	36.8	1,650
Avg.			2.5	111.6	63.4	5.5	10.0	40.9	
CONSUMER CYCLICAL									
ERAA	386	(35.7)	1.0	6.3	2.8	7.2	15.9	33.6	565
MNCN	780	(13.3)	0.6	4.4	2.5	11.2	13.5	20.1	1,185
Avg.			0.8	5.3	2.6	9.2	14.7	26.8	
ENERGY									
ADRO	3,830	70.2	1.3	3.2	1.7	28.2	49.1	36.1	4,517
PGAS	1,835	33.5	1.1	8.6	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	4,370
ITMG	41,350	102.7	1.5	2.7	1.7	54.8	73.3	4.3	42,378
MEDC	1,065	128.5	1.2	4.4	1.2	6.4	31.1	261.2	1,342
INDY	2,880	86.4	0.9	2.1	0.7	10.9	45.4	164.8	3,350
HRUM	1,760	(14.8)	2.0	5.4	3.4	28.8	47.2	15.4	2,753
Avg.			1.4	4.2	2.0	24.2	45.0	82.3	
INFRASTRUCTURE									
TLKM	3,680	(8.9)	3.0	16.2	4.7	8.7	19.7	47.5	5,109
TBIG	2,290	(22.4)	4.1	29.7	9.6	4.0	15.6	300.6	3,134
TOWR	1,095	(2.7)	3.9	16.0	6.5	5.8	26.9	389.5	1,538
EXCL	2,220	(30.0)	1.2	18.9	1.7	1.7	6.2	177.5	3,634
WIKA	825	(25.3)	0.6	-	4.9	(0.0)	(0.1)	163.1	1,031
Avg.			2.5	20.2	5.5	4.0	13.6	215.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

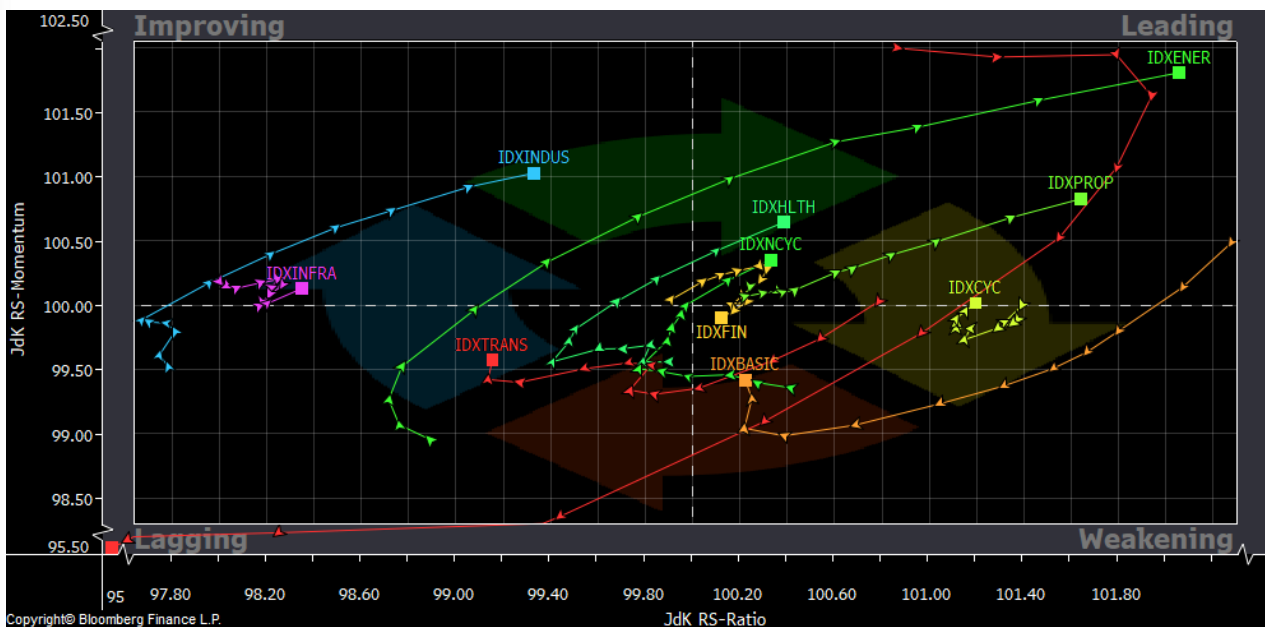
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,725	0.4	1.2	8.1	4.7	7.4	16.0	33.6	7,634
UNTR	28,050	26.6	1.3	5.7	3.0	14.6	25.2	12.8	36,786
Avg.			1.3	6.9	3.9	11.0	20.6	23.2	
HEALTHCARE									
KLBF	2,030	25.7	4.8	28.0	19.1	13.4	17.8	2.9	2,141
MIKA	3,100	37.2	8.4	39.7	26.3	16.3	21.2	-	3,080
Avg.			6.6	33.9	22.7	14.8	19.5	1.5	
TECHNOLOGY									
BUKA	262	(39.1)	1.0	8.8	9.4	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	107	-	-	-	-	(23.1)	(26.7)	1.7	133
Avg.			1.0	7.5	12.7	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	4,744
HMSP	950	(1.6)	4.1	17.2	12.1	13.4	24.0	1.2	951
CPIN	5,625	(5.5)	3.5	22.3	13.5	11.1	16.3	25.0	6,714
ICBP	10,325	18.7	3.4	25.5	8.9	4.3	14.1	76.3	11,557
INDF	6,850	8.3	1.2	8.7	2.7	3.9	14.2	71.6	8,383
AMRT	2,880	137.0	12.3	46.1	17.4	9.2	29.0	34.1	3,026
JPFA	1,240	(27.9)	1.1	7.4	3.2	6.2	15.9	77.6	2,043
Avg.			(8.1)	(22.4)	(11.1)	(11.1)	(31.7)	(49.9)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,450	4.9	4.9	28.1	65.9	2.2	4.5	6.1	9,120
ARTO	3,980	6.7	6.7	346.3	150.5	0.6	8.8	0.8	9,647
BRIS	1,270	1.9	1.9	13.1	72.7	2.9	4.9	7.1	2,000
BBRI	4,760	2.4	2.4	13.4	93.3	3.0	7.5	57.2	5,451
BMRI	10,375	2.3	2.3	12.3	83.5	2.7	4.3	52.9	11,491
BBNI	9,500	1.4	1.4	10.5	82.6	3.7	4.1	54.3	10,992
BFIN	1,095	1.9	1.9	10.0	-	-	25.9	97.9	1,573
BBTN	1,395	0.7	0.7	4.7	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	Ammount (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%
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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