

JAKARTA COMPOSITE INDEX

6,804.23
 (0.21%)

 Highest 6,812.16
 Lowest 6,683.63
 Net Foreign 1D (1,683.20)
 YTD % 3.38

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,781	0.55	(7.04)
S&P 500	USA	3,964	0.75	(16.84)
Nasdaq	USA	11,082	1.13	(29.17)
EIDO	USA	22.85	0.79	(0.52)
EMEA				
FTSE 100	UK	7,472	(0.23)	1.19
CAC 40	France	6,647	(0.20)	(7.07)
DAX	Germany	14,265	0.02	(10.20)
Asia Pacific				
KOSPI	Korea	2,371	(0.49)	(20.37)
Shanghai	China	3,197	(0.07)	(12.16)
TWSE	Taiwan	14,553	(0.53)	(20.12)
KLSE	Malaysia	1,466	(0.06)	(6.48)
ST - Times	Singapore	3,236	0.33	3.60
Sensex	India	62,561	0.24	7.39
Hangseng	Hongkong	19,450	3.38	(16.87)
Nikkei	Japan	27,574	(0.40)	(4.23)

Sectors	Last	Chg%	3M%
Basic Material	1,253	1.52	(6.26)
Consumer Cyclical	863	0.01	(2.63)
Energy	2,170	(0.73)	7.61
Financials	1,439	(0.19)	(5.11)
Healthcare	1,548	0.53	8.64
Industrials	1,185	(1.06)	(13.25)
Infrastructure	863	1.06	(16.87)
Cons. Non-Cyclical	727	(0.62)	4.35
Prop. & Real Estate	713	1.01	(0.17)
Technology	5,287	(0.87)	(30.95)
Trans. & Logistics	1,700	(1.57)	(11.13)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	72.01	71.46	(0.76)	(4.16)
Gold (USD tr.oz)	1,786	1,789	0.16	(2.10)
Nickel (USD/mt ton)	31,441	29,725	(5.46)	43.20
Tin (USD/mt ton)	24,306	24,625	1.31	(36.63)
Copper (USD/mt ton)	8,457	8,543	1.02	(12.11)
Coal (USD/ton)	388	383.0	(1.29)	149.92
CPO (Oct) (MYR/ton)	4,039	3,911	(3.17)	(24.68)

Currency	Last	Chg%	YTD%
USD-IDR	15,621	0.11	(8.76)
AUD-IDR	10,573	(0.70)	(2.02)
EUR-IDR	16,496	(0.34)	(2.18)
SGD-IDR	11,555	(0.34)	(8.59)
JPY-IDR	114	(0.13)	8.34
GBP-IDR	19,121	(0.47)	0.68

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.21% to a level of 6,804.23 Foreign market players recorded a net sell of IDR 1.68 trillion (all market).

Wall Street's main indexes closed higher (DJI +0.55%, GSPC +0.75%, IXIC +1.13%). EIDO closed up +0.79%. As investors continue to assess the growth outlook and monetary policy trajectory while waiting pending key economic data.

Today's JCI is expected to have the opportunity to move higher to the nearest resistance. Today, there is the release of Indonesia's retail sales data for October period which is expected to grow by 4.4% yoy (Prev. 4.6%).

JCI closed slightly down and a technical rebound occurred after briefly touching support. The stochastic indicator has a golden cross opportunity, MACD histogram is negative (the 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 6,716 – 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

- Oil prices fell which lead to a clear sign of bearish sentiment in the oil market despite the recent price cap. Despite bearish sentiment, Standard Chartered says that the downside to oil is limited as fundamentals are supportive and there are no major bearish catalysts looming.

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)	6.97	-	9.14
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	-	9.1
15 Year	7.0	0.1	11.0
20 Year	7.1	0.0	0.8
30 Year	7.3	(0.2)	6.8

Source: Bloomberg LP

Macro Economic News

- The Japanese economy shrank 0.2% quarter-on-quarter in the three months to September 2022, compared with flash data of a 0.3% fall and after a 1.1% growth in the previous period.
- Indonesia's consumer confidence declined to 119.1 in November 2022 from 120.3, amid a decline in the index of current income due to rises in fuel prices and decreasing in availability of jobs.
- The number of Americans filing new claims for unemployment benefits edged higher by 4K to 230K in the week ending December 3rd, matching market expectations.

Economic Calendar

Date	Event	Act	Prev	Cons
8-Dec-22	Japan, GDP Growth Rate QoQ Final Q3	-0.20%	1.10%	
	Indonesia, Consumer Confidence NOV	119.1	120.3	
	US Initial Jobless Claims 03/DEC	230K	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	
12-Dec-22	GB GDP MoM OCT		-0.60%	
	GB Goods Trade Balance OCT		£-15.656B	

Corporate news

- **PT Wijaya Karya Gedung Gedung Tbk (WEGE)** managed to record new contracts of IDR 4.24 trillion in January-November 2022 period. This figure recorded an increase of 107% year on year.
- **PT Perintis Trinita Tbk (TRIN)** posted marketing revenue of IDR 870.3 billion until November 2022. The company's marketing revenue increased 170% compared to the achievement of the company's marketing revenue throughout 2022.
- **PT Asuransi Maximus Graha Persada Tbk (ASMI)** until the third quarter of 2022 recorded a premium income growth of 331% on an annual basis (YoY) to IDR 1.06 trillion when compared to the same period last year.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,990	(11.6)	2.2	28.5	13.4	6.9	10.8	28.9	2,661
BRPT	795	(7.0)	2.6	431.3	10.4	0.2	1.1	72.5	-
INCO	7,375	57.6	2.0	22.2	10.2	8.4	9.5	0.2	7,811
INKP	9,250	18.2	0.6	4.1	2.3	8.7	15.7	72.4	10,500
INTP	9,900	(18.2)	1.8	22.9	11.7	6.0	7.6	1.3	11,392
MDKA	4,420	16.5	6.6	381.4	23.2	5.7	14.5	48.5	5,480
SMGR	6,950	(4.1)	1.1	18.1	5.1	3.0	6.4	42.4	9,702
TINS	1,195	(17.9)	1.2	4.8	2.7	13.6	28.9	64.8	1,450
TPIA	2,340	27.8	4.6	-	489.7	(2.7)	(4.3)	36.8	1,650
Avg.			2.5	114.2	63.2	5.5	10.0	40.9	
CONSUMER CYCLICAL									
ERAA	398	(33.7)	1.0	6.4	2.8	7.2	15.9	33.6	572
MNCN	755	(16.1)	0.5	4.2	2.4	11.2	13.5	20.1	1,185
Avg.			0.8	5.3	2.6	9.2	14.7	26.8	
ENERGY									
ADRO	3,740	66.2	1.3	3.1	1.7	28.2	49.1	36.1	4,517
PGAS	1,850	34.5	1.1	8.7	2.7	4.4	12.7	89.8	2,165
PTBA	3,700	36.5	1.6	3.2	2.5	35.8	56.0	4.3	4,370
ITMG	40,650	99.3	1.5	2.7	1.7	54.8	73.3	4.3	42,378
MEDC	1,070	129.6	1.2	4.4	1.2	6.4	31.1	261.2	1,342
INDY	2,920	89.0	0.9	2.2	0.7	10.9	45.4	164.8	3,350
HRUM	1,745	(15.5)	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	3,740	(7.4)	3.0	16.5	4.8	8.7	19.7	47.5	5,109
TBIG	2,310	(21.7)	4.1	29.9	9.6	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	2,170	(31.5)	1.1	18.5	1.6	1.7	6.2	177.5	3,635
WIKA	855	(22.6)	0.6	-	5.1	(0.0)	(0.1)	163.1	1,017
Avg.			2.6	20.3	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	5,675	(0.4)	1.2	8.1	4.7	7.4	16.0	33.6	7,634
UNTR	27,300	23.3	1.3	5.6	2.9	14.6	25.2	12.8	36,786
Avg.			1.2	6.8	3.8	11.0	20.6	23.2	

HEALTHCARE									
KLBF	2,140	32.5	5.1	29.5	20.1	13.4	17.8	2.9	2,141
MIKA	3,090	36.7	8.3	39.6	26.2	16.3	21.2	-	3,080
Avg.			6.7	34.6	23.2	14.8	19.5	1.5	

TECHNOLOGY									
BUKA	262	(39.1)	1.0	8.8	9.4	11.4	12.0	8.7	266
EMTK	1,125	(50.7)	1.9	6.2	15.9	30.6	38.8	2.3	800
GOTO	100	-	-	-	-	(23.1)	(26.7)	1.7	127
Avg.			1.0	7.5	12.7	11.4	12.0	8.7	

CONS. NON-CYCLICAL									
UNVR	4,660	13.4	31.0	29.7	19.9	29.6	108.4	63.3	4,744
HMSP	955	(1.0)	4.2	17.3	12.1	13.4	24.0	1.2	951
CPIN	5,725	(3.8)	3.5	22.7	13.7	11.1	16.3	25.0	6,714
ICBP	10,200	17.2	3.4	25.2	8.7	4.3	14.1	76.3	11,557
INDF	6,900	9.1	1.2	8.8	2.7	3.9	14.2	71.6	8,383
AMRT	2,680	120.6	11.4	42.9	16.2	9.2	29.0	34.1	3,026
JPFA	1,265	(26.5)	1.1	7.6	3.3	6.2	15.9	77.6	2,019
Avg.			(8.0)	(22.0)	(11.0)	(11.1)	(31.7)	(49.9)	

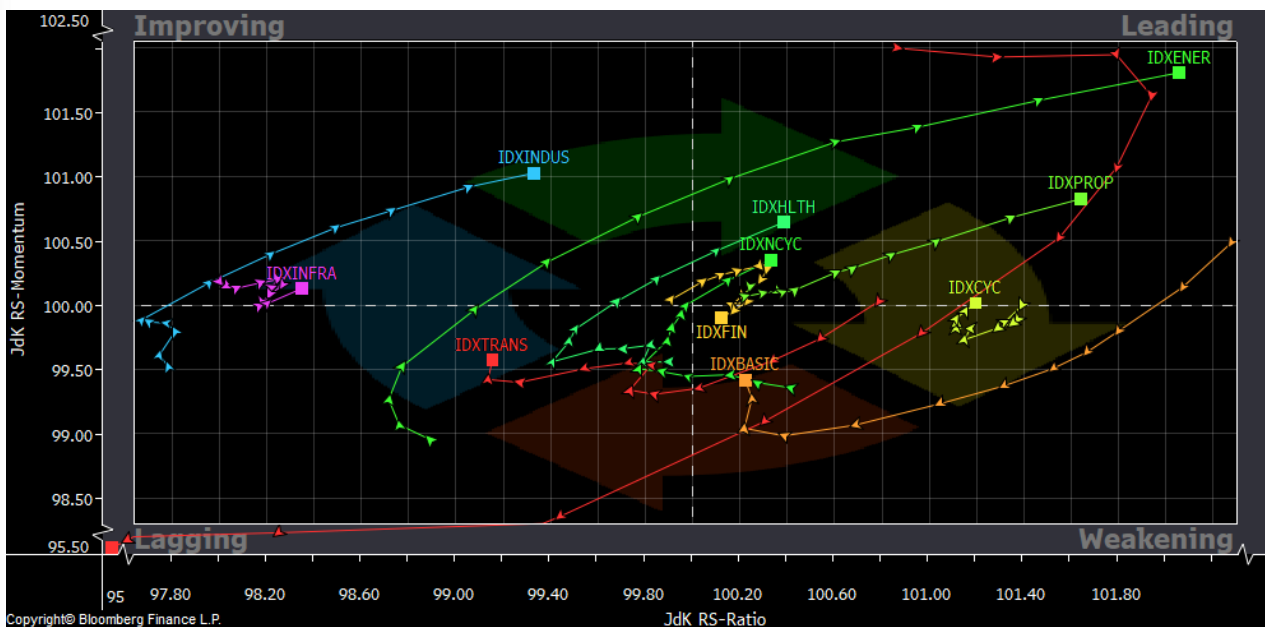
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	8,500	4.9	4.9	28.2	65.9	2.2	4.5	6.1	9,120
ARTO	3,790	6.3	6.3	329.8	150.5	0.6	8.8	0.8	9,647
BRIS	1,265	1.9	1.9	13.1	72.7	2.9	4.9	7.1	1,725
BBRI	4,840	2.5	2.5	13.7	93.3	3.0	7.5	57.2	5,451
BMRI	10,050	2.2	2.2	11.9	83.5	2.7	4.3	52.9	11,483
BBNI	9,500	1.4	1.4	10.5	82.6	3.7	4.1	54.3	11,007
BFIN	1,090	1.9	1.9	10.0	-	-	25.9	97.9	1,573
BBTN	1,400	0.7	0.7	4.7	92.9	3.7	4.4	202.7	2,095
Avg.			2.7	52.7	91.6	2.7	8.1	59.9	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
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
	11:00	AGII	RUPSLB	Gedung UGM Samator Pendidikan Tower B, Lt. 9
13-Dec-22	10:30	UVCR	RUPSLB	Video Conference
14-Dec-22	10:00	WSBP	RUPSLB	Gedung Waskita Heritage Auditorium, Lt. 11
	13:30	VIVA	RUPSLB	The Convergence Indonesia, Lt. 28
	14:00	SRAJ	RUPSLB	Mayapada Tower 2
	10:00	SAME	RUPSLB	SCTV Tower, Lt. 8

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%
HRUM	Cash Dividen	13-Dec-22	14-Dec-22	15-Dec-22	3-Jan-23	75.1	4.3%
TOWR	Cash Dividen	14-Dec-22	15-Dec-22	16-Dec-22	22-Dec-22	6	0.5%
BFIN	Cash Dividen	14-Dec-22	15-Dec-22	16-Dec-22	22-Dec-22	28	2.6%

OUR TEAM

Sukarno Alatas

Equity Research Analyst

sukarno@kiwoom.co.id | 021 5010 5800

Michelle Abadi

Associate

michelle@kiwoom.co.id | 021 5010 5800

Abdul Azis Setyo Wibowo

Equity Research Analyst

azis@kiwoom.co.id | 021 5010 5800

Rizky Khaerunnisa

Equity Research Analyst

rizky@kiwoom.co.id | 021 5010 5800



OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed. e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER This report has been prepared and issued by PT Kiwoom Sekuritas. Information has been obtained from sources believed to be reliable but PT Kiwoom Sekuritas do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

To the fullest extent allowed by law, PT Kiwoom Sekuritas shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice.

No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.