

JAKARTA COMPOSITE INDEX

6,715.12
 (1.31%)

Highest	6,776.90
Lowest	6,695.38
Net Foreign 1D	(1,922.49)
YTD %	2.03

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,476	(0.90)	(7.88)
S&P 500	USA	3,934	(0.73)	(17.45)
Nasdaq	USA	11,005	(0.70)	(29.66)
EIDO	USA	22.48	(1.62)	(2.13)
EMEA				
FTSE 100	UK	7,477	0.06	1.25
CAC 40	France	6,678	0.46	(6.65)
DAX	Germany	14,371	0.74	(9.53)
Asia Pacific				
KOSPI	Korea	2,389	0.76	(19.77)
Shanghai	China	3,207	0.30	(11.89)
TWSE	Taiwan	14,705	1.05	(19.28)
KLSE	Malaysia	1,477	0.77	(5.76)
ST - Times	Singapore	3,246	0.31	3.91
Sensex	India	62,182	(0.62)	6.74
Hangseng	Hongkong	19,901	2.32	(14.95)
Nikkei	Japan	27,901	1.18	(3.09)

Sectors	Last	Chg%	3M%
Basic Material	1,249	(0.37)	(6.58)
Consumer Cyclical	853	(1.11)	(3.29)
Energy	2,114	(2.58)	5.15
Financials	1,430	(0.59)	(5.51)
Healthcare	1,529	(1.24)	6.37
Industrials	1,168	(1.46)	(14.49)
Infrastructure	855	(0.88)	(17.36)
Cons. Non-Cyclical	719	(1.08)	3.21
Prop. & Real Estate	708	(0.60)	(1.05)
Technology	5,193	(1.77)	(32.00)
Trans. & Logistics	1,694	(0.35)	(10.99)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	71.46	71.02	(0.62)	(4.14)
Gold (USD tr.oz)	1,789	1,797	0.46	(1.96)
Nickel (USD/mt ton)	29,725	29,433	(0.98)	41.80
Tin (USD/mt ton)	24,625	24,290	(1.36)	(37.49)
Copper (USD/mt ton)	8,543	8,543	-	(12.11)
Coal (USD/ton)	385	384.5	-	152.96
CPO (Oct) (MYR/ton)	3,911	3,886	(0.64)	(23.94)

Currency	Last	Chg%	YTD%
USD-IDR	15,583	0.24	(8.53)
AUD-IDR	10,531	(0.30)	(1.62)
EUR-IDR	16,462	(0.13)	(1.98)
SGD-IDR	11,523	(0.06)	(8.34)
JPY-IDR	114	(0.15)	8.32
GBP-IDR	19,074	(0.22)	0.93

Source: Bloomberg LP

Market Prediction

Previously, JCI closed down -1.31% to a level of 6,715.12 Foreign market players recorded a net sell of IDR 1.92 trillion (all market).

Wall Street's main indexes closed lower (DJI - 0.90%, GSPC -0.73%, IXIC -0.70%). EIDO closed down -1.62%. As investors have seen economic releases and remain concerned about interest rate hikes.

Today's JCI is still expected to continue the downward trend to the next support.

JCI closed lower and broke down below support again. 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 6,611 – 6,659. If JCI is able to move bullish, there is a chance for JCI to strengthen to the resistance at the range of 6,747 – 6,806.

Commodities Review

- Gold prices firmed just below the key \$1,800 per ounce level on Friday on a weaker dollar and investor caution ahead of US inflation data and a Federal Reserve policy decision due next week.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.00	7.70	1.90
Euro Area	2.00	10.00	2.30
United Kingdom	3.00	11.10	2.40
Japan	0.10	3.70	1.50
China	4.35	1.60	3.90

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.94	(0.39)	8.71
Inflasi MoM	0.09		
7Days RR	5.25		
GDP Growth YoY (%)	5.72		
Foreign Reserve (Bn)	134		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.9	(0.4)	8.7
15 Year	7.0	0.1	11.0
20 Year	7.1	(0.1)	0.6
30 Year	7.3	(0.2)	6.8

Source: Bloomberg LP

Macro Economic News

- China's annual inflation fell to 1.6% yoy in November 2022 from 2.1% in the prior month, matching market consensus.
- Retail sales in Indonesia rose by 3.7 percent year-on-year in October 2022, after a 4.6 percent gain a month earlier.
- The Producer Price Index for final demand in the US rose 0.3% month-over-month in November of 2022, the same as an upwardly revised 0.3% increase in October and above market forecasts of 0.2%.
- The University of Michigan consumer sentiment for the US unexpectedly jumped to 59.1 in December of 2022 from 56.8 in November, beating market forecasts of 56.9, preliminary estimates showed.

Economic Calendar

Date	Event	Act	Prev	Cons
9-Dec-22	China, Inflation Rate YoY NOV	1.6%	2.10%	
	China, PPI YoY NOV	-1.3%	-1.30%	
	Indonesia, Retail Sales YoY OCT	3.7%	4.60%	
	US PPI MoM NOV	0.3%	0.20%	
	US Michigan Consumer Sentiment Prel DEC	59.1	56.8	
12-Dec-22	GB GDP MoM OCT		-0.60%	
	GB Goods Trade Balance OCT		£-15.656B	
13-Dec-22	GB Claimant Count Change NOV		3.3K	
	US Core Inflation Rate YoY NOV		6.30%	
	US Inflation Rate YoY NOV		7.70%	

Corporate news

- **During January-September 2022, PT Indomobil Sukses Internasional Tbk (IMAS)** posted a net profit of IDR 445.32 billion, a dramatic increase compared to the same period last year when it recorded a net loss of IDR 93.43 billion.
- **PT Jasa Marga (Persero) Tbk (JSMR)** consistently maintains positive performance until October 2022, one of which is by successfully recording an increase in Operating Revenues of 20.6% compared to the same period in 2021.
- **PT United Tractors Tbk (UNTR)** has officially entered the nickel mining business. Through its controlled company, PT Danusa Tambang Nusantara (DTN), UNTR took over two nickel companies, PT Stargate Pacific Resources and PT Stargate Mineral Asia. The total value of the transaction is US\$ 271.82 million or equivalent to IDR 4.27 trillion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,935	(14.0)	2.2	27.7	13.0	6.9	10.8	28.9	2,661
BRPT	775	(9.4)	2.5	421.0	10.1	0.2	1.1	72.5	-
INCO	7,250	54.9	2.0	21.9	10.1	8.4	9.5	0.2	7,811
INKP	9,275	18.5	0.6	4.2	2.3	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	4,380	15.4	6.6	381.4	23.0	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	1,165	(19.9)	1.2	4.7	2.6	13.6	28.9	64.8	1,450
TPIA	2,350	28.3	4.6	-	492.3	(2.7)	(4.3)	36.8	1,650
Avg.			2.5	112.7	63.4	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	740	(17.8)	0.5	4.2	2.3	11.2	13.5	20.1	1,185
Avg.			0.8	5.3	2.6	9.2	14.7	26.8	
ENERGY									
ADRO	3,680	63.6	1.3	3.0	1.6	28.2	49.1	36.1	4,510
PGAS	1,800	30.9	1.1	8.5	2.6	4.4	12.7	89.8	2,165
PTBA	3,620	33.6	1.6	3.2	2.4	35.8	56.0	4.3	4,337
ITMG	39,250	92.4	1.5	2.6	1.6	54.8	73.3	4.3	42,332
MEDC	1,075	130.7	1.2	4.4	1.2	6.4	31.1	261.2	1,342
INDY	2,870	85.8	0.9	2.1	0.7	10.9	45.4	164.8	3,350
HRUM	1,755	(15.0)	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	3,650	(9.7)	2.9	16.1	4.7	8.7	19.7	47.5	5,109
TBIG	2,410	(18.3)	4.3	31.2	10.1	4.0	15.6	300.6	3,134
TOWR	1,110	(1.3)	4.0	16.3	6.6	5.8	26.9	389.5	1,538
EXCL	2,070	(34.7)	1.1	17.6	1.5	1.7	6.2	177.5	3,629
WIKA	820	(25.8)	0.6	-	4.9	(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	26,125	17.9	1.2	5.3	2.8	14.6	25.2	12.8	36,482
Avg.			1.2	6.7	3.7	11.0	20.6	23.2	
HEALTHCARE									
KLBF	2,130	31.9	5.1	29.4	20.0	13.4	17.8	2.9	2,141
MIKA	2,950	30.5	8.0	37.8	25.0	16.3	21.2	-	3,080
Avg.			6.7	34.6	23.2	14.8	19.5	1.5	
TECHNOLOGY									
BUKA	266	(38.1)	1.0	8.9	9.5	11.4	12.0	8.7	260
EMTK	1,120	(50.9)	1.9	6.2	15.9	30.6	38.8	2.3	800
GOTO	93	-	-	-	-	(23.1)	(26.7)	1.7	125
Avg.			1.0	7.5	12.7	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
UNVR	4,620	12.4	30.8	29.4	19.7	29.6	108.4	63.3	4,744
HMSP	940	(2.6)	4.1	17.0	11.9	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	10,150	16.7	3.4	25.1	8.7	4.3	14.1	76.3	11,557
INDF	6,925	9.5	1.2	8.8	2.8	3.9	14.2	71.6	8,383
AMRT	2,500	105.8	10.6	40.0	15.1	9.2	29.0	34.1	3,053
JPFA	1,235	(28.2)	1.1	7.4	3.2	6.2	15.9	77.6	2,019
Avg.			(7.8)	(21.5)	(10.7)	(11.1)	(31.7)	(49.9)	

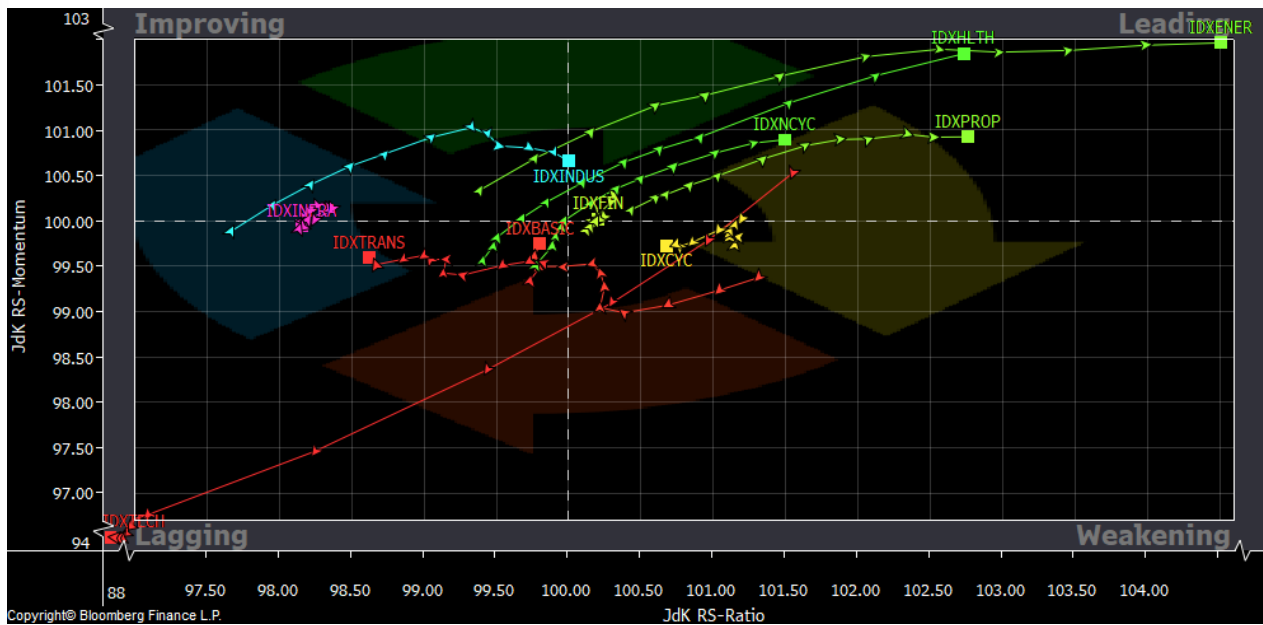
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	8,575	5.0	5.0	28.5	65.9	2.2	4.5	6.1	9,120
ARTO	3,530	5.9	5.9	307.1	150.5	0.6	8.8	0.8	9,647
BRIS	1,230	1.8	1.8	12.7	72.7	2.9	4.9	7.1	1,725
BBRI	4,800	2.4	2.4	13.6	93.3	3.0	7.5	57.2	5,451
BMRI	9,925	2.2	2.2	11.7	83.5	2.7	4.3	52.9	11,483
BBNI	9,550	1.4	1.4	10.6	82.6	3.7	4.1	54.3	11,007
BFIN	1,105	1.9	1.9	10.1	-	-	25.9	97.9	1,573
BBTN	1,360	0.7	0.7	4.6	92.9	3.7	4.4	202.7	2,095
Avg.			2.7	49.9	91.6	2.7	8.1	59.9	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
12-Dec-22	10:00	WIIM	RUPSLB	Graha Wisnilak, 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
	10:00	MDIA	RUPST	The Convergence Indonesia, Lt. 28
14-Dec-22	14:00	FISH	RUPSLB	Menara Astra, Lt. 27
	15-Dec-22	13:30	UNVR	RUPSLB

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%
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%
TSPC	Cash Dividen	16-Dec-22	19-Dec-22	20-Dec-22	23-Dec-22	25	1.8%
BYAN	Cash Dividen	19-Dec-22	20-Dec-22	21-Dec-22	5-Jan-23	US\$ 0.03	-

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**

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