

JAKARTA COMPOSITE INDEX

6,734.45
 0.29%

 Highest 6,734.45
 Lowest 6,641.81
 Net Foreign 1D (1,547.86)
 YTD % 2.32

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	34,005	1.58	(6.42)
S&P 500	USA	3,991	1.43	(16.27)
Nasdaq	USA	11,144	1.26	(28.77)
EIDO	USA	22.76	1.25	(0.91)
EMEA				
FTSE 100	UK	7,446	(0.41)	0.83
CAC 40	France	6,651	(0.41)	(7.02)
DAX	Germany	14,307	(0.45)	(9.94)
Asia Pacific				
KOSPI	Korea	2,373	(0.67)	(20.31)
Shanghai	China	3,179	(0.87)	(12.66)
TWSE	Taiwan	14,613	(0.63)	(19.79)
KLSE	Malaysia	1,474	(0.19)	(5.94)
ST - Times	Singapore	3,240	(0.19)	3.71
Sensex	India	62,161	(0.03)	6.71
Hangseng	Hongkong	19,464	(2.20)	(16.81)
Nikkei	Japan	27,842	(0.21)	(3.30)

Sectors	Last	Chg%	3M%
Basic Material	1,251	0.16	(6.63)
Consumer Cyclical	853	0.04	(3.31)
Energy	2,126	0.54	3.84
Financials	1,433	0.18	(5.02)
Healthcare	1,540	0.73	5.91
Industrials	1,170	0.22	(14.71)
Infrastructure	853	(0.24)	(17.07)
Cons. Non-Cyclical	728	1.21	4.07
Prop. & Real Estate	714	0.78	(1.75)
Technology	5,071	(2.35)	(34.09)
Trans. & Logistics	1,712	1.06	(9.17)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	71.02	73.17	3.03	(2.43)
Gold (USD tr.oz)	1,797	1,781	(0.88)	(2.57)
Nickel (USD/mt ton)	29,433	29,518	0.29	42.21
Tin (USD/mt ton)	24,290	23,950	(1.40)	(38.37)
Copper (USD/mt ton)	8,543	8,374	(1.98)	(13.85)
Coal (USD/ton)	380	373.0	(1.84)	143.39
CPO (Oct) (MYR/ton)	3,886	3,924	0.98	(28.71)

Currency	Last	Chg%	YTD%
USD-IDR	15,628	(0.29)	(8.80)
AUD-IDR	10,585	(0.51)	(2.13)
EUR-IDR	16,477	(0.09)	(2.07)
SGD-IDR	11,543	(0.17)	(8.49)
JPY-IDR	114	0.17	8.50
GBP-IDR	19,150	(0.40)	0.53

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed up +0.29% to a level of 6,734.45. Yesterday, there was the release of data on car sales which grew 4.2% yoy (Prev. 23.34%) and motorcycle sales 26.9% yoy (Prev. 20.9%). Foreign market players recorded a net sell of IDR 1.55 trillion (all market).

Wall Street's main indexes closed higher (DJI +1.58%, GSPC +1.43%, IXIC +1.26%). EIDO closed up +1.25%. As investors brace for a major US inflation report and the start of the Federal Reserve's December policy meeting.

Today's JCI is expected to move higher towards the nearest resistance.

JCI managed to close higher after touching the support area. The stochastic indicator has a golden cross potential, MACD histogram is moving 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 6,611 – 6,659. If JCI is able to move bullish, there is a chance for JCI to strengthen again to the resistance at the range of 6,799 – 6,804.

Commodities Review

- Oil prices rebound in trading earlier this week, Monday (12/12) supported by a potential demand boost from the easing of Covid-19 virus restrictions in China and a key North American pipeline that remains offline.

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)	6.95	0.04	8.93
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	8.9
15 Year	7.0	0.1	11.0
20 Year	7.1	0.1	0.9
30 Year	7.3	(0.2)	6.8

Source: Bloomberg LP

Macro Economic News

- The British economy expanded 0.5% in October from September of 2022, the biggest increase in nearly a year and above forecasts of 0.4%. It follows a 0.6% contraction in September.
- Goods Trade Balance in the United Kingdom increased to -14476 GBP Million in October from -15656 GBP Million in September of 2022.

Economic Calendar

Date	Event	Act	Prev	Cons
12-Dec-22	GB GDP MoM OCT	0.50%	-0.60%	
	GB Goods Trade Balance OCT	£-14.476	£-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%	
14-Dec-22	South Korea, Unemployment Rate NOV		2.80%	
	Japan, Tankan Large Manufacturers Index Q4		8	
	GB Inflation Rate YoY NOV		11.10%	

Corporate news

- **Dewi Shri Farmindo (DEWI)** as of September 30 2022 recorded sales of IDR 106.65 billion. An increase of 89 percent from last year's same edition of IDR 55.67 billion.
- **PT Indonesia Vehicle Terminal Tbk (IPCC)** as of 30 September 2022 recorded operating income of IDR 508.34 billion, up 46.17 percent from the same period last year.
- **PT Rukun Raharja Tbk (RAJA)** reported a significant increase in profit until the end of the third quarter of 2022. RAJA's accumulated revenue until September 2022 reached US\$87.87 million. This revenue increased by 20.84 percent compared to revenue in the same period last year of US\$ 72.72 trillion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,950	(13.3)	2.2	27.9	13.1	6.9	10.8	28.9	2,661
BRPT	780	(8.8)	2.5	422.7	10.2	0.2	1.1	72.5	-
INCO	7,350	57.1	2.0	22.1	10.2	8.4	9.5	0.2	7,811
INKP	9,800	25.2	0.6	4.4	2.4	8.7	15.7	72.4	10,500
INTP	10,000	(17.4)	1.8	23.2	11.9	6.0	7.6	1.3	11,392
MDKA	4,250	12.0	6.3	381.4	22.2	5.7	14.5	48.5	5,480
SMGR	6,750	(6.9)	1.1	17.5	4.9	3.0	6.4	42.4	9,676
TINS	1,175	(19.2)	1.2	4.8	2.6	13.6	28.9	64.8	1,450
TPIA	2,420	32.2	4.7	-	505.8	(2.7)	(4.3)	36.8	1,650
Avg.			2.5	113.0	64.8	5.5	10.0	40.9	
CONSUMER CYCLICAL									
ERAA	410	(31.7)	1.0	6.6	2.9	7.2	15.9	33.6	572
MNCN	745	(17.2)	0.5	4.2	2.4	11.2	13.5	20.1	1,147
Avg.			0.8	5.4	2.6	9.2	14.7	26.8	
ENERGY									
ADRO	3,800	68.9	1.3	3.1	1.7	28.2	49.1	36.1	4,500
PGAS	1,825	32.7	1.1	8.6	2.6	4.4	12.7	89.8	2,170
PTBA	3,800	40.2	1.7	3.3	2.6	35.8	56.0	4.3	4,309
ITMG	39,900	95.6	1.5	2.6	1.6	54.8	73.3	4.3	41,822
MEDC	1,130	142.5	1.2	4.6	1.3	6.4	31.1	261.2	1,342
INDY	2,910	88.3	0.9	2.2	0.7	10.9	45.4	164.8	3,350
HRUM	1,795	(13.1)	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	3,700	(8.4)	3.0	16.3	4.7	8.7	19.7	47.5	5,109
TBIG	2,320	(21.4)	4.2	30.1	9.7	4.0	15.6	300.6	3,134
TOWR	1,090	(3.1)	3.9	16.0	6.4	5.8	26.9	389.5	1,531
EXCL	2,070	(34.7)	1.1	17.6	1.5	1.7	6.2	177.5	3,629
WIKA	815	(26.2)	0.6	-	4.8	(0.0)	(0.1)	163.1	1,003
Avg.			2.5	20.0	5.4	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	26,875	21.3	1.3	5.5	2.9	14.6	25.2	12.8	36,678
Avg.			1.2	6.8	3.8	11.0	20.6	23.2	
HEALTHCARE									
KLBF	2,150	33.1	5.1	29.7	20.2	13.4	17.8	2.9	2,141
MIKA	3,050	35.0	8.2	39.1	25.9	16.3	21.2	-	3,080
Avg.			6.7	34.4	23.1	14.8	19.5	1.5	
TECHNOLOGY									
BUKA	262	(39.1)	1.0	8.8	9.4	11.4	12.0	8.7	260
EMTK	1,045	(54.2)	1.8	5.8	14.8	30.6	38.8	2.3	800
GOTO	87	-	-	-	-	(23.1)	(26.7)	1.7	120
Avg.			0.9	7.3	12.1	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
UNVR	4,690	14.1	31.2	29.9	20.0	29.6	108.4	63.3	4,744
HMSP	945	(2.1)	4.1	17.1	12.0	13.4	24.0	1.2	951
CPIN	5,825	(2.1)	3.6	23.1	14.0	11.1	16.3	25.0	6,763
ICBP	10,400	19.5	3.5	25.7	8.9	4.3	14.1	76.3	11,554
INDF	6,975	10.3	1.2	8.9	2.8	3.9	14.2	71.6	8,383
AMRT	2,550	109.9	10.9	40.8	15.4	9.2	29.0	34.1	3,124
JPFA	1,280	(25.6)	1.2	7.7	3.3	6.2	15.9	77.6	2,033
Avg.			(7.9)	(21.9)	(10.9)	(11.1)	(31.7)	(49.9)	

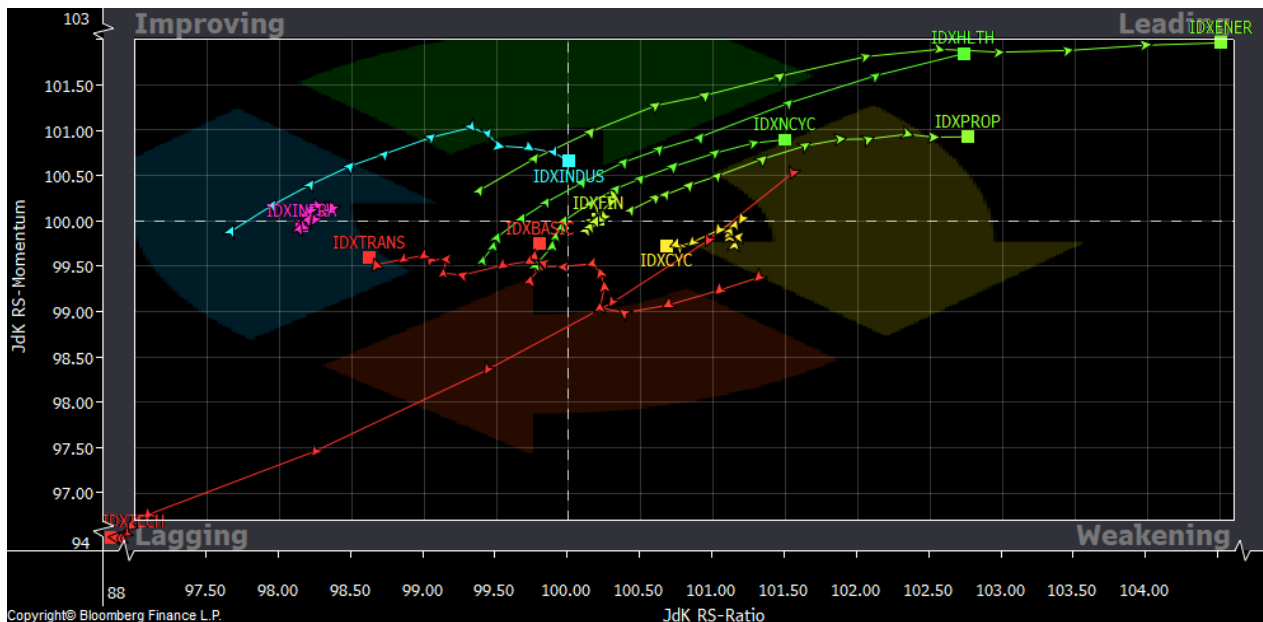
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	8,700	5.1	5.1	28.9	65.9	2.2	4.5	6.1	9,118
ARTO	3,300	5.5	5.5	287.1	150.5	0.6	8.8	0.8	9,567
BRIS	1,245	1.9	1.9	12.9	72.7	2.9	4.9	7.1	1,750
BBRI	4,850	2.5	2.5	13.7	93.3	3.0	7.5	57.2	5,479
BMRI	9,950	2.2	2.2	11.8	83.5	2.7	4.3	52.9	11,462
BBNI	9,525	1.4	1.4	10.5	82.6	3.7	4.1	54.3	11,075
BFIN	1,120	1.9	1.9	10.2	-	-	25.9	97.9	1,573
BBTN	1,385	0.7	0.7	4.7	92.9	3.7	4.4	202.7	2,110
Avg.	8,700	5.1	5.1	28.9	65.9	2.2	4.5	6.1	9,118

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
15-Dec-22	14:00	FISH	RUPSLB	Menara Astra, Lt. 27
	13:30	UNVR	RUPSLB	Tangerang

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%
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	-

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