

JAKARTA COMPOSITE INDEX

6,810.32
 1.13%

 Highest 6,826.12
 Lowest 6,716.46
 Net Foreign 1D (1,741.72)
 YTD % 3.48

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	34,109	0.30	(6.14)
S&P 500	USA	4,020	0.73	(15.66)
Nasdaq	USA	11,257	1.01	(28.05)
EIDO	USA	22.96	1.92	(0.04)
EMEA				
FTSE 100	UK	7,503	0.76	1.60
CAC 40	France	6,745	1.42	(5.70)
DAX	Germany	14,498	1.34	(8.73)
Asia Pacific				
KOSPI	Korea	2,372	(0.03)	(20.33)
Shanghai	China	3,176	(0.09)	(12.73)
TWSE	Taiwan	14,523	(0.61)	(20.29)
KLSE	Malaysia	1,470	(0.29)	(6.21)
ST - Times	Singapore	3,271	0.98	4.73
Sensex	India	62,556	0.69	7.39
Hangseng	Hongkong	19,596	0.68	(16.25)
Nikkei	Japan	27,955	0.40	(2.91)

Sectors	Last	Chg%	3M%
Basic Material	1,251	0.03	(6.24)
Consumer Cyclical	862	1.00	(2.13)
Energy	2,127	0.07	3.07
Financials	1,456	1.66	(5.22)
Healthcare	1,538	(0.15)	5.04
Industrials	1,175	0.42	(15.49)
Infrastructure	849	(0.48)	(17.96)
Cons. Non-Cyclical	729	0.11	3.56
Prop. & Real Estate	708	(0.89)	(3.66)
Technology	5,291	4.33	(30.82)
Trans. & Logistics	1,717	0.26	(10.92)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	73.17	75.39	3.03	(0.21)
Gold (USD tr.oz)	1,781	1,811	1.65	(0.98)
Nickel (USD/mt ton)	29,518	28,287	(4.17)	36.28
Tin (USD/mt ton)	23,950	24,644	2.90	(36.58)
Copper (USD/mt ton)	8,374	8,497	1.47	(12.59)
Coal (USD/ton)	373	377.0	1.07	146.00
CPO (Oct) (MYR/ton)	3,924	3,678	(6.27)	(25.84)

Currency	Last	Chg%	YTD%
USD-IDR	15,657	(0.19)	(8.97)
AUD-IDR	10,597	(0.11)	(2.24)
EUR-IDR	16,649	(0.81)	(3.08)
SGD-IDR	11,622	(0.60)	(9.12)
JPY-IDR	116	(1.52)	7.25
GBP-IDR	19,347	(1.02)	(0.50)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed up +1.13% to a level of 6,810.32. Foreign market players recorded a net sell of IDR 1.74 trillion (all market).

Wall Street's main indexes closed higher (DJI +0.30%, GSPC +0.73%, IXIC +1.01%). EIDO closed up +1.91%. As investors have seen signs of cooling inflation but remain cautious ahead of the Federal Reserve meeting.

Today's JCI has a chance to continue strengthening towards the nearest resistance and after that a reversal may occur.

JCI managed to close higher by forming a swing. The stochastic golden cross indicator, MACD histogram is negative, tends to go up (the line is weakening) and volume has increased significantly. If it returns to bearish, JCI is expected to continue weakening to the support at the range of 6,734 – 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

- Crude oil prices rose by more than US\$1 on Tuesday (13/12), against a backdrop of supply disruptions and a sharp fall for the United States (US) dollar.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.00	7.70	1.90
Euro Area	2.00	10.00	2.30
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	0.01	8.95
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	-	0.9
30 Year	7.3	0.0	6.8

Source: Bloomberg LP

Macro Economic News

- The number of people claiming for unemployment benefits in the UK rose by 30.5 thousand in November of 2022, the biggest increase since February last year.
- Core consumer prices in the United States increased 6% in November of 2022 over the same month in the previous year, slightly below market expectations of 6.1% and compared to 6.3% in October.
- The annual inflation rate in the US slowed for a fifth straight month to 7.1% in November of 2022, the lowest since December last year, and below forecasts of 7.3%.

Economic Calendar

Date	Event	Act	Prev	Cons
13-Dec-22	GB Claimant Count Change NOV	30.5K	-6.4K	
	US Core Inflation Rate YoY NOV	6%	6.30%	
	US Inflation Rate YoY NOV	7.10%	7.70%	
14-Dec-22	South Korea, Unemployment Rate NOV	2.90%	2.80%	
	Japan, Tankan Large Manufacturers Index Q4	7	8	
	GB Inflation Rate YoY NOV		11.10%	
15-Dec-22	US Fed Interest Rate Decision		4%	
	Japan, Balance of Trade NOV		¥-2162.3B	
	China, Industrial Production YoY NOV		5%	
	Indonesia, Balance of Trade NOV		\$5.67B	
	Indonesia, Exports YoY NOV		12.30%	
	Indonesia, Imports YoY NOV		17.44%	
	US Retail Sales MoM NOV		1.30%	

Corporate news

- **PT Polychem Indonesia Tbk (ADMG)** posted a net loss until the third quarter of 2022. ADMG lost USD 20.16 million. This loss reversed from the same period the previous year, where the company pocketed a profit of USD 4.30 million.
- **PT Batavia Prosperindo Internasional Tbk (BPII)** said that it had invested 100% of the Company's share ownership in its subsidiary Strait Merchants Capital Pte Ltd, Singapore ("SMC") with a total investment value of USD 24,622
- **Merdeka Copper Gold (MDKA)** signed an affiliated transaction worth USD 100 million. The transaction involved Batutua Pelita Investama (BPI) and Merdeka Battery Materials (MBM).

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,930	(14.2)	2.2	27.7	13.0	6.9	10.8	28.9	2,661
BRPT	765	(10.5)	2.5	413.6	9.9	0.2	1.1	72.5	-
INCO	7,225	54.4	2.0	21.7	10.0	8.4	9.5	0.2	7,811
INKP	9,575	22.4	0.6	4.3	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	4,360	14.9	6.5	381.4	22.8	5.7	14.5	48.5	5,479
SMGR	7,000	(3.2)	1.1	18.2	5.1	3.0	6.4	42.4	9,601
TINS	1,175	(19.2)	1.2	4.8	2.6	13.6	28.9	64.8	1,450
TPIA	2,460	34.3	4.8	-	513.0	(2.7)	(4.3)	36.8	1,650
Avg.			2.5	111.8	65.6	5.5	10.0	40.9	
CONSUMER CYCLICAL									
ERAA	400	(33.3)	1.0	6.5	2.9	7.2	15.9	33.6	572
MNCN	740	(17.8)	0.5	4.2	2.3	11.2	13.5	20.1	1,147
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	4,500
PGAS	1,820	32.4	1.1	8.5	2.6	4.4	12.7	89.8	2,165
PTBA	3,720	37.3	1.6	3.3	2.5	35.8	56.0	4.3	4,313
ITMG	39,350	92.9	1.5	2.6	1.6	54.8	73.3	4.3	41,822
MEDC	1,145	145.7	1.3	4.7	1.3	6.4	31.1	261.2	1,342
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
Avg.			1.4	4.2	2.0	24.2	45.0	82.3	
INFRASTRUCTURE									
TLKM	3,750	(7.2)	3.0	16.5	4.8	8.7	19.7	47.5	5,109
TBIG	2,300	(22.0)	4.1	29.8	9.6	4.0	15.6	300.6	3,112
TOWR	1,100	(2.2)	3.9	16.1	6.5	5.8	26.9	389.5	1,546
EXCL	2,020	(36.3)	1.0	17.2	1.5	1.7	6.2	177.5	3,667
WIKA	810	(26.7)	0.6	-	4.8	(0.0)	(0.1)	163.1	968
Avg.			2.5	19.9	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	5,825	2.2	1.2	8.3	4.8	7.4	16.0	33.6	7,634
UNTR	26,825	21.1	1.3	5.5	2.9	14.6	25.2	12.8	36,678
Avg.			1.3	6.9	3.8	11.0	20.6	23.2	

HEALTHCARE									
KLBF	2,110	30.7	5.0	29.1	19.8	13.4	17.8	2.9	2,141
MIKA	3,060	35.4	8.3	39.2	26.0	16.3	21.2	-	3,080
Avg.			6.6	34.2	22.9	14.8	19.5	1.5	

TECHNOLOGY									
BUKA	280	(34.9)	1.1	9.4	10.0	11.4	12.0	8.7	260
EMTK	1,130	(50.4)	2.0	6.2	16.0	30.6	38.8	2.3	800
GOTO	100	-	-	-	-	(23.1)	(26.7)	1.7	111
Avg.			1.0	7.8	13.0	11.4	12.0	8.7	

CONS. NON-CYCLICAL									
UNVR	4,720	14.8	31.4	30.1	20.1	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	5,875	(1.3)	3.6	23.3	14.1	11.1	16.3	25.0	6,763
ICBP	10,300	18.4	3.4	25.4	8.8	4.3	14.1	76.3	11,554
INDF	6,925	9.5	1.2	8.8	2.8	3.9	14.2	71.6	8,383
AMRT	2,600	114.0	11.1	41.6	15.7	9.2	29.0	34.1	3,193
JPFA	1,285	(25.3)	1.2	7.7	3.3	6.2	15.9	77.6	2,033
Avg.			(8.0)	(22.0)	(11.0)	(11.1)	(31.7)	(49.9)	

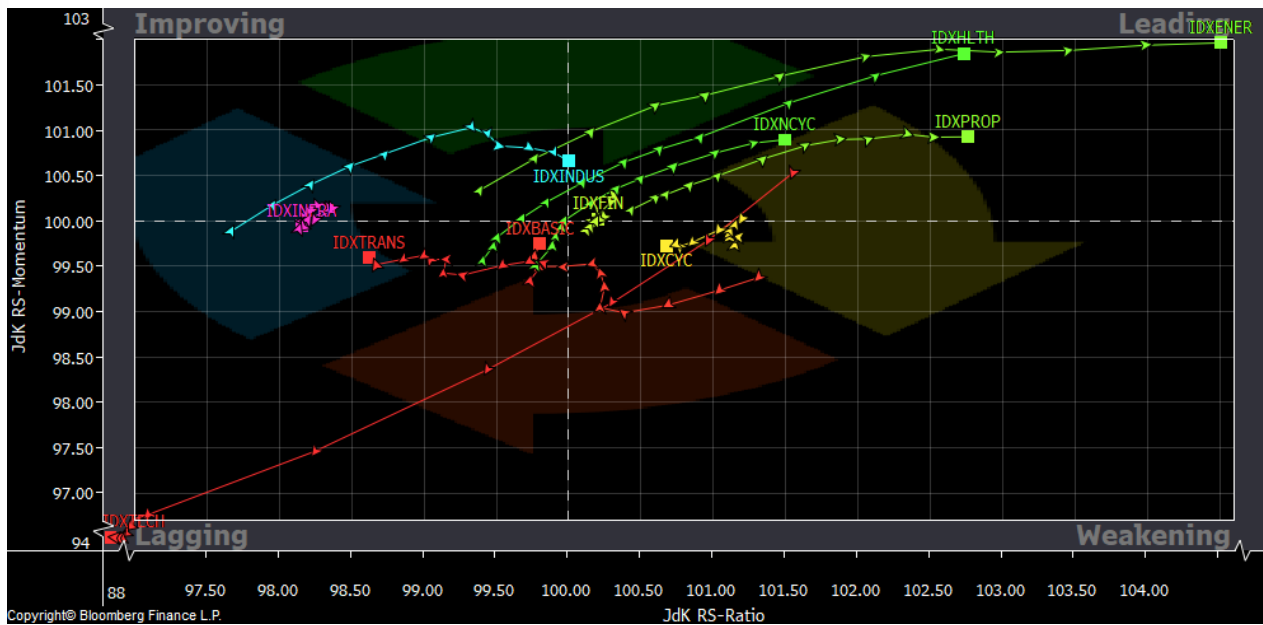
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	8,700	5.1	5.1	28.9	65.9	2.2	4.5	6.1	9,118
ARTO	4,120	6.9	6.9	358.5	150.5	0.6	8.8	0.8	9,394
BRIS	1,295	1.9	1.9	13.4	72.7	2.9	4.9	7.1	1,750
BBRI	4,970	2.5	2.5	14.0	93.3	3.0	7.5	57.2	5,479
BMRI	9,900	2.2	2.2	11.7	83.5	2.7	4.3	52.9	11,462
BBNI	9,650	1.4	1.4	10.7	82.6	3.7	4.1	54.3	11,075
BFIN	1,085	1.9	1.9	9.9	-	-	25.9	97.9	1,573
BBTN	1,400	0.7	0.7	4.7	92.9	3.7	4.4	202.7	2,110
Avg.			2.8	56.5	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
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	-

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.