

JAKARTA COMPOSITE INDEX

6,801.75
 (0.13%)

Highest	6,854.10
Lowest	6,774.13
Net Foreign 1D	(1,102.43)
YTD %	3.35

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,966	(0.42)	(6.53)
S&P 500	USA	3,995	(0.61)	(16.17)
Nasdaq	USA	11,171	(0.76)	(28.60)
EIDO	USA	22.82	(0.61)	(0.65)
EMEA				
FTSE 100	UK	7,496	(0.09)	1.51
CAC 40	France	6,731	(0.21)	(5.90)
DAX	Germany	14,460	(0.26)	(8.97)
Asia Pacific				
KOSPI	Korea	2,399	1.13	(19.42)
Shanghai	China	3,177	0.01	(12.73)
TWSE	Taiwan	14,739	1.49	(19.10)
KLSE	Malaysia	1,483	0.89	(5.38)
ST - Times	Singapore	3,279	0.22	4.96
Sensex	India	62,706	0.28	7.64
Hangseng	Hongkong	19,673	0.39	(15.92)
Nikkei	Japan	28,156	0.72	(2.21)

Sectors	Last	Chg%	3M%
Basic Material	1,251	0.00	(5.08)
Consumer Cyclical	859	(0.39)	(2.33)
Energy	2,148	0.96	3.20
Financials	1,450	(0.46)	(5.05)
Healthcare	1,557	1.25	7.23
Industrials	1,180	0.46	(14.19)
Infrastructure	851	0.23	(17.57)
Cons. Non-Cyclical	728	(0.18)	3.16
Prop. & Real Estate	711	0.42	(2.64)
Technology	5,180	(2.09)	(31.90)
Trans. & Logistics	1,711	(0.33)	(11.24)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	75.39	77.28	2.51	2.61
Gold (USD tr.oz)	1,811	1,807	(0.19)	(1.36)
Nickel (USD/mt ton)	28,287	28,365	0.28	36.65
Tin (USD/mt ton)	24,644	24,275	(1.50)	(37.53)
Copper (USD/mt ton)	8,497	8,517	0.23	(12.39)
Coal (USD/ton)	377	379.0	0.53	147.31
CPO (Oct) (MYR/ton)	3,678	3,826	4.02	(24.69)

Currency	Last	Chg%	YTD%
USD-IDR	15,598	0.38	(8.62)
AUD-IDR	10,701	0.08	(3.18)
EUR-IDR	16,645	(0.27)	(3.06)
SGD-IDR	11,566	0.04	(8.68)
JPY-IDR	115	0.04	7.54
GBP-IDR	19,362	(0.34)	(0.58)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.13% to a level of 6,801.75. Foreign market players recorded a net sell again of IDR 1.10 trillion (all market).

Wall Street's main indexes closed lower (DJI - 0.42%, GSPC -0.61%, IXIC -0.76%). EIDO closed down -0.61%. As investors have seen the latest decision on monetary policy and the next statement from Fed Chair Jerome Powell. Where last night the Fed raised its interest rate by 50bps and became 4.5%.

Today's JCI is expected to move sideways with a tendency to weaken towards the nearest support. Today, there is the release of Indonesia's trade balance data which is expected to return to surplus (Prev. \$ 5.67B vs. Cons. \$ 4.26B, Fcst. \$ 4.3B).

JCI closed slightly lower with a bearish candle. The stochastic golden cross indicator, MACD histogram is negative, tends to go up (the line weakens) and volume goes down. 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 6,854 – 6,891.

Commodities Review

- Oil prices continued to rise as no timeline has been given yet for the reopening of the Keystone pipeline, which suffered an oil leak last 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)	6.89	0.06	7.98
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	0.1	8.0
15 Year	7.0	0.1	11.0
20 Year	7.1	-	0.9
30 Year	7.3	0.1	6.9

Source: Bloomberg LP

Macro Economic News

- The Federal Reserve raised the fed funds rate by 50bps to 4.25%-4.5% during its last monetary policy meeting of 2022, pushing borrowing costs to the highest level since 2007, and in line with market expectations.
- The annual inflation rate in the UK eased to 10.7% in November of 2022 from 11.1% in October which was the highest since October 1981.
- The seasonally adjusted unemployment rate in South Korea increased to 2.9% in November 2022 from 2.8% in October as rising interest rates and mounting recessionary risks weighed on the labor market.
- The Bank of Japan's index for big manufacturers' sentiment edged down to 7 in Q4 of 2022 from 8 in Q3 and compared with market consensus of 6.

Economic Calendar

Date	Event	Act	Prev	Cons
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	10.70%	11.10%	
15-Dec-22	US Fed Interest Rate Decision	4.50%	4%	
	Japan, Balance of Trade NOV	¥-2027.4B	¥-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%	
16-Dec-22	GB Gfk Consumer Confidence DEC		-44	
	GB Retail Sales MoM NOV		0.60%	
	EA Inflation Rate YoY Final NOV		10.60%	

Corporate news

- **PT Pembangunan Perumahan (Persero) Tbk (PTPP)** has recorded the acquisition of new contracts until the end of November 2022 of IDR 27.49 trillion. The acquisition of this new contract grew 66.60 percent compared to the same period in the previous year (yoy) of IDR 16.52 trillion.
- **PT Bumi Serpong Damai Tbk (BSDE)** obtained a credit facility from PT Bank Mandiri Tbk (BMRI). This loan will be used by the company for working capital. BSDE obtained a non-revolving working capital credit facility of IDR 2.5 trillion.
- **PT Visi Media Utama Tbk (VIVA)** is optimistic that it will be free from debt obligations by carrying out corporate actions in 2023. The corporate action is the issuance of new shares with a private placement scheme of 10 percent of MDIA shares or a maximum of 3.9 billion shares and the sale of 39 percent of VIVA's shares.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,940	(13.8)	2.2	27.8	13.1	6.9	10.8	28.9	2,661
BRPT	755	(11.7)	2.5	410.7	9.9	0.2	1.1	72.5	-
INCO	7,325	56.5	2.0	22.1	10.2	8.4	9.5	0.2	7,811
INKP	9,650	23.3	0.6	4.3	2.4	8.7	15.7	72.4	10,500
INTP	9,975	(17.6)	1.8	23.1	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	5,479
SMGR	7,000	(3.2)	1.1	18.2	5.1	3.0	6.4	42.4	9,600
TINS	1,185	(18.6)	1.2	4.8	2.7	13.6	28.9	64.8	1,450
TPIA	2,470	34.9	4.8	-	518.3	(2.7)	(4.3)	36.8	1,650
Avg.			2.5	111.6	66.3	5.5	10.0	40.9	
CONSUMER CYCLICAL									
ERAA	404	(32.7)	1.0	6.5	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	3,880	72.4	1.3	3.2	1.7	28.2	49.1	36.1	4,495
PGAS	1,825	32.7	1.1	8.6	2.7	4.4	12.7	89.8	2,165
PTBA	3,790	39.9	1.7	3.3	2.6	35.8	56.0	4.3	4,313
ITMG	40,500	98.5	1.5	2.7	1.7	54.8	73.3	4.3	41,822
MEDC	1,150	146.8	1.3	4.7	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	1,745	(15.5)	2.0	5.4	3.4	28.8	47.2	15.4	2,753
Avg.			1.4	4.3	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	2,340	(20.7)	4.2	30.3	9.8	4.0	15.6	300.6	3,096
TOWR	1,115	(0.9)	4.0	16.3	6.6	5.8	26.9	389.5	1,546
EXCL	2,080	(34.4)	1.1	17.7	1.6	1.7	6.2	177.5	3,667
WIKA	795	(28.1)	0.5	-	4.7	(0.0)	(0.1)	163.1	916
Avg.			2.6	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	5,825	2.2	1.2	8.3	4.8	7.4	16.0	33.6	7,634
UNTR	26,850	21.2	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	2,120	31.3	5.0	29.3	19.9	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.			6.7	34.5	23.1	14.8	19.5	1.5	

TECHNOLOGY									
BUKA	284	(34.0)	1.1	9.5	10.2	11.4	12.0	8.7	260
EMTK	1,075	(52.9)	1.9	5.9	15.2	30.6	38.8	2.3	800
GOTO	94	-	-	-	-	(23.1)	(26.7)	1.7	111
Avg.			1.0	7.7	12.7	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	940	(2.6)	4.1	17.0	11.9	13.4	24.0	1.2	951
CPIN	5,900	(0.8)	3.6	23.4	14.1	11.1	16.3	25.0	6,797
ICBP	10,325	18.7	3.4	25.5	8.9	4.3	14.1	76.3	11,554
INDF	6,950	9.9	1.2	8.9	2.8	3.9	14.2	71.6	8,383
AMRT	2,590	113.2	11.0	41.4	15.6	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)	

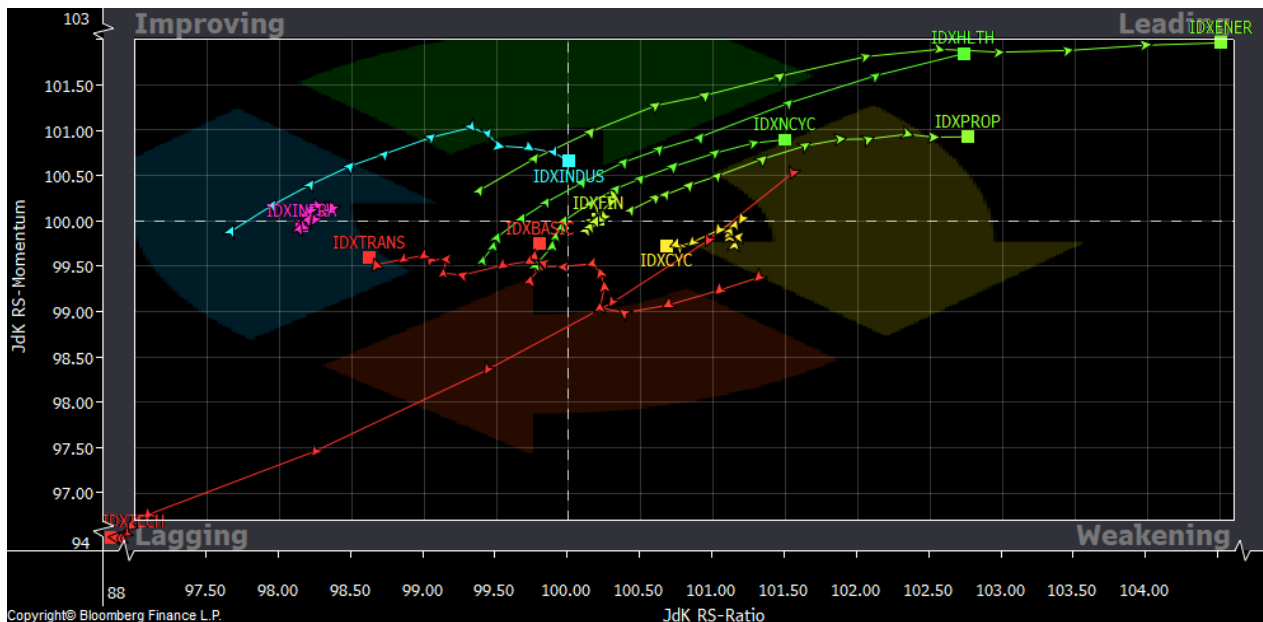
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	8,625	5.0	5.0	28.6	65.9	2.2	4.5	6.1	9,118
ARTO	4,060	6.8	6.8	353.3	150.5	0.6	8.8	0.8	9,356
BRIS	1,215	1.9	1.9	12.9	72.7	2.9	4.9	7.1	1,707
BBRI	4,980	2.5	2.5	14.1	93.3	3.0	7.5	57.2	5,479
BMRI	9,950	2.2	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	1,080	1.9	1.9	9.9	-	-	25.9	97.9	1,573
BBTN	1,395	0.7	0.7	4.7	92.9	3.7	4.4	202.7	2,110
Avg.			2.8	55.7	91.6	2.7	8.1	59.9	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
15-Dec-22	13:30	UNVR	RUPSLB	Tangerang
	11:00	TRUK	RUPSLB	Jl RE Martadinata No. 8
	10:00	SCPI	RUPSLB	MSIG Tower, Lt. 37
	09:00	MMLP	RUPSLB	Hotel Santika Taman Mini Indonesia Indah
	11:00	BIPI	RUPSLB	Gedung Sopo Del Office Tower & Lifestyle
16-Dec-22	10:00	VINS	RUPSLB	Gedung Graha BIP, Lt. 11
	14:00	SKRN	RUPSLB	Jalan Pemadam Kebakaran No. 1
	09:30	ABBA	RUPSLB	Sahid Sudirman Centre, Lt. 10
19-Dec-22	10:00	MDRN	RUPST	Jl. Sultan Hasanudin No. 72, Melawai
	09:00	JAWA	RUPSLB	Yello Hotel Harmoni

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividend Yield
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%
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	-
TMAS	Cash Dividen	21-Dec-22	22-Dec-22	23-Dec-22	9-Jan-23	52.28	2.6%
BSSR	Cash Dividen	22-Dec-22	23-Dec-22	26-Dec-22	30-Dec-22	US\$ 0.037	-

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