

JAKARTA COMPOSITE INDEX

6,751.86
 (0.73%)

Highest	6,784.33
Lowest	6,740.96
Net Foreign 1D	671.13
YTD %	2.59

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,202	(2.25)	(8.63)
S&P 500	USA	3,896	(2.49)	(18.26)
Nasdaq	USA	10,811	(3.23)	(30.90)
EIDO	USA	22.41	(1.80)	(2.44)
EMEA				
FTSE 100	UK	7,426	(0.93)	0.56
CAC 40	France	6,523	(3.09)	(8.81)
DAX	Germany	13,986	(3.28)	(11.95)
Asia Pacific				
KOSPI	Korea	2,361	(1.60)	(20.71)
Shanghai	China	3,169	(0.25)	(12.94)
TWSE	Taiwan	14,734	(0.04)	(19.13)
KLSE	Malaysia	1,467	(1.08)	(6.40)
ST - Times	Singapore	3,274	(0.15)	4.80
Sensex	India	61,880	(1.27)	6.22
Hangseng	Hongkong	19,369	(1.55)	(17.22)
Nikkei	Japan	28,052	(0.37)	(2.57)

Sectors	Last	Chg%	3M%
Basic Material	1,248	(0.23)	(4.21)
Consumer Cyclical	850	(1.03)	(3.67)
Energy	2,141	(0.32)	2.95
Financials	1,438	(0.80)	(6.72)
Healthcare	1,547	(0.68)	6.32
Industrials	1,178	(0.21)	(14.97)
Infrastructure	845	(0.68)	(18.03)
Cons. Non-Cyclical	726	(0.26)	2.76
Prop. & Real Estate	705	(0.79)	(5.44)
Technology	5,225	0.87	(30.50)
Trans. & Logistics	1,712	0.04	(10.73)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	77.28	76.11	(1.51)	1.26
Gold (USD tr.oz)	1,807	1,777	(1.69)	(2.86)
Nickel (USD/mt ton)	28,365	28,311	(0.19)	36.39
Tin (USD/mt ton)	24,275	23,600	(2.78)	(39.27)
Copper (USD/mt ton)	8,517	8,294	(2.62)	(14.68)
Coal (USD/ton)	379	378.0	(0.26)	146.66
CPO (Oct) (MYR/ton)	3,885	3,841	(1.13)	(24.48)

Currency	Last	Chg%	YTD%
USD-IDR	15,618	(0.13)	(8.74)
AUD-IDR	10,597	1.07	(2.23)
EUR-IDR	16,592	0.05	(2.75)
SGD-IDR	11,533	0.33	(8.41)
JPY-IDR	114	0.71	8.26
GBP-IDR	19,234	0.32	0.09

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.73% to a level of 6,751.86. Foreign market players recorded a net buy of IDR 671.13 billion (all market), net buy of IDR 1.74 trillion (NG+TN).

Wall Street's main indexes closed lower (DJI - 2.25%, GSPC -2.49%, IXIC -3.23%). EIDO closed down -1.80%. As investors had seen worrying contraction in the retail sales data during an aggressively hawkish Federal Reserve, amplifying fears of a recession.

Today's JCI is still expected to move lower towards the next support.

JCI closed lower with a bearish candle. The stochastic indicator is neutral, MACD histogram is negative, tends to go up (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 6,683 – 6,695. If JCI is able to move bullish, there is a chance for JCI to strengthen to the resistance at the range of 6,801 – 6,826.

Commodities Review

- Gold prices fell more than 1.5% on Thursday (15/12), falling to their lowest level in a week. The United States (US) dollar strengthened after the Federal Reserve hinted at higher interest rates for a longer period.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	7.10	1.90
Euro Area	2.50	10.00	2.30
United Kingdom	3.50	10.70	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)	6.90	0.06	8.05
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	8.1
15 Year	7.0	0.1	11.0
20 Year	7.1	(0.0)	0.8
30 Year	7.3	0.2	7.1

Source: Bloomberg LP

Macro Economic News

- Japan's trade deficit surged sharply to JPY 2,027.4 billion in November 2022 from a JPY of 973.6 billion in the same month a year earlier and compared with market consensus of a gap of JPY 1,680.3 billion.
- China's industrial production advanced 2.2% yoy in November 2022, less than market estimates of a 3.6% increase and easing from a 5.0% gain in the previous month.
- Retail sales in the US declined 0.6% month-over-month in November of 2022, much worse than market forecasts of a 0.1% fall. It is the biggest drop so far this year, with sales of furniture (-2.6%), building materials (-2.5%) and motor vehicles (-2.3%) falling the most during the holiday season.

Economic Calendar

Date	Event	Act	Prev	Cons
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	2.20%	5%	
	Indonesia, Balance of Trade NOV	\$5.16B	\$5.67B	
	Indonesia, Exports YoY NOV	5.58%	12.30%	
	Indonesia, Imports YoY NOV	-1.89%	17.44%	
	US Retail Sales MoM NOV	-0.60%	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%	
19-Dec-22	Indonesia, Loan Growth YoY NOV		11.95%	
	EA Construction Output YoY OCT		1%	

Corporate news

- **PT Buana Lintas Lautan Tbk. (BULL)** recorded a net profit of US\$ 20.6 million in the third quarter of 2022. This profit cannot be separated from the increase in spot tanker rates to transport oil. This incision reversed a loss of US\$ 16.0 million in the second quarter of 2022.
- **PT Pool Advista Tbk (POOL)** officially acquired 49 percent of PT Arkazh Mandiri Pratama's shares and became the controller. The deed was for the purchase of 3,430 shares valued at 12.2 billion.
- **PT Ace Hardware Indonesia Tbk (ACES)** in the unaudited third quarter of 2022, profit for the year attributable to owners of the ACES parent entity reached IDR 351.71 billion, growing 8.93 percent on an annual basis year-on-year compared to January-September 2021 of IDR 322.85 billion.

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	760	(11.1)	2.5	412.0	9.9	0.2	1.1	72.5	-
INCO	7,275	55.4	2.0	21.9	10.1	8.4	9.5	0.2	7,811
INKP	9,700	24.0	0.6	4.3	2.4	8.7	15.7	72.4	10,500
INTP	9,850	(18.6)	1.8	22.8	11.7	6.0	7.6	1.3	11,392
MDKA	4,310	13.6	6.4	381.4	22.6	5.7	14.5	48.5	5,410
SMGR	7,225	(0.1)	1.2	18.8	5.3	3.0	6.4	42.4	9,601
TINS	1,190	(18.2)	1.2	4.8	2.7	13.6	28.9	64.8	1,450
TPIA	2,450	33.8	4.8	-	512.3	(2.7)	(4.3)	36.8	1,650
Avg.			2.5	111.7	65.6	5.5	10.0	40.9	
CONSUMER CYCLICAL									
ERAA	396	(34.0)	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	1,147
Avg.			0.8	5.3	2.6	9.2	14.7	26.8	
ENERGY									
ADRO	3,900	73.3	1.3	3.2	1.7	28.2	49.1	36.1	4,495
PGAS	1,810	31.6	1.1	8.5	2.6	4.4	12.7	89.8	2,165
PTBA	3,770	39.1	1.7	3.3	2.5	35.8	56.0	4.3	4,313
ITMG	40,275	97.4	1.5	2.6	1.7	54.8	73.3	4.3	41,847
MEDC	1,125	141.4	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	1,745	(15.5)	2.0	5.4	3.4	28.8	47.2	15.4	2,751
Avg.			1.4	4.3	2.0	24.2	45.0	82.3	
INFRASTRUCTURE									
TLKM	3,670	(9.2)	2.9	16.2	4.7	8.7	19.7	47.5	5,109
TBIG	2,280	(22.7)	4.1	29.5	9.5	4.0	15.6	300.6	3,096
TOWR	1,090	(3.1)	3.9	16.0	6.4	5.8	26.9	389.5	1,546
EXCL	2,050	(35.3)	1.1	17.5	1.5	1.7	6.2	177.5	3,586
WIKA	820	(25.8)	0.6	-	4.9	(0.0)	(0.1)	163.1	916
Avg.			2.5	19.8	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	5,800	1.8	1.2	8.2	4.8	7.4	16.0	33.6	7,606
UNTR	26,525	19.8	1.2	5.4	2.8	14.6	25.2	12.8	36,678
Avg.			1.2	6.8	3.8	11.0	20.6	23.2	

HEALTHCARE									
KLBF	2,050	26.9	4.9	28.3	19.3	13.4	17.8	2.9	2,157
MIKA	3,110	37.6	8.4	39.9	26.4	16.3	21.2	-	3,080
Avg.			6.6	34.1	22.8	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	1,060	(53.5)	1.8	5.8	15.0	30.6	38.8	2.3	800
GOTO	97	-	-	-	-	(23.1)	(26.7)	1.7	111
Avg.			1.0	7.6	12.5	11.4	12.0	8.7	

CONS. NON-CYCLICAL									
UNVR	4,700	14.4	31.3	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	5,725	(3.8)	3.5	22.7	13.7	11.1	16.3	25.0	6,797
ICBP	10,300	18.4	3.4	25.4	8.8	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	8,375
AMRT	2,570	111.5	10.9	41.1	15.5	9.2	29.0	34.1	3,193
JPFA	1,270	(26.2)	1.2	7.6	3.3	6.2	15.9	77.6	2,033
Avg.			(7.9)	(21.8)	(10.9)	(11.1)	(31.7)	(49.9)	

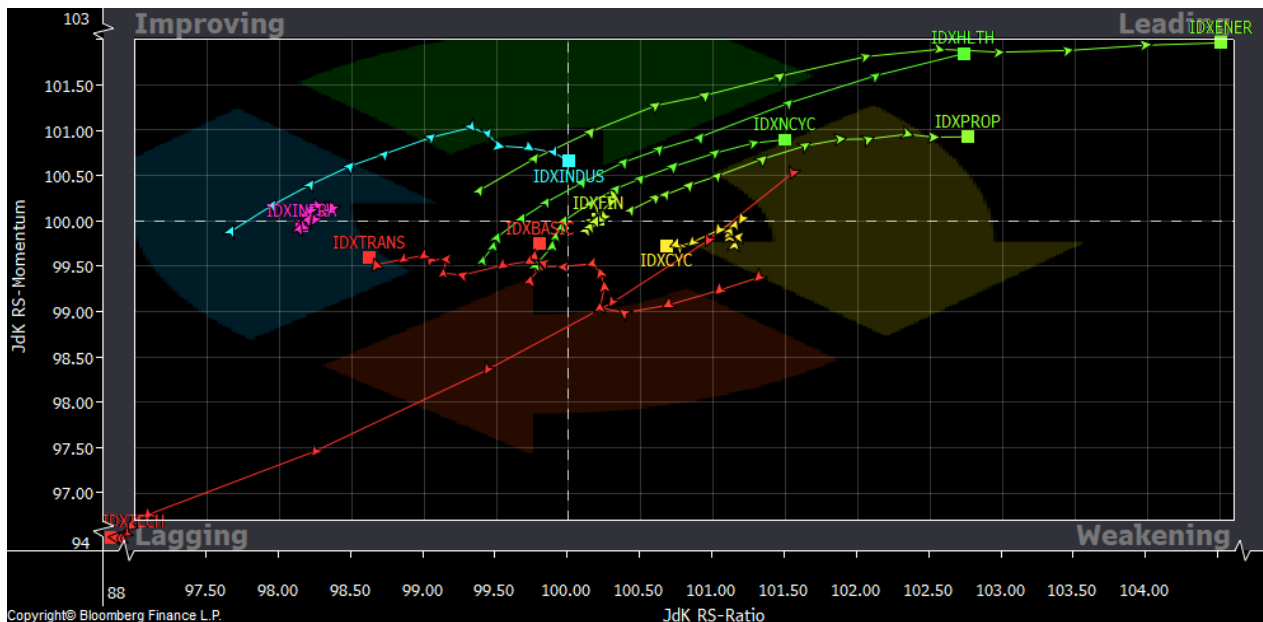
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	8,500	4.9	4.9	28.2	65.9	2.2	4.5	6.1	9,134
ARTO	4,040	6.8	6.8	351.5	150.5	0.6	8.8	0.8	9,356
BRIS	1,210	1.9	1.9	12.8	72.7	2.9	4.9	7.1	1,707
BBRI	4,910	2.5	2.5	13.9	93.3	3.0	7.5	57.2	5,480
BMRI	9,900	2.2	2.2	11.7	83.5	2.7	4.3	52.9	11,447
BBNI	9,475	1.4	1.4	10.5	82.6	3.7	4.1	54.3	11,102
BFIN	1,060	1.8	1.8	9.7	-	-	25.9	97.9	1,573
BBTN	1,390	0.7	0.7	4.7	92.9	3.7	4.4	202.7	2,110
Avg.			2.8	55.4	91.6	2.7	8.1	59.9	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
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
	13:30	CCSI	RUPSLB	Gedung JDC, Ruang Lotus 1
	10:00	BRAM	RUPSLB	Hotel Westin Jakarta
20-Dec-22	13:00	ARTA	RUPSLB	Hotel RedTop, Ruang Meeting Garnet
	10:00	SONA	RUPSLB	Mayapada Tower 2, Lt. 9
	14:00	NOBU	RUPSLB	Secara Elektronik

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividend Yield
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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