

JAKARTA COMPOSITE INDEX

6,812.19
 0.89%

 Highest 6,812.19
 Lowest 6,693.77
 Net Foreign 1D (181.65)
 YTD % 3.51

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	32,920	(0.85)	(9.41)
S&P 500	USA	3,852	(1.11)	(19.17)
Nasdaq	USA	10,705	(0.97)	(31.57)
EIDO	USA	22.77	1.61	(0.87)
EMEA				
FTSE 100	UK	7,332	(1.27)	(0.71)
CAC 40	France	6,453	(1.08)	(9.79)
DAX	Germany	13,893	(0.67)	(12.54)
Asia Pacific				
KOSPI	Korea	2,360	(0.04)	(20.74)
Shanghai	China	3,168	(0.02)	(12.97)
TWSE	Taiwan	14,529	(1.40)	(20.26)
KLSE	Malaysia	1,479	0.78	(5.68)
ST - Times	Singapore	3,241	(1.01)	3.75
Sensex	India	61,338	(0.75)	5.29
Hangseng	Hongkong	19,451	0.42	(16.87)
Nikkei	Japan	27,527	(1.87)	(4.39)

Sectors	Last	Chg%	3M%
Basic Material	1,268	1.53	(2.81)
Consumer Cyclical	842	(0.96)	(4.37)
Energy	2,159	0.88	6.13
Financials	1,451	0.92	(4.05)
Healthcare	1,557	0.69	7.47
Industrials	1,178	(0.02)	(13.62)
Infrastructure	845	0.05	(17.70)
Cons. Non-Cyclical	728	0.29	3.58
Prop. & Real Estate	701	(0.54)	(4.87)
Technology	5,223	(0.06)	(30.21)
Trans. & Logistics	1,703	(0.50)	(10.53)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	76.11	74.29	(2.39)	(0.56)
Gold (USD tr.oz)	1,777	1,793	0.91	(1.99)
Nickel (USD/mt ton)	28,311	28,273	(0.13)	36.21
Tin (USD/mt ton)	23,600	23,535	(0.28)	(39.44)
Copper (USD/mt ton)	8,294	8,267	(0.33)	(14.96)
Coal (USD/ton)	370	370.0	-	143.42
CPO (Oct) (MYR/ton)	3,885	3,841	(1.13)	(25.12)

Currency	Last	Chg%	YTD%
USD-IDR	15,598	0.13	(8.62)
AUD-IDR	10,442	1.48	(0.79)
EUR-IDR	16,626	(0.20)	(2.95)
SGD-IDR	11,500	0.28	(8.15)
JPY-IDR	114	0.43	8.72
GBP-IDR	18,994	1.26	1.35

Source: Bloomberg LP

Market Prediction

Previously, JCI closed up +0.89% to a level of 6,812.19. Foreign market players recorded a net sell of IDR 181.65 billion (all market).

Wall Street's main indexes closed lower (DJI - 0.85%, GSPC -1.11%, IXIC -0.97%). EIDO closed up +1.61%. As fears mount that an aggressive rate hike by the Federal Reserve could push the world's largest economy into recession.

Today's JCI still has a limited chance to move higher. Today, there is the release of Indonesia's loan growth data for November period (Prev. 11.95%).

JCI managed to close higher with a bullish candle. Stochastic indicator is bullish, MACD histogram is moving in the positive direction (sloping line) and volume slightly increased. 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 – 6,892. If it is bearish again, JCI is expected to move again to the support at the range of 6,747 – 6,774.

Commodities Review

- Crude oil prices have fallen by about one-third from their June highs but remain extremely volatile. Slowing global growth and concerns about a global recession have thus far outweighed worries about insufficient oil supply.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	7.10	1.90
Euro Area	2.50	10.10	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)	6.89	(0.03)	7.96
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	(0.0)	8.0
15 Year	7.0	0.1	11.0
20 Year	7.1	(0.2)	0.6
30 Year	7.3	-	7.1

Source: Bloomberg LP

Macro Economic News

- The Consumer Price Index In the Euro Area decreased 0.10 percent in November of 2022 over the previous month.
- Retail sales in the UK unexpectedly declined 0.4% month-over-month in November of 2022, after jumping an upwardly revised 0.9% in the previous month when there was a bounce back from the impact of the additional Bank Holiday in September for the State Funeral.
- The GfK Consumer Confidence indicator in the United Kingdom rose slightly to -42 in December 2022, improving for the third straight month but remaining near a record low of -49 reached in September as high inflation continued to erode household income and as the country braces for a prolonged recession.

Economic Calendar

Date	Event	Act	Prev	Cons
16-Dec-22	GB Gfk Consumer Confidence DEC	-42	-44	
	GB Retail Sales MoM NOV	-0.40%	0.60%	
	EA Inflation Rate YoY Final NOV	10.10%	10.60%	
19-Dec-22	Indonesia, Loan Growth YoY NOV		11.95%	
	EA Construction Output YoY OCT		1%	
20-Dec-22	China, Loan Prime Rate 1Y		3.65%	
	Japan, BoJ Interest Rate Decision		-0.10%	
	US Building Permits Prel NOV		1.512M	
	EA Consumer Confidence Flash DEC		-23.9	

Corporate news

- **PT Aneka Tambang (ANTM)** until September 2022 has earned sales of IDR 33.68 trillion. An increase of 27.22 percent from the same episode last year of IDR 26.47 trillion.
- **PT Jaya Construction Manggala Pratama Tbk (JKON)** recorded revenue of IDR 2.70 trillion until the end of September 2022. The number shot up 38.2% year on year (yoy) from IDR 1.95 trillion.
- **PT PP Presisi Tbk (PPRE)** has again won a nickel mining service contract on an ongoing basis at the Weda Bay Nickel Project. With these additions, the total new contracts until November 2022 amount to IDR 5 trillion or 86% of the 2022 new contract target of IDR 5.9 trillion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,020	(10.2)	2.2	17.5	12.1	8.3	12.9	28.9	2,661
BRPT	775	(9.4)	2.5	420.6	10.1	0.2	1.1	72.5	-
INCO	7,375	57.6	2.0	22.2	10.3	8.4	9.5	0.2	7,777
INKP	9,800	25.2	0.6	4.4	2.4	8.7	15.7	72.4	10,500
INTP	9,950	(17.8)	1.8	23.0	11.8	6.0	7.6	1.3	11,392
MDKA	4,300	13.3	6.4	381.4	22.5	5.7	14.5	48.5	5,410
SMGR	7,025	(2.8)	1.1	18.3	5.2	3.0	6.4	42.4	9,601
TINS	1,195	(17.9)	1.2	4.8	2.7	13.6	28.9	64.8	1,450
TPIA	2,500	36.5	4.9	-	523.3	(2.7)	(4.3)	36.8	1,650
Avg.			2.5	111.5	66.7	5.7	10.2	40.9	
CONSUMER CYCLICAL									
ERAA	398	(33.7)	1.0	6.4	2.8	7.2	15.9	33.6	572
MNCN	735	(18.3)	0.5	4.1	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	3,890	72.9	1.3	3.2	1.7	28.2	49.1	36.1	4,495
PGAS	1,830	33.1	1.1	8.6	2.7	4.4	12.7	89.8	2,165
PTBA	3,800	40.2	1.7	3.3	2.6	35.8	56.0	4.3	4,313
ITMG	40,600	99.0	1.5	2.7	1.7	54.8	73.3	4.3	41,847
MEDC	1,105	137.1	1.2	4.5	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	1,750	(15.3)	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	3,680	(8.9)	3.0	16.2	4.7	8.7	19.7	47.5	5,092
TBIG	2,300	(22.0)	4.1	29.8	9.6	4.0	15.6	300.6	3,078
TOWR	1,080	(4.0)	3.9	15.8	6.4	5.8	26.9	389.5	1,539
EXCL	2,010	(36.6)	1.0	17.1	1.5	1.7	6.2	177.5	3,583
WIKA	810	(26.7)	0.6	-	4.8	(0.0)	(0.1)	163.1	926
Avg.			2.5	19.7	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	5,775	1.3	1.2	8.2	4.8	7.4	16.0	33.6	7,606
UNTR	26,550	19.9	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	2,120	31.3	5.0	29.3	19.9	13.4	17.8	2.9	2,184
MIKA	3,110	37.6	8.4	39.9	26.4	16.3	21.2	-	3,080
Avg.			6.7	34.6	23.2	14.8	19.5	1.5	
TECHNOLOGY									
BUKA	268	(37.7)	1.0	9.0	9.6	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	96	-	-	-	-	(23.1)	(26.7)	1.7	111
Avg.			0.9	7.4	12.3	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
UNVR	4,870	18.5	32.4	31.0	20.8	29.6	108.4	63.3	4,744
HMSP	920	(4.7)	4.0	16.6	11.7	13.4	24.0	1.2	951
CPIN	6,000	0.8	3.7	23.8	14.4	11.1	16.3	25.0	6,797
ICBP	10,425	19.8	3.5	25.7	8.9	4.3	14.1	76.3	11,585
INDF	6,950	9.9	1.2	8.9	2.8	3.9	14.2	71.6	8,375
AMRT	2,560	110.7	10.9	41.0	15.5	9.2	29.0	34.1	3,171
JPFA	1,265	(26.5)	1.1	7.6	3.3	6.2	15.9	77.6	2,033
Avg.			(8.1)	(22.1)	(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	8,600	5.0	5.0	28.6	65.9	2.2	4.5	6.1	9,134
ARTO	4,060	6.8	6.8	353.3	150.5	0.6	8.8	0.8	9,356
BRIS	1,200	1.8	1.8	12.7	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	5,491
BMRI	10,100	2.2	2.2	11.9	83.5	2.7	4.3	52.9	11,447
BBNI	9,800	1.4	1.4	10.8	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	1,365	0.7	0.7	4.6	92.9	3.7	4.4	202.7	2,062
Avg.			2.8	55.7	91.6	2.7	8.1	59.9	

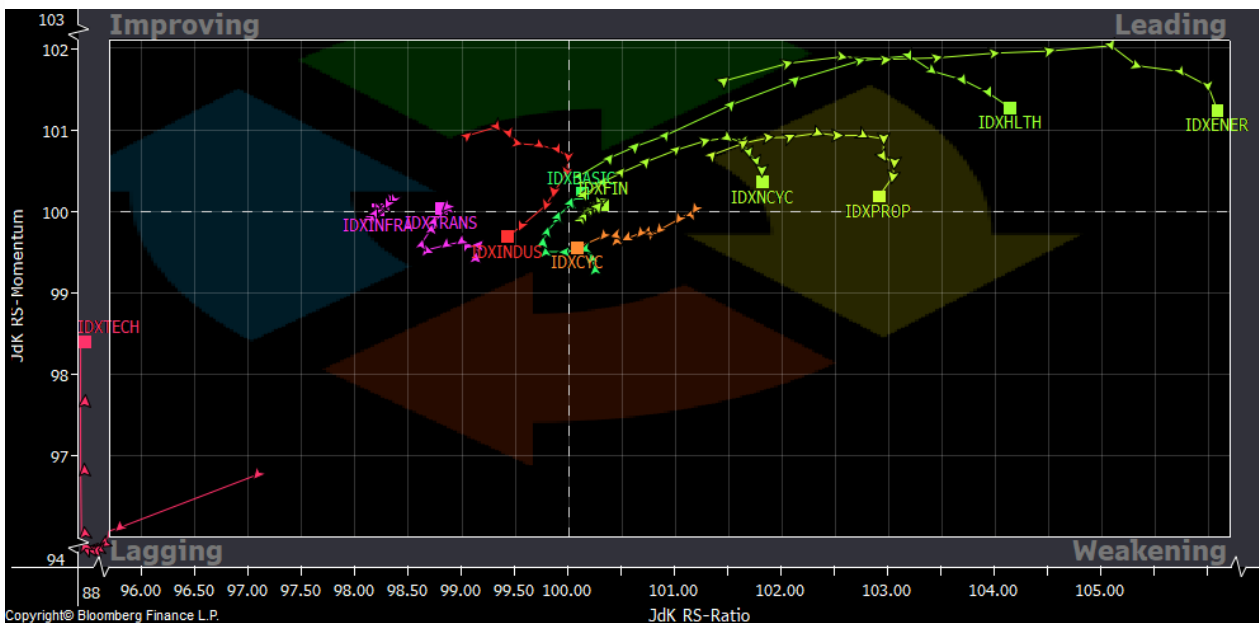
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	.34	-.30	-4.66	.57	-.62	.95	1.89	.77	-1.48	2.09	1.61	4.22
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-.25	-3.80
2021	-1.95	6.47	-4.11	.17	-.80	.64	1.41	1.32	2.22	4.84	-.87	.73
2020	-5.71	-8.20	-16.76	3.91	.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53
2019	5.46	-1.37	.39	-.21	-3.81	2.41	.50	-.97	-2.52	.96	-3.48	4.79
2018	3.93	-.13	-6.19	-3.14	-.18	-3.08	2.37	1.38	-.70	-2.42	3.85	2.28
2017	-.05	1.75	3.37	2.10	.93	1.60	.19	.40	.63	1.78	-.89	6.78

-16.76  16.76

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	Ammount (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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