

JAKARTA COMPOSITE INDEX

6,779.70
 (0.48%)

 Highest 6,827.82
 Lowest 6,754.09
 Net Foreign 1D (180.05)
 YTD % 3.01

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	32,758	(0.49)	(9.85)
S&P 500	USA	3,818	(0.90)	(19.90)
Nasdaq	USA	10,546	(1.49)	(32.59)
EIDO	USA	22.75	(0.09)	(0.96)
EMEA				
FTSE 100	UK	7,361	0.40	(0.31)
CAC 40	France	6,473	0.32	(9.50)
DAX	Germany	13,943	0.36	(12.23)
Asia Pacific				
KOSPI	Korea	2,352	(0.33)	(21.01)
Shanghai	China	3,107	(1.92)	(14.63)
TWSE	Taiwan	14,433	(0.66)	(20.78)
KLSE	Malaysia	1,477	(0.10)	(5.77)
ST - Times	Singapore	3,257	0.49	4.26
Sensex	India	61,806	0.76	6.10
Hangseng	Hongkong	19,353	(0.50)	(17.29)
Nikkei	Japan	27,238	(1.05)	(5.40)

Sectors	Last	Chg%	3M%
Basic Material	1,247	(1.64)	(3.78)
Consumer Cyclical	843	0.20	(4.71)
Energy	2,151	(0.38)	7.70
Financials	1,437	(0.99)	(5.27)
Healthcare	1,557	(0.04)	6.13
Industrials	1,177	(0.08)	(13.68)
Infrastructure	850	0.52	(17.53)
Cons. Non-Cyclical	724	(0.56)	3.33
Prop. & Real Estate	698	(0.41)	(5.30)
Technology	5,116	(2.04)	(30.37)
Trans. & Logistics	1,691	(0.68)	(9.47)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	74.29	75.19	1.21	0.61
Gold (USD tr.oz)	1,793	1,788	(0.30)	(2.40)
Nickel (USD/mt ton)	28,273	27,215	(3.74)	31.11
Tin (USD/mt ton)	23,535	23,307	(0.97)	(40.02)
Copper (USD/mt ton)	8,267	8,320	0.65	(14.41)
Coal (USD/ton)	372	370.0	(0.54)	141.44
CPO (Oct) (MYR/ton)	3,863	3,882	0.49	(24.40)

Currency	Last	Chg%	YTD%
USD-IDR	15,598	-	(8.62)
AUD-IDR	10,482	(0.38)	(1.16)
EUR-IDR	16,597	0.17	(2.78)
SGD-IDR	11,521	(0.18)	(8.32)
JPY-IDR	115	(0.72)	7.94
GBP-IDR	19,039	(0.24)	1.11

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed lower -0.48% to a level of 6,779.70. Foreign market players recorded a net sell of IDR 180.05 billion (all market).

Wall Street's main indexes closed lower (DJI - 0.49%, GSPC -0.90%, IXIC -1.49%). EIDO closed down -0.09%. As fears over a recession in the US increased after the Fed took a more hawkish tone than expected.

Today's JCI is expected to move sideways again with the opportunity to strengthen towards the nearest resistance.

JCI closed lower with a bearish candle. Stochastic indicator is neutral, MACD histogram is moving in the positive direction (sloping line) and volume is decreasing. If JCI is able to move bullish, there is a chance for JCI to strengthen to the resistance at the range of 6,827 – 6,854. If it is bearish again, JCI is expected to return to the support at the range of 6,714 – 6,740.

Commodities Review

- Crude oil prices rose on Monday (19/12), optimism around China easing Covid-19 restrictions trumped fears a global recession would weigh on energy demand

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	0.12	7.99
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	0.2	0.6
30 Year	7.3	-	7.1

Source: Bloomberg LP

Macro Economic News

- Construction output in the Euro Area rose 2.2 percent year-on-year in October of 2022, the most since May and following a downwardly revised 0.9 percent increase in the previous month.

Economic Calendar

Date	Event	Act	Prev	Cons
19-Dec-22	EA Construction Output YoY OCT	2.205	1%	
20-Dec-22	China, Loan Prime Rate 1Y		3.65%	
	Japan, BoJ Interest Rate Decision		-0.10%	
	Indonesia, Loan Growth YoY NOV		11.95%	
	US Building Permits Prel NOV		1.512M	
	EA Consumer Confidence Flash DEC		-23.9	
21-Dec-22	US Current Account Q3		\$-251.1B	
	US Existing Home Sales MoM NOV		-5.90%	

Corporate news

- **PT Nusa Construction Engineering Tbk (DGIK)** obtained a new contract until December 19, 2022, reaching IDR 814.7 billion. DGIK posted revenue for 9 months 2022 of IDR 275.47 billion or grew 18.3 percent, and shrunk its net loss.
- **PT Lippo Karawaci Tbk (LPKR)** is pursuing a pre-sales or marketing sales target of IDR 4.8 trillion - IDR 5.2 trillion in 2022. As of Quarter III/2022, LPKR accumulated marketing sales or pre-sales income of IDR 3.53 trillion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,040	(9.3)	2.2	17.6	12.3	8.3	12.9	28.9	2,659
BRPT	755	(11.7)	2.5	410.9	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	7,777
INKP	9,525	21.7	0.6	4.3	2.4	8.7	15.7	72.4	10,500
INTP	9,875	(18.4)	1.8	22.9	11.7	6.0	7.6	1.3	11,392
MDKA	4,290	13.0	6.5	381.4	22.4	3.6	9.6	48.5	5,379
SMGR	6,950	(3.9)	1.1	18.1	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	2,430	32.7	4.8	-	510.1	(2.7)	(4.3)	36.8	1,650
Avg.			2.5	110.3	65.2	5.5	9.7	40.9	
CONSUMER CYCLICAL									
ERAA	398	(33.7)	1.0	6.4	2.8	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	5.3	2.6	9.2	14.7	26.8	
ENERGY									
ADRO	3,970	76.4	1.4	3.3	1.8	28.2	49.1	36.1	4,495
PGAS	1,820	32.4	1.1	8.6	2.6	4.4	12.7	89.8	2,165
PTBA	3,820	41.0	1.7	3.3	2.6	35.8	56.0	4.3	4,313
ITMG	40,675	99.4	1.5	2.7	1.7	54.8	73.3	4.3	41,847
MEDC	1,110	138.2	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	1,725	(16.5)	2.0	5.3	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	3,720	(7.9)	3.0	16.4	4.8	8.7	19.7	47.5	5,092
TBIG	2,320	(21.4)	4.2	30.1	9.7	4.0	15.6	300.6	3,078
TOWR	1,090	(3.1)	3.9	16.0	6.4	5.8	26.9	389.5	1,539
EXCL	2,050	(35.3)	1.1	17.5	1.5	1.7	6.2	177.5	3,583
WIKA	805	(27.1)	0.6	-	4.8	(0.0)	(0.1)	163.1	926
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	5,700	-	1.2	8.1	4.7	7.4	16.0	33.6	7,571
UNTR	26,850	21.2	1.3	5.5	2.9	14.6	25.2	12.8	36,493
Avg.			1.2	6.8	3.8	11.0	20.6	23.2	
HEALTHCARE									
KLBF	2,170	34.4	5.2	30.0	20.4	13.4	17.8	2.9	2,184
MIKA	3,050	35.0	8.2	39.1	25.9	16.3	21.2	-	3,080
Avg.			6.7	34.5	23.2	14.8	19.5	1.5	
TECHNOLOGY									
BUKA	264	(38.6)	1.0	8.8	9.5	11.4	12.0	8.7	260
EMTK	1,015	(55.5)	1.8	5.6	14.4	30.6	38.8	2.3	800
GOTO	92	-	-	-	-	(23.1)	(26.7)	1.7	106
Avg.			0.9	7.2	11.9	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
UNVR	4,730	15.1	31.5	30.1	20.2	29.6	108.4	63.3	4,744
HMSP	935	(3.1)	4.1	16.9	11.9	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	10,150	16.7	3.4	25.1	8.7	4.3	14.1	76.3	11,585
INDF	7,000	10.7	1.2	8.9	2.8	3.9	14.2	71.6	8,375
AMRT	2,550	109.9	10.9	40.8	15.4	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.			(8.0)	(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	8,650	5.0	5.0	28.7	65.9	2.2	4.5	6.1	9,134
ARTO	3,840	6.4	6.4	334.1	150.5	0.6	8.8	0.8	9,356
BRIS	1,120	1.7	1.7	11.9	72.7	2.9	4.9	7.1	1,707
BBRI	4,970	2.5	2.5	14.0	93.3	3.0	7.5	57.2	5,491
BMRI	10,000	2.2	2.2	11.8	83.5	2.7	4.3	52.9	11,447
BBNI	9,425	1.4	1.4	10.4	82.6	3.7	4.1	54.3	11,045
BFIN	1,055	1.8	1.8	9.6	-	-	25.9	97.9	1,573
BBTN	1,365	0.7	0.7	4.6	92.9	3.7	4.4	202.7	2,028
Avg.			2.7	53.2	91.6	2.7	8.1	59.9	

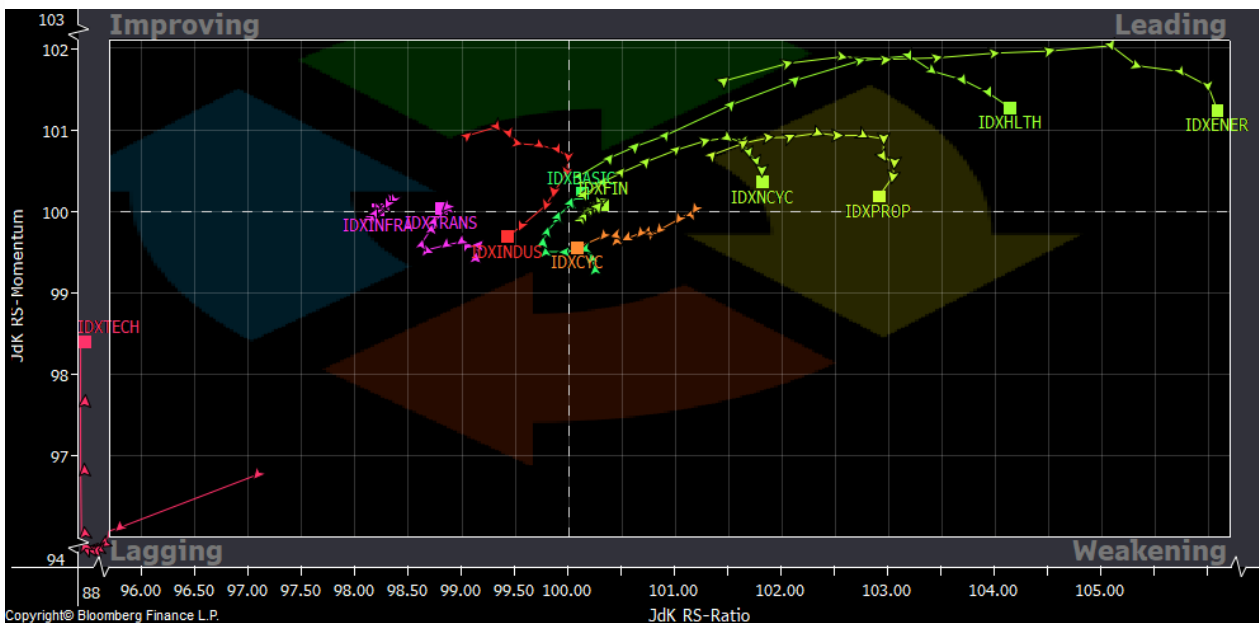
Source: Bloomberg LP

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
20-Dec-22	10:00	SONA	RUPSLB	Mayapada Tower 2, Lt. 9
	14:00	NOBU	RUPSLB	Secara Elektronik
	09:30	DSSA	RUPSLB	Sinarmas Land Plaza, Menara 2, Lt. 39
21-Dec-22	10:00	PGUN	RUPSLB	Hotel Mercure
	10:00	HITS	RUPSLB	Gedung Mangkuluhur City Tower One, Lt. 26
	14:00	ATIC	RUPST	Graha Anabatic, Lt. 12
22-Dec-22	10:00	PTSP	RUPSLB	Gedung CFC Center
	10:00	MPPA	RUPSLB	Hypermart Cyberpark Karawaci
	13:30	INCO	RUPSLB	Sequis Tower. Lt. 20
	14:00	GTSI	RUPSLB	Gedung Mangkuluhur City Tower One, Lt. 26

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	-

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



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