

JAKARTA COMPOSITE INDEX

6,768.32
 (0.17%)

Highest	6,792.20
Lowest	6,715.05
Net Foreign 1D	(38.88)
YTD %	2.84

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	32,850	0.28	(9.60)
S&P 500	USA	3,822	0.10	(19.82)
Nasdaq	USA	10,547	0.01	(32.58)
EIDO	USA	22.60	(0.66)	(1.61)
EMEA				
FTSE 100	UK	7,371	0.13	(0.19)
CAC 40	France	6,450	(0.35)	(9.82)
DAX	Germany	13,885	(0.42)	(12.59)
Asia Pacific				
KOSPI	Korea	2,333	(0.80)	(21.64)
Shanghai	China	3,074	(1.07)	(15.55)
TWSE	Taiwan	14,170	(1.82)	(22.22)
KLSE	Malaysia	1,467	(0.66)	(6.39)
ST - Times	Singapore	3,254	(0.08)	4.17
Sensex	India	61,684	(0.20)	5.89
Hangseng	Hongkong	19,095	(1.33)	(18.39)
Nikkei	Japan	26,568	(2.46)	(7.72)

Sectors	Last	Chg%	3M%
Basic Material	1,230	(1.33)	(4.72)
Consumer Cyclical	848	0.50	(4.18)
Energy	2,185	1.59	9.99
Financials	1,424	(0.93)	(5.48)
Healthcare	1,550	(0.46)	5.27
Industrials	1,170	(0.61)	(13.79)
Infrastructure	848	(0.25)	(17.21)
Cons. Non-Cyclical	724	0.08	3.46
Prop. & Real Estate	691	(1.10)	(5.41)
Technology	5,048	(1.33)	(31.93)
Trans. & Logistics	1,685	(0.40)	(8.88)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	75.19	76.23	1.38	1.36
Gold (USD tr.oz)	1,788	1,818	1.70	(0.59)
Nickel (USD/mt ton)	27,215	28,334	4.11	36.50
Tin (USD/mt ton)	23,307	23,913	2.60	(38.46)
Copper (USD/mt ton)	8,320	8,355	0.41	(14.05)
Coal (USD/ton)	370	379.0	2.43	147.31
CPO (Oct) (MYR/ton)	3,882	3,839	(1.11)	(24.81)

Currency	Last	Chg%	YTD%
USD-IDR	15,603	(0.03)	(8.65)
AUD-IDR	10,433	0.13	(0.70)
EUR-IDR	16,568	0.13	(2.61)
SGD-IDR	11,549	(0.01)	(8.54)
JPY-IDR	119	(0.55)	4.45
GBP-IDR	19,003	0.04	1.31

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.17% to a level of 6,768.32. Foreign market players recorded a net sell of IDR 38.8 billion (all market).

Wall Street's main indexes closed higher (DJI +0.28%, GSPC +0.10%, IXIC +0.01%). EIDO closed down -0.66%. Wallstreet closed slightly higher after the building permits data showed improvement. On the other hand, technology stocks still weighed heavily on Wallstreet's significant gains.

Today's JCI has a chance to strengthen after successfully rebounding when it touched yesterday's support.

JCI closed slightly lower and managed to rebound from yesterday's support level. Stochastic indicator is neutral, MACD histogram is moving in the positive direction (sloping line) and volume is increasing. If JCI is able to move bullish, there is a chance for JCI to strengthen to the resistance at the range of 6,812 – 6,827. If it is bearish again, JCI is expected to move again to the support at the range of 6,693 – 6,715.

Commodities Review

- Global crude oil prices rose at the end of trading Tuesday (20/12/2022), which was marked by reduced liquidity ahead of the holiday season. The surge in prices is also supported by a weaker US dollar and potential energy demand in China.

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)	6.91	(0.01)	8.26
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)	8.3
15 Year	6.8	0.0	9.1
20 Year	7.1	-	0.7
30 Year	7.3	-	7.1

Source: Bloomberg LP

Macro Economic News

- The People's Bank of China (PBoC) left its key lending rates unchanged for the fourth straight month at December fixing, as widely expected
- The Bank of Japan (BoJ) maintained its key short-term interest rate at -0.1% and that for 10-year bond yields around 0% during its December meeting by a unanimous vote, as expected.
- Building permits in the United States tumbled 11.2 percent from a month earlier to a seasonally adjusted annual rate of 1.342 million in November 2022, the lowest level since June 2020 and well below market expectations of 1.485 million..
- The consumer confidence indicator in the Euro Area rose by 1.7 points to -22.2 in December of 2022, continuing its recovery from an all-time low of -28.7 reached in September and compared to market expectations of 22, preliminary estimates showed. In the European Union as a whole, consumer sentiment increased by 1.4 points to -24.4.

Economic Calendar

Date	Event	Act	Prev	Cons
20-Dec-22	China, Loan Prime Rate 1Y	3.65%	3.65%	
	Japan, BoJ Interest Rate Decision	-0.10%	-0.10%	
	US Building Permits Prel NOV	1.342M	1.512M	
	EA Consumer Confidence Flash DEC	-22.2	-23.9	
21-Dec-22	US Current Account Q3		\$-251.1B	
	US Existing Home Sales MoM NOV		-5.90%	
22-Dec-22	GB GDP Growth Rate QoQ Final Q3		0.20%	
	Indonesia, Interest Rate Decision		5.25%	
	Indonesia, Lending Facility Rate DEC		6%	
	Indonesia, Deposit Facility Rate DEC		4.50%	
	US GDP Growth Rate QoQ Final Q3		-0.60%	
	US Initial Jobless Claims DEC/17		211K	

Corporate news

- **PT PP (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.
- **Legal Case involving PT Bayan Resources Tbk. (BYAN)** with BCBC Singapore Pte. Ltd (BCBCS) in relation to a joint venture subsidiary which resulted in a decision on BCBCS' obligation to pay BYAN an amount of S\$4.6 million or the equivalent of Rp.71.85 billion.
- **PT Segar Kumala Indonesia Tbk. (BUAH)** is optimistic that the target of increasing revenue by 40 percent in 2022 can be realized in line with the expansion of cold supply chains in Sulawesi. BUAH inaugurated a branch and cold storage in Palu City, Southeast Sulawesi after opening a branch in Kendari City, Southeast Sulawesi in September 2022.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,010	(10.7)	2.1	17.4	12.1	8.3	12.9	28.9	2,664
BRPT	765	(10.1)	2.5	417.5	10.0	0.2	1.1	72.5	-
INCO	7,200	53.8	2.0	21.7	10.0	8.4	9.5	0.2	7,777
INKP	9,300	18.8	0.6	4.2	2.3	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	4,160	9.6	6.3	381.4	21.7	3.6	9.6	48.5	5,389
SMGR	6,775	(6.3)	1.1	17.6	5.0	3.0	6.4	42.4	9,600
TINS	1,160	(20.3)	1.2	4.7	2.6	13.6	28.9	64.8	1,450
TPIA	2,430	32.7	4.7	-	509.4	(2.7)	(4.3)	36.8	1,650
Avg.			2.5	110.9	65.0	5.5	9.7	40.9	
CONSUMER CYCLICAL									
ERAA	390	(35.0)	1.0	6.3	2.8	7.2	15.9	33.6	572
MNCN	730	(18.9)	0.5	4.1	2.3	11.2	13.5	20.1	1,131
Avg.			0.7	5.2	2.6	9.2	14.7	26.8	
ENERGY									
ADRO	3,920	74.2	1.3	3.2	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	3,770	39.1	1.7	3.3	2.5	35.8	56.0	4.3	4,313
ITMG	40,775	99.9	1.5	2.7	1.7	54.8	73.3	4.3	41,847
MEDC	1,070	129.6	1.2	4.4	1.2	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	3,467
HRUM	1,655	(19.9)	1.9	5.1	3.2	28.8	47.2	15.4	2,751
Avg.			1.4	4.2	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	5,086
TBIG	2,330	(21.0)	4.2	30.2	9.7	4.0	15.6	300.6	3,078
TOWR	1,075	(4.4)	3.9	15.7	6.3	5.8	26.9	389.5	1,539
EXCL	2,100	(33.8)	1.1	17.9	1.6	1.7	6.2	177.5	3,565
WIKA	805	(27.1)	0.6	-	4.8	(0.0)	(0.1)	163.1	926
Avg.			2.5	20.1	5.4	4.0	13.6	215.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

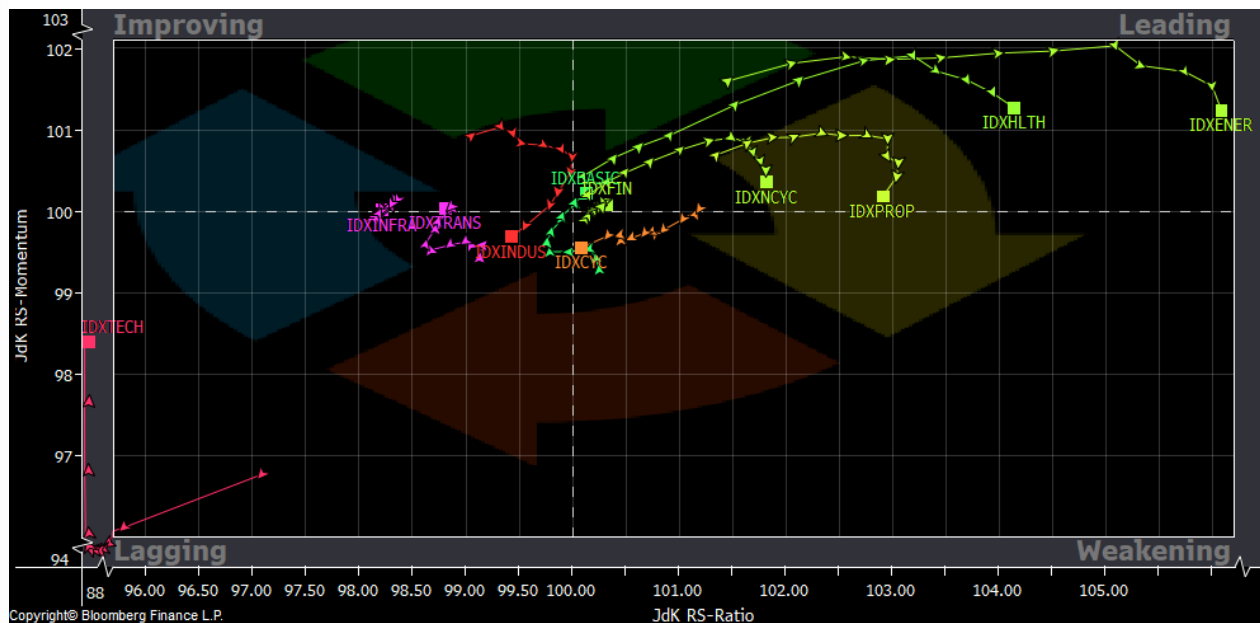
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,700	-	1.2	8.1	4.7	7.4	16.0	33.6	7,571
UNTR	26,650	20.3	1.3	5.4	2.8	14.6	25.2	12.8	36,698
Avg.			1.2	6.8	3.8	11.0	20.6	23.2	
HEALTHCARE									
KLBF	2,100	30.0	5.0	29.0	19.8	13.4	17.8	2.9	2,184
MIKA	3,080	36.3	8.3	39.5	26.2	16.3	21.2	-	3,080
Avg.			6.7	34.2	23.0	14.8	19.5	1.5	
TECHNOLOGY									
BUKA	254	(40.9)	1.0	8.5	9.1	11.4	12.0	8.7	260
EMTK	1,010	(55.7)	1.7	5.6	14.3	30.6	38.8	2.3	800
GOTO	87	-	-	-	-	(23.1)	(26.7)	1.7	106
Avg.			0.9	7.0	11.7	11.4	12.0	8.7	
CONS. NON-CYCLICAL									
UNVR	4,770	16.1	31.8	30.4	20.3	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	5,925	(0.4)	3.7	23.5	14.2	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	11,585
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	3,171
JPFA	1,280	(25.6)	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)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,575	5.0	5.0	28.5	65.9	2.2	4.5	6.1	9,134
ARTO	3,630	6.1	6.1	315.8	150.5	0.6	8.8	0.8	9,356
BRIS	1,100	1.7	1.7	11.7	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	5,485
BMRI	10,050	2.2	2.2	11.9	83.5	2.7	4.3	52.9	11,447
BBNI	9,450	1.4	1.4	10.5	82.6	3.7	4.1	54.3	11,045
BFIN	1,035	1.8	1.8	9.5	-	-	25.9	97.9	1,573
BBTN	1,380	0.7	0.7	4.7	92.9	3.7	4.4	202.7	2,028
Avg.			2.7	50.8	91.6	2.7	8.1	59.9	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
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
23-Dec-22	14:00	BSSR	RUPSLB	Graha Naramulti. Lt. 6
27-Dec-22	09:30	MAMI	RUPST	Hotel Garden Palace
	09:00	GIAA	RUPSLB	Easy.ksei

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%
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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