

JAKARTA COMPOSITE INDEX

6,820.66
 0.77%

 Highest 6,820.66
 Lowest 6,763.70
 Net Foreign 1D (1,579.77)
 YTD % 3.63

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,376	1.60	(8.15)
S&P 500	USA	3,878	1.49	(18.63)
Nasdaq	USA	10,709	1.54	(31.55)
EIDO	USA	22.72	0.53	(1.09)
EMEA				
FTSE 100	UK	7,497	1.72	1.53
CAC 40	France	6,580	2.01	(8.01)
DAX	Germany	14,098	1.54	(11.25)
Asia Pacific				
KOSPI	Korea	2,329	(0.19)	(21.79)
Shanghai	China	3,068	(0.17)	(15.70)
TWSE	Taiwan	14,234	0.45	(21.87)
KLSE	Malaysia	1,463	(0.33)	(6.70)
ST - Times	Singapore	3,256	0.07	4.24
Sensex	India	61,110	(0.96)	4.90
Hangseng	Hongkong	19,160	0.34	(18.11)
Nikkei	Japan	26,388	(0.68)	(8.35)

Sectors	Last	Chg%	3M%
Basic Material	1,233	0.20	(4.29)
Consumer Cyclical	846	(0.21)	(4.05)
Energy	2,252	3.03	13.92
Financials	1,419	(0.33)	(5.86)
Healthcare	1,547	(0.20)	5.04
Industrials	1,171	0.10	(13.49)
Infrastructure	848	0.06	(16.21)
Cons. Non-Cyclical	726	0.20	3.49
Prop. & Real Estate	684	(0.98)	(4.94)
Technology	5,067	0.37	(32.19)
Trans. & Logistics	1,676	(0.50)	(9.03)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	76.09	78.29	2.89	4.69
Gold (USD tr.oz)	1,818	1,814	(0.20)	(0.62)
Nickel (USD/mt ton)	28,334	29,591	4.44	42.56
Tin (USD/mt ton)	23,913	24,060	0.61	(38.09)
Copper (USD/mt ton)	8,355	8,394	0.47	(13.65)
Coal (USD/ton)	379	375.0	(1.06)	144.70
CPO (Oct) (MYR/ton)	3,839	3,914	1.95	(23.80)

Currency	Last	Chg%	YTD%
USD-IDR	15,588	0.10	(8.56)
AUD-IDR	10,479	(0.69)	(1.14)
EUR-IDR	16,547	0.19	(2.49)
SGD-IDR	11,545	0.00	(8.51)
JPY-IDR	118	0.42	5.02
GBP-IDR	18,854	0.48	2.11

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed up +0.77% to a level of 6,820.66. Foreign players market recorded a net sell of IDR 1.58 trillion (all market).

Wall Street's main indexes closed higher (DJI +1.60%, GSPC +1.49%, IXIC +1.54%). EIDO closed up +0.53%. As strong corporate results and consumer confidence raise expectations that US economy is more resilient to tighter monetary policy than previously thought.

Today's JCI has a chance to strengthen towards the nearest resistance. Today, there is a release of Indonesia's interest rate which is expected to increase again (Prev. 5.25% vs Cons. 5.5%).

JCI closed higher with a bullish candle. Stochastic indicator is bullish, MACD histogram is moving in the positive direction (golden cross potential line) and volume is decreasing. 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 6,763 – 6,792.

Commodities Review

- Oil prices rallied on Wednesday after data showed a larger-than-expected draw in US crude stockpiles. But gains in oil prices were limited by growing concerns over demand in China and a snowstorm expected to hit US travel.

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)	6.93	-	8.63
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	-	8.6
15 Year	6.8	0.0	9.1
20 Year	7.1	0.0	0.8
30 Year	7.3	0.0	7.1

Source: Bloomberg LP

Macro Economic News

- The US current account deficit narrowed by \$21.6 billion, or 9.1%, to \$217.1 billion in Q3 2022, from a revised \$238.7 billion in Q2 and compared with market expectations of \$222.0 billion.
- Existing home sales in the US plunged 7.7% to a seasonally adjusted annual rate of 4.09 million in November of 2022, much worse than market forecasts of a 5.4% drop.

Economic Calendar

Date	Event	Act	Prev	Cons
21-Dec-22	US Current Account Q3	\$-217.1B	\$-251.1B	
	US Existing Home Sales MoM NOV	-7.70%	-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	
23-Dec-22	Japan, Inflation Rate YoY NOV		3.70%	
	Indonesia, M2 Money Supply YoY NOV		9.80%	
	US Personal Income MoM NOV		0.70%	
	US Personal Spending MoM NOV		0.80%	

Corporate news

- **PT Totalindo Eka Persada Tbk (TOPS)** managed to record a positive performance in the second semester of 2022. To date, Totalindo has managed to record a new contract value of IDR 1.3 trillion, a sharp jump of 331.33% compared to last year.
- **PT Samudera Indonesia Tbk (SMDR)** has injected fresh funds into its two subsidiaries with a total of IDR 472.57 billion, which are PT Samudera Pelabuhan Indonesia (SPLI) and PT Samudera Perkapalan Indonesia (SPKLI).

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	2,688
BRPT	765	(10.1)	2.5	420.6	10.1	0.2	1.1	72.5	-
INCO	7,225	54.4	2.0	21.8	10.1	8.4	9.5	0.2	7,777
INKP	9,375	19.8	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	4,080	7.5	6.2	381.4	21.3	3.6	9.6	48.5	5,390
SMGR	6,725	(7.0)	1.1	17.5	4.9	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	2,460	34.3	4.8	-	516.1	(2.7)	(4.3)	36.8	1,650
Avg.			2.5	111.3	65.7	5.5	9.7	40.9	
CONSUMER CYCLICAL									
ERAA	388	(35.3)	1.0	6.3	2.8	7.2	15.9	33.6	563
MNCN	725	(19.4)	0.5	4.1	2.3	11.2	13.5	20.1	1,131
Avg.			0.7	5.2	2.5	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	41,000	101.0	1.5	2.7	1.7	54.8	73.3	4.3	42,169
MEDC	1,080	131.8	1.2	4.4	1.2	6.4	31.1	261.2	1,342
INDY	2,920	89.0	0.9	2.2	0.7	10.9	45.4	164.8	3,467
HRUM	1,660	(19.6)	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	3,790	(6.2)	3.0	16.7	4.9	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	3,084
TOWR	1,070	(4.9)	3.8	15.7	6.3	5.8	26.9	389.5	1,548
EXCL	2,070	(34.7)	1.1	17.6	1.5	1.7	6.2	177.5	3,565
WIKA	825	(25.3)	0.6	-	4.9	(0.0)	(0.1)	163.1	926
Avg.			2.5	20.0	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	5,700	-	1.2	8.1	4.7	7.4	16.0	33.6	7,571
UNTR	26,625	20.2	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	8.2	38.8	25.7	16.3	21.2	-	3,080
Avg.			6.6	33.9	22.7	14.8	19.5	1.5	

TECHNOLOGY									
BUKA	258	(40.0)	1.0	8.6	9.3	11.4	12.0	8.7	255
EMTK	1,000	(56.1)	1.7	5.5	14.2	30.6	38.8	2.3	800
GOTO	89	-	-	-	-	(23.1)	(26.7)	1.7	106
Avg.			0.9	7.1	11.7	11.4	12.0	8.7	

CONS. NON-CYCLICAL									
UNVR	4,770	16.1	31.8	30.4	20.4	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	5,925	(0.4)	3.7	23.6	14.3	11.1	16.3	25.0	6,797
ICBP	10,225	17.5	3.4	25.2	8.8	4.3	14.1	76.3	11,585
INDF	6,900	9.1	1.2	8.8	2.7	3.9	14.2	71.6	8,375
AMRT	2,600	114.0	11.1	41.6	15.7	9.2	29.0	34.1	3,171
JPFA	1,310	(23.8)	1.2	7.8	3.4	6.2	15.9	77.6	2,033
Avg.			(8.1)	(22.1)	(11.0)	(11.1)	(31.7)	(49.9)	

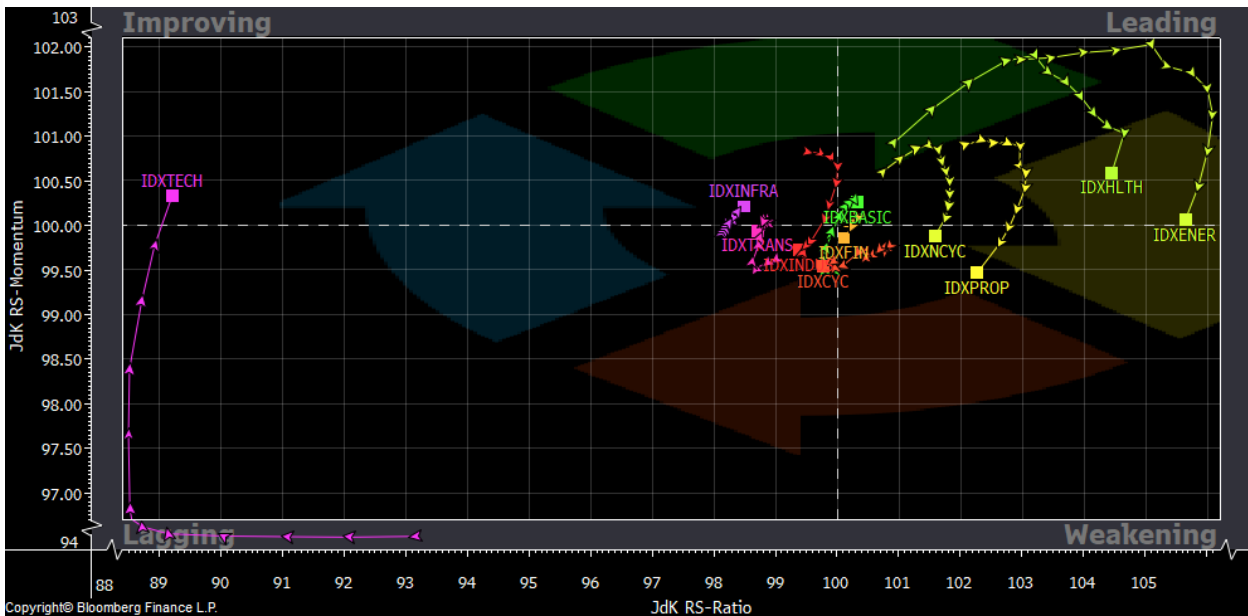
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	8,675	5.0	5.0	28.8	65.9	2.2	4.5	6.1	9,134
ARTO	3,680	6.2	6.2	320.2	150.5	0.6	8.8	0.8	9,356
BRIS	1,150	1.8	1.8	12.2	72.7	2.9	4.9	7.1	1,707
BBRI	4,910	2.5	2.5	13.8	93.3	3.0	7.5	57.2	5,485
BMRI	10,000	2.2	2.2	11.8	83.5	2.7	4.3	52.9	11,447
BBNI	9,450	1.3	1.3	10.3	82.6	3.7	4.1	54.3	11,045
BFIN	1,010	1.8	1.8	9.2	-	-	25.9	97.9	1,573
BBTN	1,395	0.7	0.7	4.7	92.9	3.7	4.4	202.7	2,028
Avg.			2.7	51.4	91.6	2.7	8.1	59.9	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
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
28-Dec-22	10:00	MBSS	RUPSLB	Graha Irama
	09:00	ASBI	RUPSLB	Jl. RS Fatmawati No. 32, Jakarta Selatan
4-Jan-23	14:00	TOYS	RUPSLB	Komplek Industri Bostinco

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%
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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