

**JAKARTA COMPOSITE INDEX**

**6,824.43**  
 0.06%

 Highest 6,844.12  
 Lowest 6,800.62  
 Net Foreign 1D 314.16  
 YTD % 3.69

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	33,027	(1.05)	(9.11)
S&P 500	USA	3,822	(1.45)	(19.80)
Nasdaq	USA	10,476	(2.18)	(33.04)
EIDO	USA	22.45	(1.19)	(2.26)
<b>EMEA</b>				
FTSE 100	UK	7,469	(0.37)	1.15
CAC 40	France	6,518	(0.95)	(8.88)
DAX	Germany	13,914	(1.30)	(12.41)
<b>Asia Pacific</b>				
KOSPI	Korea	2,357	1.19	(20.85)
Shanghai	China	3,054	(0.46)	(16.08)
TWSE	Taiwan	14,443	1.47	(20.73)
KLSE	Malaysia	1,467	0.30	(6.42)
ST - Times	Singapore	3,275	0.59	4.85
Sensex	India	60,954	(0.19)	4.64
Hangseng	Hongkong	19,679	2.71	(15.89)
Nikkei	Japan	26,508	0.46	(7.93)

Sectors	Last	Chg%	3M%
Basic Material	1,225	(0.59)	(6.08)
Consumer Cyclical	849	0.38	(3.33)
Energy	2,255	0.15	11.62
Financials	1,428	0.64	(5.28)
Healthcare	1,556	0.64	6.18
Industrials	1,183	1.00	(13.60)
Infrastructure	855	0.83	(16.06)
Cons. Non-Cyclical	724	(0.25)	2.87
Prop. & Real Estate	688	0.62	(4.45)
Technology	5,153	1.71	(30.72)
Trans. & Logistics	1,690	0.84	(8.77)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	78.29	77.49	(1.02)	3.98
Gold (USD tr.oz)	1,814	1,793	(1.21)	(1.98)
Nickel (USD/mt ton)	29,591	29,240	(1.19)	40.87
Tin (USD/mt ton)	24,060	23,930	(0.54)	(38.42)
Copper (USD/mt ton)	8,394	8,311	(0.99)	(14.51)
Coal (USD/ton)	375	375.0	-	144.70
CPO (Oct) (MYR/ton)	3,914	3,863	(1.30)	(26.01)

Currency	Last	Chg%	YTD%
USD-IDR	15,583	0.03	(8.53)
AUD-IDR	10,521	(1.08)	(1.53)
EUR-IDR	16,571	0.05	(2.63)
SGD-IDR	11,563	(0.15)	(8.65)
JPY-IDR	118	0.36	4.96
GBP-IDR	18,878	0.35	1.98

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed up +0.06% to a level of 6,824.43. Foreign market players recorded a net buy of IDR 314.16 billion (all market).

Wall Street's main indexes closed lower (DJI - 1.05%, GSPC -1.45%, IXIC -2.18%). EIDO closed down -1.19%. As upward revisions to US GDP and Core PCE prices support the Federal Reserve's commitment to raise interest rates and keep them higher for longer.

Today's JCI is expected to move lower towards the nearest support. Today there is the release of data on Indonesia's M2 money supply on a yoy basis for November period (Prev. 9.8%).

**Commodities Review**

- Crude oil prices were rising for the fourth day in a row, pushed higher by colder weather in the United States in what has been described as a once-in-a-generation storm.

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	1.90
Japan	0.10	3.80	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	(0.01)	8.63
Inflasi MoM	0.09		
7Days RR	5.50		
GDP Growth YoY (%)	5.72		
Foreign Reserve (Bn)	134		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.9	(0.0)	8.6
15 Year	6.8	0.0	9.1
20 Year	7.1	0.0	0.8
30 Year	7.3	(0.5)	6.6

Source: Bloomberg LP

**Macro Economic News**

- The US economy grew an annualized 3.2% on quarter in Q3 2022, better than 2.9% in the second estimate, and rebounding from two straight quarters of contraction.
- The number of Americans filing new claims for unemployment benefits rose by 2,000 to 216,000 in the week ending December 17th, below market expectations of 220,000 and extending signals of a stubbornly tight labor market, adding to hawkish projections for the Federal Reserve along with the upward revision to the US GDP.
- The British economy contracted 0.3% on quarter in the three months to September of 2022, slightly more than a preliminary estimate of a 0.2% drop.

**Economic Calendar**

Date	Event	Act	Prev	Cons
22-Dec-22	GB GDP Growth Rate QoQ Final Q3	-0.30%	0.10%	-0.2%
	Indonesia, Interest Rate Decision	5.5%	5.25%	5.5%
	Indonesia, Lending Facility Rate DEC	6.25%	6%	6.25%
	Indonesia, Deposit Facility Rate DEC	4.75%	4.50%	4.75%
	US GDP Growth Rate QoQ Final Q3	3.20%	-0.60%	
	US Initial Jobless Claims DEC/17	216K	214K	
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 Waskita Karya (Persero) Tbk (WSKT)** recorded a new contract value (NKB) of IDR 13.70 trillion until November 2022. This figure grew slightly compared to the same period last year of IDR 13.46 trillion.
- **PT Zyrexindo Mandiri Utama Tbk (ZYRX)** recorded a profit for the current period in the third quarter of 2022, which was only IDR 22.47 billion, a decrease of 48.18 percent compared to the same period in 2021 of IDR 57.13 billion.
- **PT Dharma Polimetal Tbk (DRMA)** recorded net profit attributable to owners of the parent entity of IDR 249.94 billion in the third quarter of 2022. Where that amount jumped 70% from IDR 146.94 billion in the same period the previous year. Meanwhile, the company's sales also increased 28% YoY to IDR 2.66 trillion from the previous IDR 2.08 trillion.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	2,030	(9.8)	2.2	17.6	12.2	8.3	12.9	28.9	2,693
BRPT	760	(10.7)	2.5	415.7	10.0	0.2	1.1	72.5	-
INCO	7,225	54.4	2.0	21.9	10.1	8.4	9.5	0.2	7,777
INKP	9,200	17.6	0.6	4.1	2.3	8.7	15.7	72.4	10,500
INTP	9,650	(20.2)	1.8	22.3	11.5	6.0	7.6	1.3	11,392
MDKA	4,050	6.7	6.2	381.4	21.1	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	1,165	(19.9)	1.2	4.7	2.6	13.6	28.9	64.8	1,450
TPIA	2,470	34.9	4.8	-	519.0	(2.7)	(4.3)	36.8	1,650
<b>Avg.</b>			<b>2.5</b>	<b>110.7</b>	<b>66.0</b>	<b>5.5</b>	<b>9.7</b>	<b>40.9</b>	
<b>CONSUMER CYCLICAL</b>									
ERAA	390	(35.0)	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
<b>Avg.</b>			<b>0.7</b>	<b>5.2</b>	<b>2.5</b>	<b>9.2</b>	<b>14.7</b>	<b>26.8</b>	
<b>ENERGY</b>									
ADRO	3,930	74.7	1.4	3.3	1.8	28.2	49.1	36.1	4,495
PGAS	1,825	32.7	1.1	8.6	2.7	4.4	12.7	89.8	2,165
PTBA	3,760	38.7	1.7	3.3	2.5	35.8	56.0	4.3	4,284
ITMG	41,000	101.0	1.5	2.7	1.7	54.8	73.3	4.3	42,169
MEDC	1,120	140.3	1.2	4.6	1.3	6.4	31.1	261.2	1,342
INDY	2,890	87.1	0.9	2.2	0.7	10.9	45.4	164.8	3,467
HRUM	1,685	(18.4)	2.0	5.2	3.3	28.8	47.2	15.4	2,751
<b>Avg.</b>			<b>1.4</b>	<b>4.3</b>	<b>2.0</b>	<b>24.2</b>	<b>45.0</b>	<b>82.3</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,750	(7.2)	3.0	16.5	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	3,084
TOWR	1,055	(6.2)	3.8	15.5	6.2	5.8	26.9	389.5	1,548
EXCL	2,100	(33.8)	1.1	17.9	1.6	1.7	6.2	177.5	3,565
WIKA	835	(24.4)	0.6	-	5.0	(0.0)	(0.1)	163.1	926
<b>Avg.</b>			<b>2.5</b>	<b>20.0</b>	<b>5.5</b>	<b>4.0</b>	<b>13.6</b>	<b>215.6</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,775	1.3	1.2	8.2	4.8	7.4	16.0	33.6	7,506
UNTR	27,000	21.9	1.3	5.5	2.9	14.6	25.2	12.8	36,698
<b>Avg.</b>			<b>1.3</b>	<b>6.8</b>	<b>3.8</b>	<b>11.0</b>	<b>20.6</b>	<b>23.2</b>	
<b>HEALTHCARE</b>									
KLBF	2,060	27.6	4.9	28.4	19.4	13.4	17.8	2.9	2,181
MIKA	3,100	37.2	8.4	39.7	26.3	16.3	21.2	-	3,080
<b>Avg.</b>			<b>6.6</b>	<b>34.1</b>	<b>22.8</b>	<b>14.8</b>	<b>19.5</b>	<b>1.5</b>	
<b>TECHNOLOGY</b>									
BUKA	264	(38.6)	1.0	8.8	9.5	11.4	12.0	8.7	255
EMTK	1,040	(54.4)	1.8	5.7	14.7	30.6	38.8	2.3	800
GOTO	89	-	-	-	-	(23.1)	(26.7)	1.7	106
<b>Avg.</b>			<b>0.9</b>	<b>7.3</b>	<b>12.1</b>	<b>11.4</b>	<b>12.0</b>	<b>8.7</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	4,840	17.8	32.2	30.8	20.6	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	5,875	(1.3)	3.6	23.3	14.1	11.1	16.3	25.0	6,850
ICBP	10,125	16.4	3.4	25.0	8.7	4.3	14.1	76.3	11,585
INDF	6,800	7.5	1.2	8.7	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	1,305	(24.1)	1.2	7.8	3.4	6.2	15.9	77.6	2,033
<b>Avg.</b>			<b>(8.1)</b>	<b>(22.0)</b>	<b>(11.0)</b>	<b>(11.1)</b>	<b>(31.7)</b>	<b>(49.9)</b>	
<b>FINANCIAL</b>									
	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	3,680	6.2	6.2	320.2	150.5	0.6	8.8	0.8	9,356
BRIS	1,220	1.9	1.9	12.9	72.7	2.9	4.9	7.1	1,707
BBRI	4,960	2.5	2.5	14.0	93.3	3.0	7.5	57.2	5,485
BMRI	9,950	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	1,025	1.8	1.8	9.4	-	-	25.9	97.9	1,573
BBTN	1,405	0.7	0.7	4.7	92.9	3.7	4.4	202.7	2,028
<b>Avg.</b>			<b>2.7</b>	<b>51.5</b>	<b>91.6</b>	<b>2.7</b>	<b>8.1</b>	<b>59.9</b>	

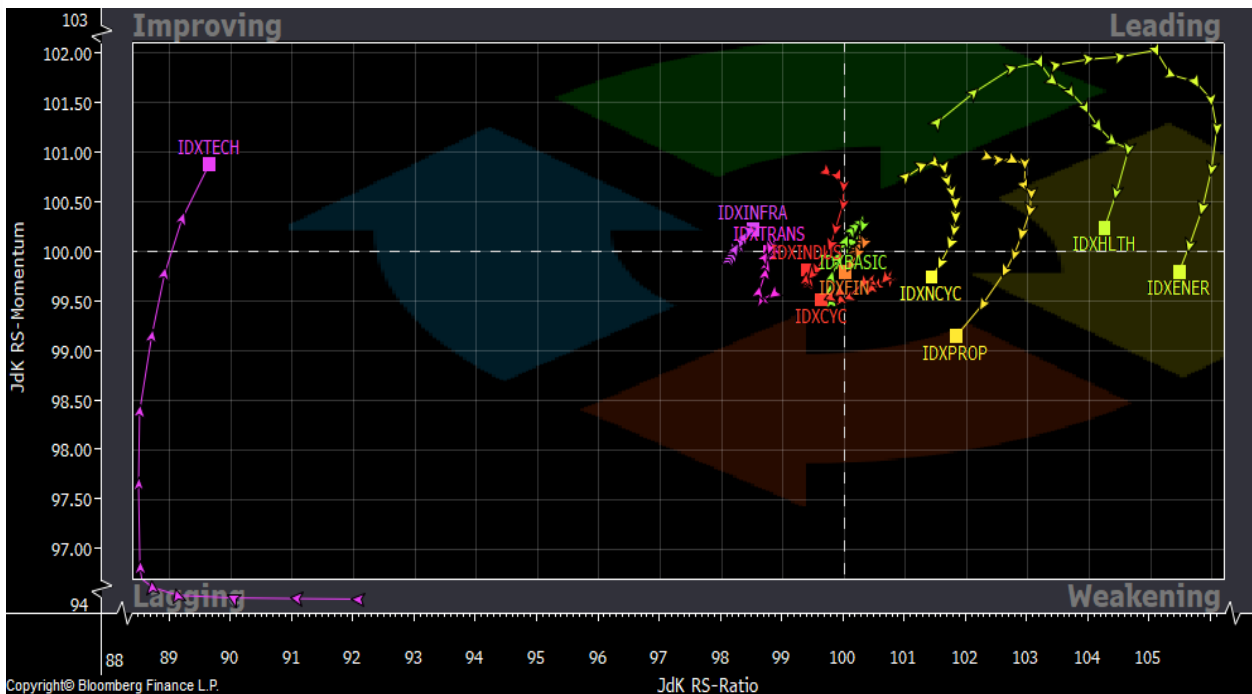
Source: Bloomberg LP

**Jakarta Composite Index (SEAG)**

Calendar Year	Trailing 12M	01-Jan	31-Dec	Monthly	Line	Heat Map																			
		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	-3.63												
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
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	-

## OUR TEAM

**Sukarno Alatas**

Equity Research Analyst

[sukarno@kiwoom.co.id](mailto:sukarno@kiwoom.co.id) | 021 5010 5800**Michelle Abadi**

Associate

[michelle@kiwoom.co.id](mailto:michelle@kiwoom.co.id) | 021 5010 5800**Abdul Azis Setyo Wibowo**

Equity Research Analyst

[azis@kiwoom.co.id](mailto:azis@kiwoom.co.id) | 021 5010 5800**Rizky Khaerunnisa**

Equity Research Analyst

[rizky@kiwoom.co.id](mailto:rizky@kiwoom.co.id) | 021 5010 5800**OTHER DISCLOSURES**

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