

**JAKARTA COMPOSITE INDEX**

**6,800.67**  
 (0.35%)

 Highest 6,823.06  
 Lowest 6,784.59  
 Net Foreign 1D (773.72)  
 YTD % 3.33

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	33,204	0.53	(8.63)
S&P 500	USA	3,845	0.59	(19.33)
Nasdaq	USA	10,498	0.21	(32.90)
EIDO	USA	22.42	(0.13)	(2.39)
<b>EMEA</b>				
FTSE 100	UK	7,473	0.05	1.20
CAC 40	France	6,505	(0.20)	(9.06)
DAX	Germany	13,941	0.19	(12.24)
<b>Asia Pacific</b>				
KOSPI	Korea	2,314	(1.83)	(22.30)
Shanghai	China	3,046	(0.28)	(16.32)
TWSE	Taiwan	14,272	(1.19)	(21.67)
KLSE	Malaysia	1,475	0.43	(5.92)
ST - Times	Singapore	3,258	(0.36)	4.29
Sensex	India	59,845	(1.61)	2.73
Hangseng	Hongkong	19,593	(0.44)	(16.26)
Nikkei	Japan	26,235	(1.03)	(8.88)

Sectors	Last	Chg%	3M%
Basic Material	1,231	0.47	(5.42)
Consumer Cyclical	847	(0.26)	(3.27)
Energy	2,257	0.08	13.31
Financials	1,421	(0.50)	(5.60)
Healthcare	1,553	(0.24)	5.97
Industrials	1,179	(0.32)	(13.01)
Infrastructure	855	(0.05)	(16.01)
Cons. Non-Cyclical	722	(0.23)	1.92
Prop. & Real Estate	693	0.68	(2.73)
Technology	5,137	(0.30)	(30.44)
Trans. & Logistics	1,677	(0.77)	(9.92)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	78.29	77.49	(1.02)	5.78
Gold (USD tr.oz)	1,814	1,793	(1.21)	(1.69)
Nickel (USD/mt ton)	29,240	29,547	1.05	42.35
Tin (USD/mt ton)	23,930	23,934	0.02	(38.41)
Copper (USD/mt ton)	8,311	8,350	0.47	(14.10)
Coal (USD/ton)	373	373.0	-	145.39
CPO (Oct) (MYR/ton)	3,914	3,863	(1.30)	(26.30)

Currency	Last	Chg%	YTD%
USD-IDR	15,593	(0.06)	(8.59)
AUD-IDR	10,432	0.85	(0.69)
EUR-IDR	16,539	0.19	(2.44)
SGD-IDR	11,557	0.05	(8.60)
JPY-IDR	118	0.37	5.35
GBP-IDR	18,795	0.44	2.42

Source: Bloomberg LP

**Market Prediction**

Previously, JCI closed down -0.35% to a level of 6,800.67. Foreign market players recorded a net sell of IDR 773.72 billion (all market).

Wall Street's main indexes closed higher (DJI +0.53%, GSPC +0.59%, IXIC +0.21%). EIDO closed down -0.13%. As investors continue to see the latest economic data for clues about the Federal Reserve's path.

Today's JCI is expected to move sideways with limited opportunities to strengthen.

JCI closed slightly lower with a bearish candle. The stochastic indicator is bullish, MACD histogram is moving in the positive direction (golden cross line) and volume is falling again. If JCI is able to move bullish, there is a chance for JCI to strengthen again to the resistance at the range of 6,844 – 6,854. If it is bearish again, JCI is expected to move again to the support at the range of 6,715 – 6,747.

**Commodities Review**

- Crude oil prices closed soaring around US\$ 3 per barrel at the weekend. This made oil rise for the second week in a row. The oil gains come after Moscow said it could cut crude output in response to G7 price caps on Russian exports.

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	(0.12)	8.52
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	(0.1)	8.5
15 Year	6.8	0.0	9.1
20 Year	7.1	(0.1)	0.7
30 Year	7.3	0.2	6.8

Source: Bloomberg LP

**Macro Economic News**

- Personal income in the United States increased 0.4 percent from a month earlier in November of 2022, following a 0.7 percent rise in October and above market expectations of a 0.3 percent gain.
- Personal spending in the US edged up a meagre 0.1% month-over-month in November of 2022, following an upwardly revised 0.9% jump in October and below market forecasts of 0.2%, as consumer spending cooled during the holiday season.

**Economic Calendar**

Date	Event	Act	Prev	Cons
23-Dec-22	Japan, Inflation Rate YoY NOV	3.8%	3.70%	
	Indonesia, M2 Money Supply YoY NOV	9.50%	9.80%	
	US Personal Income MoM NOV	0.40%	0.70%	
	US Personal Spending MoM NOV	0.10%	0.80%	
27-Dec-22	South Korea, Consumer Confidence DEC		86.5	
	Japan, Retail Sales YoY NOV		4.30%	
	US Goods Trade Balance Adv NOV		\$-98.8B	
28-Dec-22	South Korea, Business Confidence DEC		74	
	Japan, Industrial Production MoM Prel NOV		-3.20%	
	US Pending HoME Sales YoY NOV		-37%	

### Corporate news

- **Intan Baru Prana (IBFN)** as of 31 August 2022 recorded revenue of IDR 20.69 billion. It skyrocketed 92 percent from the same period last year of IDR 10.73 billion.
- **Jababeka Industrial Estate (KIJA)** as of September 30 2022 recorded a net loss of IDR 137.48 billion. Losses of 23 percent from the same period last year amounted to IDR 179.23 billion.
- **Sales of heavy equipment PT United Tractors Tbk. (UNTR)** continued to grow until the end of November 2022. UNTR reported sales of Komatsu brand heavy equipment of 5,457 units as of November 2022, growing 84.98 percent compared to the January-November 2021 period of 2,950 units.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	2,000	(11.1)	2.1	17.3	12.0	8.3	12.9	28.9	2,658
BRPT	780	(8.4)	2.5	425.6	10.2	0.2	1.1	72.5	-
INCO	7,050	50.6	1.9	21.3	9.8	8.4	9.5	0.2	7,733
INKP	9,150	16.9	0.6	4.1	2.3	8.7	15.7	72.4	10,500
INTP	9,750	(19.4)	1.8	22.6	11.6	6.0	7.6	1.3	11,392
MDKA	4,010	5.7	6.1	381.4	20.9	3.6	9.6	48.5	5,428
SMGR	6,750	(6.6)	1.1	17.6	5.0	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	2,490	36.0	4.9	-	521.9	(2.7)	(4.3)	36.8	1,650
<b>Avg.</b>			<b>2.5</b>	<b>111.8</b>	<b>66.3</b>	<b>5.5</b>	<b>9.7</b>	<b>40.9</b>	
<b>CONSUMER CYCLICAL</b>									
ERAA	388	(35.3)	1.0	6.3	2.8	7.2	15.9	33.6	563
MNCN	720	(20.0)	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	3,810	69.3	1.3	3.2	1.7	28.2	49.1	36.1	4,471
PGAS	1,790	30.2	1.1	8.4	2.6	4.4	12.7	89.8	2,167
PTBA	3,740	38.0	1.6	3.3	2.5	35.8	56.0	4.3	4,284
ITMG	40,825	100.1	1.5	2.7	1.7	54.8	73.3	4.3	42,169
MEDC	1,110	138.2	1.2	4.6	1.3	6.4	31.1	261.2	1,353
INDY	2,820	82.5	0.9	2.1	0.7	10.9	45.4	164.8	3,467
HRUM	1,665	(19.4)	1.9	5.1	3.2	28.8	47.2	15.4	2,692
<b>Avg.</b>			<b>1.4</b>	<b>4.2</b>	<b>2.0</b>	<b>24.2</b>	<b>45.0</b>	<b>82.3</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,780	(6.4)	3.0	16.7	4.8	8.7	19.7	47.5	5,086
TBIG	2,320	(21.4)	4.2	30.1	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	2,080	(34.4)	1.1	17.7	1.6	1.7	6.2	177.5	3,565
WIKA	830	(24.9)	0.6	-	4.9	(0.0)	(0.1)	163.1	926
<b>Avg.</b>			<b>2.5</b>	<b>20.0</b>	<b>5.4</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	5,675	(0.4)	1.2	8.1	4.7	7.4	16.0	33.6	7,506
UNTR	26,875	21.3	1.3	5.5	2.9	14.6	25.2	12.8	36,698
<b>Avg.</b>			<b>1.2</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	2,040	26.3	4.8	28.2	19.2	13.4	17.8	2.9	2,181
MIKA	3,090	36.7	8.3	39.6	26.2	16.3	21.2	-	3,080
<b>Avg.</b>			<b>6.6</b>	<b>33.9</b>	<b>22.7</b>	<b>14.8</b>	<b>19.5</b>	<b>1.5</b>	

<b>TECHNOLOGY</b>									
BUKA	270	(37.2)	1.0	9.0	9.7	11.4	12.0	8.7	255
EMTK	1,020	(55.3)	1.8	5.6	14.4	30.6	38.8	2.3	800
GOTO	86	-	-	-	-	(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	4,820	17.3	32.1	30.7	20.5	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	5,850	(1.7)	3.6	23.2	14.0	11.1	16.3	25.0	6,850
ICBP	10,025	15.2	3.3	24.8	8.6	4.3	14.1	76.3	11,585
INDF	6,825	7.9	1.2	8.7	2.7	3.9	14.2	71.6	8,375
AMRT	2,620	115.6	11.2	41.9	15.8	9.2	29.0	34.1	3,171
JPFA	1,290	(25.0)	1.2	7.7	3.3	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>	

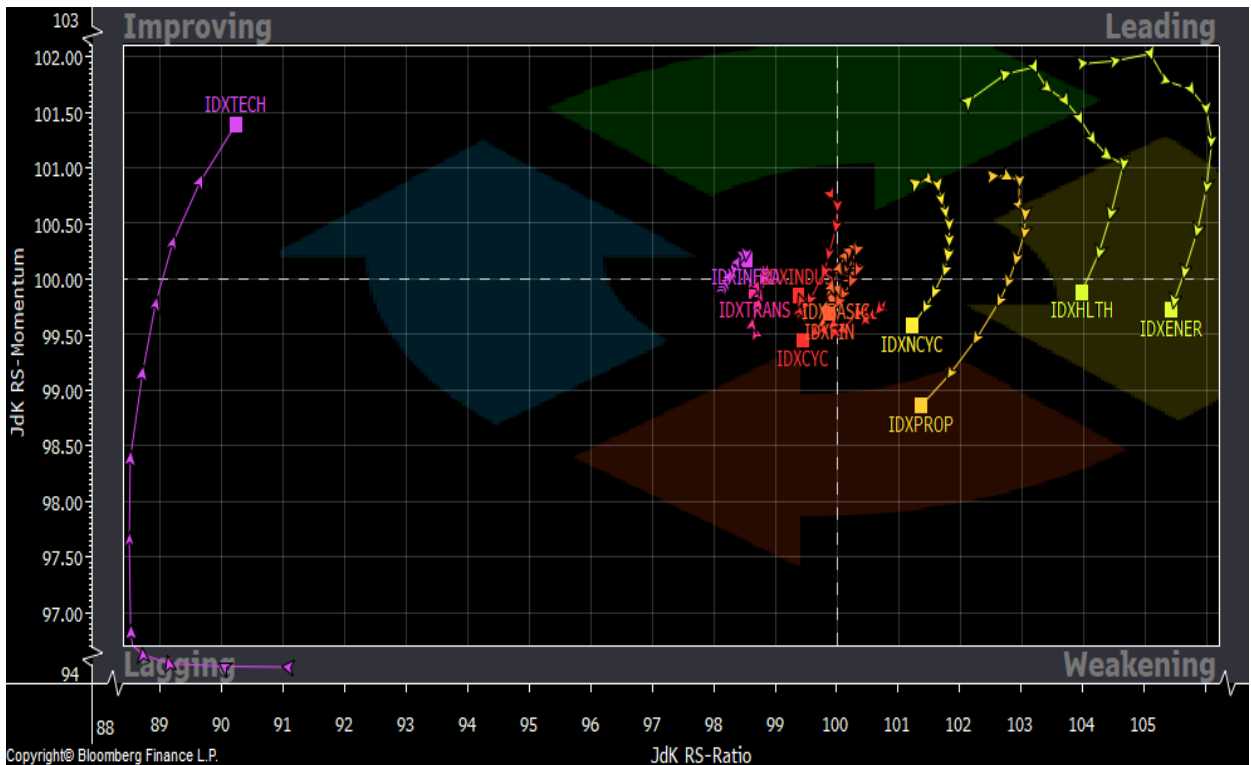
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
<b>FINANCIAL</b>									
BBCA	8,500	4.9	4.9	28.2	65.9	2.2	4.5	6.1	9,134
ARTO	3,740	6.3	6.3	325.4	150.5	0.6	8.8	0.8	9,272
BRIS	1,215	1.9	1.9	12.9	72.7	2.9	4.9	7.1	1,707
BBRI	4,880	2.5	2.5	13.8	93.3	3.0	7.5	57.2	5,485
BMRI	9,925	2.2	2.2	11.7	83.5	2.7	4.3	52.9	11,497
BBNI	9,325	1.3	1.3	10.3	82.6	3.7	4.1	54.3	11,045
BFIN	1,030	1.8	1.8	9.4	-	-	25.9	97.9	1,573
BBTN	1,345	0.7	0.7	4.7	92.9	3.7	4.4	202.7	1,955
<b>Avg.</b>			<b>2.7</b>	<b>52.1</b>	<b>91.6</b>	<b>2.7</b>	<b>8.1</b>	<b>59.9</b>	

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	Amount (IDR)/Share	Dividend Yield
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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