

**JAKARTA COMPOSITE INDEX**

**6,959.33**  
 0.34%

Highest	6,968.98
Lowest	6,929.35
Net Foreign 1D	964.99
YTD %	1.59

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	34,907	0.96	5.31
S&P 500	USA	4,505	0.84	17.34
Nasdaq	USA	13,926	0.81	33.05
EIDO	USA	22.74	(0.04)	1.56
<b>EMEA</b>				
FTSE 100	UK	7,673	1.95	2.97
CAC 40	France	7,309	1.19	12.90
DAX	Germany	15,805	0.97	13.51
<b>Asia Pacific</b>				
KOSPI	Korea	2,573	1.51	15.05
Shanghai	China	3,127	0.11	1.21
TWSE	Taiwan	16,808	1.36	18.88
KLSE	Malaysia	1,450	(0.27)	(3.07)
ST - Times	Singapore	3,250	0.95	(0.06)
Sensex	India	67,547	0.12	11.02
Hangseng	Hongkong	18,048	0.21	(8.76)
Nikkei	Japan	33,168	1.41	27.11

Sectors	Last	Chg%	3M%
Basic Material	1,305	1.25	30.81
Consumer Cyclical	892	(0.39)	0.88
Energy	2,148	1.80	19.93
Financials	1,390	0.04	(0.72)
Healthcare	1,490	(0.59)	(1.17)
Industrials	1,181	(0.08)	0.10
Infrastructure	917	(0.70)	7.34
Cons. Non-Cyclical	742	(0.70)	(0.70)
Prop. & Real Estate	730	(0.25)	(1.55)
Technology	4,410	0.75	(9.66)
Trans. & Logistics	1,834	0.99	(6.34)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	88.52	90.16	1.85	12.98
Gold (USD tr.oz)	1,908	1,911	0.14	4.79
Nickel (USD/mt ton)	20,069	20,343	1.37	(32.30)
Tin (USD/mt ton)	25,688	25,895	0.81	4.38
Copper (USD/mt ton)	8,417	8,418	0.01	0.54
Coal (USD/ton)	168	165.0	(1.79)	(57.58)
CPO (Oct) (MYR/ton)	3,598	3,635	1.03	(12.25)

Currency	Last	Chg%	YTD%
USD-IDR	15,355	0.10	1.39
AUD-IDR	9,894	(0.14)	6.91
EUR-IDR	16,353	0.79	1.59
SGD-IDR	11,263	0.18	3.06
JPY-IDR	104	0.11	13.43
GBP-IDR	19,065	0.56	(1.58)

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed lower +0.34% to level 6,959.33. Foreign market players recorded a net buy of IDR 964.99 billion (all markets) and a net sell of IDR 106.22 billion (RG market). Stocks that are the top 5 foreign net buys are AMMN (149.2B), BBNI (67.4B), BMRI (37.1B), EXCL (31.3B), & AUTO (22.8B). Meanwhile, the top 5 foreign net sellers are BBKA (222.5B), FREN (65.1B), INDF 50.2B), UNTR (29.2B), & ANTM (26.6B).

Wall Street's main indexes closed higher (DJI +0.96%, GSPC +0.84%, IXIC +0.81%). EIDO closed lower - 0.04%. Investors also assessed data showing major producers' inflation rates exceeded estimates, although core PPI was in line with expectations. Investors now look forward to more economic reports on Friday including a preliminary reading of Michigan sentiment for September.

Today's JCI is estimated to have the opportunity to move stronger to the nearest resistance.

Jakarta Composite Index closed higher with a bullish candle. Primary trend is sideways, secondary trend is uptrend, and short swing is sideways in the accumulation phase. The stochastic line indicator is bullish, the MACD histogram is moving gently (sloping line) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 6,906 – 6,957. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to go to resistance at the range of 6,963 – 7,020.

**Commodities:**

- Oil prices climbed on Thursday to their highest this year, as expectations of tighter supply outweighed worries about weaker economic growth and rising U.S. crude inventories.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	3.70	2.50
Euro Area	4.50	5.30	0.50
United Kingdom	5.25	6.80	0.40
Japan	0.10	3.30	1.60
China	4.35	0.10	6.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.65	0.08	(4.22)
Inflasi MoM	(0.02)		
7Days RR	5.75		
GDP Growth YoY (%)	5.17		
Foreign Reserve (Bn)	137		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.6	0.1	(4.2)
15 Year	6.8	0.0	(0.7)
20 Year	6.8	(0.0)	(3.8)
30 Year	6.9	(0.0)	(5.2)

Source: Bloomberg LP

**Macro Economic News**

- The ECB hiked interest rates for the 10th consecutive time on September 14th and signaled that it is likely done tightening policy, as inflation has started to decline but is still expected to remain too high for too long.
- Retail sales in the US advanced 0.6% mom in August 2023, higher than a downwardly revised 0.5% rise in July and beating forecasts of a 0.2% advance.
- Producer prices in the US increased by 0.7% in August 2023, the highest level since June 2022, and exceeded market expectations of a 0.4% rise. Prices for goods advanced by 2%, driven by a 10.5% surge in energy costs.

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
14-Sep-23	EA ECB Interest Rate Decision	4.50%	4.25%	
	US PPI MoM AUG	0.70%	0.40%	0.40%
	US Retail Sales MoM AUG	0.60%	0.50%	0.40%
15-Sep-23	China, Industrial Production YoY AUG		3.70%	3.50%
	Indonesia, Balance of Trade AUG		\$1.31B	\$1.6B
	Indonesia, Imports YoY AUG		-8.32%	
	Indonesia, Exports YoY AUG		-18.03%	
	US Michigan Consumer Sentiment Prel SEP		69.5	70
19-Sep-23	EA Inflation Rate YoY Final AUG		5.30%	
	US Building Permits Prel AUG		1.443M	

### Corporate news

- **PT Ramayana Lestari Sentosa Tbk (RALS)** posted a profit of IDR 246.67 billion as of June 2023. This profit decreased by 13.76% from the same period the previous year which amounted to IDR 286.03 billion.
- **PT PAM Mineral Tbk (NICK)** said that it will control 50 percent of the share ownership in PT Sumber Mineral Abadi, a nickel mining company in North Morowali.
- **PT Weha Transportation Indonesia Tbk (WEHA)** launched 10 new buses with Euro 4 engines. The launch was a collaboration with Mercedes Benz Citrakarya Pranata (CKP) in Bandung.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,900	(4.3)	1.9	10.9	7.5	12.2	18.5	13.3	2,408
BRPT	1,280	69.5	4.9	333.6	13.5	0.2	1.4	106.7	800
ESSA	735	(19.7)	2.0	9.9	3.4	9.2	22.0	51.4	520
INCO	5,850	(17.6)	1.5	17.3	8.5	8.1	9.2	0.2	7,460
INKP	10,500	20.3	0.6	5.1	2.8	7.7	13.3	54.6	22,975
INTP	10,900	10.1	1.9	16.7	10.4	9.3	11.8	5.0	12,905
MDKA	3,150	(23.5)	4.9	381.4	24.6	(0.3)	(0.9)	69.7	4,238
SMGR	7,000	6.5	1.1	18.2	5.6	3.1	6.1	30.4	8,505
TINS	815	(30.3)	0.9	-	9.2	(0.2)	(0.4)	42.6	550
TPIA	2,260	(12.1)	4.6	-	328.3	(1.7)	(3.0)	52.4	1,675
<b>Avg.</b>			<b>2.4</b>	<b>99.1</b>	<b>41.4</b>	<b>4.8</b>	<b>7.8</b>	<b>42.6</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	735	48.2	2.2	17.4	9.0	9.5	13.1	11.9	822
SCMA	162	(21.4)	1.4	34.2	14.5	2.8	4.1	3.5	219
<b>Avg.</b>			<b>1.8</b>	<b>25.8</b>	<b>11.7</b>	<b>6.2</b>	<b>8.6</b>	<b>7.7</b>	
<b>ENERGY</b>									
ADRO	2,910	(24.4)	0.9	2.7	1.5	23.3	37.4	24.2	3,159
AKRA	1,470	5.0	2.6	11.7	7.9	9.3	23.6	22.9	1,802
PGAS	1,405	(20.2)	0.9	9.1	2.1	3.3	9.1	64.1	1,661
PTBA	2,890	(21.7)	1.8	3.6	2.6	22.4	45.1	4.7	2,811
ITMG	29,350	(24.8)	1.2	2.1	1.4	49.8	63.7	2.6	28,297
MEDC	1,555	53.2	1.5	5.0	1.5	7.6	37.5	191.0	1,570
INDY	2,100	(23.1)	0.6	2.0	0.8	9.7	31.3	81.9	2,442
HRUM	1,800	11.1	1.8	5.1	3.1	25.1	40.1	0.2	2,268
<b>Avg.</b>			<b>1.4</b>	<b>5.2</b>	<b>2.6</b>	<b>18.8</b>	<b>36.0</b>	<b>49.0</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,680	(1.9)	2.9	18.0	5.1	7.1	16.6	42.2	4,682
TBIG	2,030	(11.7)	4.3	30.5	9.1	3.5	12.9	271.2	2,273
TOWR	1,025	(6.8)	3.4	15.4	5.7	5.1	23.7	311.6	1,332
EXCL	2,390	11.7	1.2	24.8	1.8	1.4	5.0	170.6	2,946
<b>Avg.</b>			<b>3.0</b>	<b>22.2</b>	<b>5.4</b>	<b>4.3</b>	<b>14.5</b>	<b>198.9</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

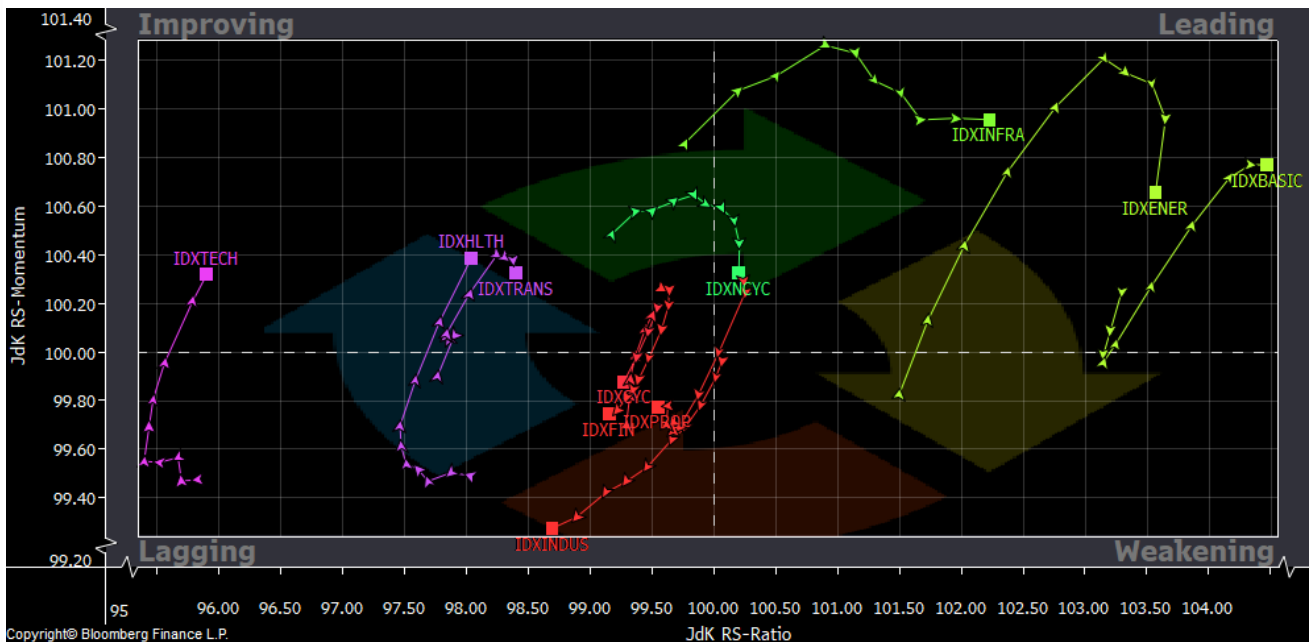
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	6,325	11.0	1.4	9.1	4.5	6.9	15.2	29.0	7,682
UNTR	27,400	5.1	1.4	4.6	2.6	16.6	29.2	3.4	31,116
<b>Avg.</b>			<b>1.4</b>	<b>6.8</b>	<b>3.5</b>	<b>11.8</b>	<b>22.2</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	1,785	(14.6)	4.1	25.3	16.8	12.4	16.7	5.3	2,200
SIDO	605	(19.9)	5.6	16.4	11.9	31.0	34.0	0.1	672
<b>Avg.</b>			<b>4.8</b>	<b>20.8</b>	<b>14.3</b>	<b>21.7</b>	<b>25.4</b>	<b>2.7</b>	
<b>TECHNOLOGY</b>									
BUKA	250	(4.6)	1.0	-	-	(23.0)	(23.9)	0.2	171
EMTK	575	(44.2)	1.0	15.3	7.5	5.3	6.8	3.0	408
GOTO	88	(3.3)	0.8	-	-	(22.7)	(25.0)	2.0	63
<b>Avg.</b>			<b>0.7</b>	<b>15.3</b>	<b>7.5</b>	<b>(23.0)</b>	<b>(23.9)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	3,560	(24.3)	34.5	28.9	18.8	22.3	110.4	32.1	4,219
CPIN	5,025	(11.1)	3.0	43.5	19.0	4.6	7.1	35.5	5,927
ICBP	11,000	10.0	3.2	15.3	8.2	7.2	22.2	80.0	13,591
INDF	6,700	(0.4)	1.0	6.5	2.5	4.9	16.7	70.8	9,035
AMRT	2,840	7.2	10.0	36.7	15.0	10.4	30.5	26.6	3,224
JPFA	1,215	(6.2)	1.1	36.2	5.6	1.2	3.1	94.2	1,431
<b>Avg.</b>			<b>(8.8)</b>	<b>(27.8)</b>	<b>(11.5)</b>	<b>(8.4)</b>	<b>(31.7)</b>	<b>(56.5)</b>	
<b>FINANCIAL</b>									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,100	5.0	5.0	23.9	68.9	1.7	5.0	4.7	10,131
ARTO	2,330	3.9	3.9	1,175.5	113.9	1.8	9.0	0.7	3,224
BRIS	1,660	2.2	2.2	15.3	78.6	-	4.9	13.5	1,925
BBRI	5,425	2.8	2.8	14.7	90.0	2.7	6.6	53.7	6,174
BMRI	5,825	2.4	2.4	13.0	82.8	1.9	4.5	59.6	6,541
BBNI	9,450	1.3	1.3	8.9	86.7	2.8	4.1	55.0	11,365
BBTN	1,230	0.6	0.6	4.9	92.7	3.4	3.8	165.9	1,733
SRTG	1,690	0.5	0.5	-	-	-	-	2.6	2,956
<b>Avg.</b>			<b>2.3</b>	<b>179.4</b>	<b>87.6</b>	<b>2.4</b>	<b>5.4</b>	<b>44.4</b>	

Source: Bloomberg LP

**Jakarta Composite Index (SEAG)**



**Sector Rotation (Daily)**



**RUPS**

Date	Time	Company	Event	Place
13-Sep-23	14:00	NICL	RUPSLB	Jl. Batu Jajar No. 37
	14:00	BYAN	RUPSLB	Hotel Fairmont
15-Sep-23	10:00	SBAT	RUPSLB	Axa Tower, Lt. 42
	15:00	PANI	RUPSLB	Swissotel Jakarta PIK Avenue
	14:00	KMTR	RUPSLB	Gedung The East, Lt. 21
18-Sep-23	14:00	ISAT	RUPSLB	Gedung Indosat Ooredoo Hutchison
19-Sep-23	14:00	BBNI	RUPSLB	Menara BNI, Lt. 6
22-Sep-23	14:00	WIKA	RUPSLB	Gedung WIKA tower II
	09:30	CNTX	RUPST	Jl. Raya Bogor Km27
	14:00	BPTR	RUPSLB	Gedung Chaze Plaza, Lt. 8

**DIVIDEND**

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividend Yield
SGER	Cash Dividen	4-Sep-23	5-Sep-23	6-Sep-23	22-Sep-23	28	1.9%
IKBI	Cash Dividen	4-Sep-23	5-Sep-23	6-Sep-23	25-Sep-23	15.78	2.3%
ITMG	Cash Dividen	11-Sep-23	12-Sep-23	13-Sep-23	22-Sep-23	2660	8.6%
BSSR	Cash Dividen	14-Sep-23	15-Sep-23	18-Sep-23	26-Sep-23	349.93	8.1%

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