

JAKARTA COMPOSITE INDEX

6,982.79
 0.34%

 Highest 7,011.88
 Lowest 6,945.07
 Net Foreign 1D (1,351.19)
 YTD % 1.93

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	34,618	(0.83)	4.44
S&P 500	USA	4,450	(1.22)	15.91
Nasdaq	USA	13,708	(1.56)	30.97
EIDO	USA	22.77	0.13	1.70
EMEA				
FTSE 100	UK	7,711	0.50	3.48
CAC 40	France	7,379	0.96	13.98
DAX	Germany	15,894	0.56	14.15
Asia Pacific				
KOSPI	Korea	2,601	1.10	16.32
Shanghai	China	3,118	(0.28)	0.92
TWSE	Taiwan	16,921	0.67	19.69
KLSE	Malaysia	1,459	0.65	(2.44)
ST - Times	Singapore	3,281	0.96	0.90
Sensex	India	67,839	0.47	11.50
Hangseng	Hongkong	18,183	0.75	(8.08)
Nikkei	Japan	33,533	1.10	28.51

Sectors	Last	Chg%	3M%
Basic Material	1,332	2.06	32.68
Consumer Cyclical	885	(0.88)	(0.09)
Energy	2,153	0.24	19.32
Financials	1,389	(0.10)	(0.58)
Healthcare	1,461	(1.96)	(3.68)
Industrials	1,184	0.22	0.64
Infrastructure	917	0.02	6.71
Cons. Non-Cyclical	744	0.16	(0.61)
Prop. & Real Estate	722	(1.08)	(1.97)
Technology	4,406	(0.08)	(10.05)
Trans. & Logistics	1,837	0.16	(4.55)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	90.16	90.77	0.68	13.44
Gold (USD tr.oz)	1,911	1,924	0.69	5.58
Nickel (USD/mt ton)	20,343	19,924	(2.06)	(33.69)
Tin (USD/mt ton)	25,895	25,703	(0.74)	3.61
Copper (USD/mt ton)	8,418	8,406	(0.14)	0.40
Coal (USD/ton)	164	163.5	-	(57.97)
CPO (Oct) (MYR/ton)	3,635	3,704	1.90	(10.60)

Currency	Last	Chg%	YTD%
USD-IDR	15,353	0.01	1.40
AUD-IDR	9,893	0.12	6.92
EUR-IDR	16,386	(0.06)	1.39
SGD-IDR	11,269	0.02	3.01
JPY-IDR	104	(0.03)	13.66
GBP-IDR	19,043	0.29	(1.46)

Source: Bloomberg LP

Market Prediction

Previous trading, JCI closed up +0.34% to 6,982.79. Foreign market players recorded a net sell of IDR 1.35 trillion (all markets) and a net buy of IDR 358.57 billion (RG market). Stocks that are the top 5 foreign net buys are BMRI (186.2B), BRMS (177.3B), TLKM (162.3B), UNTR (120.5B), & GOTO (102.7B). Meanwhile, the top 5 foreign net sellers are BBKA (221.2B), ASII (116.3B), INCO (73.0B), ADRO (66.7B), & UNVR (26.9B).

Wall Street's main indexes closed lower (DJI -0.83%, GSPC -1.22%, IXIC -1.56%). EIDO closed higher +0.13%. Megacap shares were among the biggest decliners this session as Amazon (-3%), Nvidia (-3.7%) and Microsoft (2.5%) all fell. Traders now look forward to the FOMC monetary policy decision due this week.

Today's JCI is expected to move sideways with limited strengthening and then move lower.

JCI closed higher with a bullish candle. It moves again above EMA 5, 10, 20. Primary trend is sideways, secondary trend is uptrend, and short swing is sideways in the public participation phase. The stochastic line indicator is bullish, the MACD histogram is moving gently (sloping line) and volume is increasing significantly. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 6,928 – 6,976. Bullish scenario: If JCI is able to move bullish, JCI has a chance to reach resistance at the range of 6,987 – 7,053.

Commodities:

- Oil prices hit a 10-month high on Friday and posted a third weekly gain as supply tightness spearheaded by Saudi Arabian production cuts combined with optimism around Chinese demand to lift crude.

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)	6.69	0.08	(3.55)
Inflasi MoM	(0.02)		
7Days RR	5.75		
GDP Growth YoY (%)	5.17		
Foreign Reserve (Bn)	137		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.7	0.1	(3.5)
15 Year	6.8	0.8	0.1
20 Year	6.9	0.8	(2.4)
30 Year	7.0	0.1	(4.7)

Source: Bloomberg LP

Macro Economic News

- China's industrial production rose by 4.5% year-on-year in August, beating forecasts of 3.9% and quickening from a 3.7% increase in July.
- Indonesia's trade surplus declined to USD 3.12 billion in August 2023 from USD 5.71 billion in the same month of 2022, compared to forecasts of a USD 1.55 billion surplus, as exports dropped more than imports.
- The University of Michigan consumer sentiment for the US fell to 67.7 in September of 2023 from 69.5 in the previous month, retreating further from the near-two-year high of 71.6 in July and missing market estimates of 69.1.

Economic Calendar

Date	Event	Act	Prev	Frcst.
15-Sep-23	China, Industrial Production YoY AUG	4.50%	3.70%	3.50%
	Indonesia, Balance of Trade AUG	\$3.12B	\$1.31B	\$1.6B
	Indonesia, Imports YoY AUG	-14.77%	-8.32%	
	Indonesia, Exports YoY AUG	-21.21%	-18.03%	
	US Michigan Consumer Sentiment Prel SEP	67.7	69.5	70
19-Sep-23	EA Inflation Rate YoY Final AUG		5.30%	
	US Building Permits Prel AUG		1.443M	
20-Sep-23	Japan, Balance of Trade AUG			
	GB Inflation Rate YoY AUG		6.80%	7.30%
	GB Inflation Rate MoM AUG		-0.40%	0.90%

Corporate news

- **Pelangi Indah Canindo (PICO)** in mid 2023 achieved a net profit of IDR 4.01 billion. A decrease of 31 percent from the same period the previous year of IDR 5.82 billion.
- Until August 2023, **PT Astra International Tbk (ASII)** recorded car sales of 377,358 units as of August 2023, up 5.57% year-on-year (yoy) compared to sales as of August 2022 of 357,442 units.
- **PT Anabatic Technologies Tbk (ATIC)** in the first semester of 2023 still recorded a 13% increase in revenue. On the other hand, net profit fell 22% in January-June 2023 period.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,900	(4.3)	1.9	10.9	7.5	12.2	18.5	13.3	2,408
BRPT	1,420	88.1	5.4	369.8	14.9	0.2	1.4	106.7	800
ESSA	785	(14.2)	2.2	10.6	3.6	9.2	22.0	51.4	520
INCO	5,900	(16.9)	1.5	17.4	8.6	8.1	9.2	0.2	7,460
INKP	10,575	21.2	0.6	5.2	2.8	7.7	13.3	54.6	22,975
INTP	10,750	8.6	1.9	16.4	10.3	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	800	(31.6)	0.9	-	9.0	(0.2)	(0.4)	42.6	550
TPIA	2,570	-	5.2	-	373.2	(1.7)	(3.0)	52.4	1,675
Avg.			2.6	103.7	46.0	4.8	7.8	42.6	
CONSUMER CYCLICAL									
ACES	730	47.2	2.2	17.2	9.0	9.5	13.1	11.9	818
SCMA	155	(24.8)	1.4	32.8	13.9	2.8	4.1	3.5	219
Avg.			1.8	25.0	11.4	6.2	8.6	7.7	
ENERGY									
ADRO	2,840	(26.2)	0.9	2.7	1.5	23.3	37.4	24.2	3,159
AKRA	1,485	6.1	2.7	11.8	8.0	9.3	23.6	22.9	1,802
PGAS	1,380	(21.6)	0.9	8.9	2.0	3.3	9.1	64.1	1,661
PTBA	2,850	(22.8)	1.8	3.6	2.6	22.4	45.1	4.7	2,811
ITMG	29,000	(25.7)	1.2	2.0	1.4	49.8	63.7	2.6	28,297
MEDC	1,630	60.6	1.6	5.2	1.6	7.6	37.5	191.0	1,570
INDY	2,040	(25.3)	0.6	1.9	0.8	9.7	31.3	81.9	2,442
HRUM	1,810	11.7	1.8	5.1	3.1	25.1	40.1	0.2	2,268
Avg.			1.4	5.2	2.6	18.8	36.0	49.0	
INFRASTRUCTURE									
TLKM	3,720	(0.8)	3.0	18.2	5.1	7.1	16.6	42.2	4,682
TBIG	2,020	(12.2)	4.3	30.4	9.0	3.5	12.9	271.2	2,278
TOWR	1,020	(7.3)	3.4	15.4	5.6	5.1	23.7	311.6	1,341
EXCL	2,350	9.8	1.2	24.3	1.8	1.4	5.0	170.6	2,946
Avg.			3.0	22.1	5.4	4.3	14.5	198.9	

Source: Bloomberg LP

Forecast – Fundamental Analysis

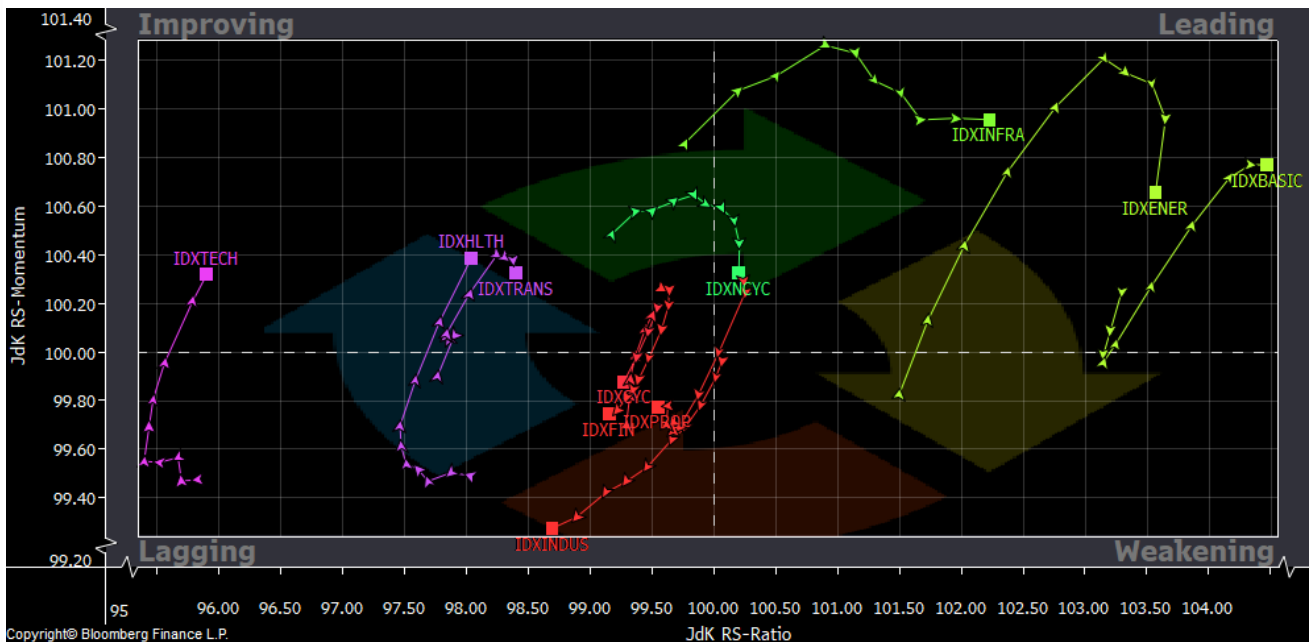
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,300	10.5	1.4	9.0	4.5	6.9	15.2	29.0	7,580
UNTR	28,425	9.0	1.4	4.7	2.7	16.6	29.2	3.4	31,295
Avg.			1.4	6.9	3.6	11.8	22.2	16.2	
HEALTHCARE									
KLBF	1,765	(15.6)	4.1	25.0	16.6	12.4	16.7	5.3	2,200
SIDO	590	(21.9)	5.4	16.0	11.6	31.0	34.0	0.1	672
Avg.			4.7	20.5	14.1	21.7	25.4	2.7	
TECHNOLOGY									
BUKA	244	(6.9)	1.0	-	-	(23.0)	(23.9)	0.2	171
EMTK	545	(47.1)	0.9	14.5	7.1	5.3	6.8	3.0	408
GOTO	92	1.1	0.8	-	-	(22.7)	(25.0)	2.0	63
Avg.			0.7	14.5	7.1	(23.0)	(23.9)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,500	(25.5)	33.9	28.4	18.5	22.3	110.4	32.1	4,219
CPIN	5,075	(10.2)	3.0	43.9	19.2	4.6	7.1	35.5	5,960
ICBP	10,975	9.8	3.2	15.3	8.1	7.2	22.2	80.0	13,591
INDF	6,750	0.4	1.0	6.6	2.5	4.9	16.7	70.8	9,035
AMRT	2,900	9.4	10.2	37.5	15.3	10.4	30.5	26.6	3,230
JPFA	1,205	(6.9)	1.1	35.9	5.5	1.2	3.1	94.2	1,431
Avg.			(8.8)	(27.9)	(11.5)	(8.4)	(31.7)	(56.5)	
FINANCIAL									
BBCA	9,000	4.9	4.9	23.6	68.9	1.7	5.0	4.7	10,146
ARTO	2,250	3.8	3.8	1,135.1	113.9	1.8	9.0	0.7	3,224
BRIS	1,655	2.2	2.2	15.2	78.6	-	4.9	13.5	1,925
BBRI	5,375	2.8	2.8	14.5	90.0	2.7	6.6	53.7	6,174
BMRI	5,925	2.4	2.4	13.2	82.8	1.9	4.5	59.6	6,579
BBNI	9,475	1.3	1.3	8.9	86.7	2.8	4.1	55.0	11,393
BBTN	1,220	0.6	0.6	4.9	92.7	3.4	3.8	165.9	1,738
SRTG	1,695	0.5	0.5	-	-	-	-	2.6	2,956
Avg.			2.3	173.6	87.6	2.4	5.4	44.4	

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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