

JAKARTA COMPOSITE INDEX

6,936.08
 (0.67%)

Highest	6,999.40
Lowest	6,928.77
Net Foreign 1D	343.20
YTD %	1.25

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	34,624	0.02	4.46
S&P 500	USA	4,454	0.07	15.99
Nasdaq	USA	13,710	0.01	30.99
EIDO	USA	22.70	(0.31)	1.38
EMEA				
FTSE 100	UK	7,653	(0.76)	2.70
CAC 40	France	7,276	(1.39)	12.39
DAX	Germany	15,727	(1.05)	12.95
Asia Pacific				
KOSPI	Korea	2,575	(1.02)	15.13
Shanghai	China	3,126	0.26	1.19
TWSE	Taiwan	16,698	(1.32)	18.11
KLSE	Malaysia	1,458	(0.07)	(2.51)
ST - Times	Singapore	3,263	(0.53)	0.37
Sensex	India	67,595	(0.36)	11.10
Hangseng	Hongkong	17,931	(1.39)	(9.36)
Nikkei	Japan	33,533	1.10	28.51

Sectors	Last	Chg%	3M%
Basic Material	1,309	(1.73)	29.83
Consumer Cyclical	864	(2.32)	(2.00)
Energy	2,156	0.11	19.78
Financials	1,378	(0.76)	(1.19)
Healthcare	1,453	(0.53)	(3.55)
Industrials	1,181	(0.29)	0.33
Infrastructure	917	(0.07)	7.28
Cons. Non-Cyclical	738	(0.73)	(0.87)
Prop. & Real Estate	720	(0.36)	(1.91)
Technology	4,340	(1.50)	(13.77)
Trans. & Logistics	1,799	(2.05)	(6.33)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	90.77	91.48	0.78	15.09
Gold (USD tr.oz)	1,924	1,934	0.52	5.93
Nickel (USD/mt ton)	19,924	19,877	(0.24)	(33.85)
Tin (USD/mt ton)	25,703	26,183	1.87	5.54
Copper (USD/mt ton)	8,406	8,360	(0.55)	(0.15)
Coal (USD/ton)	164	163.5	-	(57.97)
CPO (Oct) (MYR/ton)	3,690	3,678	(0.33)	(12.11)

Currency	Last	Chg%	YTD%
USD-IDR	15,370	(0.11)	1.29
AUD-IDR	9,889	0.07	6.97
EUR-IDR	16,429	(0.25)	1.12
SGD-IDR	11,270	(0.04)	3.00
JPY-IDR	104	0.07	13.55
GBP-IDR	19,032	(0.02)	(1.41)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed lower -0.67% to 6,936.08. Foreign market players recorded a net buy of IDR 343.27 billion (all markets) and a net buy of IDR 9.63 billion (RG market). Stocks with top trading value are BRPT (799B), PGEO (734B), AMMN (645B), BMRI (431B), & MEDC (343B).

Wall Street's main indexes closed slightly higher (DJI +0.02%, GSPC +0.07%, IXIC +0.01%). EIDO closed lower -0.31%. Because market players are waiting for the Fed's next interest rate decision which will be released on Wednesday. US policymakers are likely to keep interest rates in the 5.25% to 5.5% range on Wednesday, and the probability of another rate break in November is estimated at 66%, according to the CME FedWatch Tool.

Today's JCI is expected to move sideways again with a tendency to weaken.

JCI closed lower with a bearish candle. Primary trend is sideways secondary trend is uptrend, and short swing is sideways in the distribution phase. The stochastic line indicator is bullish, the MACD histogram is moving gently (sloping line) and volume is falling. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 6,869 – 6,933. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to go to resistance at the range of 6,938 – 7,010.

Commodities:

- Oil prices rose on Monday after flirting with \$95 a barrel earlier in the session, as expectations of a supply deficit stemming from extended output cuts by Saudi Arabia and Russia as well as weak shale production outweighed concerns about demand.

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)	6.73	0.03	(3.08)
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	0.0	(3.1)
15 Year	6.9	-	1.2
20 Year	7.0	(0.1)	(1.7)
30 Year	7.0	0.1	(4.4)

Source: Bloomberg LP

Macro Economic News

- 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

- **PT Jhonlin Agro Raya Tbk (JARR)**'s financial report recorded net sales of IDR 1.99 trillion in the first semester of 2023. This means a decrease compared to the same period the previous year which reached IDR 2.52 trillion.
- **PT Medco Energi Internasional Tbk (MEDC)** signed a Term Loan II facility credit agreement with PT Bank Mandiri (Persero) Tbk on September 14 2023. The principal value of the loan in this credit agreement is IDR 5.25 trillion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,845	(7.1)	1.9	10.6	7.3	12.2	18.5	13.3	2,408
BRPT	1,435	90.1	5.5	373.6	15.1	0.2	1.4	106.7	800
ESSA	755	(17.5)	2.1	10.2	3.5	9.2	22.0	51.4	520
INCO	5,900	(16.9)	1.5	17.4	8.6	8.1	9.2	0.2	7,444
INKP	10,500	20.3	0.6	5.1	2.8	7.7	13.3	54.6	17,538
INTP	10,250	3.5	1.8	15.7	9.8	9.3	11.8	5.0	12,889
MDKA	3,100	(24.8)	4.8	381.4	24.2	(0.3)	(0.9)	69.7	4,232
SMGR	6,875	4.6	1.1	17.9	5.5	3.1	6.1	30.4	8,471
TINS	780	(33.3)	0.9	-	8.8	(0.2)	(0.4)	42.6	550
TPIA	2,650	3.1	5.4	-	384.7	(1.7)	(3.0)	52.4	1,675
Avg.			2.6	104.0	47.0	4.8	7.8	42.6	
CONSUMER CYCLICAL									
ACES	795	60.3	2.4	18.8	9.7	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.			1.9	25.8	11.8	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	1,475	5.4	2.7	11.7	7.9	9.3	23.6	22.9	1,816
PGAS	1,390	(21.0)	0.9	9.0	2.0	3.3	9.1	64.1	1,661
PTBA	2,840	(23.0)	1.8	3.6	2.6	22.4	45.1	4.7	2,811
ITMG	28,675	(26.5)	1.2	2.0	1.4	49.8	63.7	2.6	28,297
MEDC	1,605	58.1	1.6	5.2	1.6	7.6	37.5	191.0	1,542
INDY	2,050	(24.9)	0.6	1.9	0.8	9.7	31.3	81.9	2,442
HRUM	1,780	9.9	1.8	5.0	3.1	25.1	40.1	0.2	2,301
Avg.			1.4	5.1	2.6	18.8	36.0	49.0	
INFRASTRUCTURE									
TLKM	3,680	(1.9)	2.9	18.0	5.1	7.1	16.6	42.2	4,671
TBIG	2,050	(10.9)	4.3	30.8	9.2	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	2,330	8.9	1.2	24.1	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

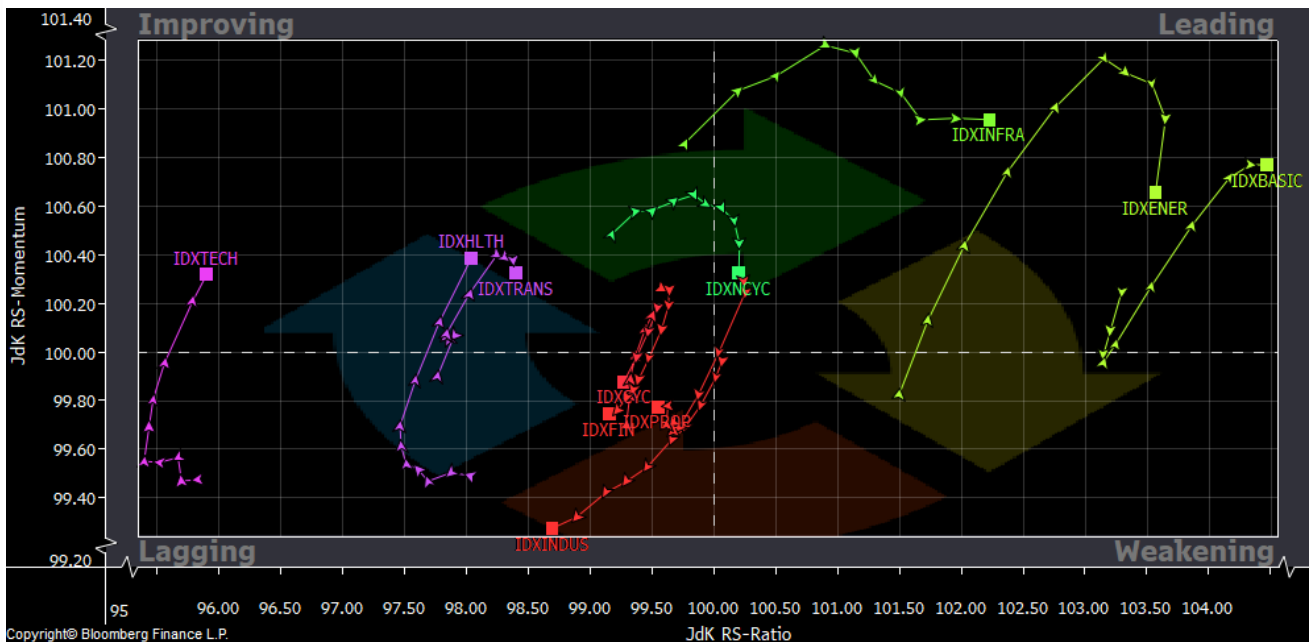
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,300	10.5	1.4	9.0	4.5	6.9	15.2	29.0	7,580
UNTR	28,100	7.8	1.4	4.7	2.6	16.6	29.2	3.4	31,095
Avg.			1.4	6.9	3.6	11.8	22.2	16.2	
HEALTHCARE									
KLBF	1,815	(13.2)	4.2	25.7	17.1	12.4	16.7	5.3	2,200
SIDO	595	(21.2)	5.5	16.1	11.7	31.0	34.0	0.1	672
Avg.			4.8	20.9	14.4	21.7	25.4	2.7	
TECHNOLOGY									
BUKA	228	(13.0)	0.9	-	-	(23.0)	(23.9)	0.2	171
EMTK	535	(48.1)	0.9	14.2	6.9	5.3	6.8	3.0	408
GOTO	92	1.1	0.8	-	-	(22.7)	(25.0)	2.0	63
Avg.			0.7	14.2	6.9	(23.0)	(23.9)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,470	(26.2)	33.6	28.2	18.4	22.3	110.4	32.1	4,219
CPIN	4,950	(12.4)	2.9	42.8	18.7	4.6	7.1	35.5	5,998
ICBP	10,850	8.5	3.2	15.1	8.0	7.2	22.2	80.0	13,591
INDF	6,600	(1.9)	1.0	6.4	2.5	4.9	16.7	70.8	8,989
AMRT	2,900	9.4	10.2	37.5	15.3	10.4	30.5	26.6	3,230
JPFA	1,180	(8.9)	1.1	35.2	5.4	1.2	3.1	94.2	1,420
Avg.			(8.7)	(27.5)	(11.4)	(8.4)	(31.7)	(56.5)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,000	4.9	4.9	23.6	68.9	1.7	5.0	4.7	10,157
ARTO	2,220	3.7	3.7	1,120.0	113.9	1.8	9.0	0.7	3,224
BRIS	1,605	2.1	2.1	14.7	78.6	-	4.9	13.5	1,925
BBRI	5,325	2.7	2.7	14.4	90.0	2.7	6.6	53.7	6,174
BMRI	5,900	2.4	2.4	13.1	82.8	1.9	4.5	59.6	6,599
BBNI	9,350	1.3	1.3	8.8	86.7	2.8	4.1	55.0	11,351
BBTN	1,220	0.6	0.6	4.9	92.7	3.4	3.8	165.9	1,719
SRTG	1,680	0.5	0.5	-	-	-	-	2.6	2,956
Avg.			2.3	171.4	87.6	2.4	5.4	44.4	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
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
26-Sep-23	10:00	HEXA	RUPST	Kawasan Industri Pulo Gadung
29-Sep-23	10:00	TRON	RUPSLB	Mini Office Central 88 Blok GI
	11:00	KARW	KARW	Samudera Kirana
	10:30	INDR	INDR	Gedung Graha Irama

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%

OUR TEAM

Sukarno Alatas

Head of Equity Research

sukarno@kiwoom.co.id | 021 5010 5800

Michelle Abadi

Associate

michelle@kiwoom.co.id | 021 5010 5800

Abdul Azis Setyo Wibowo

Equity Research Analyst

azis@kiwoom.co.id | 021 5010 5800

Dali Fikriana

Research Intern

dali@kiwoom.co.id | 021 5010 5800



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