

**JAKARTA COMPOSITE INDEX**

**6,980.32**  
 0.64%

 Highest 6,994.04  
 Lowest 6,934.71  
 Net Foreign 1D 389.58  
 YTD % 1.89

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	34,518	(0.31)	4.13
S&P 500	USA	4,444	(0.22)	15.74
Nasdaq	USA	13,678	(0.23)	30.69
EIDO	USA	22.85	0.66	2.05
<b>EMEA</b>				
FTSE 100	UK	7,660	0.09	2.80
CAC 40	France	7,282	0.08	12.49
DAX	Germany	15,664	(0.40)	12.50
<b>Asia Pacific</b>				
KOSPI	Korea	2,559	(0.60)	14.43
Shanghai	China	3,125	(0.03)	1.16
TWSE	Taiwan	16,636	(0.37)	17.67
KLSE	Malaysia	1,458	(0.02)	(2.53)
ST - Times	Singapore	3,241	(0.69)	(0.33)
Sensex	India	67,597	(0.36)	11.10
Hangseng	Hongkong	17,997	0.37	(9.02)
Nikkei	Japan	33,243	(0.87)	27.39

Sectors	Last	Chg%	3M%
Basic Material	1,338	2.18	35.03
Consumer Cyclical	853	(1.32)	(1.84)
Energy	2,170	0.67	20.75
Financials	1,390	0.86	0.02
Healthcare	1,443	(0.68)	(3.91)
Industrials	1,185	0.37	1.44
Infrastructure	918	0.18	8.25
Cons. Non-Cyclical	739	0.10	0.01
Prop. & Real Estate	717	(0.42)	(1.79)
Technology	4,334	(0.14)	(11.81)
Trans. & Logistics	1,818	1.02	(4.89)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	91.48	91.20	(0.31)	13.74
Gold (USD tr.oz)	1,934	1,931	(0.13)	5.85
Nickel (USD/mt ton)	19,877	19,919	0.21	(33.71)
Tin (USD/mt ton)	26,183	26,106	(0.29)	5.23
Copper (USD/mt ton)	8,360	8,293	(0.80)	(0.95)
Coal (USD/ton)	164	167.8	2.60	(56.88)
CPO (Oct) (MYR/ton)	3,678	3,700	0.60	(11.65)

Currency	Last	Chg%	YTD%
USD-IDR	15,380	(0.07)	1.22
AUD-IDR	9,921	(0.25)	6.62
EUR-IDR	16,436	(0.29)	1.08
SGD-IDR	11,276	(0.09)	2.95
JPY-IDR	104	(0.01)	13.47
GBP-IDR	19,040	(0.06)	(1.45)

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed higher +0.64% to level 6,980.32. Foreign market players recorded a net buy of IDR 389.71 billion (all markets) and a net buy of IDR 43.33 billion (RG market). The stocks in the top 5 foreign net buys were TLKM (58.4B), MDKA (35.3B), INKP (32.1B), INTG (17.0B), & SRTG (12.4B). Meanwhile, the top 5 foreign net sellers are BBRI (80.2B), BBNI (29.9B), ASII (20.6B), ICBP (14.8), KLBK (12.0).

Wall Street's main indexes closed lower (DJI -0.31%, GSPC -0.22%, IXIC -0.23%). EIDO closed higher +0.66%. As Wall Street awaits the Federal Reserve's latest monetary policy decision.

Today's JCI is expected to move sideways with the opportunity to strengthen again.

JCI 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 indicator line is sloping, the MACD histogram move sloping (sloping line) and volume is falling. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 6,906 – 6,976. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to go to resistance at the range of 6,981 – 7,053.

**Commodities:**

- Oil prices rose to 10-month highs on Tuesday before easing, as investors took profits following three sessions of gains that followed extended production cuts from Saudi Arabia and Russia.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	3.70	2.50
Euro Area	4.50	5.20	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)	6.76	(0.06)	(2.57)
Inflasi MoM	(0.02)		
7Days RR	5.75		
GDP Growth YoY (%)	5.17		
Foreign Reserve (Bn)	137		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.8	(0.1)	(2.6)
15 Year	7.0	(0.0)	1.7
20 Year	7.0	-	(1.3)
30 Year	7.0	(0.1)	(4.4)

Source: Bloomberg LP

**Macro Economic News**

- Building permits in the United States jumped 6.9% to a seasonally adjusted annual rate of 1.543 million in August 2023, the highest in 10 months and easily beating market estimates of 1.443 million permits.
- Annual inflation rate in the Euro Area was revised lower to 5.2% in August 2023 from an initial estimate of 5.3%, marking the lowest reading since January 2022.
- Japan's trade deficit decreased sharply to JPY 930.5 billion in August 2023 from JPY 2,790.4 billion in the same month a year earlier, compared with market estimates of a shortfall of JPY 659.1 billion.

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
19-Sep-23	EA Inflation Rate YoY Final AUG	5.20%	5.30%	
	US Building Permits Prel AUG	1.543M	1.443M	
20-Sep-23	Japan, Balance of Trade AUG	¥-930.5B	¥-66.3B	¥-659.1B
	GB Inflation Rate YoY AUG		6.80%	7.30%
	GB Inflation Rate MoM AUG		-0.40%	0.90%
21-Sep-23	US Fed Interest Rate Decision		5.50%	
	Indonesia, Loan Growth YoY AUG		8.54%	
	Indonesia, Interest Rate Decision		5.75%	
	Indonesia, Lending Facility Rate SEP		6.50%	
	Indonesia, Deposit Facility Rate SEP		5%	
	GB BoE Interest Rate Decision		5.25%	5.50%

### Corporate news

- **PT Bank Syariah Indonesia Tbk (BSI) or (BRIS)** throughout semester I-2023 posted a net profit of IDR 2.822 trillion or an increase of 32.4 percent compared to the same period last year which only reached IDR 2.131 trillion.
- **PT Pantai Indah Kapuk Dua Tbk (PANI)** recorded revenue of IDR 1.2 trillion in the first semester of 2023. This figure is up 2.55% from revenue in the first semester of 2022 which is IDR 46.7 billion.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,840	(7.3)	1.9	10.6	7.3	12.2	18.5	13.3	2,408
BRPT	1,435	90.1	5.5	373.3	15.1	0.2	1.4	106.7	800
ESSA	810	(11.5)	2.2	10.9	3.8	9.2	22.0	51.4	520
INCO	5,750	(19.0)	1.5	17.0	8.4	8.1	9.2	0.2	7,444
INKP	11,150	27.8	0.7	5.4	2.9	7.7	13.3	54.6	17,538
INTP	10,350	4.5	1.8	15.8	9.9	9.3	11.8	5.0	12,885
MDKA	3,290	(20.1)	5.1	381.4	25.6	(0.3)	(0.9)	69.7	4,232
SMGR	6,850	4.2	1.1	17.8	5.5	3.1	6.1	30.4	8,478
TINS	810	(30.8)	0.9	-	9.1	(0.2)	(0.4)	42.6	550
TPIA	2,690	4.7	5.4	-	390.1	(1.7)	(3.0)	52.4	1,675
<b>Avg.</b>			<b>2.6</b>	<b>104.0</b>	<b>47.8</b>	<b>4.8</b>	<b>7.8</b>	<b>42.6</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	775	56.3	2.3	18.3	9.5	9.5	13.1	11.9	820
SCMA	157	(23.8)	1.4	33.2	14.0	2.8	4.1	3.5	219
<b>Avg.</b>			<b>1.9</b>	<b>25.8</b>	<b>11.8</b>	<b>6.2</b>	<b>8.6</b>	<b>7.7</b>	
<b>ENERGY</b>									
ADRO	2,900	(24.7)	0.9	2.7	1.5	23.3	37.4	24.2	3,144
AKRA	1,475	5.4	2.7	11.7	7.9	9.3	23.6	22.9	1,816
PGAS	1,385	(21.3)	0.9	8.9	2.0	3.3	9.1	64.1	1,661
PTBA	2,880	(22.0)	1.8	3.6	2.6	22.4	45.1	4.7	2,815
ITMG	29,000	(25.7)	1.2	2.0	1.4	49.8	63.7	2.6	28,297
MEDC	1,665	64.0	1.6	5.3	1.6	7.6	37.5	191.0	1,618
INDY	2,250	(17.6)	0.6	2.1	0.8	9.7	31.3	81.9	2,442
HRUM	1,845	13.9	1.8	5.2	3.2	25.1	40.1	0.2	2,301
<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	3,730	(0.5)	3.0	18.3	5.1	7.1	16.6	42.2	4,671
TBIG	2,030	(11.7)	4.3	30.5	9.1	3.5	12.9	271.2	2,288
TOWR	1,025	(6.8)	3.4	15.4	5.7	5.1	23.7	311.6	1,350
EXCL	2,300	7.5	1.2	23.8	1.7	1.4	5.0	170.6	2,958
<b>Avg.</b>			<b>3.0</b>	<b>22.0</b>	<b>5.4</b>	<b>4.3</b>	<b>14.5</b>	<b>198.9</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

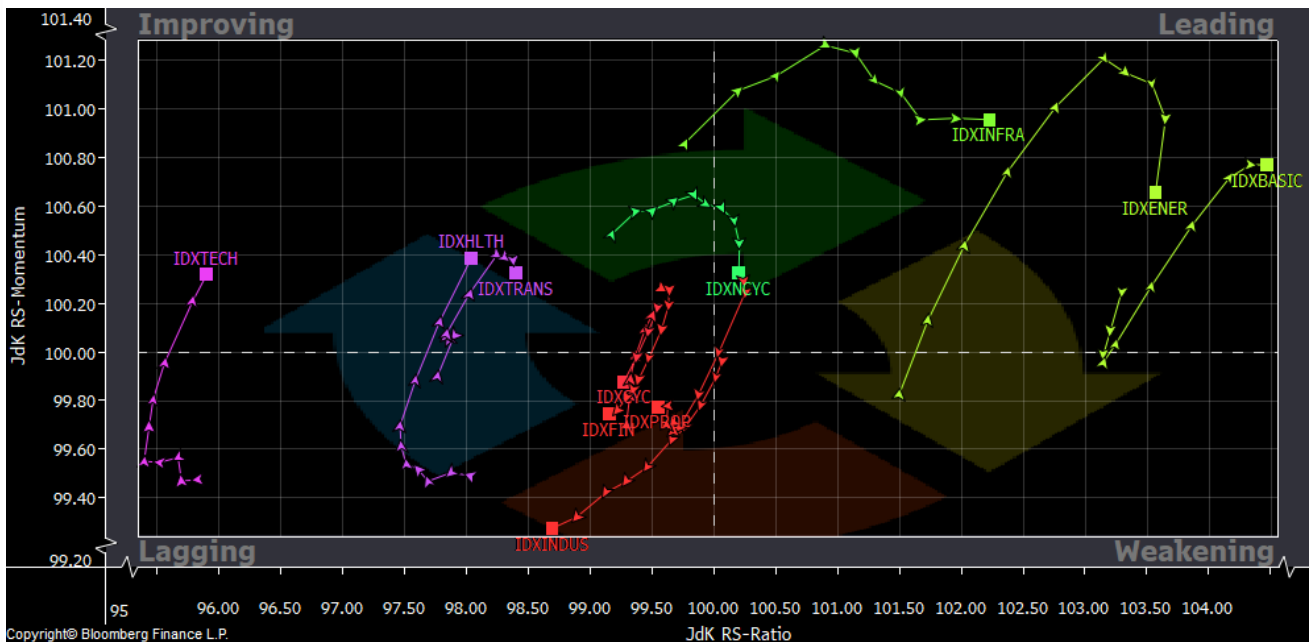
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	6,350	11.4	1.4	9.1	4.5	6.9	15.2	29.0	7,580
UNTR	28,325	8.6	1.4	4.7	2.6	16.6	29.2	3.4	31,095
<b>Avg.</b>			<b>1.4</b>	<b>6.9</b>	<b>3.6</b>	<b>11.8</b>	<b>22.2</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	1,790	(14.4)	4.1	25.3	16.8	12.4	16.7	5.3	2,192
SIDO	590	(21.9)	5.4	16.0	11.6	31.0	34.0	0.1	672
<b>Avg.</b>			<b>4.8</b>	<b>20.7</b>	<b>14.2</b>	<b>21.7</b>	<b>25.4</b>	<b>2.7</b>	
<b>TECHNOLOGY</b>									
BUKA	228	(13.0)	0.9	-	-	(23.0)	(23.9)	0.2	171
EMTK	540	(47.6)	0.9	14.4	7.0	5.3	6.8	3.0	408
GOTO	90	(1.1)	0.8	-	-	(22.7)	(25.0)	2.0	63
<b>Avg.</b>			<b>0.7</b>	<b>14.4</b>	<b>7.0</b>	<b>(23.0)</b>	<b>(23.9)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	3,580	(23.8)	34.7	29.1	18.9	22.3	110.4	32.1	4,219
CPIN	4,900	(13.3)	2.9	42.4	18.6	4.6	7.1	35.5	5,998
ICBP	10,825	8.3	3.2	15.1	8.0	7.2	22.2	80.0	13,591
INDF	6,675	(0.7)	1.0	6.5	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	1,175	(9.3)	1.1	35.0	5.4	1.2	3.1	94.2	1,420
<b>Avg.</b>			<b>(8.9)</b>	<b>(27.6)</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	9,075	5.0	5.0	23.8	68.9	1.7	6.1	4.7	10,157
ARTO	2,290	3.8	3.8	1,155.3	113.9	1.8	9.0	0.7	3,224
BRIS	1,620	2.1	2.1	14.6	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	6,171
BMRI	6,000	2.4	2.4	13.3	82.8	1.9	4.5	59.6	6,609
BBNI	9,450	1.3	1.3	8.9	86.7	2.8	4.1	55.0	11,351
BBTN	1,235	0.6	0.6	4.9	92.7	3.4	3.8	165.9	1,719
SRTG	1,745	0.5	0.5	-	-	-	-	2.6	2,956
<b>Avg.</b>			<b>2.3</b>	<b>176.5</b>	<b>87.6</b>	<b>2.4</b>	<b>5.6</b>	<b>44.4</b>	

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](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**Dali Fikriana**

Research Intern

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

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

**DISCLAIMER** This report has been prepared and issued by PT Kiwoom Sekuritas. Information has been obtained from sources believed to be reliable but PT Kiwoom Sekuritas do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

To the fullest extent allowed by law, PT Kiwoom Sekuritas shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice.

No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.