

**JAKARTA COMPOSITE INDEX**

**7,011.68**  
 0.45%

 Highest 7,046.48  
 Lowest 6,988.93  
 Net Foreign 1D 795.96  
 YTD % 2.35

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	34,441	(0.22)	3.90
S&P 500	USA	4,402	(0.94)	14.66
Nasdaq	USA	13,469	(1.53)	28.69
EIDO	USA	22.94	0.39	2.46
<b>EMEA</b>				
FTSE 100	UK	7,732	0.93	3.76
CAC 40	France	7,331	0.67	13.24
DAX	Germany	15,782	0.75	13.34
<b>Asia Pacific</b>				
KOSPI	Korea	2,560	0.02	14.46
Shanghai	China	3,109	(0.52)	0.63
TWSE	Taiwan	16,535	(0.61)	16.96
KLSE	Malaysia	1,452	(0.42)	(2.94)
ST - Times	Singapore	3,242	0.04	(0.29)
Sensex	India	66,805	(1.17)	9.80
Hangseng	Hongkong	17,886	(0.62)	(9.58)
Nikkei	Japan	33,024	(0.66)	26.55

Sectors	Last	Chg%	3M%
Basic Material	1,333	(0.32)	34.60
Consumer Cyclical	863	1.22	(0.65)
Energy	2,169	(0.04)	20.71
Financials	1,405	1.05	1.06
Healthcare	1,439	(0.29)	(4.19)
Industrials	1,188	0.28	1.72
Infrastructure	917	(0.17)	8.07
Cons. Non-Cyclical	743	0.56	0.57
Prop. & Real Estate	716	(0.09)	(1.88)
Technology	4,357	0.52	(11.35)
Trans. & Logistics	1,835	0.96	(3.97)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	91.20	89.66	(1.69)	11.06
Gold (USD tr.oz)	1,931	1,930	(0.05)	5.54
Nickel (USD/mt ton)	19,919	19,593	(1.64)	(34.79)
Tin (USD/mt ton)	26,106	26,132	0.10	5.34
Copper (USD/mt ton)	8,293	8,346	0.64	(0.32)
Coal (USD/ton)	168	164.0	(2.38)	(57.89)
CPO (Oct) (MYR/ton)	3,700	3,662	(1.03)	(12.47)

Currency	Last	Chg%	YTD%
USD-IDR	15,384	(0.03)	1.20
AUD-IDR	9,881	0.65	7.06
EUR-IDR	16,362	0.51	1.54
SGD-IDR	11,250	0.23	3.19
JPY-IDR	104	0.23	14.00
GBP-IDR	18,943	0.39	(0.94)

Source: Bloomberg LP

**Market Prediction**

Previous trading, JCI closed higher +0.45% to level 7,011.68. Foreign market players recorded a net buy of IDR 795.96 billion (all markets) and net buy of IDR 728.03 billion (RG market). The stocks in the top 5 foreign net buys are TLKM (205.3B), BMRI (184.0B), BBCA (142.3B), BBNI (98.1B), & BBRI (39.5B). Meanwhile, the top 5 foreign net sellers are GOTO (47.8B), MDKA (22.4B), FILM (13.2B), HEXA (11.4), MNCN (10.9).

Wall Street's main indexes closed lower (DJI -0.22%, GSPC -0.94%, IXIC -1.53%). EIDO closed higher +0.39%. The Federal Reserve kept its federal funds rate target range at a 22-year high of 5.25%-5.5% at its September 2023 meeting, following a 25bps increase in July, and in line with market expectations, but hinted there could be another increase this year. Projections released in dot-plots suggest the possibility of one more hike this year, then two cuts in 2024.

Today's JCI is expected to be volatile with a tendency to weaken. Today there was an announcement that interest rates are expected to remain at 5.75% and the release of loan growth data (Prev. 8.54% yoy).

JCI closed higher with a bullish candle. Primary trend is sideways secondary trend is uptrend, and short swing sideways in the public participation phase. The stochastic indicator line is sloping, the MACD histogram moves 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 6,901 – 7,007. Bullish scenario: If JCI is able to move bullish, JCI has a chance to reach resistance at the range of 7,018 – 7,128.

**Commodities:**

- Oil prices fell about 1% to a one-week low on Wednesday after the U.S. Federal Reserve left interest rates unchanged as widely expected, but stiffened its hawkish stance with a further rate increase projected by the end of the year.

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)	6.75	(0.09)	(2.80)
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)	(2.8)
15 Year	6.9	0.0	1.4
20 Year	7.0	0.0	(1.6)
30 Year	7.0	(0.1)	(4.3)

Source: Bloomberg LP

**Macro Economic News**

- The Federal Reserve kept the target range for the federal funds rate at a 22-year high of 5.25%-5.5% in its September 2023 meeting, following a 25bps hike in July, and in line with market expectations, but signaled there could be another hike this year.
- Consumer price inflation in the United Kingdom eased to 6.7% in August 2023 from 6.8% in the previous month, falling below the market consensus of 7.0%.
- Consumer prices in the United Kingdom rose by 0.3% in August, recovering from a 0.4% drop in July but falling short of the market's expectations of a 0.7% increase.

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
20-Sep-23	Japan, Balance of Trade AUG	¥-930.5B	¥-66.3B	¥-659.1B
	GB Inflation Rate YoY AUG	6.70%	6.80%	7.30%
	GB Inflation Rate MoM AUG	0.30%	-0.40%	0.90%
21-Sep-23	US Fed Interest Rate Decision	5.50%	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%
22-Sep-23	Japan, Inflation Rate YoY AUG		3.30%	3%
	Japan, BoJ Interest Rate Decision		-0.10%	
	GB Retail Sales MoM AUG		-1.20%	-0.70%

### Corporate news

- **PT MSIG Life Insurance Tbk. (LIFE)** during the first six months of 2023 recorded a net profit of IDR 157.95 billion. This amount decreased from 18.43% from the same period a year earlier which amounted to IDR 193.65 billion.
- **Waskita Karya (WSKT)** postponed the payment of the Medium Term Notes (MTN) deferred coupon worth IDR 475 billion. The postponement of coupon payments applies to MTN III WKR 2022 Phases I to IV.
- **Medco Energi (MEDC)** received a capital injection of USD 5.5 million. The tactical funds flowed rapidly from the subsidiary, Mitra Energi Gas Sumatra (MEGS).

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,860	(6.3)	1.9	10.7	7.4	12.2	18.5	13.3	2,412
BRPT	1,445	91.4	5.5	376.3	15.2	0.2	1.4	106.7	1,195
ESSA	815	(10.9)	2.2	11.0	3.8	9.2	22.0	51.4	520
INCO	5,725	(19.4)	1.5	16.9	8.3	8.1	9.2	0.2	7,444
INKP	10,925	25.2	0.7	5.3	2.9	7.7	13.3	54.6	17,538
INTP	10,125	2.3	1.8	15.5	9.7	9.3	11.8	5.0	12,772
MDKA	3,260	(20.9)	5.1	381.4	25.4	(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	8,504
TINS	820	(29.9)	0.9	-	9.3	(0.2)	(0.4)	42.6	550
TPIA	2,730	6.2	5.5	-	396.4	(1.7)	(3.0)	52.4	1,675
<b>Avg.</b>			<b>2.6</b>	<b>104.4</b>	<b>48.4</b>	<b>4.8</b>	<b>7.8</b>	<b>42.6</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	790	59.3	2.4	18.7	9.7	9.5	13.1	11.9	820
SCMA	162	(21.4)	1.4	34.2	14.5	2.8	4.1	3.5	219
<b>Avg.</b>			<b>1.9</b>	<b>26.5</b>	<b>12.1</b>	<b>6.2</b>	<b>8.6</b>	<b>7.7</b>	
<b>ENERGY</b>									
ADRO	2,960	(23.1)	0.9	2.8	1.5	23.3	37.4	24.2	3,144
AKRA	1,460	4.3	2.6	11.6	7.8	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	2,870	(22.2)	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	1,570	54.7	1.5	5.0	1.5	7.6	37.5	191.0	1,618
INDY	2,240	(17.9)	0.6	2.1	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	2,301
<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	3,810	1.6	3.0	18.7	5.3	7.1	16.6	42.2	4,657
TBIG	2,050	(10.9)	4.3	30.8	9.2	3.5	12.9	271.2	2,288
TOWR	1,000	(9.1)	3.3	15.1	5.5	5.1	23.7	311.6	1,350
EXCL	2,340	9.3	1.2	24.2	1.8	1.4	5.0	170.6	2,963
<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**

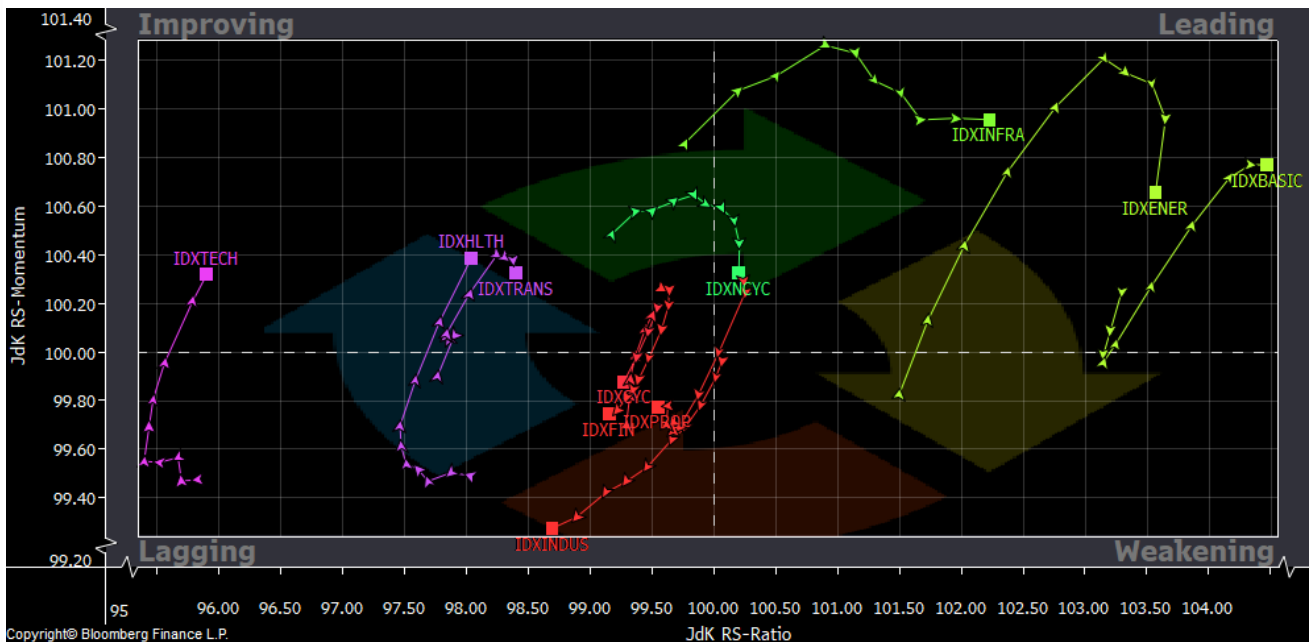
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	6,300	10.5	1.4	9.0	4.5	6.9	15.2	29.0	7,580
UNTR	28,500	9.3	1.4	4.8	2.7	16.6	29.2	3.4	31,119
<b>Avg.</b>			<b>1.4</b>	<b>6.9</b>	<b>3.6</b>	<b>11.8</b>	<b>22.2</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	1,750	(16.3)	4.0	24.8	16.4	12.4	16.7	5.3	2,192
SIDO	585	(22.5)	5.4	15.9	11.5	31.0	34.0	0.1	672
<b>Avg.</b>			<b>4.7</b>	<b>20.3</b>	<b>14.0</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	560	(45.6)	1.0	14.9	7.3	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>14.9</b>	<b>7.3</b>	<b>(23.0)</b>	<b>(23.9)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	3,630	(22.8)	35.2	29.5	19.2	22.3	110.4	32.1	4,219
CPIN	4,910	(13.1)	2.9	42.5	18.6	4.6	7.1	35.5	6,081
ICBP	10,850	8.5	3.2	15.1	8.0	7.2	22.2	80.0	13,591
INDF	6,800	1.1	1.1	6.6	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	1,170	(9.7)	1.1	34.9	5.4	1.2	3.1	94.2	1,420
<b>Avg.</b>			<b>(8.9)</b>	<b>(27.7)</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	9,150	5.0	5.0	24.0	68.9	1.7	6.1	4.7	10,157
ARTO	2,270	3.8	3.8	1,145.2	113.9	1.8	9.0	0.7	3,224
BRIS	1,715	2.2	2.2	15.4	78.6	-	5.1	13.5	1,925
BBRI	5,375	2.8	2.8	14.5	90.0	2.7	6.6	53.7	6,165
BMRI	6,075	2.5	2.5	13.5	82.8	1.9	4.5	59.6	6,609
BBNI	9,575	1.3	1.3	9.0	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	1,910	0.6	0.6	-	-	-	-	2.6	2,956
<b>Avg.</b>			<b>2.3</b>	<b>175.2</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	RUPSLB	Samudera Kirana
	10:30	INDR	RUPSLB	Gedung Graha Irama
2-Oct-23	14:00	MAYA	RUPSLB	Mayapada Tower 2, Lt. 9

**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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