

JAKARTA COMPOSITE INDEX

6,991.47
 (0.29%)

 Highest 7,021.29
 Lowest 6,974.01
 Net Foreign 1D (144.88)
 YTD % 2.06

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	34,070	(1.08)	2.79
S&P 500	USA	4,330	(1.64)	12.78
Nasdaq	USA	13,224	(1.82)	26.35
EIDO	USA	22.76	(0.78)	1.65
EMEA				
FTSE 100	UK	7,679	(0.69)	3.04
CAC 40	France	7,214	(1.59)	11.43
DAX	Germany	15,572	(1.33)	11.84
Asia Pacific				
KOSPI	Korea	2,515	(1.75)	12.46
Shanghai	China	3,085	(0.77)	(0.15)
TWSE	Taiwan	16,317	(1.32)	15.41
KLSE	Malaysia	1,448	(0.23)	(3.16)
ST - Times	Singapore	3,203	(1.21)	(1.49)
Sensex	India	66,230	(0.85)	8.86
Hangseng	Hongkong	17,655	(1.29)	(10.75)
Nikkei	Japan	32,571	(1.37)	24.82

Sectors	Last	Chg%	3M%
Basic Material	1,333	(0.06)	34.55
Consumer Cyclical	873	1.12	(0.80)
Energy	2,147	(1.04)	18.95
Financials	1,397	(0.56)	(0.55)
Healthcare	1,451	0.82	(2.17)
Industrials	1,184	(0.35)	0.93
Infrastructure	916	(0.08)	7.81
Cons. Non-Cyclical	746	0.46	1.08
Prop. & Real Estate	716	(0.00)	(1.97)
Technology	4,302	(1.24)	(11.72)
Trans. & Logistics	1,842	0.37	(4.38)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	90.28	89.63	(0.72)	12.00
Gold (USD tr.oz)	1,930	1,920	(0.53)	5.39
Nickel (USD/mt ton)	19,593	19,123	(2.40)	(36.36)
Tin (USD/mt ton)	26,132	25,613	(1.99)	3.24
Copper (USD/mt ton)	8,346	8,194	(1.82)	(2.13)
Coal (USD/ton)	168	159.5	(4.92)	(59.00)
CPO (Oct) (MYR/ton)	3,662	3,648	(0.38)	(12.51)

Currency	Last	Chg%	YTD%
USD-IDR	15,375	0.06	1.26
AUD-IDR	9,847	0.03	7.42
EUR-IDR	16,391	(0.06)	1.36
SGD-IDR	11,253	(0.10)	3.16
JPY-IDR	104	(0.38)	13.43
GBP-IDR	18,898	0.08	(0.71)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed lower -0.29% to 6,991.47. Foreign market players recorded net sell of IDR 144.88 billion (all markets) and net sell of IDR 97.70 billion (RG market). The stocks in the top 5 foreign net buys were AMMN (60.3B), BBCA (47.0B), EXCL (21.3B), KLBF (16.7B), & MAPI (15.9B). Meanwhile, the top 5 foreign net sellers are BMRI (86.5B), ASII (66.9B), BBRI (37.4B), GOTO (35.2), INDF (30.9).

Wall Street's main indexes closed lower (DJI -1.08%, GSPC -1.64%, IXIC -1.82%). EIDO closed lower -0.78%. As Treasury yields hit a 16-year high while traders believe that interest rates should stay high for longer following the Fed's hawkish tone yesterday.

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

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 golden cross stochastic indicator, 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 6,901 – 6,981. Bullish scenario: If JCI is able to move bullish, JCI has a chance to reach resistance at the range of 6,993 – 7,081.

Commodities:

- Oil prices settled lower after choppy trading on Thursday, rising as much as \$1 a barrel after a Russian ban on fuel exports snatched the focus from Western economic headwinds that had pushed prices down \$1 a barrel early in the session.

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)	6.79	(0.07)	(2.21)
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)	(2.2)
15 Year	6.9	(0.0)	1.4
20 Year	7.0	(0.0)	(1.5)
30 Year	7.0	0.0	(4.1)

Source: Bloomberg LP

Macro Economic News

- The Bank of England held its policy interest rate at 5.25% on September 21st, keeping borrowing costs at their highest level since 2008, as policymakers opted for a wait-and-see approach following the latest inflation and labor data, which suggested that the accumulated impacts of previous policy tightening might be taking effect.
- The central bank of Indonesia held its interest rate unchanged at 5.75% for the eighth consecutive time during its September meeting, confirming market expectations, and saying that the current policy decision is enough to keep inflation controlled within the targeted range for this year and next year.
- The value of loans in Indonesia grew 9.06% year-on-year in August 2023, up from an 8.54% rise a month earlier and was the highest increase in three months. In August 2022, value of loans rose 10.62%.

Economic Calendar

Date	Event	Act	Prev	Frcst.
21-Sep-23	US Fed Interest Rate Decision	5.50%	5.50%	
	Indonesia, Loan Growth YoY AUG	9.06%	8.54%	
	Indonesia, Interest Rate Decision	5.75%	5.75%	
	Indonesia, Lending Facility Rate SEP	6.50%	6.50%	
	Indonesia, Deposit Facility Rate SEP	5%	5%	
	GB BoE Interest Rate Decision	5.25%	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%
25-Sep-23	Indonesia, M2 Money Supply YoY AUG		6.40%	
	GB CBI Distributive Trades SEP		-44	-23

Corporate news

- **PT Catur Sentosa Adiprana Tbk (CSAP)** posted a net profit in semester I-2023 of only IDR 91.51 billion or a decrease compared to the same period in 2022 which was recorded at IDR 112.62 billion.
- **PT Indocement Tunggal Prakarsa Tbk (INTP)** in semester 1 2023 recorded revenue of IDR 7.9 trillion or an increase of 15.3% YoY. In terms of bottom line, INTP managed to record a net profit of IDR 698.4 billion or an increase of 140% YoY.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,835	(7.6)	1.9	10.5	7.3	12.2	18.5	13.3	2,412
BRPT	1,480	96.0	5.6	385.5	15.6	0.2	1.4	106.7	1,195
ESSA	770	(15.8)	2.1	10.4	3.6	9.2	22.0	51.4	520
INCO	5,675	(20.1)	1.5	16.8	8.3	8.1	9.2	0.2	7,435
INKP	10,925	25.2	0.7	5.3	2.9	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	12,772
MDKA	3,210	(22.1)	5.0	381.4	25.0	(0.3)	(0.9)	69.7	4,232
SMGR	6,900	4.9	1.1	18.0	5.5	3.1	6.1	30.4	8,509
TINS	815	(30.3)	0.9	-	9.2	(0.2)	(0.4)	42.6	550
TPIA	2,750	7.0	5.6	-	399.3	(1.7)	(3.0)	52.4	1,675
Avg.			2.1	105.1	10.8	5.0	7.6	39.9	
CONSUMER CYCLICAL									
ACES	800	61.3	2.4	18.9	9.8	9.5	13.1	11.9	820
SCMA	160	(22.3)	1.4	33.8	14.3	2.8	4.1	3.5	219
Avg.			2.4	18.9	9.8	9.5	13.1	11.9	
ENERGY									
ADRO	2,950	(23.4)	0.9	2.8	1.5	23.3	37.4	24.2	3,150
AKRA	1,450	3.6	2.6	11.5	7.8	9.3	23.6	22.9	1,816
PGAS	1,375	(21.9)	0.8	8.9	2.0	3.3	9.1	64.1	1,640
PTBA	2,820	(23.6)	1.8	3.5	2.6	22.4	45.1	4.7	2,777
ITMG	28,775	(26.3)	1.2	2.0	1.4	49.8	63.7	2.6	28,406
MEDC	1,515	49.3	1.5	4.9	1.5	7.6	37.5	191.0	1,618
INDY	2,200	(19.4)	0.6	2.1	0.8	9.7	31.3	81.9	2,442
HRUM	1,790	10.5	1.8	5.1	3.1	25.1	40.1	0.2	2,301
Avg.			1.3	5.9	2.7	15.9	33.1	72.5	
INFRASTRUCTURE									
TLKM	3,810	1.6	3.0	18.7	5.3	7.1	16.6	42.2	4,657
TBIG	2,040	(11.3)	4.3	30.7	9.1	3.5	12.9	271.2	2,288
TOWR	995	(9.5)	3.3	15.0	5.5	5.1	23.7	311.6	1,350
EXCL	2,350	9.8	1.2	24.3	1.8	1.4	5.0	170.6	2,963
Avg.			2.9	24.6	5.4	4.0	11.5	161.3	

Source: Bloomberg LP

Forecast – Fundamental Analysis

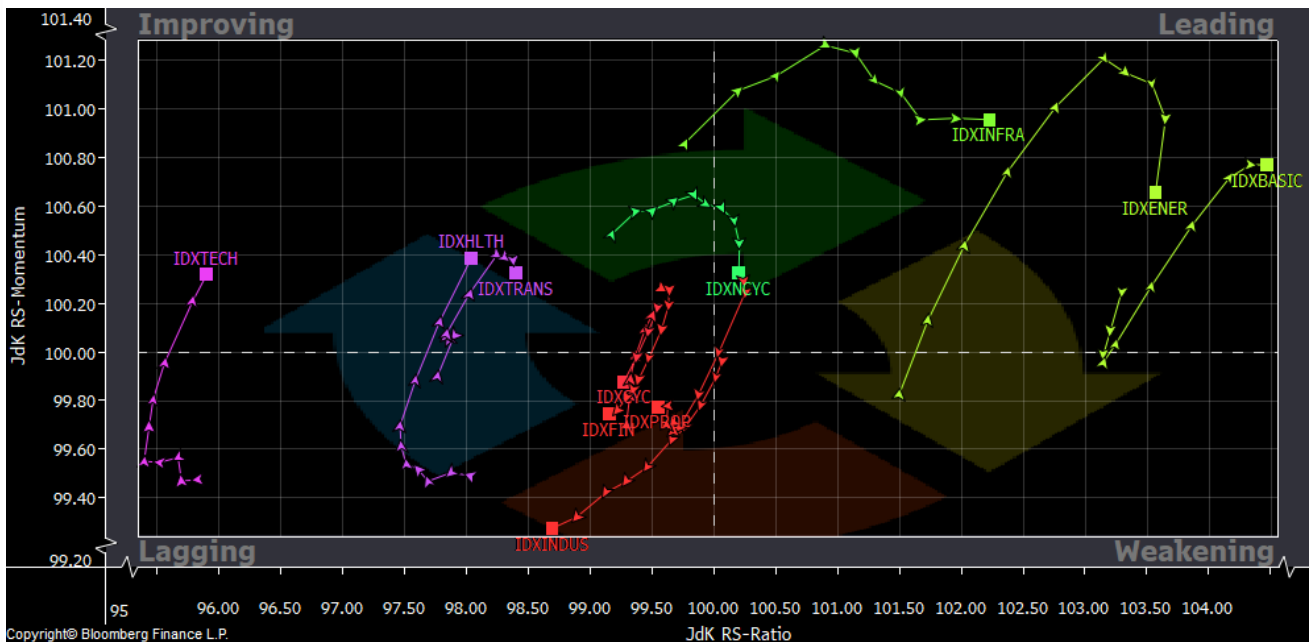
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,200	8.8	1.3	8.9	4.4	6.9	15.2	29.0	7,580
UNTR	28,325	8.6	1.4	4.7	2.6	16.6	29.2	3.4	31,119
Avg.			1.3	8.9	4.4	6.9	15.2	29.0	
HEALTHCARE									
KLBF	1,815	(13.2)	4.2	25.7	17.1	12.4	16.7	5.3	2,192
SIDO	590	(21.9)	5.4	16.0	11.6	31.0	34.0	0.1	672
Avg.			5.4	16.0	11.6	31.0	34.0	0.1	
TECHNOLOGY									
BUKA	224	(14.5)	0.9	-	-	(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	88	(3.3)	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	3,770	(19.8)	36.5	30.6	20.0	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	6,081
ICBP	11,200	12.0	3.3	15.6	8.3	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	8,989
AMRT	2,880	8.7	10.1	37.2	15.2	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.			(4.1)	(26.3)	(7.7)	(5.5)	(16.8)	(63.9)	
FINANCIAL									
BBCA	9,125	5.0	5.0	24.0	68.9	1.7	6.1	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	1,650	2.1	2.1	14.8	78.6	-	5.1	13.5	1,925
BBRI	5,350	2.8	2.8	14.5	90.0	2.7	6.6	53.7	6,165
BMRI	6,000	2.4	2.4	13.3	82.8	1.9	4.5	59.6	6,609
BBNI	9,600	1.3	1.3	9.0	86.7	2.8	4.1	55.0	11,351
BBTN	1,230	0.6	0.6	4.9	92.7	3.4	3.8	165.9	1,719
SRTG	1,905	0.6	0.6	-	-	-	-	2.6	2,956
Avg.			2.3	171.5	87.6	2.4	5.6	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	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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