

**JAKARTA COMPOSITE INDEX**

**7,016.84**  
 0.36%

 Highest 7,040.13  
 Lowest 6,985.96  
 Net Foreign 1D 314.19  
 YTD % 2.43

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	33,964	(0.31)	2.46
S&P 500	USA	4,320	(0.23)	12.52
Nasdaq	USA	13,212	(0.09)	26.23
EIDO	USA	22.93	0.75	2.41
<b>EMEA</b>				
FTSE 100	UK	7,684	0.07	3.12
CAC 40	France	7,185	(0.40)	10.98
DAX	Germany	15,557	(0.09)	11.73
<b>Asia Pacific</b>				
KOSPI	Korea	2,508	(0.27)	12.15
Shanghai	China	3,132	1.55	1.40
TWSE	Taiwan	16,344	0.17	15.61
KLSE	Malaysia	1,450	0.14	(3.03)
ST - Times	Singapore	3,205	0.06	(1.43)
Sensex	India	66,009	(0.33)	8.49
Hangseng	Hongkong	18,057	2.28	(8.72)
Nikkei	Japan	32,402	(0.52)	24.17

Sectors	Last	Chg%	3M%
Basic Material	1,346	0.99	34.92
Consumer Cyclical	871	(0.14)	(0.46)
Energy	2,160	0.63	20.57
Financials	1,398	0.10	0.35
Healthcare	1,449	(0.13)	(2.26)
Industrials	1,188	0.33	1.89
Infrastructure	930	1.49	9.66
Cons. Non-Cyclical	754	1.03	1.79
Prop. & Real Estate	723	1.03	(0.54)
Technology	4,331	0.68	(10.11)
Trans. & Logistics	1,841	(0.06)	(3.83)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	89.63	90.03	0.45	12.66
Gold (USD tr.oz)	1,920	1,925	0.27	5.50
Nickel (USD/mt ton)	19,123	19,418	1.54	(35.38)
Tin (USD/mt ton)	25,613	26,251	2.49	5.82
Copper (USD/mt ton)	8,194	8,222	0.34	(1.79)
Coal (USD/ton)	158	158.0	-	(59.38)
CPO (Oct) (MYR/ton)	3,662	3,648	(0.38)	(12.56)

Currency	Last	Chg%	YTD%
USD-IDR	15,375	-	1.26
AUD-IDR	9,905	(0.06)	6.79
EUR-IDR	16,367	0.01	1.50
SGD-IDR	11,257	0.04	3.12
JPY-IDR	104	0.06	14.00
GBP-IDR	18,818	0.11	(0.28)

Source: Bloomberg LP

**Market Prediction**

Previous trading, JCI closed higher +0.36% to level 7,016.84. Foreign market players recorded a net buy of IDR 314.19 billion (all markets) and a net buy of IDR 217.12 billion (RG market). The stocks in the top 5 foreign net buys were TLKM (126.9B), BBNI (70.4B), EXCL (20.9B), UNVR (15.7B), & JSMR (14.4B). Meanwhile, the top 5 foreign net sellers are GOTO (46.2B), ASII (33.7B), BBRI (30.4B), ADRO (15.6B), TPIA (15.2).

Wall Street's main indexes closed lower (DJI -0.31%, GSPC -0.23%, IXIC -0.09%). EIDO closed higher +0.75%. Traders grappled with expectations that interest rates will remain high for a long period of time while S&P Global PMI data for September showed a mixed scenario, with the services sector losing momentum while the decline in factory activity was smaller than expected.

Today's JCI is estimated to have the opportunity to test level 7,020 again and strengthen to the next resistance.

JCI closed higher with a bullish candle. Primary trend is sideways, secondary trend is uptrend, and short swing is uptrend in the accumulation phase. The stochastic indicator is bullish, the MACD histogram moves sloping (sloping line) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 6,901 – 7,011. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to go to resistance at the range of 7,021 – 7,108.

**Commodities:**

- Oil prices increased on Friday. This was triggered by Russia's announcement that it would temporarily ban fuel exports and the cessation of operations at refineries in the US. However, signs of tension between China and Taiwan, as well as the end of the Chevron workers' strike, limited further price increases.

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	(0.43)	(2.55)
Inflasi MoM	(0.02)		
7Days RR	5.75		
GDP Growth YoY (%)	5.17		
Foreign Reserve (Bn)	137		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.8	(0.4)	(2.6)
15 Year	6.9	(0.4)	1.1
20 Year	7.0	(0.4)	(1.9)
30 Year	7.0	(0.3)	(4.4)

Source: Bloomberg LP

**Macro Economic News**

- The annual inflation rate in Japan edged down to 3.2% in August 2023 from 3.3% in the prior month, pointing to the lowest reading in three months.
- The Bank of Japan (BoJ) maintained its key short-term interest rate at -0.1% and that of 10-year bond yields at around 0% in its September meeting by unanimous vote.
- Retail sales in the United Kingdom rose by 0.4% from the previous month in August 2023, partially recovering from a fall of 1.1% in July and missing the market consensus of a 0.5% advance.

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
22-Sep-23	Japan, Inflation Rate YoY AUG	3.20%	3.30%	3%
	Japan, BoJ Interest Rate Decision	-0.10%	-0.10%	
	GB Retail Sales MoM AUG	0.40%	-1.10%	0.40%
25-Sep-23	Indonesia, M2 Money Supply YoY AUG		6.40%	
	GB CBI Distributive Trades SEP		-44	-23
26-Sep-23	South Korea, Consumer Confidence SEP		103.1	95
	US CB Consumer Confidence SEP		106.1	
	US New Home Sales MoM JUL		4.40%	

### Corporate news

- **PT Indocement Tunggak Prakarsa Tbk (INTP)** cement sales volume is still growing. INTP's cement sales in August reached 1.6 million tons. This realization increased 7.8% from cement sales in the same period last year.
- **PT Surya Esa Perkasa Tbk (ESSA)** continues to operate its LPG (Liquefied Petroleum Gas) refinery in Palembang, South Sumatra until 31 December 2027 and is entitled to obtain 70 MMSCF of gas per day with a Total Contract Quantity of 456.81 BSCF.
- **Sumber Global Energy (SGER)** will distribute 264,443,583 bonus shares worth IDR 590.46 billion. The share dividend allocation is equivalent to 77.64 percent of 2022 edition's retained earnings of IDR 760.52 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	1,850	(6.8)	1.9	10.6	7.3	12.2	18.5	13.3	2,405
BRPT	1,485	96.7	5.6	386.7	15.6	0.2	1.4	106.7	1,195
ESSA	755	(17.5)	2.1	10.2	3.5	9.2	22.0	51.4	520
INCO	5,700	(19.7)	1.5	16.9	8.3	8.1	9.2	0.2	7,435
INKP	11,500	31.8	0.7	5.6	3.0	7.7	13.3	54.6	17,538
INTP	10,100	2.0	1.8	15.4	9.7	9.3	11.8	5.0	12,772
MDKA	3,240	(21.4)	5.0	381.4	25.3	(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	8,509
TINS	810	(30.8)	0.9	-	9.1	(0.2)	(0.4)	42.6	550
TPIA	2,620	1.9	5.3	-	380.4	(1.7)	(3.0)	52.4	1,675
<b>Avg.</b>			<b>2.6</b>	<b>105.6</b>	<b>46.8</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	816
SCMA	161	(21.8)	1.4	34.0	14.4	2.8	4.1	3.5	219
<b>Avg.</b>			<b>1.9</b>	<b>26.4</b>	<b>12.0</b>	<b>6.2</b>	<b>8.6</b>	<b>7.7</b>	
<b>ENERGY</b>									
ADRO	2,950	(23.4)	0.9	2.8	1.5	23.3	37.4	24.2	3,150
AKRA	1,475	5.4	2.7	11.7	7.9	9.3	23.6	22.9	1,816
PGAS	1,380	(21.6)	0.9	8.9	2.0	3.3	9.1	64.1	1,640
PTBA	2,860	(22.5)	1.8	3.6	2.6	22.4	45.1	4.7	2,776
ITMG	28,900	(25.9)	1.2	2.0	1.4	49.8	63.7	2.6	28,406
MEDC	1,600	57.6	1.6	5.1	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	1,820	12.3	1.8	5.1	3.1	25.1	40.1	0.2	2,311
<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	3,860	2.9	3.1	18.9	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	985	(10.5)	3.3	14.8	5.4	5.1	23.7	311.6	1,351
EXCL	2,430	13.6	1.2	25.2	1.8	1.4	5.0	170.6	2,954
<b>Avg.</b>			<b>3.0</b>	<b>22.4</b>	<b>5.4</b>	<b>4.3</b>	<b>14.5</b>	<b>198.9</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

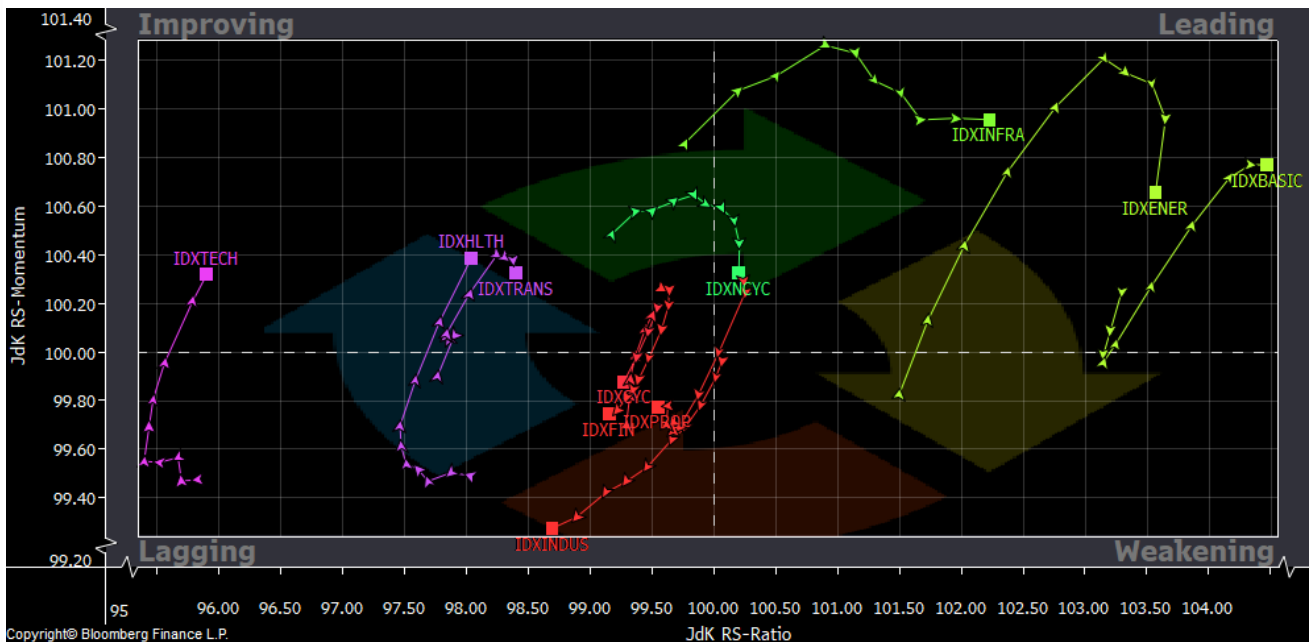
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	6,200	8.8	1.3	8.9	4.4	6.9	15.2	29.0	7,580
UNTR	28,350	8.7	1.4	4.7	2.7	16.6	29.2	3.4	31,119
<b>Avg.</b>			<b>1.4</b>	<b>6.8</b>	<b>3.5</b>	<b>11.8</b>	<b>22.2</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	1,780	(14.8)	4.1	25.2	16.7	12.4	16.7	5.3	2,193
SIDO	600	(20.5)	5.5	16.3	11.8	31.0	34.0	0.1	672
<b>Avg.</b>			<b>4.8</b>	<b>20.7</b>	<b>14.3</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	550	(46.6)	1.0	14.6	7.1	5.3	6.8	3.0	408
GOTO	87	(4.4)	0.8	-	-	(22.7)	(25.0)	2.0	63
<b>Avg.</b>			<b>0.7</b>	<b>14.6</b>	<b>7.1</b>	<b>(23.0)</b>	<b>(23.9)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	3,850	(18.1)	37.3	31.2	20.4	22.3	110.4	32.1	4,219
CPIN	4,970	(12.0)	2.9	43.0	18.8	4.6	7.1	35.5	6,081
ICBP	11,350	13.5	3.3	15.8	8.4	7.2	22.2	80.0	13,613
INDF	6,775	0.7	1.0	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	1,220	(5.8)	1.1	36.3	5.6	1.2	3.1	94.2	1,420
<b>Avg.</b>			<b>(9.3)</b>	<b>(28.4)</b>	<b>(11.8)</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	2,230	3.7	3.7	1,125.0	113.9	1.8	9.0	0.7	3,224
BRIS	1,640	2.1	2.1	14.7	78.6	-	5.1	13.5	1,947
BBRI	5,350	2.8	2.8	14.5	90.0	2.7	6.6	53.7	6,164
BMRI	6,000	2.4	2.4	13.3	82.8	1.9	4.5	59.6	6,609
BBNI	9,750	1.3	1.3	9.2	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	1,717
SRTG	1,915	0.6	0.6	-	-	-	-	2.6	2,956
<b>Avg.</b>			<b>2.3</b>	<b>172.2</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%

## 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.