

JAKARTA COMPOSITE INDEX

6,998.38
 (0.26%)

 Highest 7,029.77
 Lowest 6,994.44
 Net Foreign 1D (1,182.01)
 YTD % 2.16

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	34,007	0.13	2.59
S&P 500	USA	4,337	0.40	12.97
Nasdaq	USA	13,271	0.45	26.80
EIDO	USA	22.81	(0.52)	1.88
EMEA				
FTSE 100	UK	7,624	(0.78)	2.31
CAC 40	France	7,124	(0.85)	10.04
DAX	Germany	15,405	(0.98)	10.64
Asia Pacific				
KOSPI	Korea	2,496	(0.49)	11.60
Shanghai	China	3,116	(0.54)	0.85
TWSE	Taiwan	16,452	0.66	16.37
KLSE	Malaysia	1,443	(0.47)	(3.48)
ST - Times	Singapore	3,215	0.33	(1.10)
Sensex	India	66,035	0.04	8.54
Hangseng	Hongkong	17,729	(1.82)	(10.37)
Nikkei	Japan	32,679	0.85	25.23

Sectors	Last	Chg%	3M%
Basic Material	1,348	0.14	35.10
Consumer Cyclical	867	(0.56)	(1.02)
Energy	2,170	0.46	21.12
Financials	1,397	(0.10)	0.26
Healthcare	1,453	0.32	(1.95)
Industrials	1,190	0.18	2.07
Infrastructure	919	(1.13)	8.43
Cons. Non-Cyclical	758	0.49	2.29
Prop. & Real Estate	722	(0.19)	(0.72)
Technology	4,293	(0.88)	(10.90)
Trans. & Logistics	1,830	(0.58)	(4.39)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	90.03	89.68	(0.39)	11.69
Gold (USD tr.oz)	1,925	1,916	(0.48)	5.02
Nickel (USD/mt ton)	19,418	19,120	(1.53)	(36.37)
Tin (USD/mt ton)	26,251	25,888	(1.38)	4.35
Copper (USD/mt ton)	8,222	8,146	(0.93)	(2.71)
Coal (USD/ton)	158	160.0	1.27	(58.87)
CPO (Oct) (MYR/ton)	3,647	3,675	0.77	(12.49)

Currency	Last	Chg%	YTD%
USD-IDR	15,400	(0.16)	1.09
AUD-IDR	9,893	(0.13)	6.92
EUR-IDR	16,317	0.32	1.82
SGD-IDR	11,277	(0.09)	2.94
JPY-IDR	103	0.21	14.19
GBP-IDR	18,811	0.06	(0.25)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed lower -0.26% to 6,998.38. Foreign market players recorded net sell of IDR 1.18 trillion (all markets) and net sell of IDR 333.80 billion (RG market). The stocks in the top 5 foreign net buys were BBNI (184.5B), ASII (107.1B), FILM (24.2B), NISS (20.9B), & BMRI (17.6B). Meanwhile, the top 5 foreign net sellers are BBRI (260.4B), BBKA (108.3B), TLKM (104.8B), GOTO (62.3B), MDKA (39.8B).

Wall Street's main indexes closed higher (DJI +0.13%, GSPC +0.40%, IXIC +0.45%). EIDO closed lower -0.52%. As investors watch economic data and statements by Federal Reserve policymakers this week for clarity on the path of interest rates.

Today's JCI is expected to return to volatile movements with a limited tendency to weaken.

JCI closed lower with a bearish candle. Primary trend is sideways, secondary trend is uptrend, and short swing is downtrend in the distribution phase. The stochastic indicator is sloping, the MACD histogram move 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 6,905 – 6,995. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to go to resistance at the range of 7,010 – 7,108.

Commodities:

- Gold prices remain subdued on Monday as the dollar and US Treasury yields firmed on the Federal Reserve's higher-for-longer stance on interest rates.

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)	6.77	0.04	(2.41)
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	0.0	(2.4)
15 Year	6.9	0.1	1.6
20 Year	7.0	0.0	(1.9)
30 Year	7.0	(0.1)	(4.6)

Source: Bloomberg LP

Macro Economic News

- Money Supply M2 in Indonesia increased to 8363200 IDR Billion in August from 8350522.100 IDR Billion in July of 2023.
- The Confederation of British Industry's monthly balance of retail sales increased by 30 points from the previous month, reaching -14 in September 2023, compared to August's more than two-year low of -44.

Economic Calendar

Date	Event	Act	Prev	Frcst.
25-Sep-23	Indonesia, M2 Money Supply YoY AUG	5.90%	6.40%	
	GB CBI Distributive Trades SEP	-14	-44	-23
26-Sep-23	South Korea, Consumer Confidence SEP	99.7	103.1	95
	US CB Consumer Confidence SEP		106.1	
	US New Home Sales MoM JUL		4.40%	
27-Sep-23	South Korea, Business Confidence SEP		67	69
	US Durable Goods Orders MoM AUG		-5.20%	-1.40%

Corporate news

- Until the end of August 2023, **PT Wijaya Karya Beton Tbk (WTON)** managed to record a new contract turnover of IDR 4.67 trillion, an increase of 11.46% YoY over the same period in 2022 amounting to IDR 4.19 trillion.
- **PT Petrindo Jaya Kreasi Tbk (CUAN)** launched expansion actions, both in the coal and non-coal businesses. On September 12 2023, through its subsidiary, PT Prima Mineral Investindo, CUAN purchased 85% of the shares in PT Silika Saut Jaya on Monday (11/9).
- **PT Merdeka Battery Materials Tbk (MBMA)** will have a High-Pressure Acid Leach (HPAL) processing plant with a capacity of 30 thousand tons of nickel in Mixed Hydroxide Precipitate (MHP) per year.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,850	(6.8)	1.9	10.6	7.3	12.2	18.5	13.3	2,405
BRPT	1,475	95.4	5.6	383.1	15.5	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	16.7	8.2	8.1	9.2	0.2	7,435
INKP	11,550	32.4	0.7	5.6	3.0	7.7	13.3	54.6	17,792
INTP	10,025	1.3	1.7	15.3	9.6	9.3	11.8	5.0	12,772
MDKA	3,110	(24.5)	4.8	381.4	24.2	(0.3)	(0.9)	69.7	4,232
SMGR	6,650	1.1	1.1	17.3	5.3	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	-	379.3	(1.7)	(3.0)	52.4	1,675
Avg.			2.6	105.1	46.5	4.8	7.8	42.6	
CONSUMER CYCLICAL									
ACES	790	59.3	2.4	18.7	9.7	9.5	13.1	11.9	822
SCMA	162	(21.4)	1.4	34.2	14.5	2.8	4.1	3.5	219
Avg.			1.9	26.5	12.1	6.2	8.6	7.7	
ENERGY									
ADRO	2,950	(23.4)	0.9	2.8	1.5	23.3	37.4	24.2	3,150
AKRA	1,460	4.3	2.6	11.6	7.8	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	1,640
PTBA	2,850	(22.8)	1.8	3.6	2.6	22.4	45.1	4.7	2,776
ITMG	29,075	(25.5)	1.2	2.0	1.4	49.8	63.7	2.6	28,406
MEDC	1,640	61.6	1.6	5.2	1.6	7.6	37.5	191.0	1,618
INDY	2,320	(15.0)	0.6	2.2	0.9	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
Avg.			1.4	5.2	2.6	18.8	36.0	49.0	
INFRASTRUCTURE									
TLKM	3,770	0.5	3.0	18.5	5.2	7.1	16.6	42.2	4,657
TBIG	2,000	(13.0)	4.2	30.1	8.9	3.5	12.9	271.2	2,288
TOWR	965	(12.3)	3.2	14.5	5.3	5.1	23.7	311.6	1,351
EXCL	2,380	11.2	1.2	24.7	1.8	1.4	5.0	170.6	2,954
Avg.			2.9	21.9	5.3	4.3	14.5	198.9	

Source: Bloomberg LP

Forecast – Fundamental Analysis

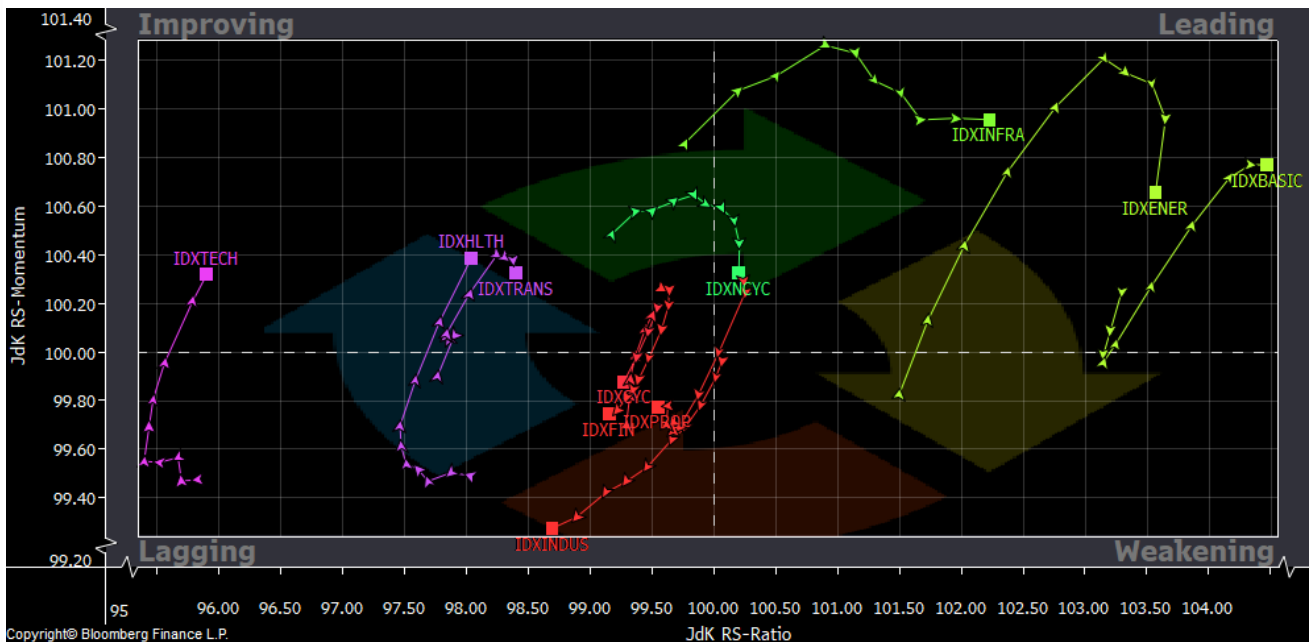
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,250	9.6	1.4	9.0	4.5	6.9	15.2	29.0	7,580
UNTR	28,250	8.3	1.4	4.7	2.6	16.6	29.2	3.4	31,362
Avg.			1.4	6.8	3.6	11.8	22.2	16.2	
HEALTHCARE									
KLBF	1,775	(15.1)	4.1	25.1	16.7	12.4	16.7	5.3	2,193
SIDO	595	(21.2)	5.5	16.1	11.7	31.0	34.0	0.1	672
Avg.			4.8	20.6	14.2	21.7	25.4	2.7	
TECHNOLOGY									
BUKA	214	(18.3)	0.8	-	-	(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	87	(4.4)	0.8	-	-	(22.7)	(25.0)	2.0	63
Avg.			0.6	14.5	7.1	(23.0)	(23.9)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,820	(18.7)	37.0	31.0	20.2	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	11,250	12.5	3.3	15.7	8.3	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	2,910	9.8	10.2	37.6	15.4	10.4	30.5	26.6	3,230
JPFA	1,250	(3.5)	1.2	37.2	5.7	1.2	3.1	94.2	1,420
Avg.			(9.3)	(28.5)	(11.8)	(8.4)	(31.7)	(56.5)	
FINANCIAL									
BBCA	9,000	4.9	4.9	23.6	68.9	1.7	6.1	4.7	10,157
ARTO	2,210	3.7	3.7	1,114.9	113.9	1.8	9.0	0.7	3,224
BRIS	1,620	2.1	2.1	14.6	78.6	-	5.1	13.5	1,947
BBRI	5,300	2.7	2.7	14.3	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	6,596
BBNI	10,050	1.3	1.3	9.5	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	1,890	0.5	0.5	-	-	-	-	2.6	2,956
Avg.			2.3	170.7	87.6	2.4	5.6	44.4	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
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
3-Oct-23	14:00	CITY	RUPSLB	Hotel Neo, Sentul city
	10:00	AGRO	RUPSLB	Menara, lt. 19
4-Oct-23	14:00	GEMS	RUPSLB	Sinarmas Land Plaza
	15:00	ESSA	RUPSLB	DBS Bank Tower
5-Oct-23	10:00	SBAT	RUPSLB	Axa Tower

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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