

JAKARTA COMPOSITE INDEX

6,923.80
 (1.07%)

 Highest 7,019.55
 Lowest 6,913.82
 Net Foreign 1D (658.75)
 YTD % 1.07

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,619	(1.14)	1.42
S&P 500	USA	4,274	(1.47)	11.30
Nasdaq	USA	13,064	(1.57)	24.81
EIDO	USA	22.29	(2.28)	(0.45)
EMEA				
FTSE 100	UK	7,626	0.02	2.33
CAC 40	France	7,074	(0.70)	9.27
DAX	Germany	15,256	(0.97)	9.57
Asia Pacific				
KOSPI	Korea	2,463	(1.31)	10.13
Shanghai	China	3,102	(0.43)	0.42
TWSE	Taiwan	16,276	(1.07)	15.13
KLSE	Malaysia	1,446	0.15	(3.34)
ST - Times	Singapore	3,215	(0.01)	(1.11)
Sensex	India	65,963	(0.09)	8.42
Hangseng	Hongkong	17,467	(1.48)	(11.70)
Nikkei	Japan	32,315	(1.11)	23.84

Sectors	Last	Chg%	3M%
Basic Material	1,309	(2.83)	31.73
Consumer Cyclical	861	(0.64)	(1.19)
Energy	2,110	(2.79)	19.50
Financials	1,384	(0.94)	(1.30)
Healthcare	1,452	(0.06)	(1.94)
Industrials	1,179	(0.90)	1.15
Infrastructure	907	(1.32)	6.64
Cons. Non-Cyclical	762	0.60	2.99
Prop. & Real Estate	713	(1.29)	(1.85)
Technology	4,307	0.32	(10.53)
Trans. & Logistics	1,818	(0.65)	(3.80)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	89.68	90.39	0.79	12.88
Gold (USD tr.oz)	1,916	1,901	(0.80)	4.19
Nickel (USD/mt ton)	19,120	18,877	(1.27)	(37.18)
Tin (USD/mt ton)	25,888	26,012	0.48	4.85
Copper (USD/mt ton)	8,146	8,091	(0.67)	(3.36)
Coal (USD/ton)	160	165.0	3.13	(57.58)
CPO (Oct) (MYR/ton)	3,675	3,618	(1.55)	(13.74)

Currency	Last	Chg%	YTD%
USD-IDR	15,490	(0.58)	0.50
AUD-IDR	9,905	0.20	6.79
EUR-IDR	16,357	0.34	1.57
SGD-IDR	11,309	0.17	2.65
JPY-IDR	104	0.06	13.62
GBP-IDR	18,806	0.36	(0.22)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed lower -1.07% to 6,923.80. Foreign market players recorded net sell of IDR 658.75 billion (all markets) and net sell of IDR 496.50 billion (RG market). The stocks in the top 5 foreign net buys were BBNI (320.7B), MBMA (52.0B), BRPT (31.5B), INCO (17.4B), & TLKM (16.5B). Meanwhile, the top 5 foreign net sellers were BBRI (470.B), BBKA (187.8B), GOTO (99.2B), BMRI (66.4B), AMMN (33.0B).

Wall Street's main indexes closed lower (DJI -1.14%, GSPC -1.47%, IXIC -1.57%). EIDO closed lower -2.28%. The latest data on consumer confidence and home sales suggests the US economy is finally under pressure. This comes as the Federal Reserve continues to reiterate its commitment that interest rates will remain raised for a long period of time to manage inflationary pressures.

Today's JCI is expected to continue selling pressure with weakness to the next support.

JCI closed lower with a bearish candle. Primary trend is sideways, secondary trend is sideways, and short swing is downtrend in the distribution phase. The stochastic indicator is sloping, the MACD histogram is 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 6,860 – 6,914. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to go to resistance at the range of 6,928 – 7,003.

Commodities:

- Oil prices rose nearly 1% on Tuesday, recovering from a two-week low in early trading. The rise in world oil prices is due to expectations of tighter supply outweighing concerns that an uncertain economic outlook will hamper demand.

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)	6.86	(0.02)	(1.10)
Inflasi MoM	(0.02)		
7Days RR	5.75		
GDP Growth YoY (%)	5.17		
Foreign Reserve (Bn)	137		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.9	(0.0)	(1.1)
15 Year	7.0	0.1	2.6
20 Year	7.0	0.0	(1.4)
30 Year	7.0	0.0	(4.3)

Source: Bloomberg LP

Macro Economic News

- The Composite Consumer Sentiment Index (CCSI) fell to 99.7 points in August of 2023 from 103.1 in a month earlier. Consumer morale came in at its lowest level since May after three straight months of improvement amid woes over an economic slowdown, slumping exports and weakened spending power.
- New Home Sales MoM in the United States decreased to -8.70 percent in August from 8 percent in July of 2023.

Economic Calendar

Date	Event	Act	Prev	Frcst.
26-Sep-23	South Korea, Consumer Confidence SEP	99.7	103.1	95
	US CB Consumer Confidence SEP	103	106.1	
	US New Home Sales MoM JUL	-8.70%	8%	
27-Sep-23	South Korea, Business Confidence SEP	68	67	69
	US Durable Goods Orders MoM AUG		-5.20%	-1.40%
28-Sep-23	US GDP Growth Rate QoQ Final Q2		2%	2.10%
	US Initial Jobless Claims SEP/23		201K	

Corporate news

- **PT Arthavest Tbk (ARTA)** achieved operating revenues of IDR 28.82 billion until 30 June 2023, up from operating revenues of IDR 21.86 billion in the same period the previous year.
- **PT Cahayaputra Asa Keramik Tbk (CAKK)** throughout semester I-2023 posted sales of IDR 96.86 billion. CAKK's sales shrank 28.68% yoy compared to the same period last year of IDR 135.82 billion.
- **PT PP (Persero) Tbk (PTPP)** has carried out an affiliate transaction with one of its entities, PT PP Sinergi Banjaratma (PPSB). PTPP has contributed capital to PSBB amounting to IDR 98.58 billion. Now PTPP's share ownership has increased in PPSB to 79.04%.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,840	(7.3)	1.9	10.6	7.3	12.2	18.5	13.3	2,405
BRPT	1,345	78.1	5.1	347.7	14.0	0.2	1.4	106.7	1,195
ESSA	740	(19.1)	2.0	9.9	3.4	9.2	22.0	51.4	520
INCO	5,575	(21.5)	1.5	16.4	8.0	8.1	9.2	0.2	7,435
INKP	11,450	31.2	0.7	5.5	3.0	7.7	13.3	54.6	17,169
INTP	9,800	(1.0)	1.7	15.0	9.4	9.3	11.8	5.0	12,772
MDKA	3,000	(27.2)	4.6	381.4	23.2	(0.3)	(0.9)	69.7	4,232
SMGR	6,550	(0.4)	1.1	17.0	5.2	3.1	6.1	30.4	8,509
TINS	805	(31.2)	0.9	-	9.1	(0.2)	(0.4)	42.6	550
TPIA	2,580	0.4	5.2	-	371.8	(1.7)	(3.0)	52.4	1,675
Avg.			2.5	100.4	45.5	4.8	7.8	42.6	
CONSUMER CYCLICAL									
ACES	760	53.2	2.3	18.0	9.3	9.5	13.1	11.9	822
SCMA	158	(23.3)	1.4	33.4	14.1	2.8	4.1	3.5	219
Avg.			1.8	25.7	11.7	6.2	8.6	7.7	
ENERGY									
ADRO	2,770	(28.1)	0.9	2.6	1.4	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)	0.8	8.9	2.0	3.3	9.1	64.1	1,640
PTBA	2,810	(23.8)	1.8	3.5	2.6	22.4	45.1	4.7	2,776
ITMG	28,500	(27.0)	1.2	2.0	1.4	49.8	63.7	2.6	28,406
MEDC	1,515	49.3	1.5	4.8	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	2,452
HRUM	1,735	7.1	1.7	4.9	3.0	25.1	40.1	0.2	2,311
Avg.			1.4	5.0	2.6	18.8	36.0	49.0	
INFRASTRUCTURE									
TLKM	3,760	0.3	3.0	18.4	5.2	7.1	16.6	42.2	4,657
TBIG	1,995	(13.3)	4.2	30.0	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	2,340	9.3	1.2	24.2	1.8	1.4	5.0	170.6	2,954
Avg.			2.9	21.8	5.3	4.3	14.5	198.9	

Source: Bloomberg LP

Forecast – Fundamental Analysis

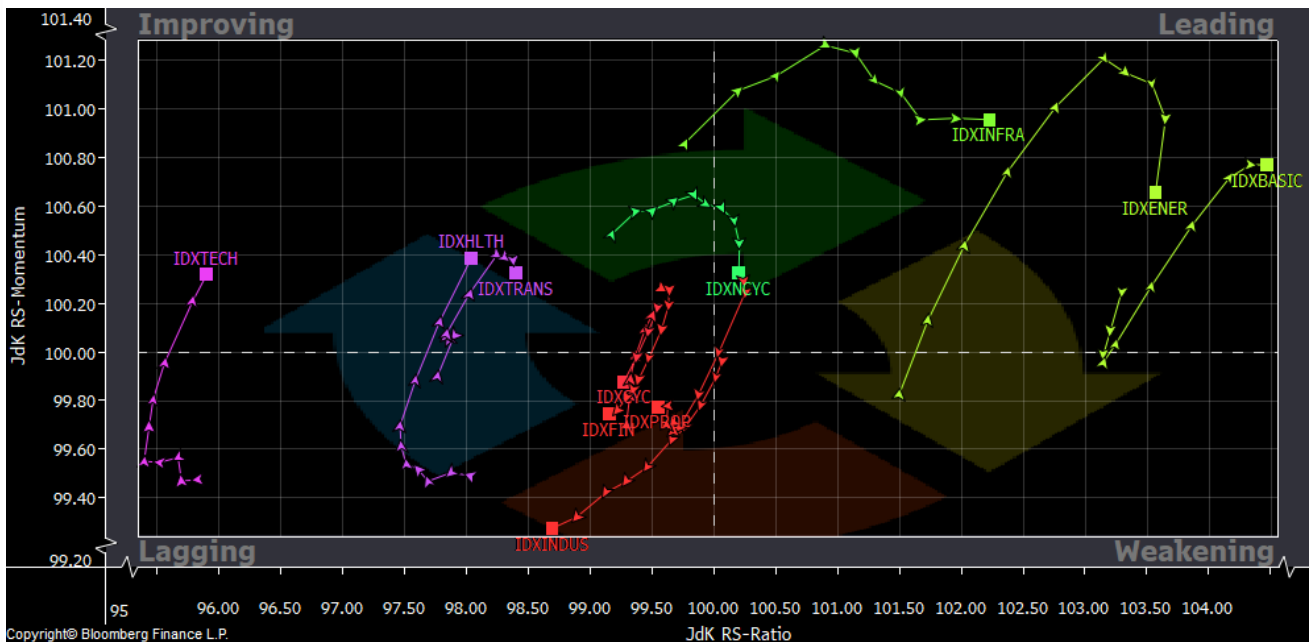
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,200	8.8	1.3	8.9	4.4	6.9	15.2	29.0	7,580
UNTR	27,750	6.4	1.4	4.6	2.6	16.6	29.2	3.4	31,362
Avg.			1.4	6.8	3.5	11.8	22.2	16.2	
HEALTHCARE									
KLBF	1,805	(13.6)	4.2	25.5	17.0	12.4	16.7	5.3	2,187
SIDO	590	(21.9)	5.4	16.0	11.6	31.0	34.0	0.1	672
Avg.			4.8	20.8	14.3	21.7	25.4	2.7	
TECHNOLOGY									
BUKA	208	(20.6)	0.8	-	-	(23.0)	(23.9)	0.2	171
EMTK	575	(44.2)	1.0	15.3	7.5	5.3	6.8	3.0	408
GOTO	87	(4.4)	0.8	-	-	(22.7)	(25.0)	2.0	63
Avg.			0.6	15.3	7.5	(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	5,375	(4.9)	3.2	46.5	20.4	4.6	7.1	35.5	6,081
ICBP	11,175	11.8	3.3	15.5	8.3	7.2	22.2	80.0	13,613
INDF	6,700	(0.4)	1.0	6.5	2.5	4.9	16.7	70.8	8,989
AMRT	2,960	11.7	10.4	38.2	15.7	10.4	30.5	26.6	3,230
JPFA	1,335	3.1	1.3	39.8	6.1	1.2	3.1	94.2	1,420
Avg.			(9.4)	(29.6)	(12.2)	(8.4)	(31.7)	(56.5)	
FINANCIAL									
BBCA	8,950	4.9	4.9	23.5	68.9	1.7	6.1	4.7	10,157
ARTO	2,120	3.5	3.5	1,069.5	113.9	1.8	9.0	0.7	3,224
BRIS	1,605	2.1	2.1	14.4	78.6	-	5.1	13.5	1,947
BBRI	5,200	2.7	2.7	14.1	90.0	2.7	6.6	53.7	6,164
BMRI	5,925	2.4	2.4	13.2	82.8	1.9	4.5	59.6	6,596
BBNI	9,975	1.3	1.3	9.4	86.7	2.8	4.1	55.0	11,377
BBTN	1,225	0.6	0.6	4.9	92.7	3.4	3.8	165.9	1,706
SRTG	1,865	0.5	0.5	-	-	-	-	2.6	2,956
Avg.			2.3	164.1	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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