

JAKARTA COMPOSITE INDEX

6,937.83
 0.20%

 Highest 6,970.85
 Lowest 6,913.35
 Net Foreign 1D (228.08)
 YTD % 1.27

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,666	0.35	1.57
S&P 500	USA	4,300	0.59	11.99
Nasdaq	USA	13,201	0.83	26.13
EIDO	USA	22.34	0.36	(0.22)
EMEA				
FTSE 100	UK	7,602	0.11	2.01
CAC 40	France	7,116	0.63	9.92
DAX	Germany	15,324	0.70	10.05
Asia Pacific				
KOSPI	Korea	2,465	0.09	10.22
Shanghai	China	3,110	0.10	0.69
TWSE	Taiwan	16,354	0.27	15.67
KLSE	Malaysia	1,440	(0.38)	(3.70)
ST - Times	Singapore	3,207	0.22	(1.36)
Sensex	India	65,508	(0.92)	7.67
Hangseng	Hongkong	17,373	(1.36)	(12.17)
Nikkei	Japan	31,873	(1.54)	22.14

Sectors	Last	Chg%	3M%
Basic Material	1,318	0.64	32.72
Consumer Cyclical	862	0.08	(1.66)
Energy	2,142	1.53	23.24
Financials	1,389	0.42	(2.00)
Healthcare	1,438	(0.98)	(2.94)
Industrials	1,180	0.07	1.57
Infrastructure	911	0.42	7.11
Cons. Non-Cyclical	759	(0.50)	2.17
Prop. & Real Estate	718	0.78	(1.21)
Technology	4,309	0.04	(9.86)
Trans. & Logistics	1,827	0.45	(3.90)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	93.68	91.71	(2.10)	14.28
Gold (USD tr.oz)	1,875	1,865	(0.55)	2.28
Nickel (USD/mt ton)	19,003	18,887	(0.61)	(37.14)
Tin (USD/mt ton)	25,650	25,324	(1.27)	2.08
Copper (USD/mt ton)	8,114	8,218	1.28	(1.85)
Coal (USD/ton)	163	161.0	(1.23)	(58.61)
CPO (Oct) (MYR/ton)	3,675	3,618	(1.55)	(11.82)

Currency	Last	Chg%	YTD%
USD-IDR	15,520	(0.19)	0.31
AUD-IDR	9,981	(0.79)	5.98
EUR-IDR	16,393	(0.13)	1.35
SGD-IDR	11,356	(0.18)	2.22
JPY-IDR	104	0.01	13.72
GBP-IDR	18,932	0.09	(0.88)

Source: Bloomberg LP

Market Prediction

Previous trading, JCI closed up +0.20% to level 6,937.83. Foreign market players recorded net sell of IDR 228.08 billion (all markets) and net sell of IDR 99.02 billion (RG market). The stocks in the top 5 foreign net buys were BMRI (158.7B), BBNI (111.2B), ADRO (38.4B), INCO (26.4B), & UNTR (26.1B). Meanwhile, the top 5 foreign net sellers were BBKA (315.9B), GOTO (105.9B), ASII (56.6B), BBRI (26.3B), MDKA (16.8B).

Wall Street's main indexes closed higher (DJI +0.35%, GSPC +0.59%, IXIC +0.83%). EIDO closed higher +0.36%. Investors have seen a flurry of economic data and Treasury yields fell from multi-year highs. Traders are also waiting for a statement from Federal Reserve Chairman Powell after the closing bell for clues on the direction of interest rate hikes.

Today's JCI is expected to return to volatile movements with a tendency to weaken towards the next support.

JCI closed higher with a bullish candle. Primary trend sideways, secondary trend sideways, and minor trend sideways in the accumulation 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 6,825 – 6,928. Bullish scenario: If JCI is able to move bullish, there is a chance for JCI to reach resistance at the range of 6,944 – 7,046.

Commodities:

- Crude oil prices fell on Thursday after rising on Tuesday and Wednesday. The drop in Cushing inventories sent the industry into a short-lived mini panic about supplies running low—a panic that had run its course by Thursday afternoon, with prices indicating that it was in need of a correction.

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)	6.87	(0.06)	(0.99)
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	(0.1)	(1.0)
15 Year	7.0	(0.1)	2.5
20 Year	7.0	0.1	(1.2)
30 Year	7.0	0.0	(4.3)

Source: Bloomberg LP

Macro Economic News

- The US economy grew at an annualized rate of 2.1% in the second quarter of 2023, unchanged from the previous estimate, and compared to an upwardly revised 2.2% growth in the first quarter.
- The number of Americans filing for unemployment benefits edged higher by 2,000 to 204,000 on the week ending September 23rd, well below market expectations of 215,000 to remain close to the over-seven-month low in the earlier week.

Economic Calendar

Date	Event	Act	Prev	Frcst.
28-Sep-23	US GDP Growth Rate QoQ Final Q2	2.10%	2.20%	2.10%
	US Initial Jobless Claims SEP/23	204K	202K	
29-Sep-23	Japan, Unemployment Rate AUG	2.70%	2.70%	
	Japan, Retail Sales YoY AUG	7%	7%	5.80%
	EA Inflation Rate YoY Flash SEP		5.20%	5.50%
	US Core PCE Price Index MoM AUG		0.20%	
	US Personal Spending MoM AUG		0.80%	0.60%
	US Personal Income MoM AUG		0.20%	0.30%
2-Oct-23	Japan, Tankan Large Manufacturers Index Q3		5	9
	Indonesia, S&P Global Manufacturing PMI SEP		53.9	53
	Indonesia, Inflation Rate YoY SEP		3.27%	3.30%
	Indonesia, Inflation Rate MoM SEP		-0.02%	0.30%
	Indonesia, Core Inflation Rate YoY SEP		2.18%	2.10%
	Indonesia, Tourist Arrivals YoY AUG		74.07%	50%

Corporate news

- **Mustika Ratu (MRAT)** semester I-2023 earned a net profit of IDR 37.28 million. Increased 103 percent from the same period the previous year minus IDR 9.9 billion.
- **PT. Era Media Sejahtera Tbk (DOOH)** succeeded in maintaining its positive performance in the second quarter of 2023. The Company's net profit was recorded to have grown significantly from the previous recorded loss of IDR 4.54 billion in 2022 to grow and reach a positive profit of IDR 3.91 billion in the second quarter of 2023 as stated in the Company's financial report for the period ending June 30, 2023.
- **Indika Energy (INDY)** has again established a new business entity. This time, the new subsidiary is called Nusantara Battery Industry (IBN). IBN was founded through the company's subsidiaries, Solusi Mobilitas Indonesia (SMI) and Indika Energy Infrastructure (IEI).

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,820	(8.3)	1.8	10.5	7.2	12.2	18.5	13.3	2,389
BRPT	1,395	84.8	5.2	359.0	14.5	0.2	1.4	106.7	1,195
ESSA	760	(16.9)	2.1	10.1	3.5	9.2	22.0	51.4	520
INCO	5,625	(20.8)	1.5	16.4	8.1	8.1	9.2	0.2	7,435
INKP	11,350	30.1	0.7	5.5	2.9	7.7	13.3	54.6	17,169
INTP	10,075	1.8	1.8	15.4	9.6	9.3	11.8	5.0	12,772
MDKA	3,030	(26.5)	4.7	381.4	23.4	(0.3)	(0.9)	69.7	4,200
SMGR	6,550	(0.4)	1.1	17.0	5.2	3.1	6.1	30.4	8,509
TINS	800	(31.6)	0.9	-	9.0	(0.2)	(0.4)	42.6	550
TPIA	2,560	(0.4)	5.1	-	367.3	(1.7)	(3.0)	52.4	1,675
Avg.			2.2	74.4	54.1	4.8	6.8	33.5	
CONSUMER CYCLICAL									
ACES	755	52.2	2.3	17.8	9.3	9.5	13.1	11.9	828
SCMA	160	(22.3)	1.4	33.8	14.3	2.8	4.1	3.5	223
Avg.			2.3	17.8	9.3	9.5	13.1	11.9	
ENERGY									
ADRO	2,870	(25.5)	0.9	2.7	1.5	23.3	37.4	24.2	3,150
AKRA	1,520	8.6	2.7	12.1	8.1	9.3	23.6	22.9	1,816
PGAS	1,375	(21.9)	0.8	8.8	2.0	3.3	9.1	64.1	1,640
PTBA	2,800	(24.1)	1.8	3.5	2.6	22.4	45.1	4.7	2,776
ITMG	28,375	(27.3)	1.1	2.0	1.3	49.8	63.7	2.6	28,406
MEDC	1,645	62.1	1.6	5.2	1.6	7.6	37.5	191.0	1,618
INDY	2,210	(19.0)	0.6	2.1	0.8	9.7	31.3	81.9	2,452
HRUM	1,870	15.4	1.8	5.2	3.2	25.1	40.1	0.2	2,311
Avg.			1.4	6.0	2.8	15.9	33.1	72.5	
INFRASTRUCTURE									
TLKM	3,720	(0.8)	3.0	18.2	5.1	7.1	16.6	42.2	4,657
TBIG	2,010	(12.6)	4.3	30.2	9.0	3.5	12.9	271.2	2,288
TOWR	960	(12.7)	3.2	14.5	5.3	5.1	23.7	311.6	1,351
EXCL	2,360	10.3	1.2	24.5	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

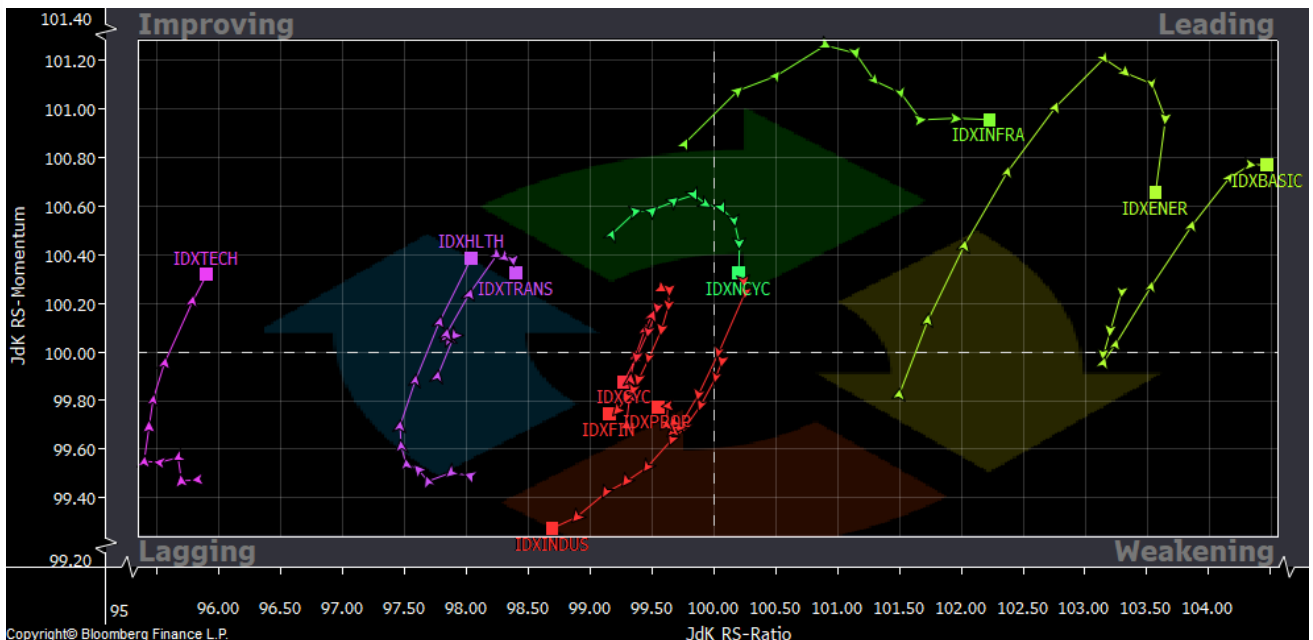
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,150	7.9	1.3	8.8	4.4	6.9	15.2	29.0	7,580
UNTR	28,300	8.5	1.4	4.7	2.7	16.6	29.2	3.4	31,362
Avg.			1.4	6.8	3.5	11.8	22.2	16.2	
HEALTHCARE									
KLBF	1,755	(16.0)	4.0	24.8	16.5	12.4	16.7	5.3	2,187
SIDO	585	(22.5)	5.4	15.9	11.5	31.0	34.0	0.1	672
Avg.			4.7	20.3	14.0	21.7	25.4	2.7	
TECHNOLOGY									
BUKA	208	(20.6)	0.8	-	-	(23.0)	(23.9)	0.2	171
EMTK	580	(43.7)	1.0	15.4	7.5	5.3	6.8	3.0	408
GOTO	86	(5.5)	0.8	-	-	(22.7)	(25.0)	2.0	63
Avg.			0.6	15.4	7.5	(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	5,375	(4.9)	3.2	46.5	20.4	4.6	7.1	35.5	6,081
ICBP	11,000	10.0	3.2	15.3	8.2	7.2	22.2	80.0	13,613
INDF	6,750	0.4	1.0	6.6	2.5	4.9	16.7	70.8	8,989
AMRT	2,930	10.6	10.3	37.9	15.5	10.4	30.5	26.6	3,230
JPFA	1,295	-	1.2	38.6	5.9	1.2	3.1	94.2	1,420
Avg.			(3.9)	(32.4)	(11.1)	(5.3)	(14.3)	(56.8)	
FINANCIAL									
BBCA	8,875	4.9	4.9	23.3	68.9	1.7	6.1	4.7	10,157
ARTO	2,030	3.4	3.4	1,024.1	113.9	1.8	9.0	0.7	3,224
BRIS	1,615	2.1	2.1	14.5	78.6	-	5.1	13.5	1,947
BBRI	5,225	2.7	2.7	14.1	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	10,125	1.4	1.4	9.5	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	1,815	0.5	0.5	-	-	-	-	2.6	2,956
Avg.			3.4	1,024.1	113.9	1.8	9.0	0.7	

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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