

JAKARTA COMPOSITE INDEX

6,939.89
 0.03%

 Highest 6,978.59
 Lowest 6,939.89
 Net Foreign 1D (762.97)
 YTD % 1.30

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,508	(0.47)	1.09
S&P 500	USA	4,288	(0.27)	11.68
Nasdaq	USA	13,219	0.14	26.30
EIDO	USA	22.27	(0.31)	(0.54)
EMEA				
FTSE 100	UK	7,608	0.08	2.10
CAC 40	France	7,135	0.26	10.22
DAX	Germany	15,387	0.41	10.51
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	1,424	(1.11)	(4.77)
ST - Times	Singapore	3,217	0.32	(1.04)
Sensex	India	65,828	0.49	8.20
Hangseng	Hongkong	17,810	2.51	(9.97)
Nikkei	Japan	31,858	(0.05)	22.09

Sectors	Last	Chg%	3M%
Basic Material	1,303	(1.13)	31.21
Consumer Cyclical	867	0.59	(1.08)
Energy	2,132	(0.48)	22.65
Financials	1,401	0.83	(1.19)
Healthcare	1,430	(0.57)	(3.49)
Industrials	1,186	0.50	2.07
Infrastructure	909	(0.20)	6.90
Cons. Non-Cyclical	761	0.29	2.46
Prop. & Real Estate	721	0.41	(0.80)
Technology	4,335	0.61	(9.31)
Trans. & Logistics	1,852	1.41	(2.54)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	91.71	90.79	(1.00)	13.18
Gold (USD tr.oz)	1,865	1,849	(0.87)	1.20
Nickel (USD/mt ton)	18,887	18,694	(1.02)	(37.79)
Tin (USD/mt ton)	25,324	23,944	(5.45)	(3.48)
Copper (USD/mt ton)	8,218	8,271	0.64	(1.21)
Coal (USD/ton)	161	163.0	1.24	(58.10)
CPO (Oct) (MYR/ton)	3,618	3,678	1.66	(11.56)

Currency	Last	Chg%	YTD%
USD-IDR	15,455	0.42	0.73
AUD-IDR	9,940	0.83	6.42
EUR-IDR	16,347	0.41	1.63
SGD-IDR	11,311	0.37	2.63
JPY-IDR	103	0.43	14.40
GBP-IDR	18,863	0.34	(0.52)

Source: Bloomberg LP

Market Prediction

Previous trading, JCI closed higher +0.03% to level 6,939.89. Foreign market players recorded net sell of IDR 762.97 billion (all markets) and net sell of IDR 302.94 billion (RG market). The stocks in the top 5 foreign net buys are AMMN (110.1B), BBNI (83.4B), TLKM (74.1B), ASII (52.4B), & ITMG (22.7B). Meanwhile, the top 5 foreign net sellers are BBKA (356.7B), BMRI (147.6B), GOTO (68.2B), MDKA (34.9B), NCKL (27.0B).

Wall Street's main indices closed mixed (DJI -0.47%, GSPC -0.27%, IXIC +0.14%). EIDO closed lower -0.31%. As the prospect of a government shutdown and interest rates remaining at their highest level in decades weighed on sentiment.

Today's JCI is expected to move volatile with a tendency to weaken towards the nearest support. Today, there is the release of Indonesia's inflation rate for September period which is expected to fall (Prev. 3.27% vs Cons. 2.50%).

JCI closed higher with a bullish candle. Primary trend sideways, secondary trend sideways, and minor trend bullish in the public participation phase. The stochastic indicator is bearish, the MACD histogram is sloping (sloping line) and volume is falling. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 6,825 – 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:

- World oil prices slumped on the last trading day of September. This decline comes amid increasing anxiety that the world will face a spike in energy costs in the coming months.

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)	6.90	(0.26)	(0.63)
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	(0.3)	(0.6)
15 Year	7.0	0.1	2.8
20 Year	7.1	0.2	(0.8)
30 Year	7.0	0.1	(4.2)

Source: Bloomberg LP

Macro Economic News

- Core PCE prices in the US, which exclude food and energy, increased by 0.1 percent month-over-month in August 2023, the least since November 2020 and below market expectations of a 0.2 percent rise.
- Personal income in the United States increased by 0.4% in August 2023, following a 0.2% rise in July and matching market consensus.
- Personal spending in the US increased 0.4% month-over-month in August 2023, in line with market forecasts, and following an upwardly revised 0.9% rise in July.
- The inflation rate in the Euro Area declined to 4.3% year-on-year in September 2023, reaching its lowest level since October 2021 and falling below the market consensus of 4.5%, a preliminary estimate showed.

Economic Calendar

Date	Event	Act	Prev	Frcst.
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	4.30%	5.20%	5.50%
	US Core PCE Price Index MoM AUG	0.10%	0.20%	
	US Personal Spending MoM AUG	0.40%	0.80%	0.60%
	US Personal Income MoM AUG	0.40%	0.20%	0.30%
2-Oct-23	Japan, Tankan Large Manufacturers Index Q3	9	5	9
	Indonesia, S&P Global Manufacturing PMI SEP	52.3	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%
3-Oct-23	US JOLTs Job Openings AUG		8.827M	8.5M

Corporate news

- **PT Lippo Karawaci Tbk (LPKR)** recorded pre-sales of IDR 2.48 trillion in semester I-2023. This figure is 50.6% of 2023's pre-sales target.
- **Delta Dunia Makmur (DOID)** in mid 2023 earned a net profit of USD 4.92 million. A decrease of 13 percent from the same episode the previous year worth USD 5.65 million.
- **PT Amman Mineral Internasional Tbk (AMMN)** in the first semester of 2023 recorded a net profit of USD 118.8 million or a decrease of 79 percent compared to the same period in 2022 which still reached USD 562.5 million.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,815	(8.6)	1.8	10.4	7.2	12.2	18.5	13.3	2,389
BRPT	1,300	72.2	4.9	336.4	13.6	0.2	1.4	106.7	1,195
ESSA	795	(13.1)	2.2	10.7	3.7	9.2	22.0	51.4	520
INCO	5,650	(20.4)	1.5	16.6	8.2	8.1	9.2	0.2	7,435
INKP	11,100	27.2	0.7	5.4	2.9	7.7	13.3	54.6	17,169
INTP	9,950	0.5	1.7	15.2	9.5	9.3	11.8	5.0	12,772
MDKA	2,880	(30.1)	4.9	381.4	31.3	(2.2)	(9.0)	69.7	4,200
SMGR	6,425	(2.3)	1.0	16.7	5.1	3.1	6.1	30.4	8,509
TINS	790	(32.5)	0.9	-	8.9	(0.2)	(0.4)	42.6	550
TPIA	2,530	(1.6)	5.1	-	365.0	(1.7)	(3.0)	52.4	1,675
Avg.			2.2	74.3	54.8	4.5	5.8	33.5	
CONSUMER CYCLICAL									
ACES	750	51.2	2.3	17.7	9.2	9.5	13.1	11.9	828
SCMA	158	(23.3)	1.4	33.4	14.1	2.8	4.1	3.5	225
Avg.			2.3	17.7	9.2	9.5	13.1	11.9	
ENERGY									
ADRO	2,850	(26.0)	0.9	2.7	1.4	23.3	37.4	24.2	3,113
AKRA	1,545	10.4	2.8	12.3	8.3	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	28,975	(25.8)	1.2	2.0	1.4	49.8	63.7	2.6	28,406
MEDC	1,610	58.6	1.6	5.1	1.6	7.6	37.5	191.0	1,656
INDY	2,200	(19.4)	0.6	2.1	0.8	9.7	31.3	81.9	2,452
HRUM	1,885	16.4	1.9	5.3	3.2	25.1	40.1	0.2	2,212
Avg.			1.4	6.1	2.8	15.9	33.1	72.5	
INFRASTRUCTURE									
TLKM	3,750	-	3.0	18.4	5.2	7.1	16.6	42.2	4,662
TBIG	2,020	(12.2)	4.3	30.4	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	1,315
EXCL	2,380	11.2	1.2	24.7	1.8	1.4	5.0	170.6	2,946
Avg.			2.9	22.0	5.3	4.3	14.5	198.9	

Source: Bloomberg LP

Forecast – Fundamental Analysis

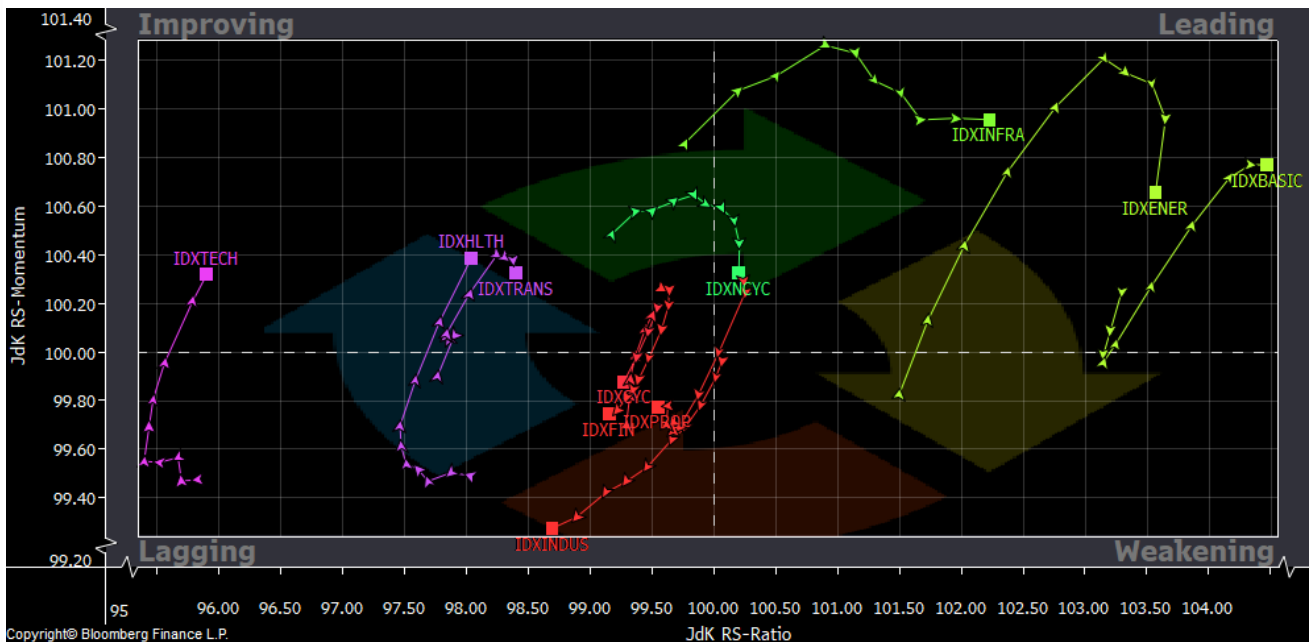
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,225	9.2	1.4	8.9	4.4	6.9	15.2	29.0	7,580
UNTR	28,250	8.3	1.4	4.7	2.6	16.6	29.2	3.4	31,362
Avg.			1.4	6.8	3.5	11.8	22.2	16.2	
HEALTHCARE									
KLBF	1,755	(16.0)	4.0	24.8	16.5	12.4	16.7	5.3	2,156
SIDO	590	(21.9)	5.4	16.0	11.6	31.0	34.0	0.1	672
Avg.			4.7	20.4	14.0	21.7	25.4	2.7	
TECHNOLOGY									
BUKA	218	(16.8)	0.9	-	-	(23.0)	(23.9)	0.2	171
EMTK	585	(43.2)	1.0	15.6	7.6	5.3	6.8	3.0	408
GOTO	85	(6.6)	0.8	-	-	(22.7)	(25.0)	2.0	63
Avg.			0.6	15.6	7.6	(23.0)	(23.9)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,740	(20.4)	36.3	30.4	19.8	22.3	110.4	32.1	4,219
CPIN	5,425	(4.0)	3.2	46.9	20.5	4.6	7.1	35.5	6,081
ICBP	11,075	10.8	3.3	15.4	8.2	7.2	22.2	80.0	13,613
INDF	6,625	(1.5)	1.0	6.4	2.5	4.9	16.7	70.8	8,937
AMRT	2,960	11.7	10.4	38.2	15.7	10.4	30.5	26.6	3,230
JPFA	1,285	(0.8)	1.2	38.3	5.9	1.2	3.1	94.2	1,420
Avg.			(4.0)	(32.5)	(11.1)	(5.3)	(14.3)	(56.8)	
FINANCIAL									
BBCA	8,825	4.8	4.8	23.2	68.9	1.7	6.1	4.7	10,113
ARTO	2,020	3.4	3.4	1,019.1	113.9	1.8	9.0	0.7	3,224
BRIS	1,625	2.1	2.1	14.6	78.6	-	5.1	13.5	1,966
BBRI	5,225	2.7	2.7	14.1	90.0	2.7	6.6	53.7	6,165
BMRI	6,025	2.4	2.4	13.4	82.8	1.9	4.5	59.6	6,586
BBNI	10,325	1.4	1.4	9.7	86.7	2.8	4.1	55.0	11,349
BBTN	1,220	0.6	0.6	4.9	92.7	3.4	3.8	165.9	1,706
SRTG	1,760	0.5	0.5	-	-	-	-	2.6	2,933
Avg.			3.4	1,019.1	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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