

**JAKARTA COMPOSITE INDEX**

**6,961.46**  
 0.31%

Highest	6,984.58
Lowest	6,939.97
Net Foreign 1D	314.45
YTD %	1.62

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	33,433	(0.22)	0.86
S&P 500	USA	4,288	0.01	11.69
Nasdaq	USA	13,308	0.67	27.15
EIDO	USA	22.26	(0.04)	(0.58)
<b>EMEA</b>				
FTSE 100	UK	7,511	(1.28)	0.79
CAC 40	France	7,068	(0.94)	9.18
DAX	Germany	15,247	(0.91)	9.51
<b>Asia Pacific</b>				
KOSPI	Korea	2,465	0.09	10.22
Shanghai	China	3,110	0.10	0.69
TWSE	Taiwan	16,557	1.24	17.11
KLSE	Malaysia	1,419	(0.38)	(5.13)
ST - Times	Singapore	3,209	(0.27)	(1.31)
Sensex	India	65,828	0.49	8.20
Hangseng	Hongkong	17,810	2.51	(9.97)
Nikkei	Japan	31,760	(0.31)	21.71

Sectors	Last	Chg%	3M%
Basic Material	1,297	(0.44)	30.64
Consumer Cyclical	875	0.91	(0.18)
Energy	2,109	(1.05)	21.37
Financials	1,399	(0.13)	(1.32)
Healthcare	1,438	0.56	(2.95)
Industrials	1,184	(0.15)	1.92
Infrastructure	918	0.92	7.89
Cons. Non-Cyclical	762	0.16	2.63
Prop. & Real Estate	729	1.09	0.28
Technology	4,326	(0.22)	(9.50)
Trans. & Logistics	1,861	0.48	(2.08)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	90.79	88.82	(2.17)	9.84
Gold (USD tr.oz)	1,849	1,828	(1.11)	(0.01)
Nickel (USD/mt ton)	18,694	18,749	0.29	(37.60)
Tin (USD/mt ton)	23,944	23,496	(1.87)	(5.29)
Copper (USD/mt ton)	8,271	8,053	(2.63)	(3.81)
Coal (USD/ton)	161	161.0	-	(58.61)
CPO (Oct) (MYR/ton)	3,678	3,689	0.30	(12.61)

Currency	Last	Chg%	YTD%
USD-IDR	15,530	(0.48)	0.24
AUD-IDR	9,872	0.78	7.15
EUR-IDR	16,296	0.70	1.95
SGD-IDR	11,314	0.25	2.60
JPY-IDR	104	0.11	14.01
GBP-IDR	18,802	0.69	(0.20)

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed higher +0.31% to level 6,961.46. Foreign market players recorded a net buy of IDR 314.45 billion (all markets) and a net buy of IDR 265.94 billion (RG market). The stocks in the top 5 foreign net buys are BBRI (99.9B), BBCA (87.2B), AMMN (55.5B), BMRI (35.4B), & ISAT (18.8B). Meanwhile, the top 5 foreign net sellers are GOTO (34.3B), MDKA (17.2B), TLKM (11.7B), HRUM (8.4B), CPIN (7.6B).

Wall Street's main indices closed mixed (DJI -0.22%, GSPC +0.01%, IXIC +0.67%). EIDO closed lower -0.04%. Traders welcomed the better-than-expected ISM Manufacturing PMI which showed contraction in the manufacturing sector slowing sharply and price pressure easing. However, speculation that interest rates will remain high for longer and rising Treasury yields continued to put pressure on stock markets, although there was some relief after US lawmakers managed to avert a government shutdown and keep the government funded for another 45 days.

Today's JCI is still expected to be volatile with a tendency to weaken.

JCI closed higher with a bullish candle. Primary trend sideways, secondary trend sideways, and minor trend bullish in the accumulation phase. The golden cross stochastic indicator, 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 6,874 – 6,944. Bullish scenario: If JCI is able to move bullish, there is a chance for JCI to reach resistance at the range of 6,970 – 7,046.

**Commodities:**

- Oil prices fell about 2% on Monday to a three-week low as higher-priced Brent contracts expired, the US dollar strengthened and traders took profits.

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)	6.99	0.12	0.78
Inflasi MoM	0.19		
7Days RR	5.75		
GDP Growth YoY (%)	5.17		
Foreign Reserve (Bn)	137		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.0	0.1	0.8
15 Year	7.1	0.0	3.7
20 Year	7.1	0.2	(0.5)
30 Year	7.0	0.2	(3.6)

Source: Bloomberg LP

**Macro Economic News**

- Tankan Large Manufacturers Index climbed to 9 in Q3 of 2023 from 5 in Q2, pointing to the highest print since Q2 of 2022 and topping market consensus of 6.
- Indonesia's annual inflation rate dropped to 2.28% in September 2023 from 3.27% in the previous month, compared to market forecasts of a 2.2% rise.
- The ISM Manufacturing PMI rose to 49 in September of 2023 from 47.6 in the previous month, well above market expectations of 47.8 to reflect the slowest contraction in the US manufacturing sector in ten months.

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
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	2.28%	3.27%	3.30%
	Indonesia, Inflation Rate MoM SEP	0.19%	-0.02%	0.30%
	Indonesia, Core Inflation Rate YoY SEP	2%	2.18%	2.10%
	Indonesia, Tourist Arrivals YoY AUG	68.92%	74.07%	50%
	US ISM Manufacturing PMI SEP	49	47.6	48.1
3-Oct-23	South Korea, Industrial Production MoM AUG		-2%	-0.70%
	US JOLTs Job Openings AUG		8.827M	8.5M
4-Oct-23	South Korea, S&P Global Manufacturing PMI SEP		48.9	49
	EA Retail Sales MoM AUG		-0.20%	0.20%
	US ISM Services PMI SEP		54.5	53.7

### Corporate news

- **PT Wijaya Karya (Persero) Tbk (WIKA)** pocketed a new contract worth IDR 19.98 trillion as of August 2023. That means growth of 10.7% (YoY) compared to the same period last year of IDR 18.04 trillion.
- **PT Selamat Selamat Tbk (SMSM)** said that it had received dividends from its subsidiary amounting to MYR 2,000,000.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,805	(9.1)	1.8	10.4	7.1	12.2	18.5	13.3	2,389
BRPT	1,330	76.2	5.0	342.4	13.8	0.2	1.4	106.7	1,195
ESSA	770	(15.8)	2.1	10.3	3.5	9.2	22.0	51.4	520
INCO	5,575	(21.5)	1.4	16.3	8.0	8.1	9.2	0.2	7,435
INKP	10,875	24.6	0.7	5.2	2.8	7.7	13.3	54.6	17,169
INTP	10,100	2.0	1.8	15.4	9.7	9.3	11.8	5.0	12,772
MDKA	2,670	(35.2)	4.5	381.4	28.8	(2.2)	(9.0)	69.7	4,181
SMGR	6,475	(1.5)	1.0	16.8	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	2,570	-	5.1	-	368.9	(1.7)	(3.0)	52.4	1,675
<b>Avg.</b>			<b>2.4</b>	<b>99.8</b>	<b>45.7</b>	<b>4.6</b>	<b>7.0</b>	<b>42.6</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	785	58.3	2.4	18.5	9.6	9.5	13.1	11.9	828
SCMA	156	(24.3)	1.4	33.0	13.9	2.8	4.1	3.5	225
<b>Avg.</b>			<b>1.9</b>	<b>25.8</b>	<b>11.8</b>	<b>6.2</b>	<b>8.6</b>	<b>7.7</b>	
<b>ENERGY</b>									
ADRO	2,810	(27.0)	0.9	2.6	1.4	23.3	37.4	24.2	3,113
AKRA	1,515	8.2	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	28,675	(26.5)	1.2	2.0	1.4	49.8	63.7	2.6	28,406
MEDC	1,560	53.7	1.5	5.0	1.5	7.6	37.5	191.0	1,744
INDY	2,150	(21.2)	0.6	2.0	0.8	9.7	31.3	81.9	2,452
HRUM	1,820	12.3	1.8	5.1	3.1	25.1	40.1	0.2	2,257
<b>Avg.</b>			<b>1.4</b>	<b>5.1</b>	<b>2.6</b>	<b>18.8</b>	<b>36.0</b>	<b>49.0</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,750	-	3.0	18.4	5.2	7.1	16.6	42.2	4,662
TBIG	1,995	(13.3)	4.2	30.0	8.9	3.5	12.9	271.2	2,298
TOWR	960	(12.7)	3.2	14.5	5.3	5.1	23.7	311.6	1,323
EXCL	2,410	12.6	1.2	25.0	1.8	1.4	5.0	170.6	2,946
<b>Avg.</b>			<b>2.9</b>	<b>22.0</b>	<b>5.3</b>	<b>4.3</b>	<b>14.5</b>	<b>198.9</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

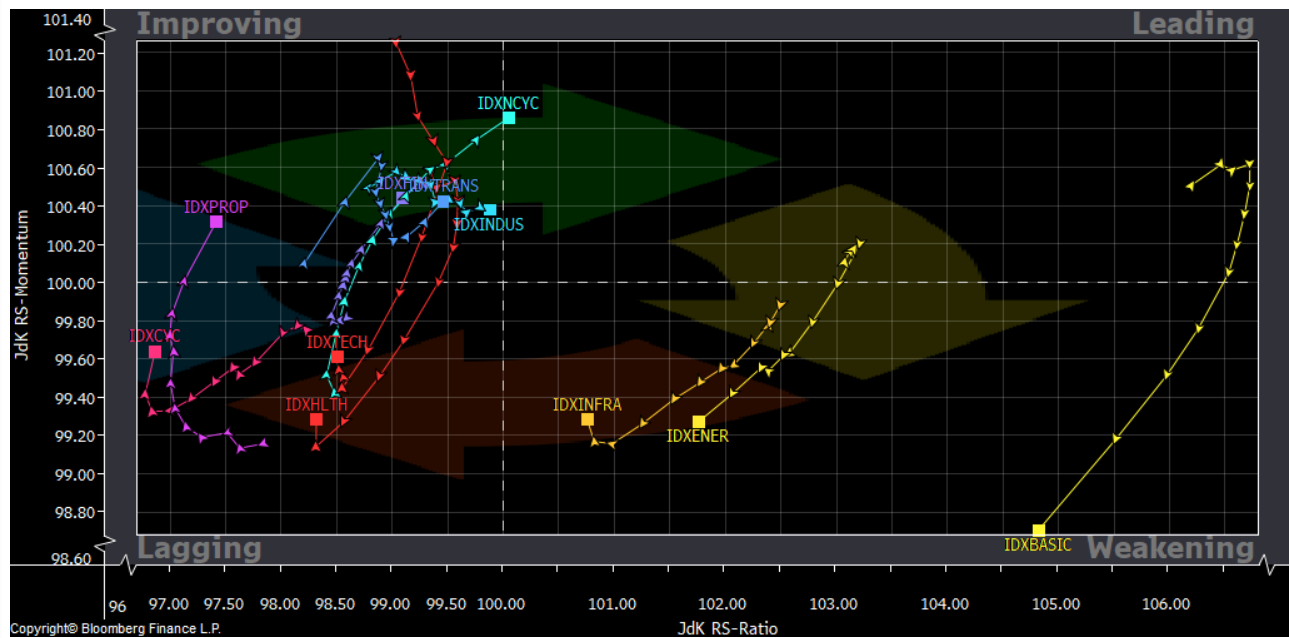
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	6,275	10.1	1.4	9.0	4.5	6.9	15.2	29.0	7,580
UNTR	27,925	7.1	1.4	4.7	2.6	16.6	29.2	3.4	31,362
<b>Avg.</b>			<b>1.4</b>	<b>6.8</b>	<b>3.5</b>	<b>11.8</b>	<b>22.2</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	1,785	(14.6)	4.1	25.3	16.8	12.4	16.7	5.3	2,156
SIDO	585	(22.5)	5.4	15.9	11.5	31.0	34.0	0.1	672
<b>Avg.</b>			<b>4.7</b>	<b>20.6</b>	<b>14.1</b>	<b>21.7</b>	<b>25.4</b>	<b>2.7</b>	
<b>TECHNOLOGY</b>									
BUKA	210	(19.8)	0.8	-	-	(23.0)	(23.9)	0.2	171
EMTK	605	(41.3)	1.1	16.1	7.8	5.3	6.8	3.0	408
GOTO	85	(6.6)	0.8	-	-	(22.7)	(25.0)	2.0	63
<b>Avg.</b>			<b>0.7</b>	<b>16.1</b>	<b>7.8</b>	<b>(23.0)</b>	<b>(23.9)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	3,700	(21.3)	35.9	30.0	19.6	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	6,113
ICBP	11,100	11.0	3.3	15.4	8.2	7.2	22.2	80.0	13,636
INDF	6,750	0.4	1.0	6.6	2.5	4.9	16.7	70.8	8,937
AMRT	2,950	11.3	10.4	38.1	15.6	10.4	30.5	26.6	3,230
JPFA	1,300	0.4	1.2	38.7	6.0	1.2	3.1	94.2	1,420
<b>Avg.</b>			<b>(9.2)</b>	<b>(29.3)</b>	<b>(12.1)</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	10,113
ARTO	2,040	3.4	3.4	1,029.2	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	1,992
BBRI	5,250	2.7	2.7	14.2	90.0	2.7	6.6	53.7	6,165
BMRI	6,050	2.4	2.4	13.5	82.8	1.9	4.5	59.6	6,586
BBNI	10,300	1.4	1.4	9.7	86.7	2.8	4.1	55.0	11,349
BBTN	1,240	0.6	0.6	4.9	92.7	3.4	3.8	165.9	1,706
SRTG	1,785	0.5	0.5	-	-	-	-	2.6	2,933
<b>Avg.</b>			<b>2.3</b>	<b>158.5</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
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
	14:00	LPKR	RUPSLB	Hotel Aryaduta Jakarta
	10:00	LPCK	RUPSLB	Hotel Aryaduta Jakarta
6-Oct-23	10:00	BEEF	RUPSLB	Equity Tower, LG
	10:00	BACA	RUPSLB	Hotel Mercure Jakarta
9-Oct-23	14:00	SMMT	RUPSLB	Jl. HR Rasuna Said Kav. B/4

**DIVIDEND**

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividend Yield
PLIN	Cash Dividen	27-Sep-23	29-Sep-23	2-Oct-23	10-Oct-23	77	2.2%
HEXA	Cash Dividen	5-Oct-23	6-Oct-23	9-Oct-23	27-Oct-23	\$0.05	0.0%
AALI	Cash Dividen	6-Oct-23	9-Oct-23	10-Oct-23	24-Oct-23	82	1.1%

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