

**JAKARTA COMPOSITE INDEX**

**6,940.89**  
 (0.30%)

Highest	6,992.63
Lowest	6,940.89
Net Foreign 1D	170.56
YTD %	1.32

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	33,002	(1.29)	(0.44)
S&P 500	USA	4,229	(1.37)	10.16
Nasdaq	USA	13,059	(1.87)	24.77
EIDO	USA	22.16	(0.45)	(1.03)
<b>EMEA</b>				
FTSE 100	UK	7,470	(0.54)	0.25
CAC 40	France	6,997	(1.01)	8.08
DAX	Germany	15,085	(1.06)	8.34
<b>Asia Pacific</b>				
KOSPI	Korea	2,465	0.09	10.22
Shanghai	China	3,110	0.10	0.69
TWSE	Taiwan	16,454	(0.62)	16.39
KLSE	Malaysia	1,420	0.09	(5.05)
ST - Times	Singapore	3,192	(0.51)	(1.81)
Sensex	India	65,523	(0.46)	7.70
Hangseng	Hongkong	17,331	(2.69)	(12.39)
Nikkei	Japan	31,238	(1.64)	19.71

Sectors	Last	Chg%	3M%
Basic Material	1,291	(0.51)	29.59
Consumer Cyclical	876	0.19	(0.16)
Energy	2,069	(1.91)	17.17
Financials	1,385	(0.99)	(2.30)
Healthcare	1,440	0.13	(2.30)
Industrials	1,169	(1.34)	0.16
Infrastructure	918	0.08	7.90
Cons. Non-Cyclical	760	(0.21)	1.73
Prop. & Real Estate	735	0.88	1.10
Technology	4,295	(0.73)	(9.50)
Trans. & Logistics	1,855	(0.32)	(2.71)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	88.82	89.23	0.46	11.54
Gold (USD tr.oz)	1,828	1,823	(0.27)	(0.04)
Nickel (USD/mt ton)	18,749	18,728	(0.11)	(37.67)
Tin (USD/mt ton)	23,496	23,854	1.52	(3.85)
Copper (USD/mt ton)	8,053	8,007	(0.58)	(4.37)
Coal (USD/ton)	161	150.0	(6.83)	(61.44)
CPO (Oct) (MYR/ton)	3,645	3,644	(0.03)	(13.09)

Currency	Last	Chg%	YTD%
USD-IDR	15,580	(0.32)	(0.08)
AUD-IDR	9,822	0.27	7.69
EUR-IDR	16,339	(0.01)	1.68
SGD-IDR	11,350	(0.03)	2.27
JPY-IDR	104	(0.42)	13.13
GBP-IDR	18,846	(0.08)	(0.43)

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed lower -0.30% to 6,940.89. Foreign market players recorded net buy of IDR 170.56 billion (all markets) and a net buy of IDR 148.78 billion (RG market). The stocks in the top 5 foreign net buys were BBNI (162.6B), BBCA (159.0B), FILM (121.2B), TLKM (97.6B), & BMRI (36.6B). Meanwhile, the top 5 foreign net sellers were UNTR (88.8B), GOTO (66.0B), ASII (55.2B), ADRO (31.1B), AKRA (23.6B).

Wall Street's main indices closed lower (DJI -1.29%, GSPC -1.37%, IXIC -1.87%). EIDO closed lower -0.45%. The higher-than-expected JOLTS report crushed investors' risk appetite due to concerns that the Federal Reserve's interest rates will remain high for a longer period of time.

Today's JCI is expected to continue its weakening trend towards the nearest support.

JCI closed lower with a bearish candle. Primary trend sideways, secondary trend bullish, and minor trend bearish in the distribution 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 6,944 – 7,012. Bullish scenario: If JCI is able to move bullish, JCI has a chance to reach resistance at the range of 6,869 – 6,937.

**Commodities:**

- Oil prices recovered to settle slightly higher on Tuesday after sinking to three-week lows, pressured by a stronger U.S. dollar and darkening global economic signals but supported by tightening crude supply.

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)	7.03	0.13	1.31
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	1.3
15 Year	7.2	-	5.4
20 Year	7.2	(0.0)	1.1
30 Year	7.1	1.1	(2.7)

Source: Bloomberg LP

**Macro Economic News**

- The number of job openings rose by 690,000 from the previous month to 9.61 million in August 2023, well above the market consensus of 8.8 million and indicating a robust labor market despite the Fed's unprecedented monetary policy tightening measures

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
3-Oct-23	US JOLTs Job Openings AUG		8.827M	8.5M
4-Oct-23	South Korea, S&P Global Manufacturing PMI SEP	49.9	48.9	49
	EA Retail Sales MoM AUG		-0.20%	0.20%
	US ISM Services PMI SEP		54.5	53.7
5-Oct-23	South Korea, Inflation Rate YoY SEP		3.40%	3.50%
	US Balance of Trade AUG		\$-65B	\$-68B
	US Initial Jobless Claims SEP/30		204K	

### Corporate news

- **PT Autopedia Sukses Lestari Tbk (ASLC)** has provided capital injection to one of its subsidiaries, PT Autopedia Sukses Gadai (ASG), worth IDR 2.5 billion. With this additional capital, the company's total issued and paid-up capital in ASG increased to IDR 4.99 billion.
- **Sinar Eka Selaras (ERAL)** strengthens the capital of Sinar Era Active (SEA). This was done by injecting funds of around IDR 12.5 billion. The capital strengthening was carried out by absorbing 2.5 million series B SEA shares with a nominal value of IDR 5,000.
- **PT Jaya Swarasa Agung Tbk (TAYS)** on September 27 2023, it has signed a Strategic Partnership Agreement which includes exclusive rights to distribute the Company's products in Japan. This business expansion to Japan is in collaboration with Mixio Holdings Incorporated, a Japanese company in the snack food industry.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,765	(11.1)	1.8	10.1	7.0	12.2	18.5	13.3	2,389
BRPT	1,370	81.5	5.1	351.8	14.2	0.2	1.4	106.7	1,195
ESSA	725	(20.8)	2.0	9.6	3.3	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	10,625	21.8	0.6	5.1	2.8	7.7	13.3	54.6	16,435
INTP	10,100	2.0	1.8	15.4	9.7	9.3	11.8	5.0	12,772
MDKA	2,520	(38.8)	4.3	381.4	27.1	(2.2)	(9.0)	69.7	4,181
SMGR	6,400	(2.7)	1.0	16.7	5.1	3.1	6.1	30.4	8,509
TINS	785	(32.9)	0.9	-	8.9	(0.2)	(0.4)	42.6	550
TPIA	2,600	1.2	5.2	-	372.2	(1.7)	(3.0)	52.4	1,675
<b>Avg.</b>			<b>2.4</b>	<b>100.8</b>	<b>45.8</b>	<b>4.6</b>	<b>7.0</b>	<b>42.6</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	775	56.3	2.3	18.3	9.5	9.5	13.1	11.9	828
SCMA	152	(26.2)	1.3	32.1	13.6	2.8	4.1	3.5	225
<b>Avg.</b>			<b>1.8</b>	<b>25.2</b>	<b>11.5</b>	<b>6.2</b>	<b>8.6</b>	<b>7.7</b>	
<b>ENERGY</b>									
ADRO	2,690	(30.1)	0.8	2.5	1.4	23.3	37.4	24.2	3,113
AKRA	1,430	2.1	2.6	11.4	7.7	9.3	23.6	22.9	1,816
PGAS	1,360	(22.7)	0.8	8.7	2.0	3.3	9.1	64.1	1,640
PTBA	2,740	(25.7)	1.7	3.4	2.5	22.4	45.1	4.7	2,788
ITMG	28,050	(28.1)	1.1	1.9	1.3	49.8	63.7	2.6	28,406
MEDC	1,510	48.8	1.5	6.7	1.5	7.6	37.5	191.0	1,851
INDY	2,080	(23.8)	0.6	1.9	0.8	9.7	31.3	81.9	2,452
HRUM	1,735	7.1	1.7	4.8	3.0	25.1	40.1	0.2	2,257
<b>Avg.</b>			<b>1.4</b>	<b>5.2</b>	<b>2.5</b>	<b>18.8</b>	<b>36.0</b>	<b>49.0</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,770	0.5	3.0	18.5	5.2	7.1	16.6	42.2	4,662
TBIG	1,970	(14.3)	4.2	29.6	8.8	3.5	12.9	271.2	2,292
TOWR	970	(11.8)	3.2	14.6	5.4	5.1	23.7	311.6	1,323
EXCL	2,440	14.0	1.2	25.3	1.9	1.4	5.0	170.6	2,913
<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**

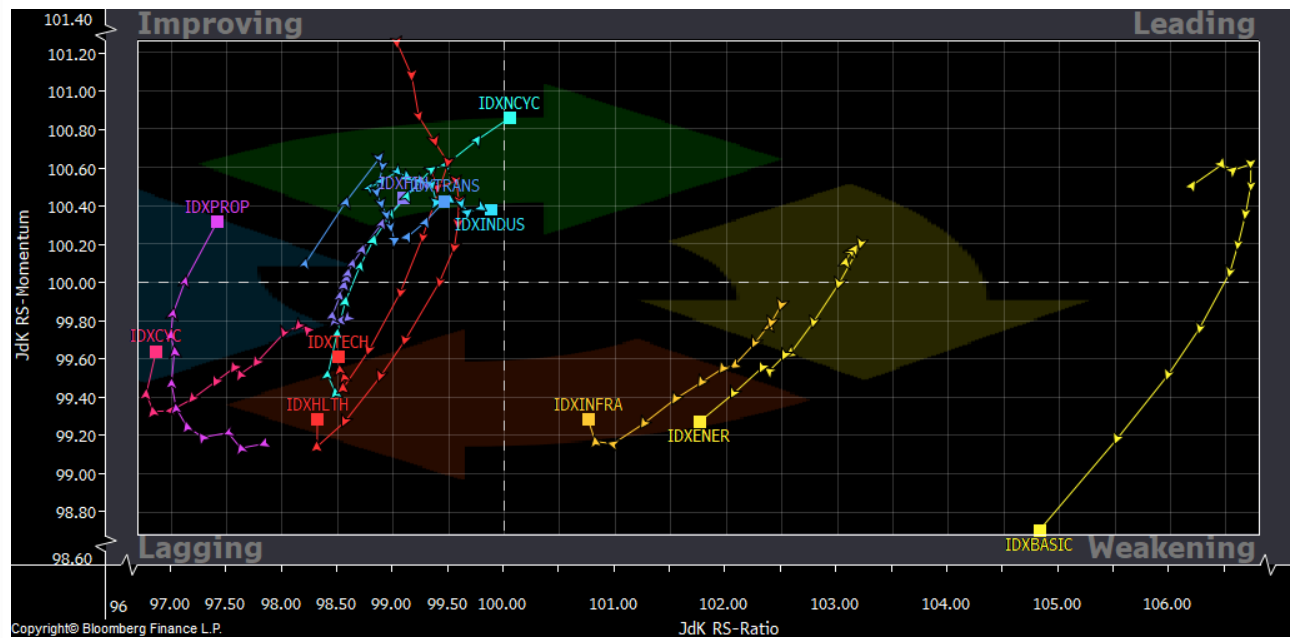
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	6,200	8.8	1.3	8.9	4.4	6.9	15.2	29.0	7,580
UNTR	27,000	3.5	1.4	4.5	2.5	16.6	29.2	3.4	31,362
<b>Avg.</b>			<b>1.4</b>	<b>6.7</b>	<b>3.5</b>	<b>11.8</b>	<b>22.2</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	1,795	(14.1)	4.1	25.4	16.9	12.4	16.7	5.3	2,139
SIDO	585	(22.5)	5.4	15.9	11.5	31.0	34.0	0.1	672
<b>Avg.</b>			<b>4.8</b>	<b>20.6</b>	<b>14.2</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	595	(42.2)	1.0	15.8	7.7	5.3	6.8	3.0	408
GOTO	83	(8.8)	0.7	-	-	(22.7)	(25.0)	2.0	63
<b>Avg.</b>			<b>0.6</b>	<b>15.8</b>	<b>7.7</b>	<b>(23.0)</b>	<b>(23.9)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	3,590	(23.6)	34.8	29.1	19.0	22.3	110.4	32.1	4,213
CPIN	5,525	(2.2)	3.3	47.8	20.9	4.6	7.1	35.5	6,113
ICBP	10,950	9.5	3.2	15.2	8.1	7.2	22.2	80.0	13,636
INDF	6,725	-	1.0	6.5	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	1,320	1.9	1.2	39.3	6.1	1.2	3.1	94.2	1,420
<b>Avg.</b>			<b>(9.0)</b>	<b>(29.4)</b>	<b>(12.0)</b>	<b>(8.4)</b>	<b>(31.7)</b>	<b>(56.5)</b>	
<b>FINANCIAL</b>									
BBCA	9,200	5.0	5.0	24.2	68.9	1.7	6.1	4.7	10,145
ARTO	2,040	3.4	3.4	1,029.2	113.9	1.8	9.0	0.7	3,226
BRIS	1,540	2.0	2.0	13.8	78.6	-	5.1	13.5	2,008
BBRI	5,275	2.7	2.7	14.3	90.0	2.7	6.6	53.7	6,182
BMRI	6,075	2.5	2.5	13.5	82.8	1.9	4.5	59.6	6,600
BBNI	10,425	1.4	1.4	9.8	86.7	2.8	4.1	55.0	11,361
BBTN	1,260	0.6	0.6	5.0	92.7	3.4	3.8	165.9	1,691
SRTG	1,690	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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