

JAKARTA COMPOSITE INDEX

6,874.83
 (0.17%)

 Highest 6,934.80
 Lowest 6,874.83
 Net Foreign 1D (672.58)
 YTD % 0.35

Market Prediction

Previous trading, JCI closed lower -0.17% to level 6,874.83. Foreign market players recorded net sell of IDR 672.58 billion (all markets) and net sell of IDR 670.53 billion (RG market). The stocks in the top 5 foreign net buys were AMMN (135.8B), BBNI (113.8B), ASII (35.9B), AMRT (16.1B), & FILM (11.9B). Meanwhile, the top 5 foreign net sellers were BBRI (365.0B), BBKA (159.5B), TLKM (71.8B), GOTO (64.5B), PGEO (48.8B).

Wall Street's main indexes closed lower (DJI -0.03%, GSPC -0.13%, IXIC -0.12%). EIDO closed lower -0.41%. As investors cautiously await the highly anticipated payrolls report due tomorrow.

Today's JCI is expected to weaken to the nearest support area. Today, there is also the release of Indonesia's foreign exchange reserves which are estimated to decrease at USD 136B (Prev. USD 137.1B).

JCI closed lower with a bearish candle. Primary trend sideways, secondary trend sideways, and minor bearish trend in the distribution phase. The stochastic death cross 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 6,800 – 6,865. Bullish scenario: If JCI is able to move bullish, JCI has a chance to reach resistance at the range of 6,880 – 6,944.

Commodities:

- Oil prices fell about 2% on Thursday (5/10), extending the previous session's decline of almost 6%. Concerns about fuel demand outweigh OPEC+'s decision to maintain oil production cuts, keeping supplies tight.

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,120	(0.03)	(0.08)
S&P 500	USA	4,258	(0.13)	10.90
Nasdaq	USA	13,220	(0.12)	26.31
EIDO	USA	21.91	(0.41)	(2.14)
EMEA				
FTSE 100	UK	7,452	0.53	(0.00)
CAC 40	France	6,998	0.02	8.10
DAX	Germany	15,070	(0.20)	8.24
Asia Pacific				
KOSPI	Korea	2,404	(0.09)	7.48
Shanghai	China	3,110	0.10	0.69
TWSE	Taiwan	16,454	1.11	16.38
KLSE	Malaysia	1,416	(0.02)	(5.34)
ST - Times	Singapore	3,155	0.24	(2.96)
Sensex	India	65,641	0.64	7.89
Hangseng	Hongkong	17,214	0.10	(12.98)
Nikkei	Japan	31,075	1.80	19.09

Sectors	Last	Chg%	3M%
Basic Material	1,243	(0.74)	22.90
Consumer Cyclical	861	(0.15)	(3.62)
Energy	1,994	(1.03)	10.71
Financials	1,396	(0.01)	(1.81)
Healthcare	1,477	2.34	(0.40)
Industrials	1,151	0.08	(2.49)
Infrastructure	910	0.08	5.41
Cons. Non-Cyclical	770	1.92	2.05
Prop. & Real Estate	720	(1.04)	(1.47)
Technology	4,280	0.57	(9.87)
Trans. & Logistics	1,791	(0.94)	(7.86)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	84.22	82.31	(2.27)	3.15
Gold (USD tr.oz)	1,821	1,820	(0.06)	(0.18)
Nickel (USD/mt ton)	18,723	18,490	(1.24)	(38.47)
Tin (USD/mt ton)	23,926	24,139	0.89	(2.70)
Copper (USD/mt ton)	7,950	7,899	(0.64)	(5.65)
Coal (USD/ton)	146	146.0	-	(62.47)
CPO (Oct) (MYR/ton)	3,644	3,646	0.05	(14.50)

Currency	Last	Chg%	YTD%
USD-IDR	15,615	0.11	(0.30)
AUD-IDR	9,946	(0.57)	6.35
EUR-IDR	16,474	(0.41)	0.84
SGD-IDR	11,418	(0.30)	1.67
JPY-IDR	105	(0.25)	12.43
GBP-IDR	19,045	(0.55)	(1.47)

Source: Bloomberg LP

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	3.70	2.40
Euro Area	4.50	4.30	0.50
United Kingdom	5.25	6.70	0.60
Japan	0.10	3.20	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	(0.0)	5.6
20 Year	7.2	(0.1)	1.3
30 Year	7.1	0.1	(2.1)

Source: Bloomberg LP

Macro Economic News

- The annual inflation rate in South Korea rose to 3.7% in September from 3.4% in the previous month, and well above market expectation of 3.4% increase.
- The US trade gap narrowed to \$58.3 billion in August 2023, the lowest since September 2020, and below forecasts of a \$62.3 billion deficit.
- The number of Americans filing for unemployment benefits edged higher by 2,000 to 207,000 on the week ending September 30th, below estimates of 210,000 and remaining close to the seven-month low of 202,000 from earlier in the month.

Economic Calendar

Date	Event	Act	Prev	Frcst.
5-Oct-23	South Korea, Inflation Rate YoY SEP	3.70%	3.40%	3.50%
	US Balance of Trade AUG	\$-58.3B	\$-65B	\$-68B
	US Initial Jobless Claims SEP/30	207K	204K	
6-Oct-23	Indonesia, Foreign Exchange Reserves SEP		\$137.1B	\$136B
	US Unemployment Rate SEP		3.80%	
	US Non Farm Payrolls SEP		187K	150K
9-Oct-23	Indonesia, Consumer Confidence SEP		125.2	125

Corporate news

- **PT Elnusa Tbk (ELSA)** succeeded in recording contract realization until August 2023 amounting to IDR 11.30 trillion. This amount grew 14% year on year (yoy) compared to the same period in 2022 amounting to IDR 9.91 trillion.
- The Indonesian Ministry of Environment and Forestry (KLHK) has taken firm action by sealing the burned palm oil plantation land belonging to **PT Sampoerna Agro Tbk (SGRO)** in Pedamaran District, Ogan Komering Ilir Regency, South Sumatra. This step is part of the Ministry of Environment and Forestry's efforts to enforce laws regarding forest and peatland fires that damage the environment.
- **PT Wijaya Karya Beton Tbk (WTON)** is increasingly serious about proving its commitment to environmental preservation, especially in the field of green energy, by starting the process of installing a Rooftop Solar Power Plant (PLTS). For 2023, WIKA Beton will have 2 (two) factories operating using electrical energy from PLTS in Bogor and Majalengka, West Java.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,705	(14.1)	1.7	9.8	6.7	12.2	18.5	13.3	2,389
BRPT	1,255	66.2	4.7	321.6	13.0	0.2	1.4	106.7	1,195
ESSA	645	(29.5)	1.7	8.6	2.9	9.2	22.0	51.4	520
INCO	5,350	(24.6)	1.4	15.6	7.7	8.1	9.2	0.2	7,435
INKP	10,200	16.9	0.6	4.9	2.6	7.7	13.3	54.6	16,435
INTP	10,125	2.3	1.8	15.5	9.7	9.3	11.8	5.0	12,772
MDKA	2,430	(41.0)	4.1	381.4	26.1	(2.2)	(9.0)	69.7	4,181
SMGR	6,250	(4.9)	1.0	16.3	5.0	3.1	6.1	30.4	8,509
TINS	770	(34.2)	0.9	-	8.7	(0.2)	(0.4)	42.6	550
TPIA	2,730	6.2	5.4	-	390.0	(1.7)	(3.0)	52.4	1,675
Avg.			2.3	96.7	47.2	4.6	7.0	42.6	
CONSUMER CYCLICAL									
ACES	760	53.2	2.3	18.0	9.3	9.5	13.1	11.9	828
SCMA	143	(30.6)	1.3	30.2	12.8	2.8	4.1	3.5	230
Avg.			1.8	24.1	11.0	6.2	8.6	7.7	
ENERGY									
ADRO	2,610	(32.2)	0.8	2.4	1.3	23.3	37.4	24.2	3,117
AKRA	1,405	0.4	2.5	11.2	7.5	9.3	23.6	22.9	1,816
PGAS	1,340	(23.9)	0.8	8.5	1.9	3.3	9.1	64.1	1,659
PTBA	2,660	(27.9)	1.7	3.3	2.4	22.4	45.1	4.7	2,795
ITMG	26,325	(32.5)	1.1	1.8	1.2	49.8	63.7	2.6	28,406
MEDC	1,310	29.1	1.3	5.8	1.4	5.6	25.6	191.0	1,887
INDY	1,955	(28.4)	0.5	1.8	0.7	9.7	31.3	81.9	2,452
HRUM	1,635	0.9	1.6	4.6	2.8	25.1	40.1	0.2	2,240
Avg.			1.3	4.9	2.4	18.5	34.5	49.0	
INFRASTRUCTURE									
TLKM	3,720	(0.8)	3.0	18.2	5.1	7.1	16.6	42.2	4,662
TBIG	2,000	(13.0)	4.2	30.1	8.9	3.5	12.9	271.2	2,298
TOWR	920	(16.4)	3.0	13.9	5.1	5.1	23.7	311.6	1,323
EXCL	2,370	10.7	1.2	24.6	1.8	1.4	5.0	170.6	2,913
Avg.			2.9	21.7	5.2	4.3	14.5	198.9	

Source: Bloomberg LP

Forecast – Fundamental Analysis

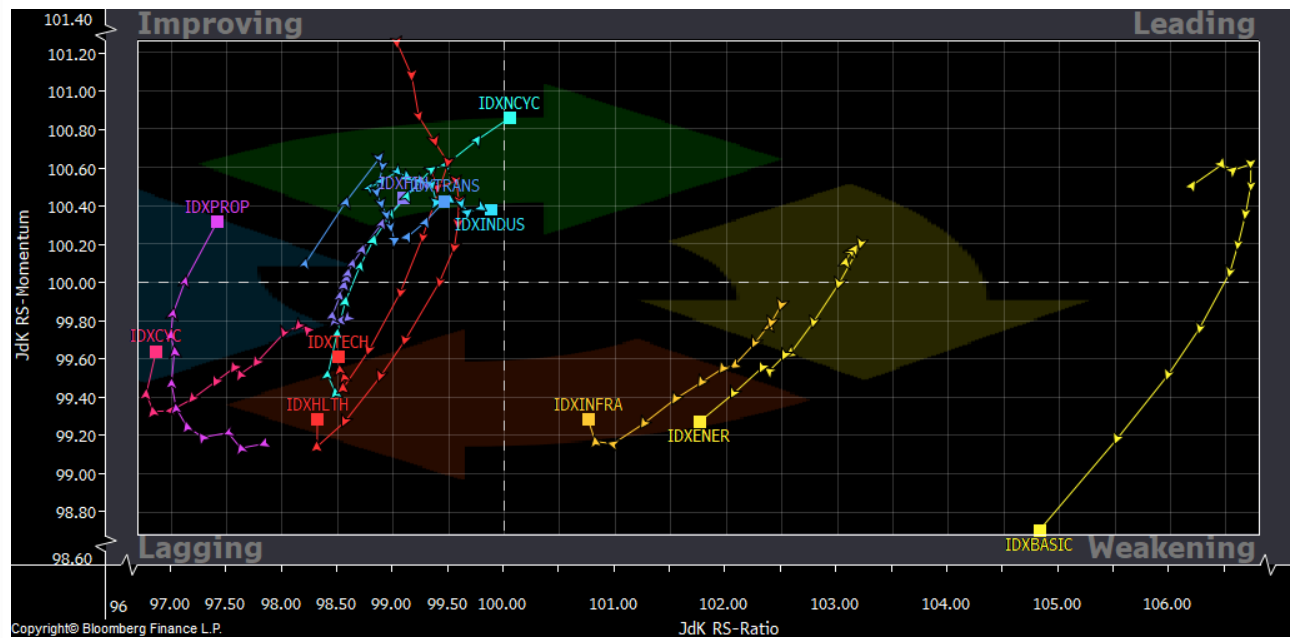
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,025	5.7	1.3	8.6	4.3	6.9	15.2	29.0	7,580
UNTR	26,150	0.3	1.3	4.4	2.5	16.6	29.2	3.4	31,362
Avg.			1.3	6.5	3.4	11.8	22.2	16.2	
HEALTHCARE									
KLBF	1,835	(12.2)	4.2	26.0	17.2	12.4	16.7	5.3	2,123
SIDO	605	(19.9)	5.6	16.4	11.9	31.0	34.0	0.1	672
Avg.			4.9	21.2	14.6	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	84	(7.7)	0.7	-	-	(22.7)	(25.0)	2.0	63
Avg.			0.6	15.4	7.5	(23.0)	(23.9)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,660	(22.1)	35.5	29.7	19.4	22.3	110.4	32.1	4,213
CPIN	5,625	(0.4)	3.3	48.7	21.3	4.6	7.1	35.5	6,113
ICBP	11,625	16.3	3.4	16.2	8.6	7.2	22.2	80.0	13,650
INDF	6,875	2.2	1.1	6.7	2.6	4.9	16.7	70.8	8,937
AMRT	2,900	9.4	10.2	37.5	15.3	10.4	30.5	26.6	3,251
JPFA	1,355	4.6	1.3	40.4	6.2	1.2	3.1	94.2	1,420
Avg.			(9.1)	(29.8)	(12.2)	(8.4)	(31.7)	(56.5)	
FINANCIAL									
BBCA	9,075	5.0	5.0	23.8	68.9	1.7	6.1	4.7	10,145
ARTO	2,010	3.4	3.4	1,014.0	113.9	1.8	9.0	0.7	3,226
BRIS	1,545	2.0	2.0	13.9	78.6	-	5.1	13.5	2,061
BBRI	5,175	2.7	2.7	14.0	90.0	2.7	6.6	53.7	6,182
BMRI	6,125	2.5	2.5	13.6	82.8	1.9	4.5	59.6	6,600
BBNI	10,375	1.4	1.4	9.8	86.7	2.8	4.1	55.0	11,361
BBTN	1,245	0.6	0.6	5.0	92.7	3.4	3.8	165.9	1,678
SRTG	1,620	0.5	0.5	-	-	-	-	2.6	2,933
Avg.			2.2	156.3	87.6	2.4	5.6	44.4	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
5-Oct-23	10:00	SBAT	RUPSLB	Axa Tower
	14:00	LPKR	RUPSLB	Hotel Aryaduta Jakarta
	10:00	LPCK	RUPSLB	Hotel Aryaduta Jakarta
	10:00	BEEF	RUPSLB	Equity Tower, LG
6-Oct-23	10:00	BACA	RUPSLB	Hotel Mercure Jakarta
9-Oct-23	14:00	SMMT	RUPSLB	Jl. HR Rasuna Said Kav. B/4
	11:00	KOPI	RUPSLB	Graha Krama Yudha, Lt. 2
10-Oct-23	14:00	BNGA	RUPSLB	Graha CIMB Niaga
	10:00	ZYRX	RUPSLB	Hotel Grand Tjokro
11-Oct-23	10:00	IPOL	RUPSLB	Wisma Indosemen

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%
AAJI	Cash Dividen	6-Oct-23	9-Oct-23	10-Oct-23	24-Oct-23	82	1.1%

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