

**JAKARTA COMPOSITE INDEX**

**6,922.19**  
 0.45%

 Highest 6,954.01  
 Lowest 6,907.26  
 Net Foreign 1D (11.08)  
 YTD % 1.04

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	33,739	0.40	1.79
S&P 500	USA	4,358	0.52	13.51
Nasdaq	USA	13,563	0.58	29.58
EIDO	USA	21.90	0.27	(2.19)
<b>EMEA</b>				
FTSE 100	UK	7,628	1.82	2.37
CAC 40	France	7,162	2.01	10.64
DAX	Germany	15,424	1.95	10.77
<b>Asia Pacific</b>				
KOSPI	Korea	2,403	(0.26)	7.43
Shanghai	China	3,075	(0.70)	(0.45)
TWSE	Taiwan	16,521	0.41	16.85
KLSE	Malaysia	1,435	1.26	(4.03)
ST - Times	Singapore	3,199	1.03	(1.61)
Sensex	India	66,079	0.87	8.61
Hangseng	Hongkong	17,665	0.84	(10.70)
Nikkei	Japan	31,747	2.43	21.66

Sectors	Last	Chg%	3M%
Basic Material	1,279	0.19	24.82
Consumer Cyclical	874	0.57	(4.05)
Energy	2,085	0.90	13.44
Financials	1,393	0.39	(1.60)
Healthcare	1,450	(0.74)	(2.00)
Industrials	1,153	0.28	(3.42)
Infrastructure	958	3.21	11.76
Cons. Non-Cyclical	757	(0.08)	0.24
Prop. & Real Estate	718	(0.01)	(4.02)
Technology	4,326	(0.17)	(8.10)
Trans. & Logistics	1,803	(0.37)	(5.93)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	86.38	85.97	(0.47)	7.39
Gold (USD tr.oz)	1,861	1,860	(0.05)	2.00
Nickel (USD/mt ton)	18,939	18,682	(1.36)	(37.83)
Tin (USD/mt ton)	25,140	24,714	(1.69)	(0.38)
Copper (USD/mt ton)	8,104	8,023	(1.01)	(4.17)
Coal (USD/ton)	144	148.5	3.13	-
CPO (Oct) (MYR/ton)	3,562	3,577	0.42	(15.10)

Currency	Last	Chg%	YTD%
USD-IDR	15,735	(0.29)	(1.06)
AUD-IDR	10,132	(0.28)	4.40
EUR-IDR	16,657	0.14	(0.26)
SGD-IDR	11,536	(0.06)	0.62
JPY-IDR	106	(0.12)	11.58
GBP-IDR	19,306	(0.03)	(2.81)

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed higher +0.45% to level 6,922.19. Foreign market players recorded net sell of IDR 11.08 billion (all markets) and net sell of IDR 266.32 billion (RG market). The stocks in the top 5 foreign net buys were TLKM (84.5B), BBNI (83.5B), BMRI (60.6B), AMRT (33.8B), & UNTR (21.7B). Meanwhile, the top 5 foreign net sellers were BBKA (311.5B), MEDC (90.1B), ASII (44.6B), GOTO (37.4B), ADRO (36.6B).

Wall Street's main indexes closed higher (DJI +0.40%, GSPC +0.52%, IXIC +0.58%). EIDO closed higher +0.27%. Due to falling Treasury yields and increasing expectations that the Federal Reserve will complete its interest rate hike following dovish comments from Fed officials.

Today's JCI is expected to return to volatile movements with initial strengthening and after that it will still be vulnerable to correction.

JCI closed higher with a bullish candle. Primary trend sideways, secondary trend sideways, and minor bullish trend in the accumulation phase. The stochastic indicator is bullish, 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 6,841 – 6,912. Bullish scenario: If JCI is able to move bullish, JCI has a chance to go to resistance at the range of 6,928 – 6,992.

**Commodities:**

- Oil prices settled lower on Tuesday, but bounced off session lows as concerns eased about potential supply disruptions from the battle between Israel and the Palestinian Islamist group Hamas, though traders remained watchful.

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)	6.95	(0.03)	0.16
Inflasi MoM	0.19		
7Days RR	5.75		
GDP Growth YoY (%)	5.17		
Foreign Reserve (Bn)	135		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.0	(0.0)	0.2
15 Year	7.1	(0.3)	4.5
20 Year	7.1	(0.2)	(0.4)
30 Year	7.1	-	(2.8)

Source: Bloomberg LP

**Macro Economic News**

- Japan's current account surplus fell to JPY 2.280 trillion in August 2023 from JPY 2.772 trillion in July, posting a positive reading for the seventh consecutive month but missing market expectations of JPY 3.091 trillion.
- Retail sales in Indonesia climbed by 1.1 percent year-on-year in August 2023, easing from a 1.6 percent gain in July while pointing to the third straight month of growth.
- US wholesale inventories edged down by 0.1% month-over-month in August 2023, marking the ninth consecutive month of either stagnant or decreasing stock levels and aligning with the preliminary estimate.

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
10-Oct-23	Japan, Current Account AUG	¥2279.7B	¥2771.7B	
	Indonesia, Retail Sales YoY AUG	1.10%	1.60%	1.30%
	US Whole Inventories MoM AUG	-0.10%	-0.30%	-0.10%
11-Oct-23	Indonesia, Car Sales YoY SEP	-20.10%	-8.30%	
	US PPI MoM SEP		0.70%	0.50%
12-Oct-23	GB GDP MoM AUG		-0.50%	-0.10%
	US Core Inflation Rate MoM SEP		0.30%	
	US Core Inflation Rate YoY SEP		4.30%	4.10%
	US Inflation Rate MoM SEP		0.60%	0.40%
	US Inflation Rate YoY SEP		3.70%	3.80%
	Indonesia, Motorbike Sales YoY SEP		1.80%	

### Corporate news

- **PT Pembangunan Jaya Ancol Tbk (PJAA)** posted a net profit of IDR 170.80 billion in the third quarter of 2023. This figure grew 130.67 percent year on year (yoy) compared to the same period in 2022 amounting to IDR 74.04 billion.
- **PT Eastparc Hotel Tbk (EAST)** posted a profit for the year of IDR 25.83 billion in the nine months of 2023, or an increase of 31.5 percent compared to the same period last year which was recorded at IDR 19.99 billion.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,815	(8.6)	1.8	10.4	7.2	12.2	18.5	13.3	2,388
BRPT	1,185	57.0	4.4	301.5	12.2	0.2	1.4	106.7	1,195
ESSA	755	(17.5)	2.0	9.9	3.4	9.2	22.0	51.4	520
INCO	5,625	(20.8)	1.4	16.3	8.0	8.1	9.2	0.2	7,435
INKP	10,600	21.5	0.6	5.0	2.7	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	2,650	(35.7)	4.4	381.4	28.3	(2.2)	(9.0)	69.7	4,062
SMGR	6,575	-	1.1	17.1	5.3	3.1	6.1	30.4	8,509
TINS	800	(31.6)	0.9	-	9.0	(0.2)	(0.4)	42.6	550
TPIA	2,690	4.7	5.3	-	381.6	(1.7)	(3.0)	52.4	1,675
<b>Avg.</b>			<b>2.4</b>	<b>94.6</b>	<b>46.7</b>	<b>4.6</b>	<b>7.0</b>	<b>42.6</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	780	57.3	2.4	18.4	9.6	9.5	13.1	11.9	828
SCMA	159	(22.8)	1.4	33.6	14.2	2.8	4.1	3.5	230
<b>Avg.</b>			<b>1.9</b>	<b>26.0</b>	<b>11.9</b>	<b>6.2</b>	<b>8.6</b>	<b>7.7</b>	
<b>ENERGY</b>									
ADRO	2,780	(27.8)	0.9	2.5	1.4	23.3	37.4	24.2	3,155
AKRA	1,460	4.3	2.6	11.6	7.8	9.3	23.6	22.9	1,816
PGAS	1,400	(20.5)	0.8	8.8	2.0	3.3	9.1	64.1	1,665
PTBA	2,750	(25.5)	1.7	3.4	2.5	22.4	45.1	4.7	2,811
ITMG	27,150	(30.4)	1.1	1.9	1.3	49.8	63.7	2.6	28,864
MEDC	1,465	44.3	1.4	6.5	1.6	5.6	25.6	191.0	1,887
INDY	2,050	(24.9)	0.6	1.9	0.7	9.7	31.3	81.9	2,438
HRUM	1,670	3.1	1.6	4.6	2.8	25.1	40.1	0.2	2,240
<b>Avg.</b>			<b>1.3</b>	<b>5.2</b>	<b>2.5</b>	<b>18.5</b>	<b>34.5</b>	<b>49.0</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,810	1.6	3.0	18.7	5.3	7.1	16.6	42.2	4,662
TBIG	1,950	(15.2)	4.1	29.3	8.7	3.5	12.9	271.2	2,230
TOWR	955	(13.2)	3.2	14.4	5.3	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	2,909
<b>Avg.</b>			<b>2.9</b>	<b>21.7</b>	<b>5.3</b>	<b>4.3</b>	<b>14.5</b>	<b>198.9</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

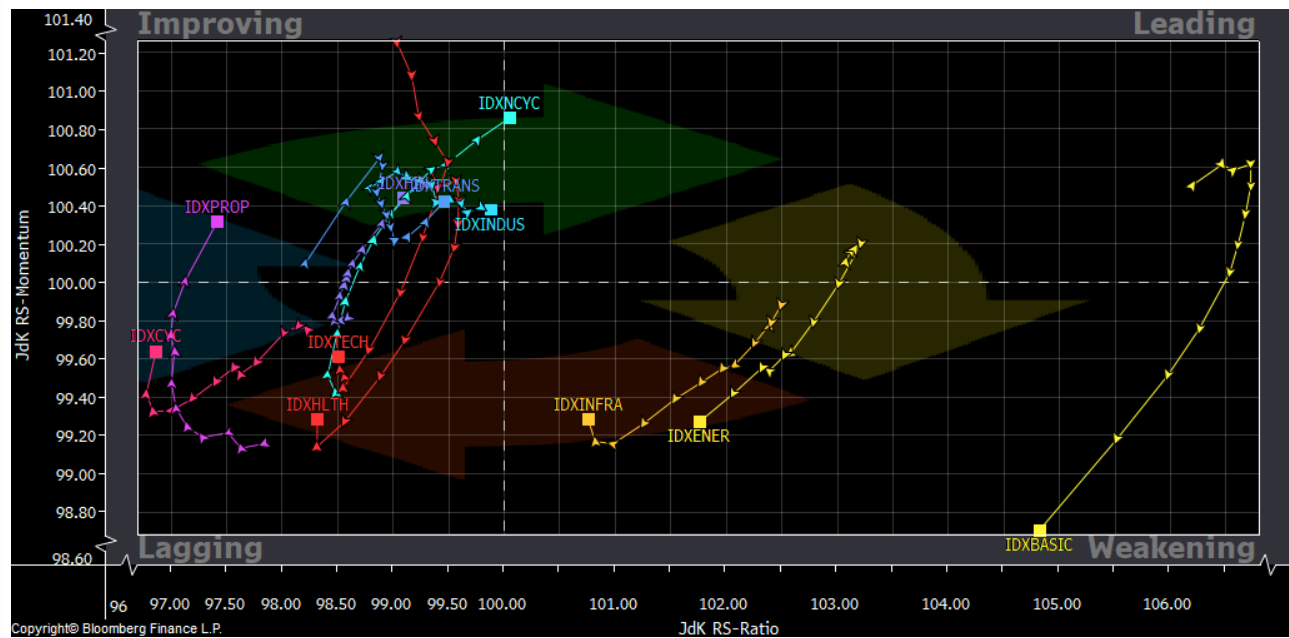
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	6,050	6.1	1.3	8.7	4.3	6.9	15.2	29.0	7,509
UNTR	26,875	3.1	1.4	4.5	2.5	16.6	29.2	3.4	31,530
<b>Avg.</b>			<b>1.3</b>	<b>6.6</b>	<b>3.4</b>	<b>11.8</b>	<b>22.2</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	1,755	(16.0)	4.0	24.8	16.5	12.4	16.7	5.3	2,102
SIDO	590	(21.9)	5.4	16.0	11.6	31.0	34.0	0.1	666
<b>Avg.</b>			<b>4.7</b>	<b>20.4</b>	<b>14.0</b>	<b>21.7</b>	<b>25.4</b>	<b>2.7</b>	
<b>TECHNOLOGY</b>									
BUKA	212	(19.1)	0.8	-	-	(23.0)	(23.9)	0.2	171
EMTK	640	(37.9)	1.1	17.0	8.3	5.3	6.8	3.0	408
GOTO	82	(9.9)	0.7	-	-	(22.7)	(25.0)	2.0	62
<b>Avg.</b>			<b>0.7</b>	<b>17.0</b>	<b>8.3</b>	<b>(23.0)</b>	<b>(23.9)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	3,670	(21.9)	35.6	29.8	19.4	22.3	110.4	32.1	4,169
CPIN	5,550	(1.8)	3.3	48.0	21.0	4.6	7.1	35.5	6,113
ICBP	10,850	8.5	3.2	15.1	8.0	7.2	22.2	80.0	13,682
INDF	6,800	1.1	1.1	6.6	2.5	4.9	16.7	70.8	8,891
AMRT	2,900	9.4	10.2	37.5	15.3	10.4	30.5	26.6	3,428
JPFA	1,325	2.3	1.2	39.5	6.1	1.2	3.1	94.2	1,420
<b>Avg.</b>			<b>(9.1)</b>	<b>(29.4)</b>	<b>(12.1)</b>	<b>(8.4)</b>	<b>(31.7)</b>	<b>(56.5)</b>	
<b>FINANCIAL</b>									
BBCA	8,925	4.9	4.9	23.4	68.9	1.7	6.1	4.7	10,145
ARTO	1,930	3.2	3.2	973.7	113.9	1.8	9.0	0.7	3,226
BRIS	1,565	2.0	2.0	14.1	78.6	-	5.1	13.5	2,091
BBRI	5,175	2.7	2.7	14.0	90.0	2.7	6.6	53.7	6,189
BMRI	6,000	2.4	2.4	13.3	82.8	1.9	4.5	59.6	6,600
BBNI	5,200	1.4	1.4	9.8	86.7	2.8	4.8	55.0	5,683
BBTN	1,250	0.6	0.6	5.0	92.7	3.4	3.8	165.9	1,678
SRTG	1,655	0.5	0.5	-	-	-	-	2.6	2,733
<b>Avg.</b>			<b>2.2</b>	<b>150.5</b>	<b>87.6</b>	<b>2.4</b>	<b>5.7</b>	<b>44.4</b>	

Source: Bloomberg LP

**Jakarta Composite Index (SEAG)**



**Sector Rotation (Daily)**



**RUPS**

Date	Time	Company	Event	Place
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
	10:00	IPOL	RUPSLB	Wisma Indosemen
11-Oct-23	10:00	VTNY	RUPSLB	World trade Center (WTC) 5 , lt. 13
	13:00	PMMP	RUPSLB	Pullman Jakarta Thamrin CBD
12-Oct-23	10:00	MPPA	RUPSLB	Hypermart Cyberpark Karawaci
13-Oct-23	14:00	WIKA	RUPSLB	WIKA Tower 2
	09:00	KAEF	RUPSLB	Jakarta

**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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