

JAKARTA COMPOSITE INDEX

6,935.15
 0.05%

 Highest 6,986.88
 Lowest 6,935.15
 Net Foreign 1D 415.29
 YTD % 1.23

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,631	(0.51)	1.46
S&P 500	USA	4,350	(0.62)	13.29
Nasdaq	USA	13,574	(0.63)	29.69
EIDO	USA	21.72	(0.87)	(2.99)
EMEA				
FTSE 100	UK	7,645	0.32	2.59
CAC 40	France	7,105	(0.37)	9.74
DAX	Germany	15,425	(0.23)	10.78
Asia Pacific				
KOSPI	Korea	2,480	1.21	10.88
Shanghai	China	3,108	0.94	0.60
TWSE	Taiwan	16,826	0.92	19.01
KLSE	Malaysia	1,444	0.51	(3.46)
ST - Times	Singapore	3,219	0.81	(1.00)
Sensex	India	66,436	(0.06)	9.20
Hangseng	Hongkong	18,238	1.93	(7.80)
Nikkei	Japan	32,495	1.75	24.53

Sectors	Last	Chg%	3M%
Basic Material	1,261	(1.40)	21.61
Consumer Cyclical	885	0.68	(3.94)
Energy	2,056	(0.90)	11.68
Financials	1,398	0.40	(1.91)
Healthcare	1,446	0.52	(5.06)
Industrials	1,147	(0.27)	(4.00)
Infrastructure	1,028	3.76	20.02
Cons. Non-Cyclical	748	(0.71)	(1.85)
Prop. & Real Estate	728	0.38	(4.02)
Technology	4,225	(0.89)	(12.27)
Trans. & Logistics	1,795	0.11	(6.69)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	83.49	82.91	(0.69)	3.96
Gold (USD tr.oz)	1,874	1,869	(0.29)	2.66
Nickel (USD/mt ton)	18,371	18,728	1.94	(37.67)
Tin (USD/mt ton)	24,919	24,812	(0.43)	0.02
Copper (USD/mt ton)	8,024	7,991	(0.41)	(4.55)
Coal (USD/ton)	149	148.5	-	-
CPO (Oct) (MYR/ton)	3,530	3,618	2.49	(13.21)

Currency	Last	Chg%	YTD%
USD-IDR	15,690	0.02	(0.78)
AUD-IDR	10,069	0.14	5.06
EUR-IDR	16,559	0.74	0.33
SGD-IDR	11,485	0.35	1.07
JPY-IDR	105	0.44	12.68
GBP-IDR	19,149	0.80	(2.01)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed slightly higher +0.05% to level 6,935.15. Foreign market players recorded net buy of IDR 415.29 billion (all markets) and a net buy of IDR 552.32 billion (RG market). The stocks in the top 5 foreign net buys were BBRI (194.5B), BBNI (142.1B), FILM (119.3B), TLKM (116.5B), & BBCA (92.1B). Meanwhile, the top 5 foreign net sellers were BMRI (89.5B), ADRO (40.3B), MDKA (31.4B), AMMN (30.7B), INKP (27.1B).

Wall Street's main indexes closed lower (DJI -0.51%, GSPC -0.62%, IXIC -0.63%). EIDO closed down -0.87%. The US inflation rate remained steady at 3.7% in September 2023, contrary to market expectations that saw a slight decline to 3.6%, as softer declines in energy prices offset slowing inflationary pressures in other categories. This leaves room for the Fed to still raise interest rates because the inflation target has fallen continuously to 2%.

Today's JCI is expected to move sideways with a tendency to weaken towards the nearest support.

JCI closed slightly higher with a bearish candle. Primary trend sideways, secondary trend sideways, and minor bearish trend in the distribution phase. The stochastic indicator is bullish, the MACD histogram is sloping (sloping line) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 6,874 – 6,933. Bullish scenario: If JCI is able to move bullish, JCI has a chance to reach resistance at the range of 6,938 – 6,992.

Commodities:

- Crude oil prices fell at the end of trading Thursday (12/10/2023) after United States (US) oil stocks increased, providing a buffer against increasing geopolitical risks in Israel and Gaza.

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)	6.79	(0.10)	(2.23)
Inflasi MoM	0.19		
7Days RR	5.75		
GDP Growth YoY (%)	5.17		
Foreign Reserve (Bn)	135		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.8	(0.1)	(2.2)
15 Year	7.0	(0.0)	2.8
20 Year	7.0	(0.1)	(1.0)
30 Year	7.0	(0.3)	(3.6)

Source: Bloomberg LP

Macro Economic News

- The British economy grew by 0.2% month-over-month in August 2023, matching market estimates while shifting from a revised 0.6% contraction in July.
- US core consumer prices, which exclude volatile items such as food and energy, rose by 0.3% from the previous month in September of 2023, in line with market expectations, and extending the magnitude of August's increase.
- US consumer prices rose by 0.4% from a month earlier in September 2023, easing from a 0.6% advance in August but exceeding market expectations of 0.3%.

Economic Calendar

Date	Event	Act	Prev	Frcst.
12-Oct-23	GB GDP MoM AUG	0.20%	-0.60%	0.10%
	US Core Inflation Rate MoM SEP	0.30%	0.30%	
	US Core Inflation Rate YoY SEP	4.10%	4.30%	4.10%
	US Inflation Rate MoM SEP	0.40%	0.60%	0.40%
	US Inflation Rate YoY SEP	3.70%	3.70%	3.80%
13-Oct-23	China, Inflation Rate YoY SEP		0.10%	0.20%
	China, Balance of Trade SEP		\$68.36B	\$64B
	US Michigan Consumer Sentiment Prel OCT		68.1	68
16-Oct-23	Indonesia, Balance of Trade SEP		\$3.12B	\$4.6B
	Indonesia, Exports YoY SEP		-21.21%	
	Indonesia, Imports YoY SEP		-14.77%	

Corporate news

- Sales of cars from **PT Astra International Tbk (ASII)** from January to September 2023 increased 2% to 421,409 units compared to the same period the previous year.
- **Citra Borneo Utama (CBUT)** received a credit facility amounting to IDR 750 billion. The soft loans flowed from Bank BNI (BBNI). This facility is guaranteed by providing Cash Collateral Credit, Foreign Exchange from Export Results (DHE) from Natural Resources (SDA).
- **PT Itama Ranoraya Tbk (IRRA)** decided not to continue corporate actions in the form of shares buybacks.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,775	(10.6)	1.8	10.2	7.0	12.2	18.5	13.3	2,388
BRPT	1,135	50.3	4.2	289.4	11.7	0.2	1.4	106.7	1,195
ESSA	695	(24.0)	1.9	9.2	3.2	9.2	22.0	51.4	547
INCO	5,475	(22.9)	1.4	15.9	7.8	8.1	9.2	0.2	7,367
INKP	10,725	22.9	0.6	5.1	2.8	7.7	13.3	54.6	16,435
INTP	10,050	1.5	1.7	15.4	9.6	9.3	11.8	5.0	12,772
MDKA	2,550	(38.1)	4.3	381.4	27.3	(2.2)	(9.0)	69.7	3,770
SMGR	6,550	(0.4)	1.1	17.0	5.2	3.1	6.1	30.4	8,442
TINS	780	(33.3)	0.9	-	8.8	(0.2)	(0.4)	42.6	550
TPIA	2,690	4.7	5.3	-	382.4	(1.7)	(3.0)	52.4	1,675
Avg.			2.3	92.9	46.6	4.6	7.0	42.6	
CONSUMER CYCLICAL									
ACES	805	62.3	2.4	19.0	9.9	9.5	13.1	11.9	828
SCMA	160	(22.3)	1.4	33.8	14.3	2.8	4.1	3.5	230
Avg.			1.9	26.4	12.1	6.2	8.6	7.7	
ENERGY									
ADRO	2,690	(30.1)	0.8	2.5	1.3	23.3	37.4	24.2	3,181
AKRA	1,445	3.2	2.6	11.5	7.7	9.3	23.6	22.9	1,816
PGAS	1,385	(21.3)	0.8	8.8	2.0	3.3	9.1	64.1	1,689
PTBA	2,710	(26.6)	1.7	3.4	2.5	22.4	45.1	4.7	2,794
ITMG	26,850	(31.2)	1.1	1.9	1.3	49.8	63.7	2.6	28,913
MEDC	1,465	44.3	1.4	6.5	1.6	5.6	25.6	191.0	1,955
INDY	1,985	(27.3)	0.5	1.8	0.7	9.7	31.3	81.9	2,438
HRUM	1,620	-	1.6	4.5	2.7	25.1	40.1	0.2	2,266
Avg.			1.3	5.1	2.5	18.5	34.5	49.0	
INFRASTRUCTURE									
TLKM	3,830	2.1	3.1	18.8	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	1,326
EXCL	2,380	11.2	1.2	24.7	1.8	1.4	5.0	170.6	2,909
Avg.			2.9	21.8	5.3	4.3	14.5	198.9	

Source: Bloomberg LP

Forecast – Fundamental Analysis

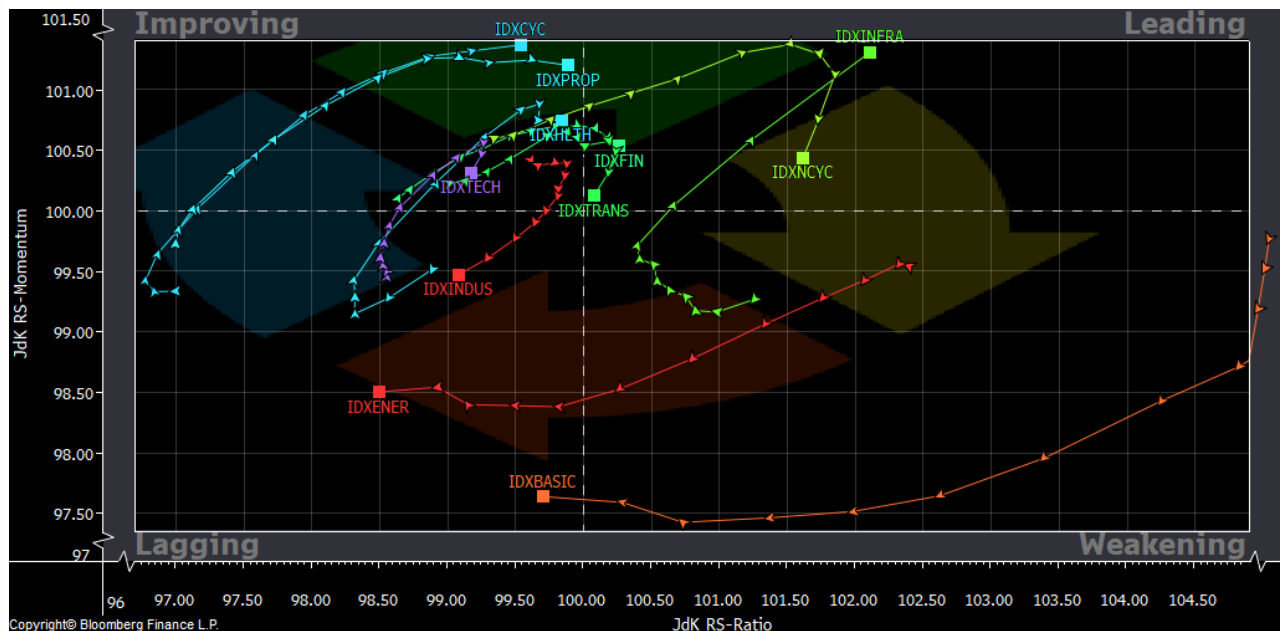
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,950	4.4	1.3	8.5	4.2	6.9	15.2	29.0	7,509
UNTR	25,875	(0.8)	1.3	4.3	2.4	16.6	29.2	3.4	31,530
Avg.			1.3	6.4	3.3	11.8	22.2	16.2	
HEALTHCARE									
KLBF	1,740	(16.7)	4.0	24.6	16.4	12.4	16.7	5.3	2,102
SIDO	590	(21.9)	5.4	16.0	11.6	31.0	34.0	0.1	666
Avg.			4.7	20.3	14.0	21.7	25.4	2.7	
TECHNOLOGY									
BUKA	214	(18.3)	0.8	-	-	(23.0)	(23.9)	0.2	171
EMTK	645	(37.4)	1.1	17.1	8.4	5.3	6.8	3.0	408
GOTO	73	(19.8)	0.6	-	-	(22.7)	(25.0)	2.0	62
Avg.			0.7	17.1	8.4	(23.0)	(23.9)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,630	(22.8)	35.2	29.5	19.2	22.3	110.4	32.1	4,169
CPIN	5,100	(9.7)	3.0	44.1	19.3	4.6	7.1	35.5	6,113
ICBP	10,975	9.8	3.2	15.3	8.1	7.2	22.2	80.0	13,682
INDF	6,725	-	1.0	6.5	2.5	4.9	16.7	70.8	8,891
AMRT	2,850	7.5	10.0	36.8	15.1	10.4	30.5	26.6	3,428
JPFA	1,270	(1.9)	1.2	37.8	5.8	1.2	3.1	94.2	1,420
Avg.			(9.0)	(28.3)	(11.7)	(8.4)	(31.7)	(56.5)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,050	5.0	5.0	23.8	68.9	1.7	6.1	4.7	10,135
ARTO	1,770	3.0	3.0	892.9	113.9	1.8	9.0	0.7	3,226
BRIS	1,585	2.0	2.0	14.2	78.6	-	5.1	13.5	2,091
BBRI	5,300	2.7	2.7	14.3	90.0	2.7	6.6	53.7	6,189
BMRI	6,075	2.5	2.5	13.5	82.8	1.9	4.5	59.6	6,637
BBNI	5,325	1.4	1.4	10.0	86.7	2.8	4.8	55.0	5,604
BBTN	1,245	0.6	0.6	5.0	92.7	3.4	3.8	165.9	1,678
SRTG	1,630	0.5	0.5	-	-	-	-	2.6	2,733
Avg.			2.2	139.1	87.6	2.4	5.7	44.4	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
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
16-Oct-23	10:00	DCII	RUPSLB	Online
18-Oct-23	14:00	PNGO	RUPSLB	Jl. Basuki rahmat no. 23, Palembang
	10:00	ARNA	RUPSLB	Jl. Raya Gorda, Serang
19-Oct-23	09:00	SOHO	RUPSLB	Jl. Raya Sumur II
	10:00	BABP	RUPSLB	Gedung iNews, Lt. 3

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%

OUR TEAM

Sukarno Alatas

Head of Equity Research

sukarno@kiwoom.co.id | 021 5010 5800**Michelle Abadi**

Associate

michelle@kiwoom.co.id | 021 5010 5800**Abdul Azis Setyo Wibowo**

Equity Research Analyst

azis@kiwoom.co.id | 021 5010 5800**Dali Fikriana**

Research Intern

dali@kiwoom.co.id | 021 5010 5800**OTHER DISCLOSURES**

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER This report has been prepared and issued by PT Kiwoom Sekuritas. Information has been obtained from sources believed to be reliable but PT Kiwoom Sekuritas do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

To the fullest extent allowed by law, PT Kiwoom Sekuritas shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice.

No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.