

JAKARTA COMPOSITE INDEX

6,896.29
 (0.44%)

 Highest 6,970.60
 Lowest 6,878.26
 Net Foreign 1D (55.25)
 YTD % 0.67

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,985	0.93	2.53
S&P 500	USA	4,374	1.06	13.91
Nasdaq	USA	13,568	1.20	29.63
EIDO	USA	21.77	0.18	(2.77)
EMEA				
FTSE 100	UK	7,631	0.41	2.40
CAC 40	France	7,022	0.27	8.47
DAX	Germany	15,238	0.34	9.44
Asia Pacific				
KOSPI	Korea	2,436	(0.81)	8.94
Shanghai	China	3,074	(0.46)	(0.50)
TWSE	Taiwan	16,652	(0.78)	17.79
KLSE	Malaysia	1,439	(0.36)	(3.78)
ST - Times	Singapore	3,164	(0.69)	(2.69)
Sensex	India	66,155	(0.19)	8.73
Hangseng	Hongkong	17,640	(0.97)	(10.82)
Nikkei	Japan	31,659	(2.03)	21.32

Sectors	Last	Chg%	3M%
Basic Material	1,248	(0.76)	19.43
Consumer Cyclical	871	(0.97)	(4.90)
Energy	2,073	0.28	11.21
Financials	1,385	(0.16)	(3.29)
Healthcare	1,445	0.18	(7.74)
Industrials	1,142	(0.37)	(4.60)
Infrastructure	1,103	2.94	28.67
Cons. Non-Cyclical	745	(0.72)	(2.27)
Prop. & Real Estate	709	(1.52)	(6.85)
Technology	4,074	(0.69)	(17.62)
Trans. & Logistics	1,764	(1.01)	(8.48)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	87.69	86.66	(1.17)	7.99
Gold (USD tr.oz)	1,933	1,920	(0.65)	5.08
Nickel (USD/mt ton)	18,546	18,602	0.30	(38.09)
Tin (USD/mt ton)	25,087	25,242	0.62	1.75
Copper (USD/mt ton)	7,949	7,977	0.35	(4.72)
Coal (USD/ton)	149	148.5	-	-
CPO (Oct) (MYR/ton)	3,680	3,735	1.49	(10.29)

Currency	Last	Chg%	YTD%
USD-IDR	15,720	(0.24)	(0.97)
AUD-IDR	9,987	(0.41)	5.92
EUR-IDR	16,562	0.09	0.31
SGD-IDR	11,480	0.01	1.12
JPY-IDR	105	0.01	12.35
GBP-IDR	19,153	(0.17)	(2.03)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed lower -0.44% to 6,896.29. Foreign market players recorded net sell of IDR 55.25 billion (all markets) and net sell of IDR 35.11 billion (RG market). The stocks in the top 5 foreign net buys were TLKM (120.9B), SGER (42.7B), ADRO (34.8B), UNTR (32.9B), & JSRM (31.3B). Meanwhile, the top 5 foreign net sellers were GOTO (100.9B), ASII (98.6B), BBRI (93.7B), BMRI (59.6B), AMMN (43.2B).

Wall Street's main indexes closed higher (DJI +0.93%, GSPC +1.06%, IXIC +1.20%). EIDO closed higher +0.18%. Because investors are optimistic about the financial reporting season. Transportation stocks and small market capitalization stocks (small cap) strengthened. On the other hand, the majority of Fed policymakers consider one more increase in the federal funds rate until inflation falls sustainably to 2%. The Fed maintains its federal funds rate target range at a 22-year high of 5.25%-5.5% at its September 2023 meeting.

Today's JCI is expected to move sideways again with limited opportunities for strengthening.

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 (bearish line) and volume is falling. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 6,814 – 6,886. Bullish scenario: If JCI is able to move bullish, JCI has a chance to reach resistance at the range of 6,912 – 6,981.

Commodities:

- Oil price dropped on Monday afternoon after the Washington Post reported that the United States and Venezuela had agreed to a deal that would ease restrictions on Venezuela's oil industry in exchange for a freer presidential election in the country next year.

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	0.00	6.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.75	(0.30)	(2.70)
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	(0.3)	(2.7)
15 Year	7.0	0.0	2.6
20 Year	7.1	-	(0.8)
30 Year	7.0	(0.0)	(4.0)

Source: Bloomberg LP

Macro Economic News

- Indonesia's trade surplus decreased to USD 3.42 billion in September 2023 from USD 4.97 billion in the same month of 2022, compared to forecasts of a USD 2.13 billion surplus, as exports fell more than imports. Shipments fell 16.17 percent from a year earlier to a three-month low of USD 20.76 billion amid moderating commodity prices. Meanwhile, imports shrank 12.45 percent year-on-year to a three-month low of USD 17.34 billion, the seventh time of decline in imports so far this year, amid ongoing weakness in the rupiah.

Economic Calendar

Date	Event	Act	Prev	Frcst.
16-Oct-23	Indonesia, Balance of Trade SEP	\$3.42B	\$3.12B	\$4.6B
	Indonesia, Exports YoY SEP	-16.17%	-21.21%	
	Indonesia, Imports YoY SEP	-12.45%	-14.77%	
17-Oct-23	GB Unemployment Rate AUG		4.30%	
	US Retail Sales MoM SEP		0.60%	0.30%
	US Industrial Production MoM SEP		0.40%	0.20%
18-Oct-23	China, GDP Growth Rate YoY Q3		6.30%	4.60%
	China, Industrial Production YoY SEP		4.50%	4.30%
	China, Retail Sales YoY SEP		4.60%	4.70%
	GB Inflation Rate YoY SEP		6.70%	6.50%
	US Building Permits Prel SEP		1.541M	

Corporate news

- **PT Puradelta Lestari Tbk (DMAS)**, achieved pre-sales or marketing sales of IDR 1.37 trillion in the first nine months of 2023, around 76.16% of the 2023 marketing sales target of IDR 1.8 trillion.
- **PT Menn Teknologi Indonesia Tbk (MENN)** throughout the third quarter of 2023 recorded an increase in company revenue which grew by 42 percent from the same period last year, and net profit also experienced growth of 35 percent compared to the same period last year.
- **PT AKR Corporindo Tbk. (AKRA)** increased the issued and paid-up capital in one of its subsidiaries, PT AKR Sea Transport (AST). The company's subsidiary AST has signed a deed to increase its issued and paid-up capital to IDR 274.9 billion from the original IDR 194.9 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,805	(9.1)	1.8	10.4	7.1	12.2	18.5	13.3	2,370
BRPT	1,130	49.7	4.2	287.6	11.6	0.2	1.4	106.7	1,195
ESSA	725	(20.8)	1.9	9.6	3.3	9.2	22.0	51.4	547
INCO	5,525	(22.2)	1.4	16.0	7.9	8.1	9.2	0.2	7,281
INKP	10,350	18.6	0.6	4.9	2.7	7.7	13.3	54.6	16,435
INTP	10,075	1.8	1.8	15.4	9.6	9.3	11.8	5.0	12,757
MDKA	2,600	(36.9)	4.4	381.4	27.8	(2.2)	(9.0)	69.7	3,544
SMGR	6,450	(1.9)	1.0	16.8	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	2,580	0.4	5.1	-	366.1	(1.7)	(3.0)	52.4	1,675
Avg.			2.3	92.7	45.0	4.6	7.0	42.6	
CONSUMER CYCLICAL									
ACES	805	62.3	2.4	19.0	9.9	9.5	13.1	11.9	810
SCMA	158	(23.3)	1.4	33.4	14.1	2.8	4.1	3.5	230
Avg.			1.9	26.2	12.0	6.2	8.6	7.7	
ENERGY									
ADRO	2,780	(27.8)	0.9	2.5	1.4	23.3	37.4	24.2	3,098
AKRA	1,445	3.2	2.6	11.5	7.7	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	1,689
PTBA	2,710	(26.6)	1.7	3.4	2.5	22.4	45.1	4.7	2,756
ITMG	27,475	(29.6)	1.1	1.9	1.3	49.8	63.7	2.6	28,572
MEDC	1,510	48.8	1.4	6.7	1.6	5.6	25.6	191.0	2,042
INDY	2,020	(26.0)	0.6	1.9	0.7	9.7	31.3	81.9	2,438
HRUM	1,705	5.2	1.7	4.7	2.9	25.1	40.1	0.2	2,236
Avg.			1.3	5.2	2.5	18.5	34.5	49.0	
INFRASTRUCTURE									
TLKM	3,760	0.3	3.0	18.4	5.2	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	2,233
TOWR	930	(15.5)	3.1	14.0	5.1	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	21.6	5.2	4.3	14.5	198.9	

Source: Bloomberg LP

Forecast – Fundamental Analysis

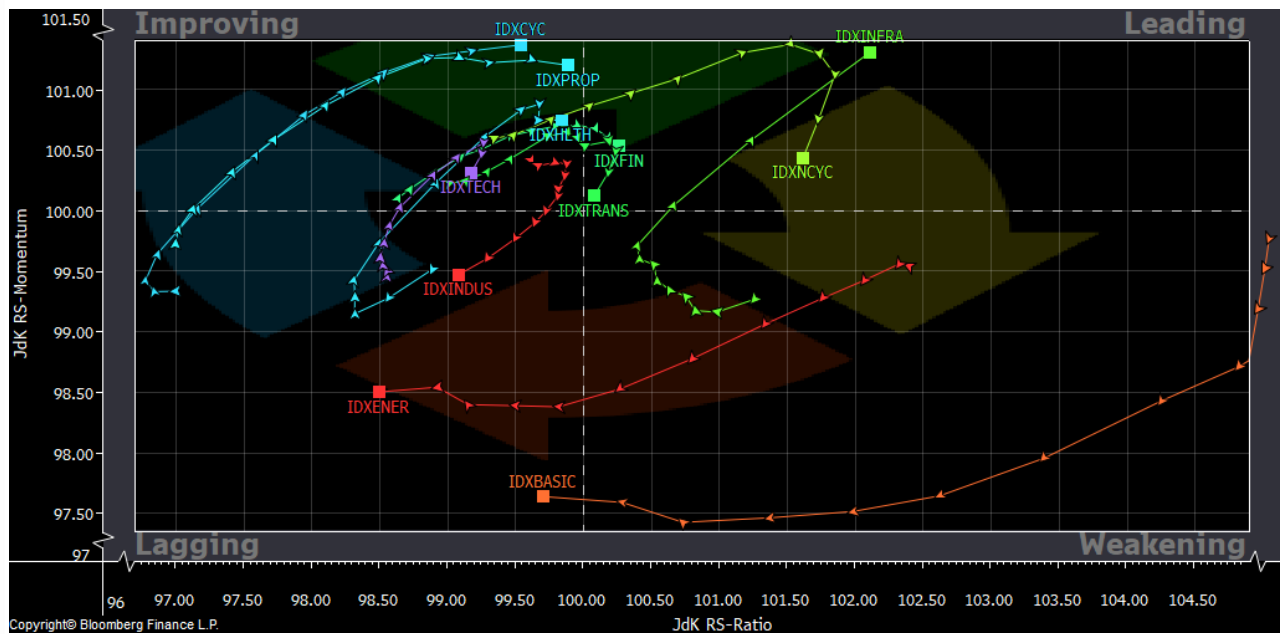
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,850	2.6	1.3	8.4	4.2	6.9	15.2	29.0	7,527
UNTR	26,450	1.4	1.3	4.4	2.5	16.6	29.2	3.4	31,505
Avg.			1.3	6.4	3.3	11.8	22.2	16.2	
HEALTHCARE									
KLBF	1,760	(15.8)	4.0	24.9	16.5	12.4	16.7	5.3	2,087
SIDO	575	(23.8)	5.3	15.6	11.3	31.0	34.0	0.1	668
Avg.			4.7	20.2	13.9	21.7	25.4	2.7	
TECHNOLOGY									
BUKA	204	(22.1)	0.8	-	-	(23.0)	(23.9)	0.2	171
EMTK	610	(40.8)	1.1	16.2	7.9	5.3	6.8	3.0	408
GOTO	66	(27.5)	0.6	-	-	(22.7)	(25.0)	2.0	62
Avg.			0.6	16.2	7.9	(23.0)	(23.9)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,650	(22.3)	35.4	29.6	19.3	22.3	110.4	32.1	4,169
CPIN	5,200	(8.0)	3.1	45.0	19.7	4.6	7.1	35.5	6,113
ICBP	10,900	9.0	3.2	15.2	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	2,800	5.7	9.9	36.2	14.8	10.4	30.5	26.6	3,441
JPFA	1,270	(1.9)	1.2	37.8	5.8	1.2	3.1	94.2	1,420
Avg.			(9.0)	(28.4)	(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	9,100	5.0	5.0	23.9	68.9	1.7	6.1	4.7	10,146
ARTO	1,830	3.1	3.1	923.2	113.9	1.8	9.0	0.7	3,301
BRIS	1,525	2.0	2.0	13.7	78.6	-	5.1	13.5	2,091
BBRI	5,250	2.7	2.7	14.2	90.0	2.7	6.6	53.7	6,189
BMRI	6,025	2.4	2.4	13.4	82.8	1.9	4.5	59.6	6,637
BBNI	5,200	1.4	1.4	9.8	86.7	2.8	4.8	55.0	5,812
BBTN	1,235	0.6	0.6	4.9	92.7	3.4	3.8	165.9	1,685
SRTG	1,580	0.5	0.5	-	-	-	-	2.6	2,733
Avg.			2.2	143.3	87.6	2.4	5.7	44.4	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
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
	11:00	ARTI	RUPST	Gedung Ratu Prabu 1
20-Oct-23	09:00	AIMS	RUPSLB	The Tribrata
	10:00	SOSS	RUPSLB	Gedung Graha Dinamika
	09:30	MBMA	RUPSLB	Online
23-Oct-23	09:00	JAWA	RUPSLB	YELLO Hotel Harmoni

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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