

JAKARTA COMPOSITE INDEX

6,939.62
 0.63%

Highest	6,948.04
Lowest	6,892.23
Net Foreign 1D	(323.43)
YTD %	1.30

Market Prediction

Yesterday, JCI closed higher +0.63% to level 6,939.62. Foreign market players recorded net sell of IDR 323.43 billion (all markets) and net sell of IDR 370.05 billion (RG market). The stocks in the top 5 foreign net buys were AMMN (57.2B), TLKM (36.7B), INKP (21.0B), ACES (18.2B), & JSMR (17.8B). Meanwhile, the top 5 foreign net sellers were BBKA (218.2B), BBRI (121.0B), BMRI (85.2B), GOTO (50.5B), ASII (49.1B).

Wall Street's main indexes closed mixed with a downward trend (DJI +0.04%, GSPC -0.01%, IXIC -0.25%). EIDO closed lower -0.73%. Retail Sales in the United States increased 3.8% YoY in September 2023, the highest in the past seven months and following an upward revision of 2.9% in August. This also causes US 10Y Bond yield to increase.

JCI closed higher with a bullish candle. Primary trend sideways, secondary trend sideways, and minor bullish trend. The stochastic indicator is sloping, MACD histogram is moving in a positive direction (sloping line) and volume is falling. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 6,874 – 6,927. Bullish scenario: If JCI is able to move bullish, JCI has a chance to reach resistance at the range of 6,947 – 6,985.

Commodities:

- Oil prices settled near US\$86 as traders assessed the intensive diplomatic efforts by the US to resolve the crisis in Palestine.

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,998	0.04	2.57
S&P 500	USA	4,373	(0.01)	13.90
Nasdaq	USA	13,534	(0.25)	29.31
EIDO	USA	21.61	(0.73)	(3.48)
EMEA				
FTSE 100	UK	7,675	0.58	3.00
CAC 40	France	7,030	0.11	8.59
DAX	Germany	15,252	0.09	9.54
Asia Pacific				
KOSPI	Korea	2,460	0.98	10.01
Shanghai	China	3,083	0.32	(0.19)
TWSE	Taiwan	16,643	(0.06)	17.72
KLSE	Malaysia	1,444	0.36	(3.43)
ST - Times	Singapore	3,172	0.25	(2.44)
Sensex	India	66,412	0.37	9.16
Hangseng	Hongkong	17,773	0.75	(10.15)
Nikkei	Japan	32,040	1.20	22.79

Sectors	Last	Chg%	3M%
Basic Material	1,259	0.92	20.94
Consumer Cyclical	867	(0.47)	(5.94)
Energy	2,090	0.81	11.15
Financials	1,384	(0.10)	(3.45)
Healthcare	1,464	1.30	(5.76)
Industrials	1,138	(0.29)	(4.85)
Infrastructure	1,186	7.54	38.93
Cons. Non-Cyclical	755	1.39	(0.28)
Prop. & Real Estate	712	0.48	(6.19)
Technology	4,060	(0.35)	(18.19)
Trans. & Logistics	1,761	(0.19)	(8.48)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	86.66	86.66	-	10.04
Gold (USD tr.oz)	1,920	1,923	0.16	5.69
Nickel (USD/mt ton)	18,602	18,593	(0.05)	(38.12)
Tin (USD/mt ton)	25,242	25,370	0.51	2.27
Copper (USD/mt ton)	7,977	7,971	(0.08)	(4.80)
Coal (USD/ton)	149	151.0	1.68	-
CPO (Oct) (MYR/ton)	3,735	3,739	0.11	(9.95)

Currency	Last	Chg%	YTD%
USD-IDR	15,715	0.03	(0.94)
AUD-IDR	9,987	(0.16)	5.92
EUR-IDR	16,615	(0.31)	(0.01)
SGD-IDR	11,483	(0.14)	1.09
JPY-IDR	105	0.06	12.58
GBP-IDR	19,130	(0.11)	(1.91)

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	0.00	6.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.77	(0.06)	(2.46)
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)	(2.5)
15 Year	7.1	0.2	3.3
20 Year	7.1	-	(0.2)
30 Year	7.0	0.0	(4.3)

Source: Bloomberg LP

Macro Economic News

- South Korea's export prices declined 8.9% year-on-year in September 2023, after a 7.9% fall in the prior month.
- Retail sales in the US advanced 0.7% mom in September 2023, following an upwardly revised 0.8% rise in August and beating forecasts of a 0.3% advance.
- Industrial production in the US went up 0.3% mom in September 2023, beating expectations of a flat reading. Manufacturing output, which accounts for 78% of total production, rose 0.4%, above forecasts of a 0.1% increase, after a 0.1% fall in the previous month.

Economic Calendar

Date	Event	Act	Prev	Frcst.
17-Oct-23	South Korea, Export Prices YoY SEP	-8.90%	-7.90%	
	US Retail Sales MoM SEP	0.70%	0.60%	0.30%
	US Industrial Production MoM SEP	0.30%	0%	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	
19-Oct-23	Japan, Balance of Trade SEP		¥-930.5B	¥ -500.0B
	Indonesia, Loan Growth YoY OCT		9.06%	
	Indonesia, Interest Rate Decision		5.75%	
	Indonesia, Deposit Facility Rate OCT		5%	
	Indonesia, Lending Facility Rate OCT		6.50%	

Corporate news

- **PT Semen Baturaja Tbk (SMBR)** achieved a net profit in the third quarter of 2023 of IDR 53.95 billion, growing 25% from the third quarter of 2022 of IDR 43.16 billion.
- **PT Pantai Indah Kapuk Dua Tbk (PANI)** recorded Pre-Sales of IDR 1.7 trillion in the nine months of 2023. This figure is equivalent to around 82% of the 2023 target.
- **PT Vale Indonesia Tbk (INCO)** reported that it had produced 17,953 metric tons of nickel in matte until the third quarter of 2023. This production figure has increased by 6% compared to overall production in the same period last year which was recorded at 17,513 metric tons.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,810	(8.8)	1.8	10.4	7.2	12.2	18.5	13.3	2,370
BRPT	1,150	52.3	4.3	292.7	11.8	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	5,650	(20.4)	1.4	16.3	8.0	8.1	9.2	0.2	7,281
INKP	10,325	18.3	0.6	4.9	2.7	7.7	13.3	54.6	16,435
INTP	10,300	4.0	1.8	15.7	9.9	9.3	11.8	5.0	12,757
MDKA	2,580	(37.4)	4.3	381.4	27.5	(2.2)	(9.0)	69.7	3,544
SMGR	6,575	-	1.1	17.1	5.3	3.1	6.1	30.4	8,442
TINS	790	(32.5)	0.9	-	8.9	(0.2)	(0.4)	42.6	550
TPIA	2,660	3.5	5.3	-	377.4	(1.7)	(3.0)	52.4	1,675
Avg.			2.3	93.5	46.2	4.6	7.0	42.6	
CONSUMER CYCLICAL									
ACES	800	61.3	2.4	18.9	9.8	9.5	13.1	11.9	810
SCMA	161	(21.8)	1.4	34.0	14.4	2.8	4.1	3.5	230
Avg.			1.9	26.5	12.1	6.2	8.6	7.7	
ENERGY									
ADRO	2,770	(28.1)	0.8	2.5	1.4	23.3	37.4	24.2	3,098
AKRA	1,440	2.9	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	2,720	(26.3)	1.7	3.4	2.5	22.4	45.1	4.7	2,756
ITMG	27,575	(29.3)	1.1	1.9	1.3	49.8	63.7	2.6	28,572
MEDC	1,505	48.3	1.4	6.7	1.6	5.6	25.6	191.0	2,042
INDY	1,995	(26.9)	0.5	1.8	0.7	9.7	31.3	81.9	2,438
HRUM	1,700	4.9	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	3,790	1.1	3.0	18.6	5.2	7.1	16.6	42.2	4,662
TBIG	1,960	(14.8)	4.2	29.5	8.8	3.5	12.9	271.2	2,233
TOWR	940	(14.5)	3.1	14.2	5.2	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	21.7	5.2	4.3	14.5	198.9	

Source: Bloomberg LP

Forecast – Fundamental Analysis

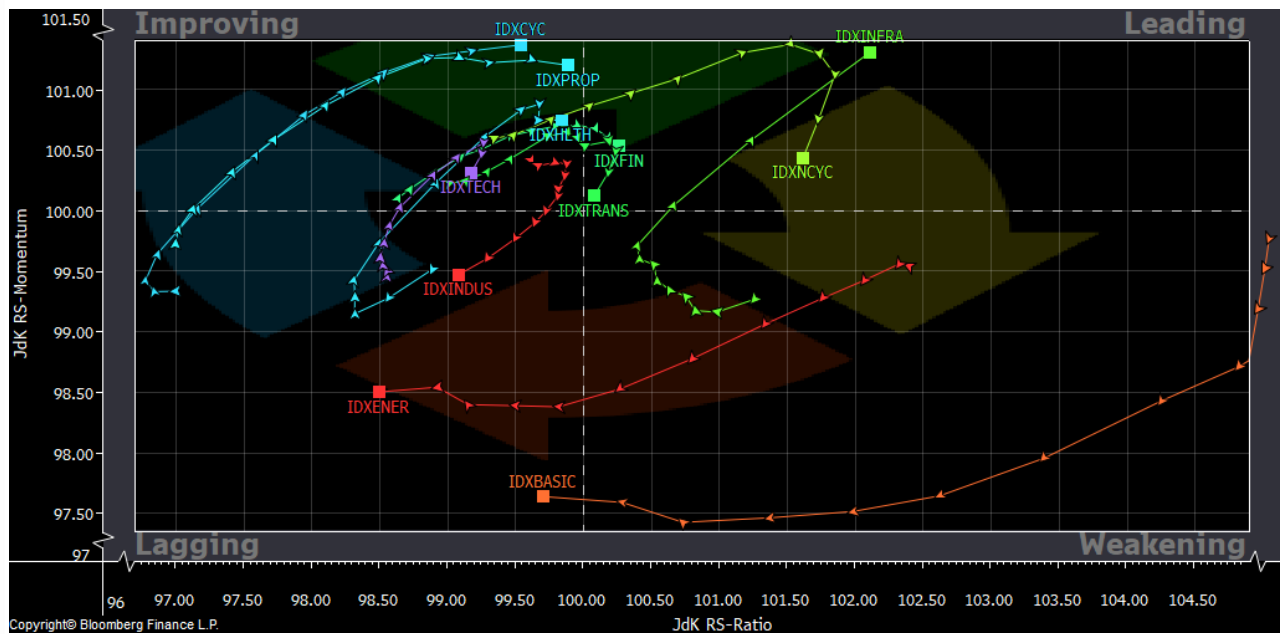
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,850	2.6	1.3	8.4	4.2	6.9	15.2	29.0	7,527
UNTR	26,375	1.2	1.3	4.4	2.5	16.6	29.2	3.4	31,505
Avg.			1.3	6.4	3.3	11.8	22.2	16.2	
HEALTHCARE									
KLBF	1,825	(12.7)	4.2	25.8	17.2	12.4	16.7	5.3	2,087
SIDO	580	(23.2)	5.3	15.7	11.4	31.0	34.0	0.1	668
Avg.			4.8	20.8	14.3	21.7	25.4	2.7	
TECHNOLOGY									
BUKA	206	(21.4)	0.8	-	-	(23.0)	(23.9)	0.2	171
EMTK	605	(41.3)	1.1	16.1	7.8	5.3	6.8	3.0	408
GOTO	65	(28.6)	0.6	-	-	(22.7)	(25.0)	2.0	62
Avg.			0.6	16.1	7.8	(23.0)	(23.9)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,830	(18.5)	37.1	31.1	20.3	22.3	110.4	32.1	4,169
CPIN	5,225	(7.5)	3.1	45.2	19.8	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	6,850	1.9	1.1	6.7	2.6	4.9	16.7	70.8	8,891
AMRT	2,790	5.3	9.8	36.0	14.8	10.4	30.5	26.6	3,441
JPFA	1,250	(3.5)	1.2	37.2	5.7	1.2	3.1	94.2	1,420
Avg.			(9.2)	(28.6)	(11.9)	(8.4)	(31.7)	(56.5)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,950	4.9	4.9	23.5	68.9	1.7	6.1	4.7	10,146
ARTO	1,840	3.1	3.1	928.3	113.9	1.8	9.0	0.7	3,301
BRIS	1,540	2.0	2.0	13.8	78.6	-	5.1	13.5	2,091
BBRI	5,150	2.6	2.6	13.9	90.0	2.7	6.6	53.7	6,189
BMRI	6,000	2.4	2.4	13.3	82.8	1.9	5.1	59.6	6,637
BBNI	5,200	1.4	1.4	9.8	86.7	2.8	4.8	55.0	5,733
BBTN	1,235	0.6	0.6	4.9	92.7	3.4	3.8	165.9	1,685
SRTG	1,560	0.5	0.5	-	-	-	-	2.6	2,733
Avg.			2.2	143.9	87.6	2.4	5.8	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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