

**JAKARTA COMPOSITE INDEX**

**6,927.91**  
 (0.17%)

 Highest 6,968.26  
 Lowest 6,908.29  
 Net Foreign 1D (1,573.73)  
 YTD % 1.13

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	33,665	(0.98)	1.56
S&P 500	USA	4,315	(1.34)	12.37
Nasdaq	USA	13,314	(1.62)	27.21
EIDO	USA	21.32	(1.34)	(4.78)
<b>EMEA</b>				
FTSE 100	UK	7,588	(1.14)	1.83
CAC 40	France	6,966	(0.91)	7.60
DAX	Germany	15,095	(1.03)	8.41
<b>Asia Pacific</b>				
KOSPI	Korea	2,463	0.10	10.11
Shanghai	China	3,059	(0.80)	(0.99)
TWSE	Taiwan	16,441	(1.21)	16.29
KLSE	Malaysia	1,447	0.17	(3.27)
ST - Times	Singapore	3,137	(1.11)	(3.53)
Sensex	India	65,874	(0.83)	8.27
Hangseng	Hongkong	17,733	(0.23)	(10.36)
Nikkei	Japan	32,042	0.01	22.79

Sectors	Last	Chg%	3M%
Basic Material	1,266	0.60	21.87
Consumer Cyclical	861	(0.65)	(6.94)
Energy	2,096	0.32	12.28
Financials	1,376	(0.53)	(3.26)
Healthcare	1,472	0.56	(4.53)
Industrials	1,135	(0.28)	(4.61)
Infrastructure	1,210	1.99	42.69
Cons. Non-Cyclical	753	(0.30)	(0.45)
Prop. & Real Estate	711	(0.18)	(5.83)
Technology	4,041	(0.47)	(18.06)
Trans. & Logistics	1,766	0.27	(6.95)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	86.66	88.32	1.92	9.54
Gold (USD tr.oz)	1,923	1,948	1.27	6.91
Nickel (USD/mt ton)	18,593	18,655	0.33	(37.92)
Tin (USD/mt ton)	25,370	25,548	0.70	2.98
Copper (USD/mt ton)	7,971	7,973	0.03	(4.77)
Coal (USD/ton)	151	151.0	-	-
CPO (Oct) (MYR/ton)	3,739	3,769	0.80	(10.00)

Currency	Last	Chg%	YTD%
USD-IDR	15,730	(0.10)	(1.03)
AUD-IDR	10,040	(0.68)	5.36
EUR-IDR	16,647	0.02	(0.20)
SGD-IDR	11,478	0.14	1.13
JPY-IDR	105	-	12.48
GBP-IDR	19,177	0.08	(2.15)

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed lower -0.17% to 6,927.91. Foreign market players recorded net sell of IDR 1.57 trillion (all markets) and net sell of IDR 1.07 trillion (RG market). The stocks in the top 5 foreign net buys were AMMN (66.9B), BBNI (50.2B), INKP (28.3B), UNTR (25.6B), & BRMS (21.1B). Meanwhile, the top 5 foreign net sellers were BBKA (440.2B), BBRI (239.4B), BMRI (183.2B), ISAT (60.7B), AKRA (44.0B).

Wall Street's main indexes closed down with a downward trend (DJI -0.98%, GSPC -1.34%, IXIC -1.62%). EIDO closed lower -1.34%. New home construction in the U.S. rose 7% month-over-month to a seasonally adjusted annual rate of 1.36 million in September 2023, rebounding from an upwardly revised, three-year low of 1.27 million from the previous month, but missing from a higher estimate of 1.38 million.

Today's JCI is expected to continue its downward movement to the nearest support. Today, there is an announcement of BI interest rate which is expected to remain at 5.75%.

JCI closed lower with a bearish candle. Primary trend sideways, secondary trend sideways, and minor bearish trend in the distribution phase. The stochastic indicator is sloping, the MACD histogram is moving 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 – 6,914. Bullish scenario: If JCI is able to move bullish, there is a chance for JCI to reach resistance at the range of 6,948 – 6,985.

**Commodities:**

- Oil prices climbed about 2% to a two-week high on Wednesday on a bigger-than-expected U.S. storage draw and concerns about global supplies after Iran called for an oil embargo on Israel over the conflict in 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	0.00	6.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.88	(0.04)	(0.85)
Inflasi MoM	0.19		
7Days RR	5.75		
GDP Growth YoY (%)	5.17		
Foreign Reserve (Bn)	135		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.9	(0.0)	(0.9)
15 Year	7.1	0.0	3.9
20 Year	7.1	0.1	0.2
30 Year	7.0	0.2	(4.2)

Source: Bloomberg LP

**Macro Economic News**

- The Chinese economy expanded by 4.9% yoy in Q3 2023, beating market forecasts of 4.4% and offering hopes that it will meet the official annual target of around 5% this year, as sustained stimulus from Beijing offset the impact of a prolonged property crisis and weak trade.
- China's retail sales climbed by 5.5% year-on-year in September 2023, accelerating from a 4.6% gain in the prior month and exceeding market estimates of 4.9%.
- The inflation rate in the United Kingdom remained stable at 6.7% in September 2023, holding at August's 18-month low and defying market expectations of a slight decrease to 6.6%.
- Building permits in the United States decreased by 4.4% to a seasonally adjusted annual rate of 1.473 million in September 2023, down from August's 10-month high of 1.541 million but exceeding the market consensus of 1.45 million, a preliminary estimate showed.

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
18-Oct-23	China, GDP Growth Rate YoY Q3	4.90%	6.30%	4.60%
	China, Industrial Production YoY SEP	4.50%	4.50%	4.30%
	China, Retail Sales YoY SEP	5.50%	4.60%	4.70%
	GB Inflation Rate YoY SEP	6.70%	6.70%	6.50%
	US Building Permits Prel SEP	1.473M	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%	
20-Oct-23	Japan, Inflation Rate YoY SEP		3.20%	3.10%
	GB Retail Sales MoM SEP		0.40%	0.30%

### Corporate news

- **PT Bumi Benowo Sukses Sejahtera Tbk (BBSS)**'s total losses in the period ending September 2023 decreased by 7.04 percent compared to the same period in 2022 (year-on-year/ yoy), become IDR 1.16 billion from IDR 1.25 billion.
- **PT Bentoel Internasional Investama Tbk (RMBA)** posted a net profit of IDR 35.49 billion in the first semester of 2023, or an increase of 118.75 percent compared to the same period in 2022 which was recorded at IDR 16 billion.
- A subsidiary of **PT United Tractors Tbk (UNTR)**, Tambang Nusantara, will buy 66.67 percent of the shares in PT Anugerah Surya Pacific Resources.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,850	(6.8)	1.9	10.6	7.3	12.2	18.5	13.3	2,370
BRPT	1,165	54.3	4.3	295.2	11.9	0.2	1.4	106.7	1,195
ESSA	740	(19.1)	2.0	17.0	5.1	5.5	12.0	51.4	547
INCO	5,750	(19.0)	1.5	16.5	8.1	8.1	9.2	0.2	7,281
INKP	10,625	21.8	0.6	5.0	2.7	7.7	13.3	54.6	16,435
INTP	9,900	-	1.7	15.1	9.5	9.3	11.8	5.0	12,757
MDKA	2,490	(39.6)	4.2	381.4	26.5	(2.2)	(9.0)	69.7	3,544
SMGR	6,400	(2.7)	1.0	16.7	5.1	3.1	6.1	30.4	8,442
TINS	750	(35.9)	0.8	-	8.5	(0.2)	(0.4)	42.6	550
TPIA	2,670	3.9	5.3	-	377.1	(1.7)	(3.0)	52.4	1,675
<b>Avg.</b>			<b>2.3</b>	<b>94.7</b>	<b>46.2</b>	<b>4.2</b>	<b>6.0</b>	<b>42.6</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	800	61.3	2.4	18.9	9.8	9.5	13.1	11.9	810
SCMA	167	(18.9)	1.5	35.3	14.9	2.8	4.1	3.5	230
<b>Avg.</b>			<b>1.9</b>	<b>27.1</b>	<b>12.4</b>	<b>6.2</b>	<b>8.6</b>	<b>7.7</b>	
<b>ENERGY</b>									
ADRO	2,840	(26.2)	0.9	2.6	1.4	23.3	37.4	24.2	3,158
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	8.7	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	2,744
ITMG	27,850	(28.6)	1.1	1.9	1.3	49.8	63.7	2.6	29,354
MEDC	1,565	54.2	1.5	6.9	1.7	5.6	25.6	191.0	2,042
INDY	1,990	(27.1)	0.5	1.8	0.7	9.7	31.3	81.9	2,438
HRUM	1,725	6.5	1.7	4.7	2.9	25.1	40.1	0.2	2,236
<b>Avg.</b>			<b>1.4</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	3,750	-	3.0	18.4	5.2	7.1	16.6	42.2	4,635
TBIG	1,955	(15.0)	4.1	29.4	8.7	3.5	12.9	271.2	2,233
TOWR	905	(17.7)	3.0	13.6	5.0	5.1	23.7	311.6	1,326
EXCL	2,300	7.5	1.2	23.8	1.7	1.4	5.0	170.6	2,909
<b>Avg.</b>			<b>2.8</b>	<b>21.3</b>	<b>5.2</b>	<b>4.3</b>	<b>14.5</b>	<b>198.9</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

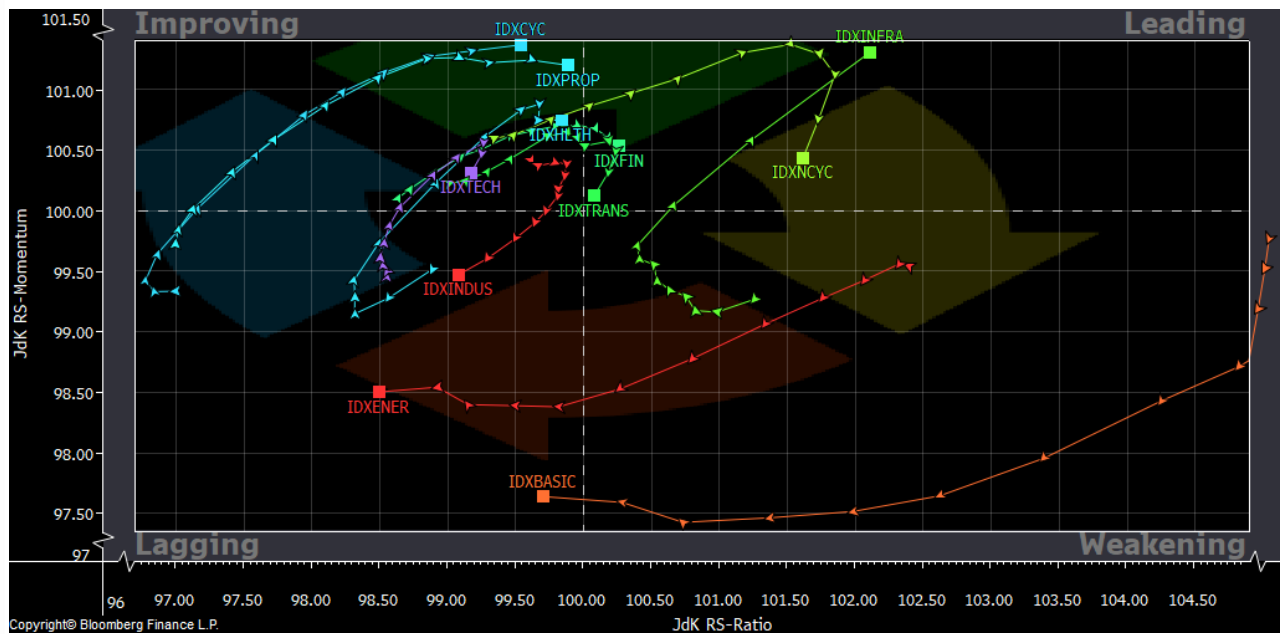
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,825	2.2	1.3	8.4	4.2	6.9	15.2	29.0	7,527
UNTR	26,300	0.9	1.3	4.4	2.5	16.6	29.2	3.4	31,505
<b>Avg.</b>			<b>1.3</b>	<b>6.4</b>	<b>3.3</b>	<b>11.8</b>	<b>22.2</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	1,805	(13.6)	4.2	25.5	17.0	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
<b>Avg.</b>			<b>4.7</b>	<b>20.6</b>	<b>14.2</b>	<b>21.7</b>	<b>25.4</b>	<b>2.7</b>	
<b>TECHNOLOGY</b>									
BUKA	210	(19.8)	0.8	-	-	(23.0)	(23.9)	0.2	173
EMTK	600	(41.7)	1.0	15.9	7.8	5.3	6.8	3.0	408
GOTO	63	(30.8)	0.6	-	-	(22.7)	(25.0)	2.0	63
<b>Avg.</b>			<b>0.6</b>	<b>15.9</b>	<b>7.8</b>	<b>(23.0)</b>	<b>(23.9)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	3,820	(18.7)	37.0	31.0	20.2	22.3	110.4	32.1	4,169
CPIN	5,350	(5.3)	3.2	46.3	20.3	4.6	7.1	35.5	6,113
ICBP	10,625	6.3	3.1	14.8	7.9	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	2,810	6.0	9.9	36.3	14.9	10.4	30.5	26.6	3,441
JPFA	1,280	(1.2)	1.2	38.1	5.9	1.2	3.1	94.2	1,420
<b>Avg.</b>			<b>(9.2)</b>	<b>(28.9)</b>	<b>(11.9)</b>	<b>(8.4)</b>	<b>(31.7)</b>	<b>(56.5)</b>	
<b>FINANCIAL</b>									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,850	4.9	4.9	23.2	68.9	1.7	6.1	4.7	10,146
ARTO	1,720	2.9	2.9	867.7	113.9	1.8	9.0	0.7	3,301
BRIS	1,535	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	8.0	53.7	6,179
BMRI	5,850	2.4	2.4	11.8	82.8	1.9	5.6	59.6	6,637
BBNI	5,125	1.4	1.4	9.6	86.7	2.8	4.8	55.0	5,733
BBTN	1,225	0.6	0.6	4.9	92.7	3.4	3.8	165.9	1,685
SRTG	1,640	0.5	0.5	-	-	-	-	2.6	2,733
<b>Avg.</b>			<b>2.4</b>	<b>135.0</b>	<b>87.6</b>	<b>2.4</b>	<b>6.4</b>	<b>27.1</b>	

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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