

JAKARTA COMPOSITE INDEX

6,846.43
 (1.18%)

Highest	6,925.79
Lowest	6,840.37
Net Foreign 1D	(1,053.19)
YTD %	(0.06)

Market Prediction

Yesterday, JCI closed lower -1.18% to level 6,846.43. Foreign market players recorded net sell of IDR 1.05 trillion (all markets) and net sell of IDR 1.02 trillion (RG market). The stocks in the top 5 foreign net buys are ADRO (37.2B), AMMN (33.2B), GOTO (31.7B), TLKM (26.8B), & INKP (21.8B). Meanwhile, the top 5 foreign net sellers were BBKA (462.2B), BBRI (238.5B), BMRI (232.6B), ASII (71.2B), BTPS (66.1B).

Wall Street's main indexes closed lower (-0.75%, GSPC -0.85%, -0.96%). EIDO closed down -2.25%. As investors assess comments from Fed Chair Powell stating that the US economy's resilience to tight monetary policy could indicate that neutral interest rates may have shifted higher in the near term. while the 10-year Treasury yield is near 5%.

Today's JCI is still expected to be under pressure and continue its decline towards the next support.

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 6,786 – 6,839. Bullish scenario: If JCI is able to move bullish, JCI has a chance to go to resistance at the range of 6,951 – 6,908.

Commodities:

- Oil prices settled higher on Thursday as traders remained nervous that Israel's military campaign in Gaza could escalate to a regional conflict.

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,414	(0.75)	0.81
S&P 500	USA	4,278	(0.85)	11.42
Nasdaq	USA	13,186	(0.96)	25.98
EIDO	USA	20.84	(2.25)	(6.92)
EMEA				
FTSE 100	UK	7,500	(1.17)	0.64
CAC 40	France	6,921	(0.64)	6.91
DAX	Germany	15,045	(0.33)	8.06
Asia Pacific				
KOSPI	Korea	2,416	(1.90)	8.02
Shanghai	China	3,005	(1.74)	(2.71)
TWSE	Taiwan	16,453	0.07	16.37
KLSE	Malaysia	1,443	(0.27)	(3.53)
ST - Times	Singapore	3,100	(1.18)	(4.67)
Sensex	India	65,633	(0.37)	7.88
Hangseng	Hongkong	17,296	(2.46)	(12.56)
Nikkei	Japan	31,431	(1.91)	20.45

Sectors	Last	Chg%	3M%
Basic Material	1,241	(1.98)	19.46
Consumer Cyclical	855	(0.71)	(7.60)
Energy	2,075	(1.04)	11.12
Financials	1,355	(1.57)	(4.78)
Healthcare	1,481	0.60	(3.95)
Industrials	1,122	(1.14)	(5.69)
Infrastructure	1,226	1.34	44.61
Cons. Non-Cyclical	745	(1.09)	(1.53)
Prop. & Real Estate	699	(1.63)	(7.36)
Technology	4,016	(0.62)	(18.57)
Trans. & Logistics	1,712	(3.04)	(9.78)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	88.32	89.37	1.19	12.55
Gold (USD tr.oz)	1,948	1,974	1.38	8.20
Nickel (USD/mt ton)	18,655	18,520	(0.72)	(38.37)
Tin (USD/mt ton)	25,548	25,205	(1.34)	1.60
Copper (USD/mt ton)	7,973	7,993	0.26	(4.53)
Coal (USD/ton)	151	150.0	(0.66)	-
CPO (Oct) (MYR/ton)	3,769	3,726	(1.14)	(11.41)

Currency	Last	Chg%	YTD%
USD-IDR	15,815	(0.54)	(1.56)
AUD-IDR	9,986	(0.15)	5.93
EUR-IDR	16,760	(0.46)	(0.88)
SGD-IDR	11,524	(0.08)	0.73
JPY-IDR	106	0.03	11.96
GBP-IDR	19,219	(0.26)	(2.37)

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)	6.88	(0.04)	(0.85)
Inflasi MoM	0.19		
7Days RR	6.00		
GDP Growth YoY (%)	5.17		
Foreign Reserve (Bn)	135		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.9	(0.0)	(0.9)
15 Year	7.3	1.8	6.4
20 Year	7.3	(0.1)	2.1
30 Year	7.1	1.3	(2.9)

Source: Bloomberg LP

Macro Economic News

- Japan's trade balance unexpectedly shifted to a surplus of JPY 62.44 billion in September 2023 from a deficit of JPY 2,099 billion in the same period of the prior year, beating market estimates of a shortfall of JPY 425 billion.
- The value of loans in Indonesia increased 8.96 percent in October of 2023 over the same month in the previous year.
- The Bank Indonesia unexpectedly raised its interest rate by 25bps to 6% during its October 2023 meeting, marking the first rate hike since January, as it seeks to reinforce efforts to stabilize the rupiah amid rising global uncertainty.

Economic Calendar

Date	Event	Act	Prev	Frcst.
19-Oct-23	Japan, Balance of Trade SEP	¥62.4B	¥-937.8B	¥ -500.0B
	Indonesia, Loan Growth YoY OCT	8.96%	9.06%	
	Indonesia, Interest Rate Decision	6%	5.75%	
	Indonesia, Deposit Facility Rate OCT	5.25%	5%	
	Indonesia, Lending Facility Rate OCT	6.75%	6.50%	
20-Oct-23	Japan, Inflation Rate YoY SEP		3.20%	3.10%
	GB Retail Sales MoM SEP		0.40%	0.30%
23-Oct-23	US Chigago Fed National Activity Index SEP		-0.16	0.05

Corporate news

- In First quarter 2023, **PT Bakrieland Development Tbk. (ELTY)** recorded an increase in net loss of 3.31% to IDR 12.63 billion even though it managed to record an increase in revenue.
- **PT Bank BTPN Syariah Tbk (BTSP)** recorded net profit attributable to owners of the parent entity as of September 30 2023 fell 24.40 percent to IDR 1 trillion compared to the same period the previous year of IDR 1.3 trillion.
- **PT Bank Central Asia Tbk (BBCA)** posted an increase in total credit of 12.3% on an annual basis (YoY) as of September 2023. Net profit of BCA grew 25.8% YoY to reach IDR 36.4 trillion in the third quarter 2023.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,815	(8.6)	1.8	10.4	7.2	12.2	18.5	13.3	2,370
BRPT	1,035	37.1	3.8	261.0	10.5	0.2	1.4	106.7	1,195
ESSA	695	(24.0)	1.8	15.9	4.7	5.5	12.0	51.4	547
INCO	5,775	(18.7)	1.5	16.5	8.1	8.1	9.2	0.2	7,281
INKP	10,450	19.8	0.6	4.9	2.7	7.7	13.3	54.6	16,435
INTP	9,875	(0.3)	1.7	15.1	9.5	9.3	11.8	5.0	12,728
MDKA	2,480	(39.8)	4.1	381.4	26.2	(2.2)	(9.0)	69.7	3,544
SMGR	6,475	(1.5)	1.0	16.8	5.2	3.1	6.1	30.4	8,410
TINS	750	(35.9)	0.8	-	8.5	(0.2)	(0.4)	42.6	550
TPIA	2,630	2.3	5.2	-	369.8	(1.7)	(3.0)	52.4	1,675
Avg.			2.2	90.3	45.2	4.2	6.0	42.6	
CONSUMER CYCLICAL									
ACES	790	59.3	2.4	18.7	9.7	9.5	13.1	11.9	808
SCMA	163	(20.9)	1.4	34.5	14.6	2.8	4.1	3.5	230
Avg.			1.9	26.6	12.1	6.2	8.6	7.7	
ENERGY									
ADRO	2,820	(26.8)	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	1,365	(22.4)	0.8	8.5	1.9	3.3	9.1	64.1	1,689
PTBA	2,690	(27.1)	1.7	3.4	2.5	22.4	45.1	4.7	2,744
ITMG	27,950	(28.4)	1.1	1.9	1.3	49.8	63.7	2.6	29,354
MEDC	1,520	49.8	1.4	6.7	1.6	5.6	25.6	191.0	2,042
INDY	1,970	(27.8)	0.5	1.8	0.7	9.7	31.3	81.9	2,438
HRUM	1,760	8.6	1.7	4.8	2.9	25.1	40.1	0.2	2,236
Avg.			1.3	5.1	2.5	18.5	34.5	49.0	
INFRASTRUCTURE									
TLKM	3,730	(0.5)	3.0	18.3	5.1	7.1	16.6	42.2	4,635
TBIG	1,945	(15.4)	4.1	29.3	8.7	3.5	12.9	271.2	2,233
TOWR	900	(18.2)	3.0	13.6	5.0	5.1	23.7	311.6	1,326
EXCL	2,240	4.7	1.1	23.2	1.7	1.4	5.0	170.6	2,909
Avg.			2.8	21.1	5.1	4.3	14.5	198.9	

Source: Bloomberg LP

Forecast – Fundamental Analysis

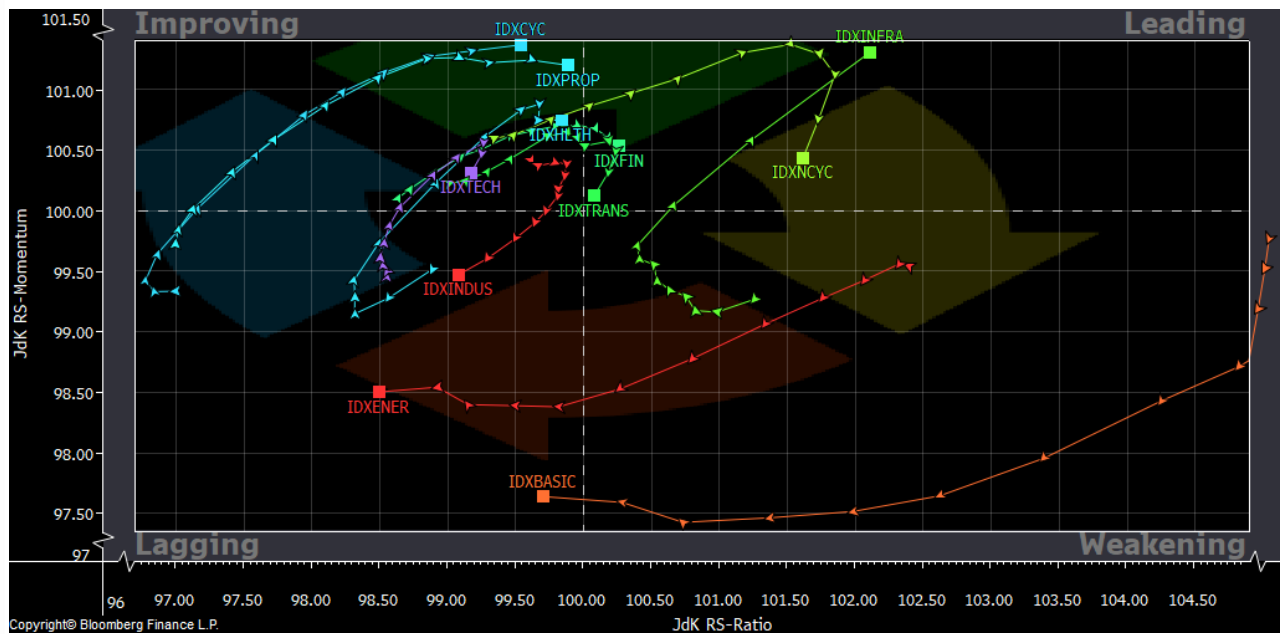
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,725	0.4	1.2	8.2	4.1	6.9	15.2	29.0	7,527
UNTR	26,025	(0.2)	1.3	4.3	2.4	16.6	29.2	3.4	31,738
Avg.			1.3	6.3	3.3	11.8	22.2	16.2	
HEALTHCARE									
KLBF	1,800	(13.9)	4.1	25.5	16.9	12.4	16.7	5.3	2,063
SIDO	570	(24.5)	5.2	15.4	11.2	31.0	34.0	0.1	668
Avg.			4.7	20.5	14.1	21.7	25.4	2.7	
TECHNOLOGY									
BUKA	208	(20.6)	0.8	-	-	(23.0)	(23.9)	0.2	171
EMTK	580	(43.7)	1.0	15.4	7.5	5.3	6.8	3.0	408
GOTO	64	(29.7)	0.6	-	-	(22.7)	(25.0)	2.0	62
Avg.			0.6	15.4	7.5	(23.0)	(23.9)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,810	(18.9)	36.9	30.9	20.2	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	6,120
ICBP	10,425	4.3	3.1	14.5	7.7	7.2	22.2	80.0	13,682
INDF	6,750	0.4	1.0	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	1,220	(5.8)	1.1	36.3	5.6	1.2	3.1	94.2	1,420
Avg.			(9.2)	(28.3)	(11.8)	(8.4)	(31.7)	(56.5)	
FINANCIAL									
BBCA	8,750	4.8	4.8	22.4	68.9	1.7	6.1	4.7	10,146
ARTO	1,700	2.8	2.8	857.6	113.9	1.8	9.0	0.7	3,301
BRIS	1,510	1.9	1.9	13.6	78.6	-	5.1	13.5	2,073
BBRI	5,000	2.6	2.6	13.5	90.0	2.7	8.0	53.7	6,179
BMRI	5,725	2.3	2.3	11.6	82.8	1.9	5.6	59.6	6,637
BBNI	4,940	1.3	1.3	9.3	86.7	2.8	4.8	55.0	5,733
BBTN	1,210	0.6	0.6	4.8	92.7	3.4	3.8	165.9	1,685
SRTG	1,600	0.5	0.5	-	-	-	-	2.6	2,733
Avg.			2.1	133.3	87.6	2.4	6.1	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%

OUR TEAM

Sukarno Alatas

Head of Equity Research

sukarno@kiwoom.co.id | 021 5010 5800**Vicky Rosalinda**

Equity Research Analyst

vicky.rosalinda@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**

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