

JAKARTA COMPOSITE INDEX

6,849.17
 0.04%

 Highest 6,869.47
 Lowest 6,803.19
 Net Foreign 1D (288.57)
 YTD % (0.02)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,127	(0.86)	(0.06)
S&P 500	USA	4,224	(1.26)	10.02
Nasdaq	USA	12,984	(1.53)	24.05
EIDO	USA	20.92	0.38	(6.57)
EMEA				
FTSE 100	UK	7,402	(1.30)	(0.67)
CAC 40	France	6,816	(1.52)	5.29
DAX	Germany	14,798	(1.64)	6.28
Asia Pacific				
KOSPI	Korea	2,375	(1.69)	6.20
Shanghai	China	2,983	(0.74)	(3.44)
TWSE	Taiwan	16,441	(0.07)	16.29
KLSE	Malaysia	1,441	(0.11)	(3.64)
ST - Times	Singapore	3,077	(0.74)	(5.37)
Sensex	India	65,398	(0.35)	7.49
Hangseng	Hongkong	17,172	(0.72)	(13.19)
Nikkei	Japan	31,259	(0.54)	19.79

Sectors	Last	Chg%	3M%
Basic Material	1,242	0.07	18.11
Consumer Cyclical	854	(0.21)	(7.95)
Energy	2,076	0.07	8.40
Financials	1,357	0.14	(5.37)
Healthcare	1,484	0.23	(4.46)
Industrials	1,122	0.01	(5.60)
Infrastructure	1,216	(0.81)	41.95
Cons. Non-Cyclical	745	0.05	(2.19)
Prop. & Real Estate	694	(0.77)	(9.75)
Technology	3,949	(1.66)	(17.94)
Trans. & Logistics	1,684	(1.65)	(12.89)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	89.37	88.08	(1.44)	8.75
Gold (USD tr.oz)	1,974	1,981	0.35	7.78
Nickel (USD/mt ton)	18,520	18,588	0.37	(38.14)
Tin (USD/mt ton)	25,205	24,985	(0.87)	0.71
Copper (USD/mt ton)	7,993	7,949	(0.56)	(5.06)
Coal (USD/ton)	142	142.0	-	-
CPO (Oct) (MYR/ton)	3,769	3,726	(1.14)	(10.91)

Currency	Last	Chg%	YTD%
USD-IDR	15,875	(0.38)	(1.93)
AUD-IDR	10,019	0.02	5.58
EUR-IDR	16,811	(0.05)	(1.17)
SGD-IDR	11,569	(0.03)	0.34
JPY-IDR	106	(0.07)	11.54
GBP-IDR	19,310	(0.39)	(2.82)

Source: Bloomberg LP

Market Prediction

Previous trading, JCI closed higher +0.04% to level 6,849.17. Foreign market players recorded net sell of IDR 288.57 billion (all markets) and net sell of IDR 250.08 billion (RG market). The stocks in the top 5 foreign net buys were BBCA (79.3B), BBRI (75.3B), BRPT (43.9B), FILM (28.6B), & INKP (22.0B). Meanwhile, the top 5 foreign net sellers were BMRI (107.8B), ASII (85.6B), TLKM (65.0B), BTPS (31.9B), BBNI (24.8B).

Wall Street's main indexes closed lower (DJI -0.86%, GSPC -1.26%, IXIC -1.53%). EIDO closed higher +0.38%. Due to the increase in the yield on 10-year US Treasury bonds which touched 5% for the first time since 2007 after Fed Chair Powell said policy was not too tight at the moment and that the Fed was proceeding cautiously and would decide its next steps based on the data available.

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

JCI closed higher with a bullish candle. Primary trend sideways, secondary trend sideways, and minor trend still tend to be bearish. The stochastic indicator is bearish, 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 6,796 – 6,844. Bullish scenario: If JCI is able to move bullish, JCI has a chance to reach resistance at the range of 6,851 – 6,908.

Commodities:

- Oil prices weakened on Friday (20/10/2023). After Hamas released two US hostages from Gaza, it raised hopes that the Israeli-Palestinian crisis could subside without hitting other parts of the Middle East and disrupting oil supplies.

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	3.00	1.60
China	4.35	0.00	4.90

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.10	3.21	2.33
Inflasi MoM	0.19		
7Days RR	6.00		
GDP Growth YoY (%)	5.17		
Foreign Reserve (Bn)	135		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.1	3.2	2.3
15 Year	7.3	2.4	7.1
20 Year	7.3	0.6	2.8
30 Year	7.1	1.4	(2.8)

Source: Bloomberg LP

Macro Economic News

- The annual inflation rate in Japan fell to 3.0% in September 2023 from 3.2% in the prior month, pointing to the lowest reading since September 2022.
- Foreign direct investment (FDI) into Indonesia, excluding investment in banking and the oil and gas sectors, increased by 16.2 percent year-on-year to a record peak of IDR 196.2 trillion (USD 12.38 billion) in Q3 of 2023.
- Retail sales in the UK declined 0.9% month-over-month in September 2023, reversing from a 0.4% increase in August and worse than market forecasts of a 0.2% fall.

Economic Calendar

Date	Event	Act	Prev	Frcst.
20-Oct-23	Japan, Inflation Rate YoY SEP	3%	3.20%	3.10%
	Indonesia, Foreign Direct Investment YoY Q3	16.20%	14.20%	
	GB Retail Sales MoM SEP	-0.90%	0.40%	0.30%
23-Oct-23	US Chigago Fed National Activity Index SEP		-0.16	0.05
24-Oct-23	South Korea, PPI MoM SEP		0.90%	0.20%
	GB Unemployment Rate AUG		4.30%	

Corporate news

- **Satria Mega Kencana (SOTS)** as of September 30 2023 recorded a net loss of IDR 10.74 billion. A decrease of 24 percent from the same period the previous year amounting to IDR 14.29 billion.
- Until September 2023, **PT Ciputra Development Tbk (CTRA)** recorded pre-sales or marketing sales worth IDR 7.79 trillion or an increase of 19% year-on-year (YoY) compared to the previous year of IDR 6.55 trillion.
- **PT Indonesia Kendaraan Terminal Tbk (IPCC)** reported that its performance for the first nine months of 2023 had collected a profit for the year of IDR 141.94 billion or an increase of 30.34 percent compared to the third quarter of 2022 which was recorded at IDR 108.90 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,825	(8.1)	1.9	10.5	7.2	12.2	18.5	13.3	2,370
BRPT	1,020	35.1	3.8	257.4	10.4	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	5,750	(19.0)	1.5	16.5	8.1	8.1	9.2	0.2	7,281
INKP	10,275	17.8	0.6	4.9	2.6	7.7	13.3	54.6	16,435
INTP	9,825	(0.8)	1.7	15.0	9.4	9.3	11.8	5.0	12,728
MDKA	2,490	(39.6)	4.1	381.4	26.4	(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	8,410
TINS	720	(38.5)	0.8	-	8.1	(0.2)	(0.4)	42.6	550
TPIA	2,600	1.2	5.1	-	365.7	(1.7)	(3.0)	52.4	1,675
Avg.			2.2	89.8	44.8	4.2	6.0	42.6	
CONSUMER CYCLICAL									
ACES	795	60.3	2.4	18.8	9.7	9.5	13.1	11.9	808
SCMA	158	(23.3)	1.4	33.4	14.1	2.8	4.1	3.5	230
Avg.			1.9	26.1	11.9	6.2	8.6	7.7	
ENERGY									
ADRO	2,800	(27.3)	0.8	2.5	1.4	23.3	37.4	24.2	3,158
AKRA	1,455	3.9	2.6	11.6	7.8	9.3	23.6	22.9	1,816
PGAS	1,360	(22.7)	0.8	8.5	1.9	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	28,150	(27.9)	1.1	1.9	1.3	49.8	63.7	2.6	29,354
MEDC	1,600	57.6	1.5	7.0	1.7	5.6	25.6	191.0	2,042
INDY	1,965	(28.0)	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.			1.4	5.2	2.5	18.5	34.5	49.0	
INFRASTRUCTURE									
TLKM	3,700	(1.3)	3.0	18.1	5.1	7.1	16.6	42.2	4,635
TBIG	1,885	(18.0)	4.0	28.4	8.4	3.5	12.9	271.2	2,222
TOWR	880	(20.0)	2.9	13.3	4.9	5.1	23.7	311.6	1,316
EXCL	2,200	2.8	1.1	22.8	1.7	1.4	5.0	170.6	2,909
Avg.			2.7	20.6	5.0	4.3	14.5	198.9	

Source: Bloomberg LP

Forecast – Fundamental Analysis

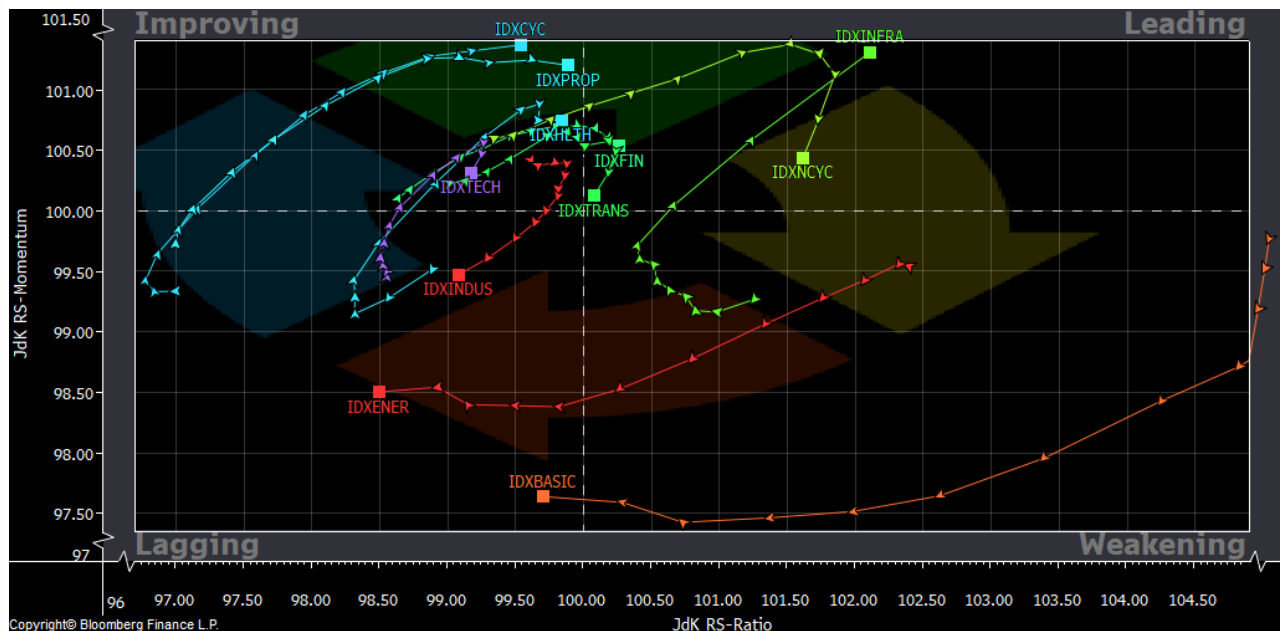
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,700	-	1.2	8.2	4.1	6.9	15.2	29.0	7,527
UNTR	25,825	(1.0)	1.3	4.3	2.4	16.6	29.2	3.4	31,738
Avg.			1.3	6.2	3.2	11.8	22.2	16.2	
HEALTHCARE									
KLBF	1,770	(15.3)	4.1	25.0	16.6	12.4	16.7	5.3	2,063
SIDO	575	(23.8)	5.3	15.6	11.3	31.0	34.0	0.1	668
Avg.			4.7	20.3	14.0	21.7	25.4	2.7	
TECHNOLOGY									
BUKA	206	(21.4)	0.8	-	-	(23.0)	(23.9)	0.2	171
EMTK	575	(44.2)	1.0	15.3	7.5	5.3	6.8	3.0	408
GOTO	60	(34.1)	0.5	-	-	(22.7)	(25.0)	2.0	62
Avg.			0.6	15.3	7.5	(23.0)	(23.9)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,860	(17.9)	37.4	31.3	20.4	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	10,600	6.0	3.1	14.7	7.8	7.2	22.2	80.0	13,682
INDF	6,675	(0.7)	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	3,446
JPFA	1,220	(5.8)	1.1	36.3	5.6	1.2	3.1	94.2	1,420
Avg.			(9.3)	(28.3)	(11.8)	(8.4)	(31.7)	(56.5)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,975	4.7	4.7	22.9	68.9	1.7	5.5	4.7	10,199
ARTO	1,710	2.9	2.9	862.7	113.9	1.8	9.0	0.7	3,301
BRIS	1,520	2.0	2.0	13.7	78.6	-	5.1	13.5	2,073
BBRI	5,050	2.6	2.6	13.7	90.0	2.7	8.0	53.7	6,179
BMRI	5,750	2.3	2.3	11.6	82.8	1.9	5.6	59.6	6,637
BBNI	4,970	1.3	1.3	9.4	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	1,590	0.5	0.5	-	-	-	-	2.6	2,733
Avg.			2.1	134.1	87.6	2.4	6.0	44.4	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
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
	09:00	AIMS	RUPSLB	The Tribrata
20-Oct-23	10:00	SOSS	RUPSLB	Gedung Graha Dinamika
	09:30	MBMA	RUPSLB	Online
23-Oct-23	09:00	JAWA	RUPSLB	YELLO Hotel Harmoni
	14:00	ELTY	RUPST	Hotel Horison Suites & Residences Rasuna
24-Oct-23	15:00	LUCY	RUPSLB	Lucy in the Sky – SCBD
25-Oct-23	10:00	HAIS	RUPSLB	Graha CIMB Niaga

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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