

**JAKARTA COMPOSITE INDEX**

**6,741.96**  
 (1.57%)

Highest	6,845.20
Lowest	6,730.88
Net Foreign 1D	(592.73)
YTD %	(1.59)

**Market Prediction**

Yesterday, JCI closed up -1.57% to 6,741.96. Foreign market players recorded net sell of IDR 592.73 billion (all markets) and net sell of IDR 590.95 billion (RG market). The stocks in the top 5 foreign net buys were GOTO (66.6B), BRPT (43.3B), BBNI (31.2B), FILM (23.8B), & EXCL (21.7B). Meanwhile, the top 5 foreign net sellers were BBKA (115.0B), BBRI (112.8B), BMRI (89.6B), TLKM (74.6B), AMMN (47.5B).

Wall Street's main indexes closed mixed (DJI -0.58%, GSPC -0.17%, IXIC +0.27%). EIDO closed lower -1.29%. As US bond yields fell from 5% and investors shifted their focus to issuers' financial reports due this week and closely watched economic data.

Today's JCI has a chance of a short-term technical rebound, but we must be wary of continuing the downward trend.

JCI closed lower with a bearish candle. Primary trend sideways, secondary trend sideways, and minor trend bearish. The stochastic indicator is bearish, MACD histogram is moving bearish (bearish line) and volume is falling. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 6,665 – 6,726. Bullish scenario: If JCI is able to move bullish, there is a chance for JCI to reach resistance at the range of 6,744 – 6,820.

**Commodities:**

- Oil prices fell over 3% on Monday as diplomatic efforts in the Middle East intensified in an attempt to contain the conflict between Israel and Hamas, easing investor concerns about potential supply disruptions.

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	32,936	(0.58)	(0.64)
S&P 500	USA	4,217	(0.17)	9.83
Nasdaq	USA	13,018	0.27	24.38
EIDO	USA	20.65	(1.29)	(7.77)
<b>EMEA</b>				
FTSE 100	UK	7,375	(0.37)	(1.03)
CAC 40	France	6,850	0.50	5.82
DAX	Germany	14,801	0.02	6.30
<b>Asia Pacific</b>				
KOSPI	Korea	2,357	(0.76)	5.39
Shanghai	China	2,939	(1.47)	(4.85)
TWSE	Taiwan	16,251	(1.15)	14.95
KLSE	Malaysia	1,438	(0.20)	(3.84)
ST - Times	Singapore	3,053	(0.76)	(6.09)
Sensex	India	64,536	(1.32)	6.07
Hangseng	Hongkong	17,172	(0.72)	(13.19)
Nikkei	Japan	31,000	(0.83)	18.80

Sectors	Last	Chg%	3M%
Basic Material	1,217	(2.03)	15.71
Consumer Cyclical	850	(0.35)	(8.27)
Energy	2,021	(2.63)	5.55
Financials	1,344	(0.94)	(6.26)
Healthcare	1,478	(0.43)	(4.87)
Industrials	1,108	(1.33)	(6.85)
Infrastructure	1,176	(3.27)	37.30
Cons. Non-Cyclical	739	(0.86)	(3.03)
Prop. & Real Estate	682	(1.68)	(11.27)
Technology	3,968	0.49	(17.54)
Trans. & Logistics	1,647	(2.16)	(14.77)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	88.75	85.49	(3.67)	7.23
Gold (USD tr.oz)	1,981	1,973	(0.43)	8.30
Nickel (USD/mt ton)	18,588	18,177	(2.21)	(39.51)
Tin (USD/mt ton)	24,985	24,890	(0.38)	0.33
Copper (USD/mt ton)	7,949	7,972	0.30	(4.78)
Coal (USD/ton)	142	140.0	(1.41)	-
CPO (Oct) (MYR/ton)	3,716	3,692	(0.65)	(11.75)

Currency	Last	Chg%	YTD%
USD-IDR	15,935	(0.38)	(2.30)
AUD-IDR	10,115	(0.66)	4.58
EUR-IDR	16,942	(0.25)	(1.94)
SGD-IDR	11,640	(0.23)	(0.27)
JPY-IDR	106	(0.18)	10.97
GBP-IDR	19,458	(0.39)	(3.57)

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	3.00	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	7.4	(0.1)	8.0
20 Year	7.3	(0.0)	3.2
30 Year	7.2	1.2	(1.6)

Source: Bloomberg LP

**Macro Economic News**

- The Chicago Fed National Activity Index rose to +0.02 in September 2023, up from a downwardly revised -0.22 in the previous month, suggesting the US economy expanded at its historical trend (average) rate of growth.

**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	0.02	-0.22	0.05
24-Oct-23	South Korea, PPI MoM SEP	0.40%	0.90%	0.20%
	GB Unemployment Rate AUG		4.30%	

### Corporate news

- **PT Nusantara Sawit Sejahtera Tbk (NSSS)** posted a net loss in the third quarter of 2023 of IDR 34.0 billion. Meanwhile, in third quarter of 2022 period, it still posted a profit of IDR 64.59 billion.
- **PT Arwana Citramulia Tbk (ARNA)'s** net profit per quarter III or until September 2023 fell 23.13 percent to IDR 355.92 billion, this value is far compared to the same period in 2022 (yoy) of IDR 463.01 billion.
- During the first nine months of 2023, **PT Mahaka Radio Integra Tbk (MARI)** recorded a net loss of IDR 30.52 billion or 15.62 percent lower than the net loss in the same period in 2022 of IDR 36.17 billion.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,750	(11.8)	1.8	10.0	6.9	12.2	18.5	13.3	2,368
BRPT	1,000	32.5	3.7	252.1	10.2	0.2	1.4	106.7	1,195
ESSA	665	(27.3)	1.7	15.2	4.5	5.5	12.0	51.4	547
INCO	5,575	(21.5)	1.4	16.0	7.8	8.1	9.2	0.2	7,221
INKP	9,775	12.0	0.6	4.6	2.5	7.7	13.3	54.6	16,679
INTP	9,650	(2.5)	1.7	14.7	9.2	9.3	11.8	5.0	12,728
MDKA	2,380	(42.2)	3.9	381.4	25.2	(2.2)	(9.0)	69.7	3,650
SMGR	6,275	(4.6)	1.0	16.3	5.0	3.1	6.1	30.4	8,400
TINS	700	(40.2)	0.8	-	7.9	(0.2)	(0.4)	42.6	550
TPIA	2,630	2.3	5.2	-	369.7	(1.7)	(3.0)	52.4	1,675
<b>Avg.</b>			<b>2.2</b>	<b>88.8</b>	<b>44.9</b>	<b>4.2</b>	<b>6.0</b>	<b>42.6</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	825	66.3	2.5	19.5	10.1	9.5	13.1	11.9	808
SCMA	155	(24.8)	1.4	32.8	13.9	2.8	4.1	3.5	230
<b>Avg.</b>			<b>1.9</b>	<b>26.1</b>	<b>12.0</b>	<b>6.2</b>	<b>8.6</b>	<b>7.7</b>	
<b>ENERGY</b>									
ADRO	2,660	(30.9)	0.8	2.4	1.3	23.3	37.4	24.2	3,198
AKRA	1,450	3.6	2.6	11.5	7.8	9.3	23.6	22.9	1,816
PGAS	1,335	(24.1)	0.8	8.4	1.9	3.3	9.1	64.1	1,689
PTBA	2,660	(27.9)	1.7	3.3	2.4	22.4	45.1	4.7	2,757
ITMG	27,375	(29.9)	1.1	1.9	1.3	49.8	63.7	2.6	29,354
MEDC	1,500	47.8	1.4	6.6	1.6	5.6	25.6	191.0	2,042
INDY	1,925	(29.5)	0.5	1.8	0.7	9.7	31.3	81.9	2,438
HRUM	1,720	6.2	1.7	4.7	2.9	25.1	40.1	0.2	2,236
<b>Avg.</b>			<b>1.3</b>	<b>5.1</b>	<b>2.5</b>	<b>18.5</b>	<b>34.5</b>	<b>49.0</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,610	(3.7)	2.9	17.7	5.0	7.1	16.6	42.2	4,635
TBIG	1,970	(14.3)	4.2	29.6	8.8	3.5	12.9	271.2	2,222
TOWR	870	(20.9)	2.9	13.1	4.8	5.1	23.7	311.6	1,316
EXCL	2,180	1.9	1.1	22.6	1.7	1.4	5.0	170.6	2,909
<b>Avg.</b>			<b>2.8</b>	<b>20.8</b>	<b>5.1</b>	<b>4.3</b>	<b>14.5</b>	<b>198.9</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

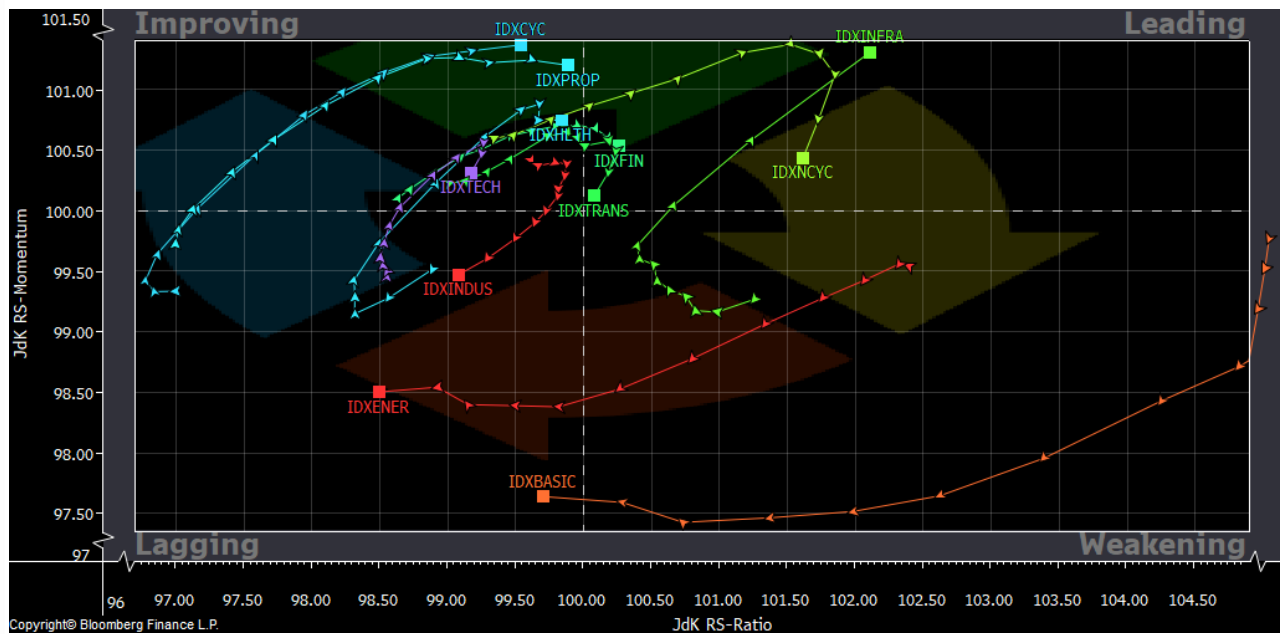
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,600	(1.8)	1.2	8.0	4.0	6.9	15.2	29.0	7,527
UNTR	25,000	(4.1)	1.3	4.2	2.3	16.6	29.2	3.4	31,738
<b>Avg.</b>			<b>1.2</b>	<b>6.1</b>	<b>3.2</b>	<b>11.8</b>	<b>22.2</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	1,770	(15.3)	4.1	25.0	16.6	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
<b>Avg.</b>			<b>4.7</b>	<b>20.2</b>	<b>13.9</b>	<b>21.7</b>	<b>25.4</b>	<b>2.7</b>	
<b>TECHNOLOGY</b>									
BUKA	208	(20.6)	0.8	-	-	(23.0)	(23.9)	0.2	171
EMTK	560	(45.6)	1.0	14.9	7.3	5.3	6.8	3.0	408
GOTO	63	(30.8)	0.6	-	-	(22.7)	(25.0)	2.0	60
<b>Avg.</b>			<b>0.6</b>	<b>14.9</b>	<b>7.3</b>	<b>(23.0)</b>	<b>(23.9)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	3,840	(18.3)	37.2	31.2	20.3	22.3	110.4	32.1	4,169
CPIN	4,950	(12.4)	2.9	42.8	18.7	4.6	7.1	35.5	6,120
ICBP	10,500	5.0	3.1	14.6	7.8	7.2	22.2	80.0	13,682
INDF	6,600	(1.9)	1.0	6.4	2.5	4.9	16.7	70.8	8,874
AMRT	2,760	4.2	9.7	35.7	14.6	10.4	30.5	26.6	3,446
JPFA	1,195	(7.7)	1.1	35.6	5.5	1.2	3.1	94.2	1,407
<b>Avg.</b>			<b>(9.2)</b>	<b>(27.7)</b>	<b>(11.6)</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	4.6	4.6	22.6	68.9	1.7	5.5	4.7	10,217
ARTO	1,695	2.8	2.8	855.1	113.9	1.8	9.0	0.7	3,301
BRIS	1,490	1.9	1.9	13.4	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	5,675	2.3	2.3	11.5	82.8	1.9	5.6	59.6	6,637
BBNI	4,990	1.3	1.3	9.4	86.7	2.8	4.8	55.0	5,733
BBTN	1,190	0.6	0.6	4.7	92.7	3.4	3.8	165.9	1,644
SRTG	1,515	0.4	0.4	-	-	-	-	2.6	2,733
<b>Avg.</b>			<b>2.1</b>	<b>132.9</b>	<b>87.6</b>	<b>2.4</b>	<b>6.0</b>	<b>44.4</b>	

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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