

**JAKARTA COMPOSITE INDEX**

**6,642.42**  
 -1.63%

 Highest 6,773.98  
 Lowest 6,639.82  
 Net Foreign 1D (1,093.33)  
 YTD % (3.04)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	33,275	0.67	0.38
S&P 500	USA	4,238	1.05	10.38
Nasdaq	USA	13,061	1.64	24.79
EIDO	USA	20.12	(1.08)	(10.14)
<b>EMEA</b>				
FTSE 100	UK	7,342	0.28	(1.47)
CAC 40	France	6,933	0.68	7.09
DAX	Germany	14,923	0.76	7.18
<b>Asia Pacific</b>				
KOSPI	Korea	2,302	1.03	2.91
Shanghai	China	3,023	0.14	(2.14)
TWSE	Taiwan	16,039	0.23	13.45
KLSE	Malaysia	1,435	(0.47)	(4.02)
ST - Times	Singapore	3,077	0.31	(5.35)
Sensex	India	63,650	(0.35)	4.62
Hangseng	Hongkong	17,102	(0.06)	(13.55)
Nikkei	Japan	31,602	2.41	21.10

Sectors	Last	Chg%	3M%
Basic Material	1,177	(2.80)	7.89
Consumer Cyclical	803	(3.60)	(12.04)
Energy	1,930	(3.87)	1.51
Financials	1,340	(1.05)	(5.84)
Healthcare	1,403	(4.12)	(5.23)
Industrials	1,107	(1.70)	(8.48)
Infrastructure	1,223	(3.54)	43.00
Cons. Non-Cyclical	733	(2.35)	(2.07)
Prop. & Real Estate	683	(1.39)	(8.57)
Technology	3,833	(0.57)	(17.79)
Trans. & Logistics	1,632	(2.80)	(12.65)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	81.02	80.44	(0.72)	1.03
Gold (USD tr.oz)	1,984	1,983	(0.07)	8.82
Nickel (USD/mt ton)	18,130	18,014	(0.64)	(40.05)
Tin (USD/mt ton)	24,079	23,908	(0.71)	(3.63)
Copper (USD/mt ton)	8,111	8,110	(0.01)	(3.14)
Coal (USD/ton)	130	130.0	-	(66.58)
CPO (Oct) (MYR/ton)	3,625	3,564	(1.68)	(13.67)

Currency	Last	Chg%	YTD%
USD-IDR	15,935	(0.31)	(2.30)
AUD-IDR	10,106	0.17	4.68
EUR-IDR	16,838	(0.03)	(1.34)
SGD-IDR	11,646	(0.11)	(0.32)
JPY-IDR	106	(0.53)	11.49
GBP-IDR	19,367	(0.03)	(3.11)

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed -1.63% to 6,642.42. Foreign players recorded a net sell of -1.09 trillion (all markets) and a net sell of -1.01 trillion (RG market). The stocks in the top 5 foreign net buys were AMMN (163.3B), BBNI (79.1B), TLKM (44.5B), MEDC (39.5B), & UNVR (19.4B). Meanwhile, the top 5 foreign net sellers are BBRI (388.2B), BBKA (318.5B), ASII (186.1B), BMRI (87.1B), ICBP (43.4B).

Wall Street's main indexes closed higher (DJI +0.67%, GSPC +1.05%, IXIC +1.64%). EIDO closed decrease -1.08%. Markets reacted to Fed Chair Powell's remarks after the Federal Reserve held interest rates steady for the second time, leaving open the door to further increases in borrowing costs.

Today's index is expected to weaken support and after that there is a chance for a technical rebound.

JCI closed lower and broke support yesterday. The primary trend is sideways, the secondary trend is downtrend, and the minor trend is sideways. The stochastic indicator weakened again, the MACD histogram moved negative (bearish line) and volume fell. Bearish scenario: If it moves bearish again, the JCI is expected to weaken again to the support range of 6,562 – 6,578. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to go to resistance 6,692 – 6,704.

**Commodities:**

- WTI crude oil futures erased early gains to drop toward the \$80 per barrel mark on Wednesday, extending the sharp pullbacks from earlier in the week to its lowest since August, suggesting that markets continued to bet against risks that Israel's conflict with Gaza could have larger-scale repercussions that impact crude oil supply.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	3.70	2.90
Euro Area	4.50	2.90	0.10
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)	7.08	0.03	1.99
Inflasi MoM	0.17		
7Days RR	6.00		
GDP Growth YoY (%)	5.17		
Foreign Reserve (Bn)	135		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.1	0.0	2.0
15 Year	7.2	(0.0)	4.7
20 Year	7.2	0.1	0.9
30 Year	7.3	-	(0.6)

Source: Bloomberg LP

**Macro Economic News**

- The Federal Reserve kept the target range for the federal funds rate at its 22-year high of 5.25%-5.5% for a second consecutive time in November, reflecting policymakers' dual focus on returning inflation to the 2% target while avoiding excessive monetary tightening.
- The ISM Manufacturing PMI slipped to 46.7 in October of 2023 from the 10-month high of 49 in the previous month, well below expectations of 49, pointing to the eleventh consecutive contraction in the US manufacturing sector.<sup>3</sup>
- The number of job openings increased by 56,000 from the previous month to 9.55 million in September 2023, reaching the highest level in four months and exceeding the market consensus of 9.25 million. During the month, job openings saw growth in accommodation and food services (+141,000) and in arts, entertainment, and recreation (+39,000).

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
31-Oct-23	China, NBS Manufacturing PMI OCT	49.5	50.2	50.5
	Japan, BoJ Interest Rate Decision	-0.1%	-0.10%	
	EA GDP Growth Rate QoQ Flash Q3	-0.1%	0.10%	0.40%
	EA GDP Growth Rate YoY Flash Q3	0.1%	0.50%	
1-Nov-23	Indonesia, S&P Global Manufacturing PMI OCT	51.5	52.3	52
	China, Caixin Manufacturing PMI OCT	49.5	50.6	50.7
	Indonesia, Inflation Rate YoY OCT	2.56%	2.28%	2.40%
	Indonesia, Core Inflation Rate YoY OCT	1.91%	2%	
	Indonesia, Inflation Rate MoM OCT	0.17%	0.19%	0.30%
	Indonesia, Tourist Arrivals YoY SEP	52.76%	68.92%	32%
	US ISM Manufacturing PMI OCT	46.7	49	49.5
	US JOLTs Job Openings	9.553M	9.497M	9.25M
	US Fed Interest Rate Decision	5.5%	5.5%	5.5%

### Corporate news

- **PT Kino Indonesia Tbk (KINO)** achieved sales of Rp2,94 trillion until the period of September 30, 2023 up from sales of Rp2.83 trillion in the same period the previous year.
- **PT Perdana Karya Perkasa Tbk (PKPK)** will acquire shares owned by PT Deli Pratama Batubara (DPB) in PT Bhakti Harapan Sentosa (BHS). The Company will take over 14.9 million shares of DPB.
- **PT Delta Dunia Makmur Tbk. (DOID)** posted a performance improvement until 9 months of 2023. DOID recorded a net profit that grew by 5.25% to US\$21.6 million or the equivalent of Rp345,19 billion (exchange rate Rp15,935 per US dollar).

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,650	(16.9)	1.6	9.8	7.0	11.7	17.1	13.3	2,268
BRPT	1,020	35.1	3.7	225.9	11.5	0.3	1.5	106.7	1,195
ESSA	560	(38.8)	1.5	12.8	3.8	5.5	12.0	51.4	555
INCO	4,840	(31.8)	1.2	11.9	6.5	9.2	10.5	0.2	6,689
INKP	8,225	(5.7)	0.5	5.3	2.5	5.4	9.4	54.6	17,263
INTP	9,100	(8.1)	1.5	14.4	9.0	8.6	11.1	5.0	12,473
MDKA	2,300	(44.2)	3.8	381.4	24.2	(2.2)	(9.0)	69.7	3,773
SMGR	6,050	(8.0)	1.0	16.3	4.9	3.1	6.1	30.4	8,294
TINS	650	(44.4)	0.7	#N/A	N/A	8.9	(1.5)	(2.8)	550
TPIA	2,950	14.8	5.8	#N/A	N/A	278.2	(1.2)	(2.1)	1,675
<b>Avg.</b>			<b>2.1</b>	<b>84.7</b>	<b>35.6</b>	<b>3.9</b>	<b>5.4</b>	<b>42.6</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	795	60.3	2.3	17.0	9.2	11.0	14.1	11.9	836
SCMA	149	(27.7)	1.3	37.4	16.3	2.3	3.4	3.5	206
<b>Avg.</b>			<b>1.8</b>	<b>27.2</b>	<b>12.7</b>	<b>6.6</b>	<b>8.7</b>	<b>7.7</b>	
<b>ENERGY</b>									
ADRO	2,410	(37.4)	0.7	2.6	1.5	17.7	28.8	24.2	3,198
AKRA	1,505	7.5	2.8	11.7	7.9	9.2	24.5	22.9	1,851
PGAS	1,220	(30.7)	0.7	8.2	1.8	3.1	8.2	64.1	1,639
PTBA	2,360	(36.0)	1.4	4.3	2.9	16.4	28.0	4.7	2,763
ITMG	25,025	(35.9)	1.0	1.7	1.2	49.8	63.7	2.6	29,354
MEDC	1,165	14.8	1.1	5.1	1.2	5.6	25.6	191.0	2,029
INDY	1,600	(41.4)	0.4	2.3	0.9	6.1	18.1	81.9	2,438
HRUM	1,510	(6.8)	1.4	4.1	2.5	25.1	40.1	0.2	2,236
<b>Avg.</b>			<b>1.2</b>	<b>5.0</b>	<b>2.5</b>	<b>16.6</b>	<b>29.6</b>	<b>49.0</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,620	(3.5)	2.7	15.1	4.8	8.7	18.6	42.2	4,596
TBIG	2,030	(11.7)	4.3	30.5	9.1	3.5	12.9	271.2	2,222
TOWR	850	(22.7)	2.7	12.8	4.6	5.0	22.2	311.6	1,315
EXCL	2,060	(3.7)	1.0	21.3	1.6	1.4	5.0	170.6	2,887
<b>Avg.</b>			<b>2.7</b>	<b>20.0</b>	<b>5.0</b>	<b>4.6</b>	<b>14.7</b>	<b>198.9</b>	

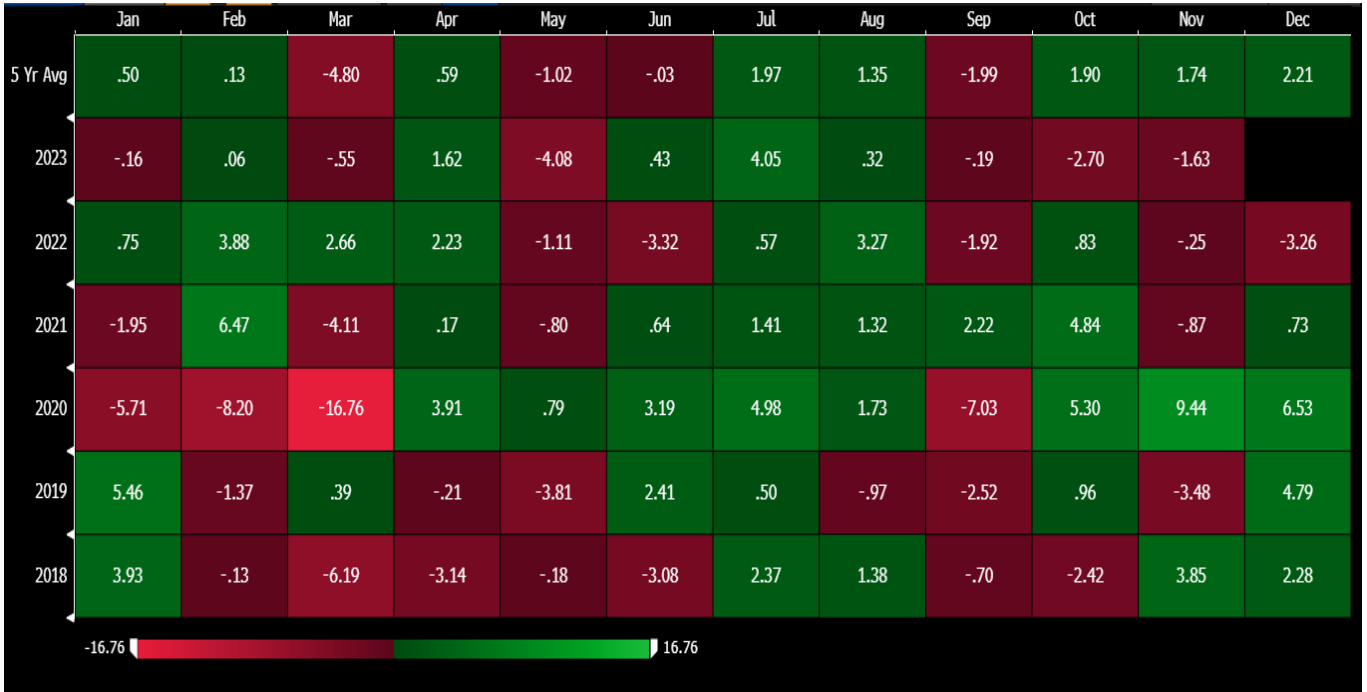
Source: Bloomberg LP

**Forecast – Fundamental Analysis**

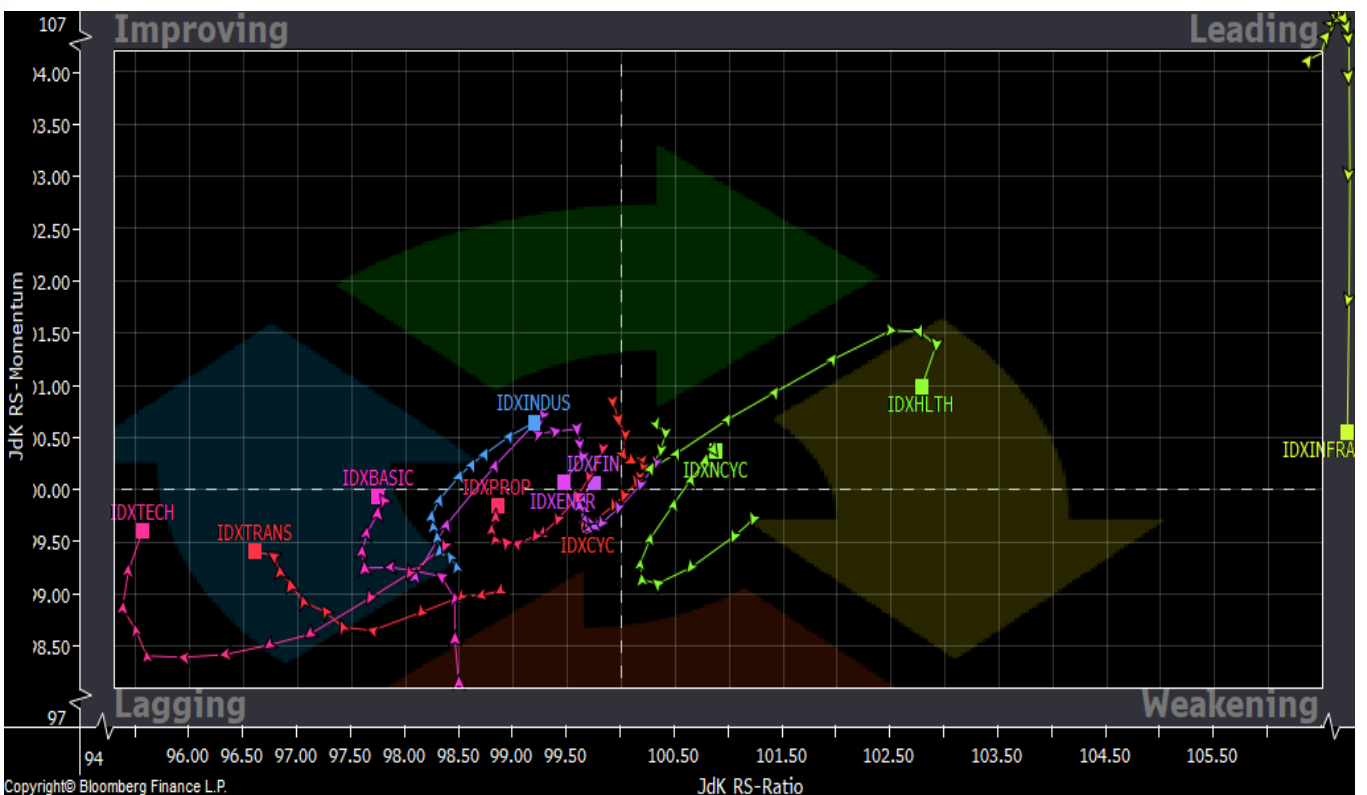
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,800	1.8	1.2	7.5	4.2	7.3	16.5	29.0	7,515
UNTR	24,100	(7.6)	1.2	4.3	2.3	14.0	26.6	3.4	31,703
<b>Avg.</b>			<b>1.2</b>	<b>5.9</b>	<b>3.3</b>	<b>10.6</b>	<b>21.5</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	1,605	(23.2)	3.6	25.3	16.7	11.1	14.8	5.3	2,021
SIDO	486	(35.6)	4.3	15.0	10.8	25.5	28.0	0.1	622
<b>Avg.</b>			<b>3.9</b>	<b>20.2</b>	<b>13.8</b>	<b>18.3</b>	<b>21.4</b>	<b>2.7</b>	
<b>TECHNOLOGY</b>									
BUKA	198	(24.4)	0.8	-	-	(8.7)	(9.1)	0.2	158
EMTK	494	(52.0)	0.9	-	-	(0.6)	(0.7)	3.0	408
GOTO	62	(31.9)	0.6	-	-	(20.1)	(22.2)	2.0	53
<b>Avg.</b>			<b>0.6</b>	<b>-</b>	<b>-</b>	<b>(8.7)</b>	<b>(9.1)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	3,580	(23.8)	25.4	27.6	18.3	25.2	89.0	32.1	4,187
CPIN	5,375	(4.9)	3.0	36.4	17.1	5.9	8.7	35.5	6,090
ICBP	10,375	3.8	3.0	14.5	7.4	7.2	21.9	80.0	13,682
INDF	6,650	(1.1)	1.0	6.6	2.5	4.7	16.0	70.8	8,874
AMRT	2,850	7.5	9.8	35.9	14.7	10.5	30.1	26.6	3,443
JPFA	1,180	(8.9)	1.0	14.8	4.2	2.7	7.2	94.2	1,392
<b>Avg.</b>			<b>(7.2)</b>	<b>(22.6)</b>	<b>(10.7)</b>	<b>(9.4)</b>	<b>(28.8)</b>	<b>(56.5)</b>	
<b>FINANCIAL</b>									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,600	4.5	4.5	22.0	68.9	1.7	5.5	4.7	10,193
ARTO	1,535	2.6	2.6	831.2	113.9	1.8	8.9	0.7	2,845
BRIS	1,490	1.8	1.8	12.9	78.6	-	5.4	13.5	2,073
BBRI	4,830	2.4	2.4	13.0	90.0	2.7	8.1	53.7	6,293
BMRI	5,650	2.2	2.2	10.6	82.8	1.9	5.6	59.6	6,719
BBNI	4,820	1.3	1.3	8.8	86.7	2.8	4.9	55.0	5,619
BBTN	1,195	0.6	0.6	4.8	92.7	3.4	3.8	165.9	1,730
SRTG	1,420	0.4	0.4	-	-	-	-	2.6	2,400
<b>Avg.</b>			<b>2.0</b>	<b>129.0</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
1-Nov-23	11:00	POLU	RUPSLB	Noble House
	10:00	BMSR	RUPSLB	Graha BIP
3-Nov-23	15:00	BIPP	RUPSLB	Graha BIP
	14:00	BATA	RUPSLB	Graha Bata
8-Nov-23	14:00	SMBR	RUPSLB	Hotel Sari Pacific Jakarta
	14:00	MASA	RUPSLB	Michelin Indonesia
10-Nov-23	09:00	KOBX	RUPSLB	Kobexindo Tower

**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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