

JAKARTA COMPOSITE INDEX

6,878.84
 1.33%

Highest	6,878.84
Lowest	6,816.26
Net Foreign 1D	309.60
YTD %	0.41

Market Prediction

Previous trading JCI closed up 1.33% to 6,878.84. Foreign players recorded a net buy of 269.45 billion (all markets) and a net buy of 467.01 billion (RG market). The stocks in the top 5 foreign net buys were BBKA (171.1B), GOTO (130.7B), BBRI (81.7B), AMMN (65.3B), & BMRI (49.6B). Meanwhile, the top 5 foreign net sellers are BBNI (45.7B), UNTR (29.4B), CUAN (21.2B), PGAS (19.4B), MAPI (16.6B).

Wall Street's main indexes closed higher (DJI +0.10%, GSPC +0.18%, IXIC +0.30%). EIDO closed higher +0.89%. Traders continue to bet that the Fed's tightening campaign is over and set for better results for companies.

Today's index is estimated to still have a chance of further strengthening to test the nearest resistance.

JCI closed higher and was at resistance 6,878. The short-term index is back in an upward trend. The stochastic indicator is bullish, the MACD histogram is moving positively (golden cross line) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 6,787 – 6,826. Bullish scenario: If JCI is able to move bullish, JCI has a chance to reach resistance 6,948 – 6,968.

Commodities:

- Newcastle coal futures traded around \$122 per tonne, close to the 2-1/2-year low of \$117 hit on November 1st, mainly due to an oversupply in the Chinese coal market, resulting from increased domestic production and a substantial surge in coal imports.

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	34,096	0.10	2.86
S&P 500	USA	4,366	0.18	13.71
Nasdaq	USA	13,519	0.30	29.16
EIDO	USA	21.52	0.89	(3.89)
EMEA				
FTSE 100	UK	7,418	0.00	(0.46)
CAC 40	France	7,014	(0.48)	8.34
DAX	Germany	15,136	(0.35)	8.71
Asia Pacific				
KOSPI	Korea	2,450	(2.08)	9.57
Shanghai	China	3,058	0.91	(1.00)
TWSE	Taiwan	16,649	0.86	17.77
KLSE	Malaysia	1,465	1.02	(2.06)
ST - Times	Singapore	3,181	1.17	(2.18)
Sensex	India	64,959	0.92	6.77
Hangseng	Hongkong	17,967	1.71	(9.17)
Nikkei	Japanese	32,451	(0.79)	24.36

Sectors	Last	Chg%	3M%
Basic Material	1,223	1.53	10.54
Consumer Cyclical	812	0.71	(11.52)
Energy	2,003	1.36	4.14
Financials	1,389	1.08	(3.00)
Healthcare	1,370	(0.20)	(8.12)
Industrials	1,117	0.05	(8.05)
Infrastructure	1,243	1.77	47.38
Cons. Non-Cyclical	740	(0.08)	(0.81)
Prop. & Real Estate	708	0.88	(7.18)
Technology	4,114	2.31	(10.52)
Trans. & Logistics	1,671	1.46	(11.43)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	82.46	80.51	(2.36)	0.70
Gold (USD tr.oz)	1,993	1,978	(0.73)	8.45
Nickel (USD/mt ton)	17,979	18,223	1.36	(39.35)
Tin (USD/mt ton)	23,962	24,356	1.64	(1.82)
Copper (USD/mt ton)	8,143	8,176	0.40	(2.35)
Coal (USD/ton)	131	128.0	(2.29)	(67.10)
CPO (Oct) (MYR/ton)	3,658	3,632	(0.71)	(12.85)

Currency	Last	Chg%	YTD%
USD-IDR	15,538	1.22	0.19
AUD-IDR	10,124	(0.01)	4.48
EUR-IDR	16,687	0.16	(0.44)
SGD-IDR	11,504	0.33	0.90
JPY-IDR	104	0.59	13.64
GBP-IDR	19,250	(0.38)	(2.52)

Source: Bloomberg LP

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)	6.86	(3.03)	(1.17)
Inflasi MoM	0.17		
7Days RR	6.00		
GDP Growth YoY (%)	5.17		
Foreign Reserve (Bn)	135		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.8	(0.1)	(1.3)
15 Year	7.0	(0.5)	2.1
20 Year	7.2	(0.1)	0.8
30 Year	7.1	(0.4)	(2.6)

Source: Bloomberg LP

Macro Economic News

- Household Spending MoM in Japan decreased to 0.30 percent in September from 3.90 percent in August of 2023. Household Spending MoM in Japan averaged -0.04 percent from 2000 until 2023, reaching an all time high of 12.70 percent in June of 2020 and a record low of -13.60 percent in April of 2014.
- Household spending in Japan declined in real terms by 2.8% yoy in September 2023, compared with market consensus of a 2.7% fall and after a 2.5% drop in the prior month.

Economic Calendar

Date	Event	Act	Prev	Frcst.
6-Nov-23	JP Jibun Bank Services PMI Final OCT	51.6	53.8	
	JP Jibun Bank Composite PMI Final OCT	50.5	52.1	
	ID GDP Growth Rate QoQ	1.6%	3.86%	1.71%
	ID GDP Growth Rate YoY	4.94%	5.17%	5.05%
	US 6-Month Bill Auction	5.26%	5.32%	
7-Nov-23	JP Household Spending MoM	1.2%	3.90%	-0.40%
	JP Household Spending YoY	0.3%	-2.50%	-2.70%
	CN Balance of Trade		\$77.71B	\$81.95B
	CN Exports YoY		-6.20%	-3.10%
	CN Imports YoY		-6.20%	-5.40%
	CN Foreign Exchange Reserves		\$3.12T	
	ID Foreign Exchange Reserves		\$134.9B	
US Balance of Trade		\$-58.3B		

Corporate news

- **PT Cakra Buana Resources Energi Tbk (CBRE)**, aims to increase revenue (revenue) three times following the purchase of one unit of vessel worth Rp204 billion.
- **PT Alkindo Naratama Tbk (ALDO)**, recorded sales of Rp 1.2 trillion, an increase of 9.8% annually (YoY) in September 2023.
- **PT Delta Djakarta Tbk. (DLTA)**, experienced a decline in performance in the third quarter of 2023. This can be seen from the company's net profit which decreased by 13.7% compared to the same period last year (year-on-year/yoy).

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,700	(14.4)	1.7	10.1	7.3	11.7	17.1	13.3	2,295
BRPT	1,075	42.4	4.0	244.0	12.5	0.3	1.5	106.7	1,163
ESSA	595	(35.0)	1.6	13.9	4.1	5.5	12.0	51.4	555
INCO	4,920	(30.7)	1.2	12.4	6.7	9.2	10.5	0.2	6,216
INKP	8,700	(0.3)	0.5	5.8	2.7	5.4	9.4	54.6	17,046
INTP	9,800	(1.0)	1.7	15.5	9.6	8.6	11.1	5.0	12,508
MDKA	2,510	(39.1)	4.2	381.4	27.1	(2.2)	(9.0)	69.7	3,731
SMGR	6,475	(1.5)	1.0	17.4	5.2	3.1	6.1	30.4	8,199
TINS	690	(41.0)	0.8	-	9.5	(1.5)	(2.8)	42.6	760
TPIA	2,950	14.8	5.9	-	285.1	(1.2)	(2.1)	52.4	1,465
Avg.			2.2	86.0	36.9	3.9	5.4	42.6	
CONSUMER CYCLICAL									
ACES	860	73.4	2.5	18.4	9.9	11.0	14.1	11.9	846
SCMA	151	(26.7)	1.3	37.9	16.5	2.3	3.4	3.5	203
Avg.			1.9	28.2	13.2	6.6	8.7	7.7	
ENERGY									
ADRO	2,530	(34.3)	0.7	2.8	1.6	17.7	28.8	24.2	3,171
AKRA	1,505	7.5	2.8	11.7	7.9	9.2	24.5	22.9	1,799
PGAS	1,235	(29.8)	0.7	8.5	1.8	3.1	8.2	64.1	1,612
PTBA	2,400	(35.0)	1.4	4.3	3.0	16.4	28.0	4.7	2,710
ITMG	25,650	(34.3)	1.0	1.8	1.2	49.8	63.7	2.6	29,518
MEDC	1,230	21.2	1.1	5.7	1.5	5.4	23.0	191.0	2,029
INDY	1,650	(39.6)	0.5	2.4	0.9	6.1	18.1	81.9	2,438
HRUM	1,515	(6.5)	1.5	4.2	2.6	25.1	40.1	0.2	2,236
Avg.			1.2	5.2	2.6	16.6	29.3	49.0	
INFRASTRUCTURE									
TLKM	3,650	(2.7)	2.8	15.3	4.8	8.7	18.6	42.2	5,973
TBIG	2,090	(9.1)	4.4	31.4	9.3	3.5	12.9	271.2	2,471
TOWR	960	(12.7)	3.0	14.5	5.2	5.0	22.2	311.6	1,335
EXCL	2,110	(1.4)	1.1	21.9	1.6	1.4	5.0	170.6	2,875
Avg.			2.8	20.8	5.2	4.6	14.7	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	5,925	3.9	1.3	7.7	4.3	7.3	16.5	29.0	7,467
UNTR	23,750	(8.9)	1.2	4.2	2.3	14.0	26.6	3.4	31,523
Avg.			1.2	5.9	3.3	10.6	21.5	16.2	
HEALTHCARE									
KLBF	1,615	(22.7)	3.6	25.4	16.8	11.1	14.8	5.3	1,987
SIDO	500	(33.8)	4.4	15.5	11.1	25.5	28.0	0.1	613
Avg.			4.0	20.4	14.0	18.3	21.4	2.7	
TECHNOLOGY									
BUKA	210	(19.8)	0.8	-	-	(8.7)	(9.1)	0.2	156
EMTK	540	(47.6)	0.9	-	-	(0.6)	(0.7)	3.0	408
GOTO	76	(16.5)	0.7	-	-	(20.1)	(22.2)	2.0	50
Avg.			0.6	-	-	(8.7)	(9.1)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,620	(23.0)	25.7	27.9	18.5	25.2	89.0	32.1	4,195
CPIN	5,475	(3.1)	3.1	37.1	17.5	5.9	8.7	35.5	6,150
ICBP	10,475	4.8	3.0	14.7	7.4	7.2	21.9	80.0	13,710
INDF	6,350	(5.6)	1.0	6.3	2.4	4.7	16.0	70.8	8,791
AMRT	2,810	6.0	9.6	35.4	14.5	10.5	30.1	26.6	3,436
JPFA	1,245	(3.9)	1.1	15.6	4.4	2.7	7.2	94.2	1,416
Avg.			(7.2)	(22.8)	(10.8)	(9.4)	(28.8)	(56.5)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,050	4.7	4.7	23.1	68.9	1.7	5.5	4.7	10,188
ARTO	1,945	3.2	3.2	1,053.2	113.9	1.8	8.9	0.7	2,527
BRIS	1,520	1.9	1.9	13.1	78.6	-	5.4	13.5	2,073
BBRI	5,200	2.6	2.6	14.0	90.0	2.7	8.1	53.7	6,300
BMRI	5,925	2.3	2.3	11.2	82.8	1.9	5.6	59.6	6,751
BBNI	4,970	1.3	1.3	9.1	86.7	2.8	4.9	55.0	5,662
BBTN	1,215	0.6	0.6	4.8	92.7	3.4	3.8	165.9	1,730
SRTG	1,495	0.4	0.4	-	-	-	-	2.6	2,300
Avg.			2.1	161.2	87.6	2.4	6.0	44.4	

Source: Bloomberg LP

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%

OUR TEAM

Sukarno Alatas

Head of Equity Research
sukarno@kiwoom.co.id | 021 5010 5800

Abdul Azis Setyo Wibowo

Equity Research Analyst
azis@kiwoom.co.id | 021 5010 5800

Vicky Rosalinda

Equity Research Analyst
vicky.rosalinda@kiwoom.co.id | 021 5010 5800



OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed. e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER This report has been prepared and issued by PT Kiwoom Sekuritas. Information has been obtained from sources believed to be reliable but PT Kiwoom Sekuritas do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

To the fullest extent allowed by law, PT Kiwoom Sekuritas shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice.

No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.