

JAKARTA COMPOSITE INDEX

6,838.23
 0.50%

 Highest 6,865.08
 Lowest 6,794.73
 Net Foreign 1D (466.69)
 YTD % (0.18)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,892	(0.65)	2.25
S&P 500	USA	4,347	(0.81)	13.23
Nasdaq	USA	13,521	(0.94)	29.19
EIDO	USA	21.04	(0.47)	(6.03)
EMEA				
FTSE 100	UK	7,456	0.73	0.05
CAC 40	France	7,114	1.13	9.88
DAX	Germany	15,353	0.81	10.26
Asia Pacific				
KOSPI	Korea	2,427	0.23	8.53
Shanghai	China	3,053	0.03	(1.16)
TWSE	Taiwan	16,746	0.03	18.45
KLSE	Malaysia	1,452	(0.37)	(2.89)
ST - Times	Singapore	3,135	0.18	(3.57)
Sensex	India	64,838	(0.21)	6.57
Hangseng	Hongkong	17,511	(0.33)	(11.48)
Nikkei	Japanese	32,646	1.49	25.11

Sectors	Last	Chg%	3M%
Basic Material	1,190	(0.24)	8.27
Consumer Cyclical	799	0.21	(12.65)
Energy	1,955	0.36	2.23
Financials	1,380	0.50	(3.53)
Healthcare	1,368	(0.32)	(8.09)
Industrials	1,101	0.15	(9.19)
Infrastructure	1,339	7.50	56.79
Cons. Non-Cyclical	741	(0.04)	(1.21)
Prop. & Real Estate	709	(0.08)	(6.43)
Technology	4,110	0.07	(7.72)
Trans. & Logistics	1,653	0.19	(11.03)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	75.74	75.51	(0.30)	(5.92)
Gold (USD tr.oz)	1,959	1,960	0.06	7.44
Nickel (USD/mt ton)	18,094	17,813	(1.55)	(40.72)
Tin (USD/mt ton)	24,892	24,839	(0.21)	0.12
Copper (USD/mt ton)	8,142	8,147	0.06	(2.69)
Coal (USD/ton)	125	128.5	3.21	(66.97)
CPO (Oct) (MYR/ton)	3,642	3,620	(0.60)	(13.21)

Currency	Last	Chg%	YTD%
USD-IDR	15,655	(0.03)	(0.56)
AUD-IDR	9,956	0.75	6.25
EUR-IDR	16,746	0.07	(0.79)
SGD-IDR	11,526	0.17	0.71
JPY-IDR	103	0.22	14.21
GBP-IDR	19,184	0.34	(2.19)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed up 0.50% to level 6,838.23. Foreign players recorded net sales of 466.88 billion (all markets) and net sales of 213.80 billion (RG market). The stocks in the top 5 foreign net buys were UNTR (26.2B), AMMN (24.6B), BBCA (23.9B), MEDC (16.3B), & BMRI (15.7B). Meanwhile, the top 5 foreign net sellers are BBRI (67.5B), TLKM (58.1B), CUAN (52.9B), BBNI (29.3B), GOTO (25.5B).

Wall Street's main indexes closed lower (DJI -0.65%, GSPC -0.81%, IXIC -0.94%). EIDO closed lower -0.47%. Fed Chair Powell said in a speech in Washington that the Fed would not hesitate to tighten further if necessary.

Today's JCI is expected to fluctuate with weakening pressure towards the nearest support.

JCI closed higher with a bullish candle and back to above 6,826. The short-term index is sideways condition. Indicator from stochastic is flat, MACD histogram is moving positive (line is bullish) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 6,784 – 6,793. Bullish scenario: If JCI is able to move bullish, JCI has a chance to reach resistance 6,878 – 6,908.

Commodities:

- Wheat futures in the US fell to below \$5.8 per bushel, retreating from the three-week high of \$5.9 touched on November 8th amid further expectations of strong supply and muted demand..
- Brent crude prices due to reduced energy demand in the United States. However, robust global consumption continues to counterbalance this slump. This information comes amidst ongoing risks to production stability due to tight supply strategies from key producers and potential disruptions from the Israel-Hamas conflict. with

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	-0.20	4.90

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.78	0.03	(2.38)
Inflasi MoM	0.17		
7Days RR	6.00		
GDP Growth YoY (%)	4.94		
Foreign Reserve (Bn)	133		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.8	0.0	(2.4)
15 Year	6.9	-	0.9
20 Year	7.2	(0.1)	0.8
30 Year	7.0	(0.0)	(3.5)

Source: Bloomberg LP

Macro Economic News

- During a speech in Washington, Fed Chair Powell stated that it is too early for the central bank to definitively announce the conclusion of its interest-rate hikes, despite not presenting a case for further rate increases. Powell also said that the Fed would carefully observe economic conditions to mitigate the risk of raising rates excessively and the danger of being “misled by a few good months of data.”
- The number of Americans filing for unemployment benefits eased by 3,000 from last week’s upwardly revised value to 217,000 on the week ending November 9th.
- Continuing jobless claims in the United States increased for a seventh straight week to 1834K in the week ending October 28 of 2023, the highest level since mid-April, compared to a downwardly revised 1812K in the previous week and forecasts of 1820K.

Economic Calendar

Date	Event	Act	Prev	Frcst.
9-Nov-23	CN Inflation Rate YoY OCT	-0.2%	0%	
	CN Inflation Rate MoM OCT	-0.1%	0.20%	
	CN PPI YoY OCT	-2.6%	-2.50%	
	ID Retail Sales YoY SEP	1.5%	1.10%	
	US Continuing Jobless Claims NOV	1834K	1818K	
	US Initial Jobless Claims NOV	217K	220K	
10-Nov-23	US Fed Chair Powell Speech			
	GB GDP Growth Rate QoQ Prel Q3		0.20%	0.10%
	GB GDP Growth Rate YoY Prel		0.60%	0.50%
	GB GDP MoM		0.20%	-0.10%
	US Michigan Consumer Sentiment Prel NOV		63.8	64
CN M2 Money Supply YoY		10.3%		

Corporate news

- **PT Mitra Investindo Tbk (MITI)** posted a positive performance until the III-2023 quarter. Referring to its financial statements, MITI recorded an increase in revenue of 236% to Rp 244,9 billion compared to the same period of 2022 which was Rp 72.7 billion.
- **PT Elnusa Tbk (ELSA)** realizes 57% of the total capital expenditure (capital expenditure/capex) which is budgeted this year of Rp 500 billion to increase business and investment capacity until the end of September 2023. A subsidiary of PT Pertamina Hulu Energi (PHE) which is a member of Pertamina's upstream subholding uses the funds to increase equipment capacity in supporting the company's business expansion.
- **PT Kimia Farma Tbk (KAFF) and PT Bukit Asam Tbk (PTBA)** agreed to synergize. In this cooperation, the state-owned pharmaceutical issuer will become a health service partner for PTBA's health facilities.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,655	(16.6)	1.6	9.8	7.1	11.7	17.1	13.3	2,168
BRPT	1,070	41.7	4.0	241.4	12.3	0.3	1.5	106.7	1,163
ESSA	605	(34)	2	14	4	5	12	51	555
INCO	4,700	(33.8)	1.2	11.8	6.4	9.2	10.5	0.2	6,257
INKP	8,575	(1.7)	0.5	5.6	2.7	5.4	9.4	54.6	17,046
INTP	9,600	(3.0)	1.6	15.2	9.5	8.6	11.1	5.0	12,408
MDKA	2,300	(44.2)	3.9	-	24.6	(2.2)	(9.0)	69.7	3,731
SMGR	6,375	(3.0)	1.0	17.1	5.1	3.1	6.1	30.4	8,199
TINS	665	(43.2)	0.7	-	9.1	(1.5)	(2.8)	42.6	760
TPIA	2,960	15.2	5.9	-	284.3	(1.2)	(2.1)	52.4	1,465
Avg.			2.2	43.3	36.4	3.9	5.4	42.6	
CONSUMER CYCLICAL									
ACES	825	66.3	2.4	17.7	9.5	11.0	14.1	11.9	846
SCMA	150	(27.2)	1.3	37.6	16.4	2.3	3.4	3.5	234
Avg.			1.9	27.7	13.0	6.6	8.7	7.7	
ENERGY									
ADRO	2,450	(36.4)	0.7	2.7	1.6	17.7	28.8	24.2	3,138
AKRA	1,475	5.4	2.7	11.4	7.7	9.2	24.5	22.9	1,820
PGAS	1,115	(36.6)	0.7	7.7	1.6	3.1	8.2	64.1	1,603
PTBA	2,350	(36.3)	1.4	4.3	2.9	16.4	28.0	4.7	2,670
ITMG	24,775	(36.5)	1.0	1.7	1.2	49.8	63.7	2.6	29,518
MEDC	1,170	15.3	1.0	5.3	1.4	5.4	23.0	191.0	2,029
INDY	1,540	(44)	0.4	2.2	0.9	6.1	18.1	81.9	2,438
HRUM	1,475	(9.0)	1.4	4.1	2.5	25.1	40.1	0.2	2,236
Avg.			1.2	4.9	2.5	16.6	29.3	49.0	
INFRASTRUCTURE									
TLKM	3,530	(5.9)	2.7	14.8	4.6	8.7	18.6	42.2	5,914
TBIG	2,100	(8.7)	4.5	31.6	9.4	3.5	12.9	271.2	2,456
TOWR	955	(13.2)	3.0	14.4	5.2	5.0	22.2	311.6	1,335
EXCL	2,170	1.4	1.1	22.5	1.6	1.4	5.0	170.6	2,906
JSMR	4,470	50.0	1.4	10.3	3.4	3.3	14.5	199.9	5,038
WIKA	394	(50.8)	0.3	-	8.4	(2.7)	(16.0)	190.9	462
PTPP	575	(19.6)	0.3	9.5	1.8	0.6	3.3	135.0	900
Avg.			1.9	17.2	4.9	2.8	8.6	188.8	

Source: Bloomberg LP

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,750	0.9	1.2	7.4	4.2	7.3	16.5	29.0	7,395
UNTR	22,875	(12.3)	1.1	4.1	2.2	14.0	26.6	3.4	31,465
Avg.			1.2	5.7	3.2	10.6	21.5	16.2	
HEALTHCARE									
KLBF	1,620	(22.5)	3.6	25.5	16.9	11.1	14.8	5.3	1,956
MIKA	2,720	(14.7)	6.8	39.9	25.3	13.7	17.7	-	2,986
Avg.			5.2	32.7	21.1	12.4	16.2	2.6	
TECHNOLOGY									
BUKA	210	(19.8)	0.8	-	-	(8.7)	(9.1)	0.2	155
EMTK	555	(46.1)	1.0	-	-	(0.6)	(0.7)	3.0	408
GOTO	75	(17.6)	0.7	-	-	(20.1)	(22.2)	2.0	50
Avg.			15.6	176.0	100.1	1.8	6.5	28.4	
CONS. NON-CYCLICAL									
UNVR	3,600	(23.4)	25.5	27.8	18.4	25.2	89.0	32.1	4,138
HMSP	955	13.7	4.0	14.5	11.2	14.7	27.9	1.7	1,054
CPIN	5,650	-	3.2	38.2	18.0	5.9	8.7	35.5	6,288
ICBP	10,450	4.5	3.0	14.6	7.4	7.2	21.9	80.0	13,665
INDF	21,600	20.0	0.7	7.2	3.8	6.7	9.9	17.6	29,770
AMRT	6,325	(5.9)	1.0	6.3	2.4	4.7	16.0	70.8	8,775
JPFA	1,210	(6.6)	1.1	15.1	4.3	2.7	7.2	94.2	1,483
Avg.			(5.5)	(17.7)	(9.3)	(9.6)	(25.8)	(47.4)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,000	4.7	4.7	23.0	68.9	1.7	5.5	4.7	10,188
ARTO	2,070	3.4	3.4	1,120.9	113.9	1.8	8.9	0.7	2,527
BRIS	1,475	1.8	1.8	12.7	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	5,875	2.3	2.3	11.1	82.8	1.9	5.6	59.6	6,747
BBNI	4,860	1.3	1.3	8.9	86.7	2.8	4.9	55.0	5,676
BBTN	1,210	0.6	0.6	4.8	92.7	3.4	3.8	165.9	1,710
SRTG	1,500	0.4	0.4	-	-	-	-	2.6	2,667
Avg.			2.1	170.8	87.6	2.4	6.0	44.4	

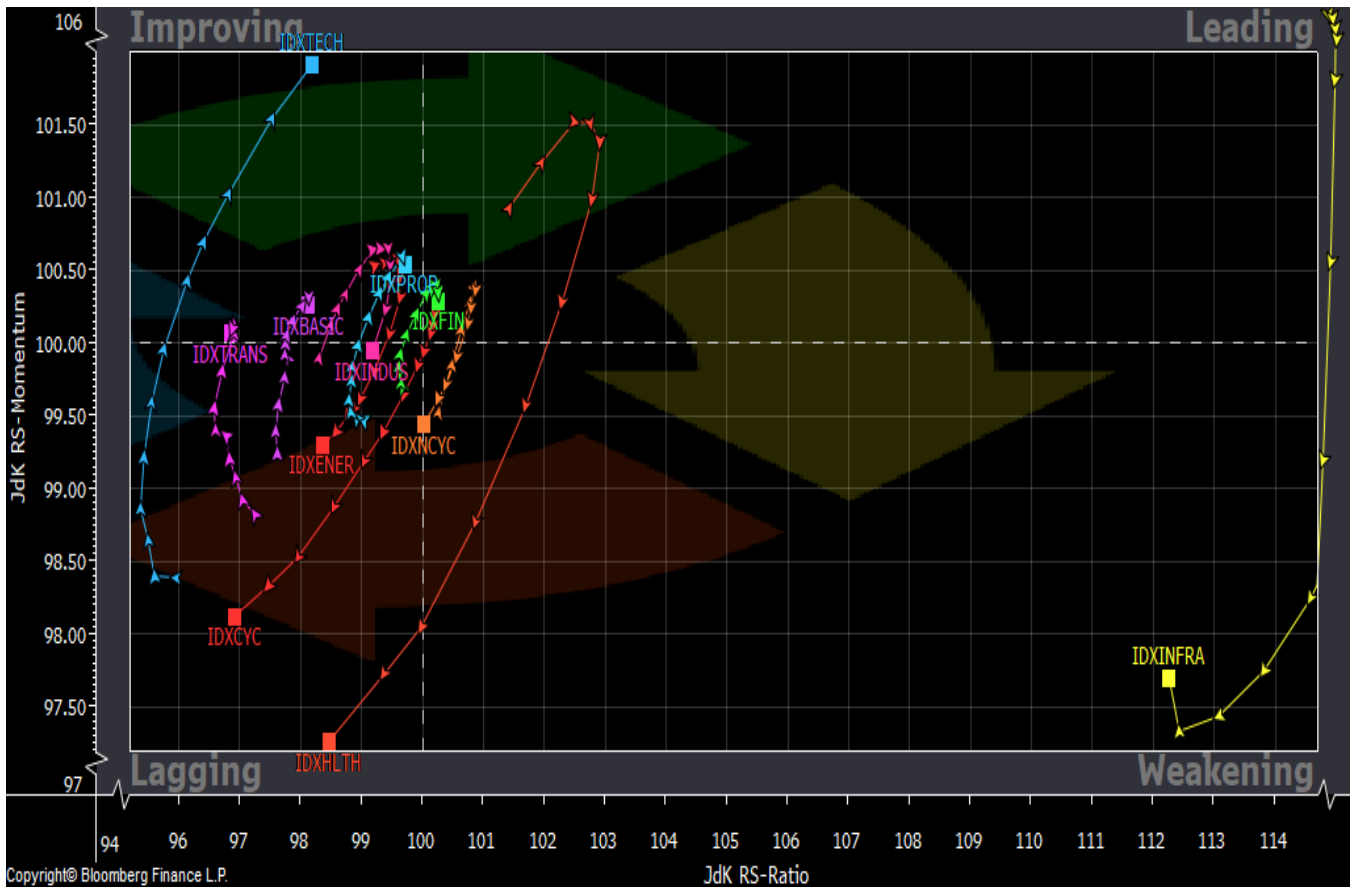
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	.50	.13	-4.80	.59	-1.02	-.03	1.97	1.35	-1.99	1.90	1.74	2.21
2023	-.16	.06	-.55	1.62	-4.08	.43	4.05	.32	-.19	-2.70	1.27	
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-.25	-3.26
2021	-1.95	6.47	-4.11	.17	-.80	.64	1.41	1.32	2.22	4.84	-.87	.73
2020	-5.71	-8.20	-16.76	3.91	.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53
2019	5.46	-1.37	.39	-.21	-3.81	2.41	.50	-.97	-2.52	.96	-3.48	4.79
2018	3.93	-.13	-6.19	-3.14	-.18	-3.08	2.37	1.38	-.70	-2.42	3.85	2.28

-16.76  16.76

Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
10-Nov-23	09:00	KOBX	RUPSLB	Kobexindo Tower
	14:00	AXIO	RUPSLB	Wisma EXA
14-Nov-23	10:00	PGAS	RUPSLB	Auditorium Grha PGAS
15-Nov-23	10:00	SMMT	RUPSLB	Lausanne Ballroom
	10:00	ITMA	RUPSLB	Sopo Del Office Tower
	10:00	PDPP	RUPSLB	PT Primadaya Plastisindo Tbk.
16-Nov-23	15:00	MLBI	RUPSLB	Intercontinental Jakarta Pondok Indah Hotel
	14:00	CMPP	RUPSLB	Kantor Pusat AirAsia
	16:00	AMOR	RUPST	eASY.KSEI
17-Nov-23	09:30	GGRP	RUPSLB	Jl Perjuangan No.8

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividend Yield
SICO	Cash Dividen	8-Nov-23	9-Nov-23	10-Nov-23	21-Nov-23	2	1.72%
TSPC	Cash Dividen	9-Nov-23	10-Nov-23	13-Nov-23	29-Nov-23	50	2.69%
DVLA	Cash Dividen	10-Nov-23	13-Nov-23	14-Nov-23	28-Nov-23	43	2.31%
TPMA	Cash Dividen	14-Nov-23	15-Nov-23	16-Nov-23	5-Dec-23	30	4.41%
MLBI	Cash Dividen	14-Nov-23	15-Nov-23	16-Nov-23	4-Dec-23	110	1.35%
EAST	Cash Dividen	15-Nov-23	16-Nov-23	17-Nov-23	7-Dec-23	2.5	1.64%
CPIN	Cash Dividen	16-Nov-23	17-Nov-23	20-Nov-23	29-Nov-23	100	1.76%

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