

**JAKARTA COMPOSITE INDEX**

**6,809.26**  
 -0.42%

 Highest 6,843.96  
 Lowest 6,801.92  
 Net Foreign 1D (705.32)  
 YTD % (0.60)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	34,283	1.15	3.43
S&P 500	USA	4,415	1.56	15.00
Nasdaq	USA	13,798	2.05	31.83
EIDO	USA	20.97	(0.33)	(6.34)
<b>EMEA</b>				
FTSE 100	UK	7,361	(1.28)	(1.22)
CAC 40	France	7,045	(0.96)	8.82
DAX	Germany	15,234	(0.77)	9.41
<b>Asia Pacific</b>				
KOSPI	Korea	2,410	(0.72)	7.75
Shanghai	China	3,039	(0.47)	(1.63)
TWSE	Taiwan	16,683	(0.38)	18.00
KLSE	Malaysia	1,445	(0.49)	(3.36)
ST - Times	Singapore	3,107	(0.91)	(4.45)
Sensex	India	64,809	(0.04)	6.52
Hangseng	Hongkong	17,203	(1.76)	(13.03)
Nikkei	Japanese	32,568	(0.24)	24.81

Sectors	Last	Chg%	3M%
Basic Material	1,193	0.28	8.55
Consumer Cyclical	792	(0.89)	(13.34)
Energy	1,958	0.17	0.88
Financials	1,368	(0.88)	(4.21)
Healthcare	1,359	(0.66)	(8.79)
Industrials	1,101	(0.00)	(8.60)
Infrastructure	1,331	(0.56)	55.33
Cons. Non-Cyclical	741	(0.04)	(1.27)
Prop. & Real Estate	701	(1.04)	(7.16)
Technology	4,120	0.25	(8.13)
Trans. & Logistics	1,661	0.43	(11.36)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	75.74	77.17	1.89	(4.35)
Gold (USD tr.oz)	1,959	1,940	(0.94)	6.33
Nickel (USD/mt ton)	17,813	17,257	(3.12)	(42.57)
Tin (USD/mt ton)	24,839	24,603	(0.95)	(0.83)
Copper (USD/mt ton)	8,147	8,036	(1.37)	(4.02)
Coal (USD/ton)	129	128.5	-	(66.97)
CPO (Oct) (MYR/ton)	3,642	3,620	(0.60)	(11.94)

Currency	Last	Chg%	YTD%
USD-IDR	15,695	(0.25)	(0.81)
AUD-IDR	9,980	0.02	5.99
EUR-IDR	16,770	(0.15)	(0.93)
SGD-IDR	11,539	(0.04)	0.60
JPY-IDR	104	0.14	14.11
GBP-IDR	19,194	(0.11)	(2.24)

Source: Bloomberg LP

**Market Prediction**

Previous trading JCI closed lower -0.42% to level 6,809.26. Foreign players recorded net sales of 705.50 billion (all markets) and net sales of 615.08B billion (RG market). The stocks in the top 5 foreign net buys were AMMN (97.0B), UNTR (23.7B), ADRO (23.7B), TLKM (11.3B), & BUMI (8.4B). Meanwhile, the top 5 foreign net sellers are BBRI (245.2B), BBCA (185.4B), GOTO (68.1B), BBNI (30.1B), BMRI (27.5B).

Wall Street's main indexes closed higher (DJI +1.15%, GSPC +1.56%, IXIC +2.05%). EIDO closed lower -0.33%. Moody's has downgraded the outlook for the United States' credit rating to "negative" from "stable." The change was attributed to a significant increase in debt servicing costs and the presence of "entrenched political polarization." University of Michigan consumer sentiment fell to its lowest level in six months and well below estimates.

Today's index is expected to move sideways again with the opportunity to strengthen to the nearest resistance.

JCI closed lower with a bearish candle and moving inside bar candle. The short-term index is still in a sideways trend. The stochastic indicator is bearish, MACD histogram is moving positively but starting to fall (bullish line) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 6,748 – 6,760. Bullish scenario: If JCI is able to move bullish, there is a chance for JCI to reach resistance 6,843 – 6,878.

**Commodities:**

- WTI crude futures climbed nearly 2% to \$ 77 per barrel on Friday, mirroring gains in equities as the broader financial market rebounded from hawkish Federal Reserve comments, but were still on track for a third consecutive weekly decline.

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)	6.85	1.17	(1.27)
Inflasi MoM	0.17		
7Days RR	6.00		
GDP Growth YoY (%)	4.94		
Foreign Reserve (Bn)	133		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.9	1.2	(1.3)
15 Year	7.0	1.2	2.2
20 Year	7.2	(0.1)	0.8
30 Year	7.1	0.2	(3.2)

Source: Bloomberg LP

**Macro Economic News**

- The British economy stalled in the third quarter of 2023, the weakest performance in four quarters, but beating forecasts of a 0.1% contraction, first estimates showed.
- The British economy expanded 0.6% year-on-year in the third quarter of 2023, the same as in Q2, and slightly above forecasts of 0.5%.
- The GDP in the UK grew 0.2% month-over-month in September 2023, following a downwardly revised 0.1% growth in August and beating forecasts of a flat reading.

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
9-Nov-23	<b>CN Inflation Rate YoY OCT</b>	-0.2%	0%	
	<b>CN Inflation Rate MoM OCT</b>	-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%	0.20%	0.10%
	GB GDP Growth Rate YoY Prel	0.60%	0.60%	0.50%
	GB GDP MoM	0.10%	0.20%	-0.10%
	US Michigan Consumer Sentiment Prel NOV	60.4	63.8	64

## Corporate news

- **Bukit Darmo Property (BKDP)** as of September 30, 2023 still consistently loses Rp20,66 billion. Depraving 23 percent from the same position the previous year with a loss tabulation of Rp27,14 billion. With these results, the loss per share of the property issuer from the city of Pahlawan, Surabaya, East Java, dropped to the level of Rp2,75 from the previous Rp3.61.
- **Ramayana Lestari (RALS)** as of September 30, 2023 earned a profit of Rp24.7 billion. Blistered 14 percent compared to the same edition last year worth Rp298,12 billion. As a result, the base earnings per share fell to Rp41.57 from the same episode the previous year of Rp47.45.
- **Pakuan (UANG)** as of September 30, 2023 posted a net profit of Rp303,59 billion. Skyrocketed 495 percent from the same episode the previous year minus Rp76.85 billion. As a result, profit per share also rose significantly to Rp250,90 from the same period last year with a minus tabulation of Rp63,52.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,655	(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
<b>Avg.</b>			<b>2.2</b>	<b>43.3</b>	<b>36.4</b>	<b>3.9</b>	<b>5.4</b>	<b>42.6</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	805	62.3	2.4	17.3	9.3	11.0	14.1	11.9	846
SCMA	150	(27.2)	1.3	37.6	16.4	2.3	3.4	3.5	237
<b>Avg.</b>			<b>1.8</b>	<b>27.4</b>	<b>12.8</b>	<b>6.6</b>	<b>8.7</b>	<b>7.7</b>	
<b>ENERGY</b>									
ADRO	2,480	(35.6)	0.7	2.7	1.6	17.7	28.8	24.2	3,138
AKRA	1,435	2.5	2.6	11.1	7.5	9.2	24.5	22.9	1,820
PGAS	1,125	(36.1)	0.7	7.7	1.7	3.1	8.2	64.1	1,557
PTBA	2,340	(36.6)	1.4	4.2	2.9	16.4	28.0	4.7	2,670
ITMG	24,850	(36.3)	1.0	1.7	1.2	49.8	63.7	2.6	29,518
MEDC	1,160	14.3	1.0	5.3	1.4	5.4	23.0	191.0	2,029
INDY	1,515	(45)	0.4	2.2	0.9	6.1	18.1	81.9	2,438
HRUM	1,460	(9.9)	1.4	4.0	2.5	25.1	40.1	0.2	2,236
<b>Avg.</b>			<b>1.2</b>	<b>4.9</b>	<b>2.4</b>	<b>16.6</b>	<b>29.3</b>	<b>49.0</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,550	(5.3)	2.7	14.9	4.7	8.7	18.6	42.2	5,914
TBIG	2,060	(10.4)	4.4	31.0	9.2	3.5	12.9	271.2	2,456
TOWR	935	(15.0)	2.9	14.1	5.1	5.0	22.2	311.6	1,335
EXCL	2,220	3.7	1.1	23.0	1.7	1.4	5.0	170.6	2,906
JSMR	4,350	46.0	1.4	10.0	3.4	3.3	14.5	199.9	5,038
WIKA	390	(51.3)	0.3	-	8.4	(2.7)	(16.0)	190.9	462
PTPP	570	(20.3)	0.3	9.4	1.8	0.6	3.3	135.0	900
<b>Avg.</b>			<b>1.9</b>	<b>17.1</b>	<b>4.9</b>	<b>2.8</b>	<b>8.6</b>	<b>188.8</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

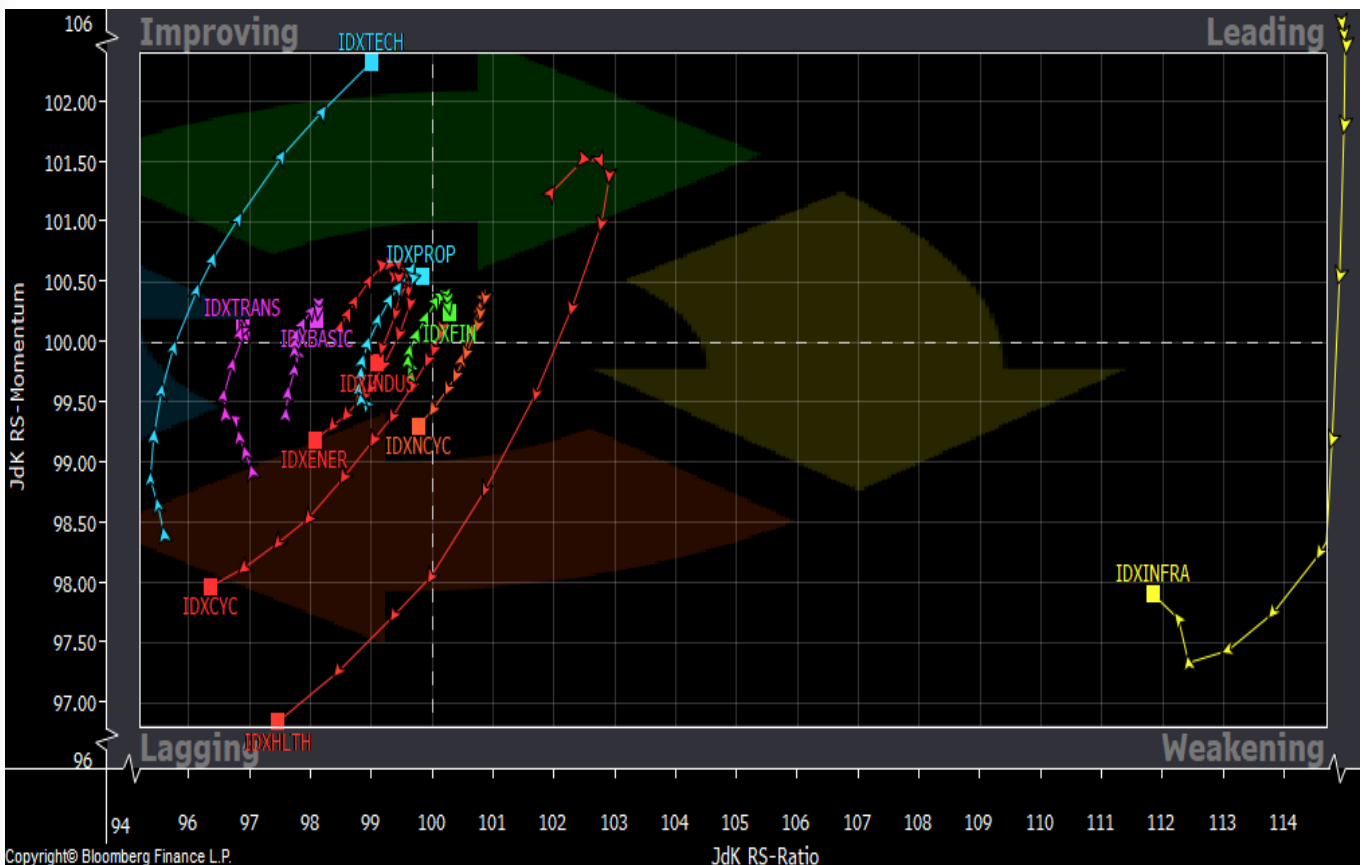
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,775	1.3	1.2	7.5	4.2	7.3	16.5	29.0	7,394
UNTR	23,100	(11.4)	1.1	4.1	2.2	14.0	26.6	3.4	31,465
<b>Avg.</b>			<b>1.2</b>	<b>5.8</b>	<b>3.2</b>	<b>10.6</b>	<b>21.5</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	1,590	(23.9)	3.6	25.0	16.6	11.1	14.8	5.3	1,956
MIKA	2,730	(14.4)	6.8	40.1	25.4	13.7	17.7	-	2,986
<b>Avg.</b>			<b>5.2</b>	<b>32.6</b>	<b>21.0</b>	<b>12.4</b>	<b>16.2</b>	<b>2.6</b>	
<b>TECHNOLOGY</b>									
BUKA	210	(19.8)	0.8	-	-	(8.7)	(9.1)	0.2	155
EMTK	560	(45.6)	1.0	-	-	(0.6)	(0.7)	3.0	645
GOTO	76	(16.5)	0.7	-	-	(20.1)	(22.2)	2.0	50
<b>Avg.</b>			<b>15.6</b>	<b>176.0</b>	<b>100.1</b>	<b>1.8</b>	<b>6.5</b>	<b>28.4</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	3,590	(23.6)	25.5	27.7	18.3	25.2	89.0	32.1	4,114
HMSP	985	17.3	4.1	14.9	11.6	14.7	27.9	1.7	1,061
CPIN	5,600	(0.9)	3.2	37.9	17.9	5.9	8.7	35.5	6,288
ICBP	10,575	5.8	3.0	14.8	7.5	7.2	21.9	80.0	13,659
INDF	21,550	19.7	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	8,769
JPFA	1,205	(6.9)	1.1	15.1	4.3	2.7	7.2	94.2	1,483
<b>Avg.</b>			<b>(5.5)</b>	<b>(17.7)</b>	<b>(9.4)</b>	<b>(9.6)</b>	<b>(25.8)</b>	<b>(47.4)</b>	
<b>FINANCIAL</b>									
BBCA	8,825	4.6	4.6	22.5	68.9	1.7	5.5	4.7	10,188
ARTO	2,060	3.4	3.4	1,115.5	113.9	1.8	8.9	0.7	2,527
BRIS	1,465	1.8	1.8	12.7	78.6	-	5.4	13.5	2,073
BBRI	5,075	2.5	2.5	13.7	90.0	2.7	8.1	53.7	6,300
BMRI	5,775	2.2	2.2	10.9	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	1,215	0.6	0.6	4.8	92.7	3.4	3.8	165.9	1,710
SRTG	1,475	0.4	0.4	-	-	-	-	2.6	2,667
<b>Avg.</b>			<b>2.1</b>	<b>169.9</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
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%

## OUR TEAM

**Sukarno Alatas**

Head of Equity Research  
[sukarno@kiwoom.co.id](mailto:sukarno@kiwoom.co.id) | 021 5010 5800

**Abdul Azis Setyo Wibowo**

Equity Research Analyst  
[azis@kiwoom.co.id](mailto:azis@kiwoom.co.id) | 021 5010 5800

**Vicky Rosalinda**

Equity Research Analyst  
[vicky.rosalinda@kiwoom.co.id](mailto:vicky.rosalinda@kiwoom.co.id) | 021 5010 5800



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