

JAKARTA COMPOSITE INDEX

6,875.11
 0.09%

Highest	6,901.06
Lowest	6,863.08
Net Foreign 1D	816.55
YTD %	0.36

Market Prediction

Yesterday, JCI closed up +0.09% to a level of 6,875.11. Foreign market players recorded a net buy of IDR 816.31 billion (all market) and a net buy of IDR 798.78 billion (RG market). The top 5 foreign net buy stocks are BBCA (373.2B), BBRI (180.8B), BBNI (162.2B), TLKM (142.9B), & ASII (25.3B). Meanwhile, the top 5 foreign net sellers were SMGR (22.5B), NCKL (22.2B), GGRM (18.4B), AKRA (15.6B), & MNCN (14.3B).

Wall Street's main indexes closed lower (DJI -0.54%, GSPC -0.70%, IXIC -1.17%). EIDO closed up +0.35%. As investors await tomorrow's US inflation report for clues on the Federal Reserve's next move and the future path of interest rates.

Today's JCI is expected to move sideways again with limited opportunities to strengthen.

JCI closed lower with a bullish candle. The stochastic indicator is moving sloping, MACD histogram is moving down (sloping line) and volume is increasing. If it moves bearish again, JCI is expected to weaken again to the support range of 6,820 – 6,851. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,902 – 6,934.

Commodities:

- The price of gold going down on Wednesday (9/8). Investors remain on the sidelines ahead of key US inflation data that could provide more clues about the Federal Reserve's stance on monetary policy.

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	35,123	(0.54)	5.96
S&P 500	USA	4,468	(0.70)	16.36
Nasdaq	USA	13,722	(1.17)	31.10
EIDO	USA	23.07	0.35	3.04
EMEA				
FTSE 100	UK	7,587	0.80	1.82
CAC 40	France	7,322	0.72	13.10
DAX	Germany	15,853	0.49	13.85
Asia Pacific				
KOSPI	Korea	2,605	1.21	16.49
Shanghai	China	3,244	(0.49)	5.02
TWSE	Taiwan	16,871	(0.04)	19.33
KLSE	Malaysia	1,462	0.76	(2.24)
ST - Times	Singapore	3,314	0.12	1.92
Sensex	India	66,062	0.33	8.58
Hangseng	Hongkong	19,246	0.32	(2.71)
Nikkei	Japan	32,204	(0.53)	23.41

Sectors	Last	Chg%	3M%
Basic Material	1,099	(0.33)	(1.70)
Consumer Cyclical	915	0.31	8.90
Energy	1,912	(0.54)	(3.06)
Financials	1,431	(0.04)	3.76
Healthcare	1,489	(0.07)	1.23
Industrials	1,212	(0.02)	3.96
Infrastructure	854	0.42	3.41
Cons. Non-Cyclical	750	0.58	1.98
Prop. & Real Estate	757	(1.16)	3.33
Technology	4,454	(2.18)	(10.22)
Trans. & Logistics	1,858	(1.53)	0.56

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	82.92	84.40	1.78	5.01
Gold (USD tr.oz)	1,925	1,914	(0.56)	5.11
Nickel (USD/mt ton)	20,841	20,554	(1.38)	(31.60)
Tin (USD/mt ton)	27,300	27,259	(0.15)	9.88
Copper (USD/mt ton)	8,348	8,398	0.60	0.30
Coal (USD/ton)	145	149.5	3.10	(61.57)
CPO (Oct) (MYR/ton)	3,700	3,676	(0.65)	(10.21)

Currency	Last	Chg%	YTD%
USD-IDR	15,191	0.18	2.48
AUD-IDR	9,923	0.38	6.60
EUR-IDR	16,677	0.08	(0.38)
SGD-IDR	11,283	0.18	2.88
JPY-IDR	106	0.34	11.83
GBP-IDR	19,326	0.24	(2.91)

Source: Bloomberg LP

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	3.00	2.60
Euro Area	4.25	5.30	0.60
United Kingdom	5.25	7.90	0.20
Japan	0.10	3.30	1.90
China	4.35	-0.30	6.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.34	0.10	(8.69)
Inflasi MoM	0.21		
7Days RR	5.75		
GDP Growth YoY (%)	5.17		
Foreign Reserve (Bn)	138		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.3	0.1	(8.7)
15 Year	6.5	0.0	(5.1)
20 Year	6.6	-	(7.4)
30 Year	6.7	(0.0)	(7.9)

Source: Bloomberg LP

Macro Economic News

- China's consumer prices dropped by 0.3% yoy in July, the first decrease since February 2021, compared to a flat reading in June and market estimates of a 0.4% fall.
- China's producer prices fell 4.4% yoy in July 2023, worse than market forecasts of a 4.1% decline, after a 5.4% drop in the prior month, which was the steepest decrease since December 2015.

Economic Calendar

Date	Event	Act	Prev	Frcst.
9-Aug-23	South Korea, Unemployment Rate JUL	2.80%	2.60%	
	China, Inflation Rate YoY JUL	-0.30%	0.00%	-0.30%
	China, PPI YoY JUL	-4.40%	-5.40%	-5.00%
10-Aug-23	US Core Inflation Rate YoY JUL		4.80%	
	US Core Inflation Rate MoM JUL		0.20%	
	US Inflation Rate YoY JUL		3.00%	3.10%
	US Inflation Rate MoM JUL		0.20%	
11-Aug-23	GB GDP MoM JUN		-0.10%	0.10%
	GB GDP Growth Rate QoQ Prel Q2		0.10%	
	GB GDP Growth Rate YoY Prel Q2		0.20%	0.10%
	US PPI MoM JUL		0.10%	0.20%
	US Michigan Consumer Sentiment Prel AUG		71.6	71.3

Corporate news

- **PT Cashlez Worldwide Indonesia Tbk (CASH)** earned IDR 101.65 billion in revenue until the 30 June 2023 period, a sharp increase from revenue of IDR 42.98 billion in the same period the previous year.
- **PT Tri Banyan Tirta Tbk (ALTO)** achieved sales of IDR 149.83 billion in the 30 June 2023 period, down from sales of IDR 204.39 billion in the same period the previous year.
- **PT Satyamitra Kemas Lestari Tbk (SMKL)** delivered a consolidated performance, in Semester 1 2023 it achieved sales of IDR 900.36 billion or lower compared to the same period in 2022 which amounted to IDR 1.14 trillion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,995	0.5	1.9	12.0	9.5	12.1	16.9	13.3	2,639
BRPT	785	4.0	3.0	206.2	8.3	0.2	1.4	106.7	-
ESSA	565	(38.3)	1.6	8.1	2.8	9.2	22.0	51.4	578
INCO	6,475	(8.8)	1.7	19.5	9.6	8.1	9.2	0.2	7,696
INKP	9,650	10.6	0.6	4.2	2.4	8.5	15.3	54.6	-
INTP	11,000	11.1	1.9	16.4	10.3	9.3	11.8	5.0	12,328
MDKA	3,300	(19.9)	5.3	381.4	26.5	(0.3)	(0.9)	69.7	4,226
SMGR	6,650	1.1	1.1	17.8	5.5	3.1	6.1	30.4	8,538
TINS	905	(22.6)	1.0	13.9	5.3	3.6	7.0	42.6	-
TPIA	2,070	(19.5)	4.2	-	303.2	(1.7)	(3.0)	52.4	1,650
Avg.			2.2	75.5	38.3	5.2	8.6	42.6	
CONSUMER CYCLICAL									
ACES	710	43.1	2.2	17.0	8.8	9.5	13.1	11.9	805
SCMA	142	(31.1)	1.2	29.8	12.6	2.8	4.1	3.5	222
Avg.			1.7	23.4	10.7	6.2	8.6	7.7	
ENERGY									
ADRO	2,390	(37.9)	0.7	1.9	1.0	29.2	46.2	24.2	3,208
AKRA	1,270	(9.3)	2.3	10.2	6.9	9.3	23.6	22.9	1,772
PGAS	1,385	(21.3)	0.8	7.3	2.1	4.0	10.9	64.1	1,701
PTBA	2,760	(25.2)	1.1	2.8	2.1	26.8	41.1	4.7	3,024
ITMG	27,425	(29.7)	1.2	1.7	1.2	49.2	80.5	2.6	27,303
MEDC	1,050	3.4	1.0	3.4	1.0	7.6	37.5	191.0	1,388
INDY	1,960	(28.2)	0.6	1.9	0.7	9.7	31.3	81.9	2,365
HRUM	1,625	0.3	1.6	4.7	2.9	25.1	40.1	0.2	2,244
Avg.			1.2	4.2	2.2	20.1	38.9	49.0	
INFRASTRUCTURE									
TLKM	3,780	0.8	3.0	18.3	5.1	7.1	16.6	42.2	4,743
TBIG	1,970	(14.3)	4.1	29.4	8.7	3.5	12.9	271.2	2,222
TOWR	965	(12.3)	3.1	14.3	5.3	5.1	23.7	311.6	1,327
EXCL	2,340	9.3	1.2	24.1	1.8	1.4	5.0	170.6	2,813
Avg.			2.9	21.5	5.2	4.3	14.5	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	6,825	19.7	1.5	9.8	4.9	6.9	15.2	29.0	7,690
UNTR	27,775	6.5	1.4	4.6	2.6	16.6	29.2	3.4	31,243
Avg.			1.4	7.2	3.7	11.8	22.2	16.2	
HEALTHCARE									
KLBF	1,870	(10.5)	4.3	26.2	17.4	12.4	16.7	5.3	2,320
SIDO	645	(14.6)	6.0	17.7	12.9	31.0	34.0	0.1	719
Avg.			5.1	22.0	15.2	21.7	25.4	2.7	
TECHNOLOGY									
BUKA	228	(13.0)	0.9	-	-	(23.0)	(23.9)	0.2	160
EMTK	620	(39.8)	1.1	16.5	8.0	5.3	6.8	3.0	-
GOTO	96	5.5	0.9	-	-	(25.7)	(28.6)	2.0	71
Avg.			0.7	16.5	8.0	(23.0)	(23.9)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,740	(20.4)	36.3	30.4	19.8	22.3	110.4	32.1	4,277
CPIN	5,300	(6.2)	3.0	44.3	19.4	4.6	7.1	35.5	5,754
ICBP	11,100	11.0	3.3	15.5	8.3	7.2	22.2	80.0	13,491
INDF	6,950	3.3	1.1	6.8	2.6	4.9	16.7	70.8	8,678
AMRT	2,810	6.0	9.8	35.9	14.7	10.4	30.5	26.6	3,082
JPFA	1,340	3.5	1.2	38.6	5.9	1.2	3.1	94.2	1,452
Avg.			(9.1)	(28.6)	(11.8)	(8.4)	(31.7)	(56.5)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,300	5.0	5.0	24.2	69.0	1.7	5.0	4.7	10,078
ARTO	2,690	4.6	4.6	1,377.3	113.9	1.8	9.0	0.7	3,253
BRIS	1,680	2.2	2.2	15.3	78.6	-	4.9	13.5	1,925
BBRI	5,675	3.0	3.0	15.6	90.0	2.7	6.6	53.7	6,056
BMRI	5,925	2.4	2.4	13.1	82.8	1.9	4.5	59.6	6,473
BBNI	9,050	1.2	1.2	8.4	86.7	2.8	4.1	55.0	11,284
BBTN	1,295	0.6	0.6	5.2	92.7	3.4	3.8	165.9	1,750
SRTG	1,585	0.5	0.5	-	-	-	-	2.6	3,000
Avg.			2.4	208.4	87.7	2.4	5.4	44.4	

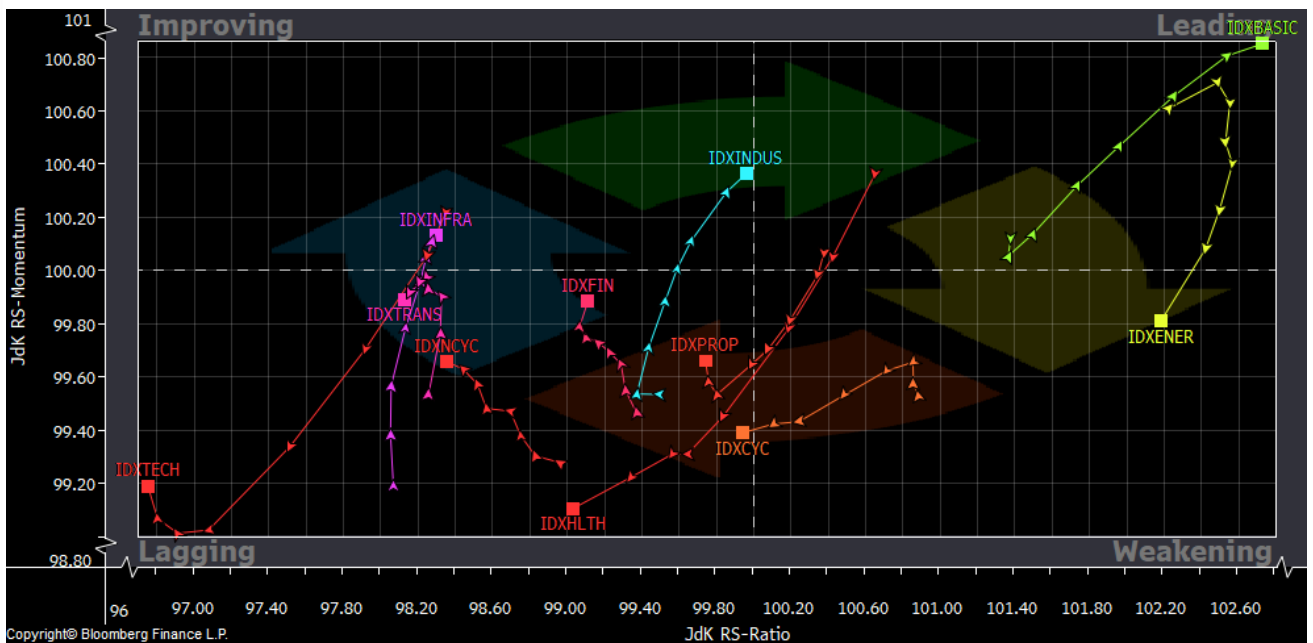
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

Calendar Year	Trailing 12M	01-Jan	31-Dec	Monthly	Line	Heat Map	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	-.65									
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
8-Aug-23	14:00	BBYB	RUPSLB	Treasury tower, Lt. 60
10-Aug-23	10:00	MDIA	RUPST	The convergence Indonesia, Lt. 28
11-Aug-23	14:00	SOCI	RUPSLB	Hotel Grand Sahid Jaya
14-Aug-23	14:00	VICI	RUPSLB	Puri Indah Financial Tower, Lt. 10
	09:00	ASII	RUPSLB	Menara Astra
15-Aug-23	10:30	MPMX	RUPSLB	Easy.ksei
	14:00	GTSI	RUPSLB	Mangkuhulur City Office Tower
	09:00	GOOD	RUPSLB	Hotel Arosa Jakarta
16-Aug-23	10:00	FUTR	RUPST	Jl. Intan RSPP No. C-5
	10:30	URBN	RUPST	Hotel Ambhara, Jakarta Selatan

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividend Yield
AKRA	Cash Dividen	3-Aug-23	4-Aug-23	7-Aug-23	16-Aug-23	50	3.8%
SMSM	Cash Dividen	7-Aug-23	8-Aug-23	9-Aug-23	30-Aug-23	25	1.2%
SMDR	Cash Dividen	8-Aug-23	9-Aug-23	10-Aug-23	30-Aug-23	4	1.1%
EAST	Cash Dividen	11-Aug-23	14-Aug-23	15-Aug-23	30-Aug-23	1.8	1.3%

OUR TEAM

Sukarno Alatas

Head of Equity Research

sukarno@kiwoom.co.id | 021 5010 5800**Michelle Abadi**

Associate

michelle@kiwoom.co.id | 021 5010 5800**Abdul Azis Setyo Wibowo**

Equity Research Analyst

azis@kiwoom.co.id | 021 5010 5800**Dali Fikriana**

Research Intern

dali@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.