

JAKARTA COMPOSITE INDEX


Highest	6,910.76
Lowest	6,876.16
Net Foreign 1D	(17,922.72)
YTD %	0.62

Market Prediction

Yesterday, JCI closed up +0.26% to level of 6,893.28. Foreign market players recorded a net sell of IDR 17.92 trillion (all market) and a net buy of IDR 429.07 billion (RG market). The top 5 foreign net buy stocks are BBCA (244.3B), BMRI (147.4B), BBNI (73.1B), TLKM (59.6B), & INDF (36.7B). Meanwhile, the top 5 foreign net sellers were ASII (61.5B), GOTO (49.9B), BBRI (44.7B), UNVR (26.8B), & AKRA (18.5B).

Wall Street's main indexes closed up (DJI +0.15%, GSPC +0.03%, IXIC +0.12%). EIDO closed up +0.13%. Investors continued to assess the outlook for the Fed's monetary policy following fresh evidence of US economic disinflation.

Today's JCI is expected to still tend to move sideways with the opportunity to strengthen to test the nearest resistance.

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 6,835 – 6,874. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,924 – 6,966.

Commodities:

- World oil prices closed lower on Thursday (10/8), with Brent crude holding near its January high. Speculation about a United States (US) interest rate hike faded after inflation and OPEC data remained positive on the outlook for oil demand.

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	35,176	0.15	6.12
S&P 500	USA	4,469	0.03	16.39
Nasdaq	USA	13,738	0.12	31.26
EIDO	USA	23.10	0.13	3.17
EMEA				
FTSE 100	UK	7,619	0.41	2.24
CAC 40	France	7,434	1.52	14.83
DAX	Germany	15,997	0.91	14.89
Asia Pacific				
KOSPI	Korea	2,602	(0.14)	16.33
Shanghai	China	3,255	0.31	5.35
TWSE	Taiwan	16,635	(1.40)	17.66
KLSE	Malaysia	1,459	(0.21)	(2.44)
ST - Times	Singapore	3,323	0.28	2.20
Sensex	India	65,688	(0.47)	7.97
Hangseng	Hongkong	19,248	0.01	(2.70)
Nikkei	Japan	32,474	0.84	24.45

Sectors	Last	Chg%	3M%
Basic Material	1,099	0.03	(1.20)
Consumer Cyclical	914	(0.10)	9.04
Energy	1,941	1.51	(1.59)
Financials	1,428	(0.18)	3.35
Healthcare	1,490	0.11	1.45
Industrials	1,205	(0.65)	2.74
Infrastructure	857	0.38	3.32
Cons. Non-Cyclical	750	0.02	1.62
Prop. & Real Estate	755	(0.27)	3.71
Technology	4,485	0.69	(10.99)
Trans. & Logistics	1,874	0.81	0.90

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	84.40	82.82	(1.87)	3.40
Gold (USD tr.oz)	1,914	1,912	(0.10)	4.97
Nickel (USD/mt ton)	20,554	20,441	(0.55)	(31.97)
Tin (USD/mt ton)	27,259	26,885	(1.37)	8.37
Copper (USD/mt ton)	8,398	8,386	(0.14)	0.17
Coal (USD/ton)	150	149.5	-	(61.57)
CPO (Oct) (MYR/ton)	3,676	3,745	1.88	(10.33)

Currency	Last	Chg%	YTD%
USD-IDR	15,185	0.04	2.52
AUD-IDR	9,915	0.35	6.69
EUR-IDR	16,707	0.15	(0.56)
SGD-IDR	11,271	0.10	2.99
JPY-IDR	105	0.69	12.63
GBP-IDR	19,276	0.52	(2.65)

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)	6.33	(0.02)	(8.80)
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	(0.0)	(8.8)
15 Year	6.5	(0.0)	(5.2)
20 Year	6.6	0.0	(7.5)
30 Year	6.7	-	(7.9)

Source: Bloomberg LP

Macro Economic News

- Car Registrations in Indonesia decreased to 80416 Units in July from 82581 Units in June of 2023.
- The annual core consumer price inflation rate in the United States, which excludes volatile items such as food and energy, fell to 4.7% in July 2023, the lowest since October 2021, from 4.8% in the prior month and below market expectations of 4.8%.
- US core consumer prices, which exclude volatile items such as food and energy, rose by 0.2% from a month earlier in July of 2023, matching June's advance, in line with market forecasts.

Economic Calendar

Date	Event	Act	Prev	Frcst.
10-Aug-23	Indonesia, Car Sales YoY JUL	-6.70%	4.60%	
	US Core Inflation Rate YoY JUL	4.70%	4.80%	
	US Core Inflation Rate MoM JUL	0.20%	0.20%	
	US Inflation Rate YoY JUL	3.20%	3.00%	3.10%
	US Inflation Rate MoM JUL	0.20%	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
14-Aug-23	US Consumer Inflation Expectations JUL		3.80%	

Corporate news

- **PT King Tire Indonesia Tbk (TYRE)** in the first semester of 2023 pocketed sales of IDR 256.56 billion. TYRE sales rose 9.55% compared to the half year ago period of IDR 234.18 billion.
- **Malindo Feedmill (MAIN)** in the first semester of 2023 posted a net loss of IDR 130.6 billion, a 296 percent increase from the same period last year which was IDR 66.56 billion.
- **United Tractors (UNTR)** seized Supreme Energy Sriwijaya (SES) for USD 42.32 million or IDR 634.94 billion. The acquisition was made through the company's subsidiary, Energia Prima Nusantara (EPN). The trick, EPN absorbs 680 thousand new shares issued by SES.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,990	0.3	1.9	11.9	9.4	12.1	16.9	13.3	2,639
BRPT	780	3.3	3.0	205.5	8.3	0.2	1.4	106.7	-
ESSA	605	(33.9)	1.7	8.3	2.8	9.2	22.0	51.4	578
INCO	6,375	(10.2)	1.7	19.1	9.4	8.1	9.2	0.2	7,659
INKP	9,800	12.3	0.6	4.3	2.5	8.5	15.3	54.6	22,975
INTP	11,000	11.1	1.9	16.8	10.5	9.3	11.8	5.0	12,315
MDKA	3,280	(20.4)	5.2	381.4	25.9	(0.3)	(0.9)	69.7	4,213
SMGR	6,650	1.1	1.1	17.3	5.3	3.1	6.1	30.4	8,467
TINS	900	(23.1)	1.0	13.7	5.2	3.6	7.0	42.6	-
TPIA	2,090	(18.7)	4.3	-	307.0	(1.7)	(3.0)	52.4	1,650
Avg.			2.2	75.4	38.6	5.2	8.6	42.6	
CONSUMER CYCLICAL									
ACES	700	41.1	2.1	16.5	8.6	9.5	13.1	11.9	805
SCMA	153	(25.7)	1.3	32.3	13.7	2.8	4.1	3.5	214
Avg.			1.7	24.4	11.1	6.2	8.6	7.7	
ENERGY									
ADRO	2,410	(37.4)	0.8	1.9	1.0	29.2	46.2	24.2	3,076
AKRA	1,285	(8.2)	2.3	10.2	6.9	9.3	23.6	22.9	1,772
PGAS	1,400	(20.5)	0.8	7.3	2.1	4.0	10.9	64.1	1,684
PTBA	2,790	(24.4)	1.1	2.8	2.1	26.8	41.1	4.7	2,969
ITMG	28,375	(27.3)	1.3	1.8	1.2	49.2	80.5	2.6	27,303
MEDC	1,070	5.4	1.1	3.5	1.1	7.6	37.5	191.0	1,388
INDY	2,000	(26.7)	0.6	1.9	0.8	9.7	31.3	81.9	2,432
HRUM	1,635	0.9	1.6	4.7	2.9	25.1	40.1	0.2	2,228
Avg.			1.2	4.3	2.3	20.1	38.9	49.0	
INFRASTRUCTURE									
TLKM	3,800	1.3	3.0	18.6	5.2	7.1	16.6	42.2	4,743
TBIG	1,970	(14.3)	4.2	29.6	8.8	3.5	12.9	271.2	2,222
TOWR	980	(10.9)	3.2	14.8	5.4	5.1	23.7	311.6	1,360
EXCL	2,330	8.9	1.2	24.1	1.8	1.4	5.0	170.6	2,813
Avg.			2.9	21.8	5.3	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	6,750	18.4	1.5	9.7	4.8	6.9	15.2	29.0	7,688
UNTR	27,600	5.8	1.4	4.6	2.6	16.6	29.2	3.4	31,243
Avg.			1.4	7.1	3.7	11.8	22.2	16.2	
HEALTHCARE									
KLBF	1,845	(11.7)	4.2	26.1	17.3	12.4	16.7	5.3	2,279
SIDO	640	(15.2)	5.9	17.3	12.6	31.0	34.0	0.1	705
Avg.			5.1	21.7	15.0	21.7	25.4	2.7	
TECHNOLOGY									
BUKA	228	(13.0)	0.9	-	-	(23.0)	(23.9)	0.2	160
EMTK	635	(38.3)	1.1	16.9	8.2	5.3	6.8	3.0	408
GOTO	94	3.3	0.8	-	-	(25.7)	(28.6)	2.0	67
Avg.			0.7	16.9	8.2	(23.0)	(23.9)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,680	(21.7)	35.7	29.9	19.5	22.3	110.4	32.1	4,277
CPIN	5,250	(7.1)	3.1	45.4	19.9	4.6	7.1	35.5	5,839
ICBP	11,450	14.5	3.4	15.9	8.5	7.2	22.2	80.0	13,500
INDF	7,075	5.2	1.1	6.9	2.7	4.9	16.7	70.8	8,659
AMRT	2,780	4.9	9.8	35.9	14.7	10.4	30.5	26.6	3,134
JPFA	1,340	3.5	1.3	39.9	6.1	1.2	3.1	94.2	1,441
Avg.			(9.0)	(29.0)	(11.9)	(8.4)	(31.7)	(56.5)	
FINANCIAL									
BBCA	9,400	5.2	5.2	24.7	69.0	1.7	5.0	4.7	10,078
ARTO	2,560	4.3	4.3	1,291.5	113.9	1.8	9.0	0.7	3,253
BRIS	1,660	2.2	2.2	15.3	78.6	-	4.9	13.5	1,925
BBRI	5,700	3.1	3.1	15.8	90.0	2.7	6.6	53.7	6,056
BMRI	5,975	2.4	2.4	13.3	82.8	1.9	4.5	59.6	6,473
BBNI	9,100	1.2	1.2	8.6	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	1,595	0.5	0.5	-	-	-	-	2.6	3,000
Avg.			2.4	196.3	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
	10:00	FUTR	RUPST	Jl. Intan RSPP No. C-5
16-Aug-23	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%

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