

**JAKARTA COMPOSITE INDEX**


Highest	6,928.63
Lowest	6,898.38
Net Foreign 1D	(1,259.35)
YTD %	0.94

**Market Prediction**

Yesterday, JCI closed up +0.07% to level of 6,915.10. Foreign market players recorded a net sell of IDR 1.26 trillion (all market) and a net sell of IDR 227.13 billion (RG market). The top 5 foreign net buy stocks are ADRO (87.8B), BRIS (33.8B), ASII (30.7B), CTRA (28.9B), & BBCA (26.0B). Meanwhile, the top 5 foreign net sellers were BBRI (236.0B), BBNI (81.3B), BMRI (67.3B), INCO (52.4B), & TLKM (48.2B).

Wall Street's main indexes closed lower (DJI -1.02%, GSPC -1.16%, IXIC -1.14%). EIDO closed down -0.17%. Stronger-than-expected retail sales data showed continued resilience in US consumers who could keep higher interest rates on hold for longer, while major US banks were dragged down following reports that Fitch could downgrade some lenders.

Today's JCI is expected to move sideways with a tendency to weaken towards the nearest support.

JCI closed upward with a bullish candle. The stochastic indicator is moving bullish, 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 6,925 – 6,966.

**Commodities:**

- Oil prices fell over 1% on Tuesday on sluggish Chinese economic data coupled with fears that Beijing's unexpected cut in key policy rates was not sufficiently substantial to rejuvenate the country's sputtering post-pandemic recovery.

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	34,946	(1.02)	5.43
S&P 500	USA	4,438	(1.16)	15.58
Nasdaq	USA	13,631	(1.14)	30.24
EIDO	USA	22.98	(0.17)	2.64
<b>EMEA</b>				
FTSE 100	UK	7,390	(1.57)	(0.83)
CAC 40	France	7,268	(1.10)	12.26
DAX	Germany	15,767	(0.86)	13.24
<b>Asia Pacific</b>				
KOSPI	Korea	2,571	(0.79)	14.96
Shanghai	China	3,176	(0.07)	2.81
TWSE	Taiwan	16,455	0.37	16.39
KLSE	Malaysia	1,460	0.23	(2.35)
ST - Times	Singapore	3,233	(0.46)	(0.57)
Sensex	India	65,402	0.12	7.50
Hangseng	Hongkong	18,581	(1.03)	(6.07)
Nikkei	Japan	32,239	0.56	23.55

Sectors	Last	Chg%	3M%
Basic Material	1,135	0.49	5.81
Consumer Cyclical	923	0.31	8.28
Energy	2,002	2.13	5.00
Financials	1,424	(0.37)	3.74
Healthcare	1,476	(0.25)	(1.00)
Industrials	1,203	(0.31)	2.71
Infrastructure	873	1.53	6.39
Cons. Non-Cyclical	756	0.04	1.50
Prop. & Real Estate	763	0.69	4.94
Technology	4,511	1.02	(8.25)
Trans. & Logistics	1,858	(0.02)	(0.63)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	82.51	80.99	(1.84)	0.90
Gold (USD tr.oz)	1,907	1,902	(0.27)	4.28
Nickel (USD/mt ton)	20,093	19,780	(1.56)	(34.17)
Tin (USD/mt ton)	25,325	25,186	(0.55)	1.52
Copper (USD/mt ton)	8,292	8,200	(1.11)	(2.06)
Coal (USD/ton)	154	154.0	0.16	(60.46)
CPO (Oct) (MYR/ton)	3,697	3,759	1.68	(9.37)

Currency	Last	Chg%	YTD%
USD-IDR	15,340	(0.16)	1.49
AUD-IDR	9,884	0.52	7.02
EUR-IDR	16,718	0.26	(0.62)
SGD-IDR	11,280	0.23	2.91
JPY-IDR	105	(0.05)	12.08
GBP-IDR	19,464	0.17	(3.59)

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)	6.42	0.02	(7.49)
Inflasi MoM	0.21		
7Days RR	5.75		
GDP Growth YoY (%)	5.17		
Foreign Reserve (Bn)	138		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.4	0.0	(7.5)
15 Year	6.6	(0.0)	(4.2)
20 Year	6.6	0.1	(6.7)
30 Year	6.7	-	(7.8)

Source: Bloomberg LP

**Macro Economic News**

- The Japanese economy grew by 6.0% on an annualized basis during the second quarter of 2023, much stronger than an upwardly revised 3.7% expansion in the prior period, easily topping market expectations of a 3.1% increase, a preliminary figure showed
- China's industrial production increased 3.7% year-on-year in July 2023, slowing from a 4.4% rise in June and below forecasts of 4.4%, due to softer rises in manufacturing activity (3.9% vs 4.8%) and mining output (1.3% vs 1.5%).
- The unemployment rate in the UK increased to 4.2% in the three months to June 2023, the highest since late-2021 and above market forecasts of 4% and 4% in the previous period.
- Retail sales in the US were up 0.7% month-over-month in July of 2023, marking a fourth consecutive rise, and beating market forecasts of a 0.4% increase.

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
15-Aug-23	Japan, GDP Growth QoQ Prel Q2	1.50%	0.90%	1.00%
	Japan, GDP Growth Annualized Prel Q2	6%	3.70%	3.20%
	China, Industrial Production YoY JUL	3.70%	4.40%	4.70%
	Indonesia, Balance of Trade JUL	\$1.31B	\$3.46B	
	Indonesia, Exports YoY JUL	-18.03%	-21.18%	
	Indonesia, Imports YoY JUL	-8.32%	-18.35%	
	GB Unemployment Rate JUN	4.20%	4.00%	
	US Retail Sales MoM JUL	0.70%	0.30%	
16-Aug-23	GB Inflation Rate YoY JUL		7.90%	6.90%
	US Building Permits Prel JUL		1.441M	1.457M
17-Aug-23	Japan, Balance of Trade JUL		¥43B	¥26B
	US Initial Jobless Claims AUG/12		248K	

### Corporate news

- **PT GoTo Gojek Tokopedia Tbk (GOTO)**, said that until the first semester of 2023 it recorded a decrease in net loss of 48 percent to IDR 7.16 trillion compared to the same period the previous year.
- **Information Technology Indonesia or Jatis Mobile (JATI)** in mid 2023 recorded a profit of IDR 69.59 million. Decreased 99 percent from the same period the previous year with a profit tabulation of IDR 24.56 billion.
- **Graha Layar Prima (BLTZ)** in the first semester of 2023 still fell short of IDR 6.08 billion. Thinning 68 percent from the same episode the previous year, minus Rp. 19.21 billion.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,990	0.3	1.9	11.9	9.4	12.1	16.9	13.3	2,635
BRPT	930	23.2	3.5	242.7	9.8	0.2	1.4	106.7	-
ESSA	655	(28.4)	1.8	8.9	3.0	9.2	22.0	51.4	513
INCO	6,375	(10.2)	1.7	18.9	9.3	8.1	9.2	0.2	7,674
INKP	10,075	15.5	0.6	4.4	2.5	8.5	15.3	54.6	22,975
INTP	11,225	13.4	2.0	17.1	10.7	9.3	11.8	5.0	12,315
MDKA	3,210	(22.1)	5.0	381.4	25.1	(0.3)	(0.9)	69.7	4,213
SMGR	6,850	4.2	1.1	17.8	5.5	3.1	6.1	30.4	8,467
TINS	915	(21.8)	1.0	13.9	5.3	3.6	7.0	42.6	-
TPIA	2,140	(16.7)	4.3	-	311.3	(1.7)	(3.0)	52.4	1,650
<b>Avg.</b>			<b>2.3</b>	<b>79.7</b>	<b>39.2</b>	<b>5.2</b>	<b>8.6</b>	<b>42.6</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	720	45.2	2.2	17.0	8.8	9.5	13.1	11.9	807
SCMA	148	(28.2)	1.3	31.3	13.2	2.8	4.1	3.5	230
<b>Avg.</b>			<b>1.7</b>	<b>24.2</b>	<b>11.0</b>	<b>6.2</b>	<b>8.6</b>	<b>7.7</b>	
<b>ENERGY</b>									
ADRO	2,510	(34.8)	0.8	2.0	1.1	29.2	46.2	24.2	3,076
AKRA	1,305	(6.8)	2.3	10.4	7.0	9.3	23.6	22.9	1,761
PGAS	1,460	(17.0)	0.8	7.6	2.2	4.0	10.9	64.1	1,663
PTBA	2,790	(24.4)	1.1	2.8	2.1	26.8	41.1	4.7	2,966
ITMG	28,250	(27.6)	1.2	2.0	1.4	49.8	63.7	2.6	27,426
MEDC	1,080	6.4	1.1	3.5	1.1	7.6	37.5	191.0	1,388
INDY	2,030	(25.6)	0.6	1.9	0.8	9.7	31.3	81.9	2,432
HRUM	1,580	(2.5)	1.6	4.5	2.7	25.1	40.1	0.2	2,303
<b>Avg.</b>			<b>1.2</b>	<b>4.3</b>	<b>2.3</b>	<b>20.2</b>	<b>36.8</b>	<b>49.0</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,820	1.9	3.1	18.7	5.3	7.1	16.6	42.2	4,730
TBIG	2,090	(9.1)	4.4	31.4	9.3	3.5	12.9	271.2	2,240
TOWR	1,010	(8.2)	3.3	15.2	5.6	5.1	23.7	311.6	1,360
EXCL	2,280	6.5	1.2	23.6	1.7	1.4	5.0	170.6	2,838
<b>Avg.</b>			<b>3.0</b>	<b>22.3</b>	<b>5.5</b>	<b>4.3</b>	<b>14.5</b>	<b>198.9</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	6,725	18.0	1.5	9.7	4.8	6.9	15.2	29.0	7,715
UNTR	27,375	5.0	1.4	4.6	2.6	16.6	29.2	3.4	31,188
<b>Avg.</b>			<b>1.4</b>	<b>7.1</b>	<b>3.7</b>	<b>11.8</b>	<b>22.2</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	1,850	(11.5)	4.3	26.2	17.4	12.4	16.7	5.3	2,261
SIDO	645	(14.6)	5.9	17.5	12.7	31.0	34.0	0.1	705
<b>Avg.</b>			<b>5.1</b>	<b>21.8</b>	<b>15.0</b>	<b>21.7</b>	<b>25.4</b>	<b>2.7</b>	
<b>TECHNOLOGY</b>									
BUKA	234	(10.7)	0.9	-	-	(23.0)	(23.9)	0.2	162
EMTK	615	(40.3)	1.1	16.3	8.0	5.3	6.8	3.0	408
GOTO	97	6.6	0.8	-	-	(25.7)	(28.6)	2.0	67
<b>Avg.</b>			<b>0.7</b>	<b>16.3</b>	<b>8.0</b>	<b>(23.0)</b>	<b>(23.9)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	3,730	(20.6)	36.2	30.3	19.7	22.3	110.4	32.1	4,277
CPIN	5,325	(5.8)	3.2	46.1	20.2	4.6	7.1	35.5	5,839
ICBP	11,475	14.8	3.4	16.0	8.5	7.2	22.2	80.0	13,490
INDF	7,000	4.1	1.1	6.8	2.6	4.9	16.7	70.8	8,881
AMRT	2,910	9.8	10.2	37.6	15.4	10.4	30.5	26.6	3,141
JPFA	1,360	5.0	1.3	40.5	6.2	1.2	3.1	94.2	1,416
<b>Avg.</b>			<b>(9.2)</b>	<b>(29.5)</b>	<b>(12.1)</b>	<b>(8.4)</b>	<b>(31.7)</b>	<b>(56.5)</b>	
<b>FINANCIAL</b>									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,300	5.1	5.1	24.4	69.0	1.7	5.0	4.7	10,060
ARTO	2,580	4.3	4.3	1,301.6	113.9	1.8	9.0	0.7	3,253
BRIS	1,725	2.3	2.3	15.8	78.6	-	4.9	13.5	1,925
BBRI	5,575	3.0	3.0	15.5	90.0	2.7	6.6	53.7	6,066
BMRI	5,800	2.3	2.3	12.9	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	1,300	0.6	0.6	5.2	92.7	3.4	3.8	165.9	1,750
SRTG	1,635	0.5	0.5	-	-	-	-	2.6	3,000
<b>Avg.</b>			<b>2.4</b>	<b>197.7</b>	<b>87.7</b>	<b>2.4</b>	<b>5.4</b>	<b>44.4</b>	

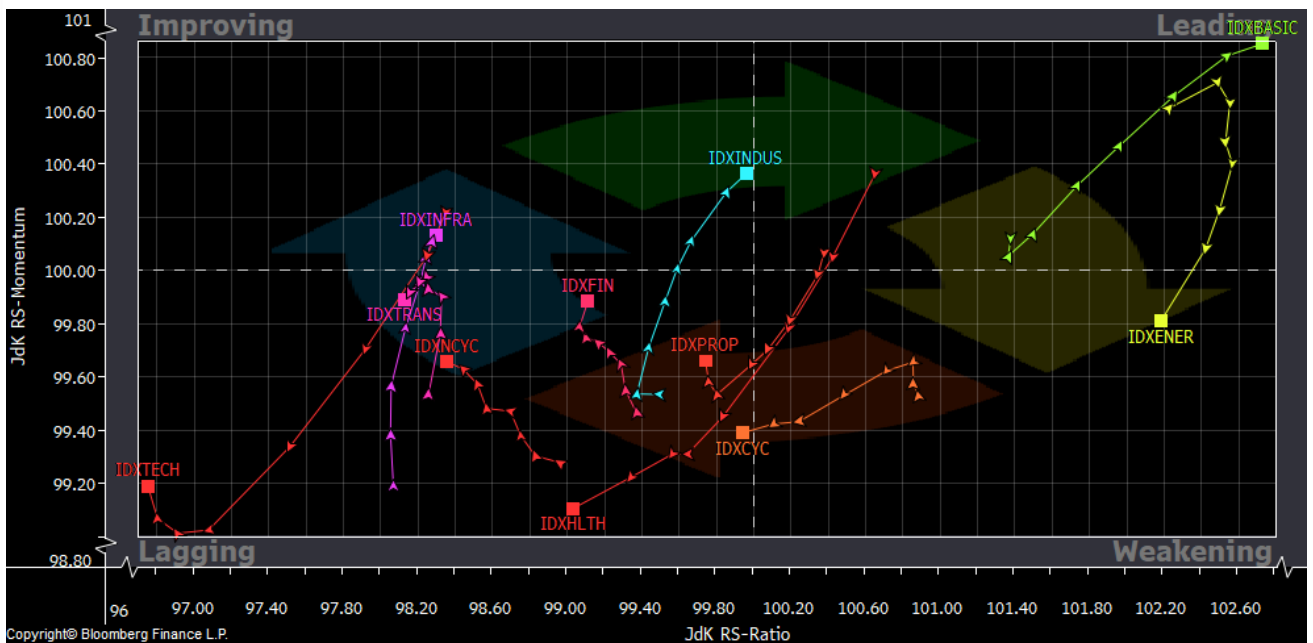
Source: Bloomberg LP

**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
16-Aug-23	10:30	URBN	RUPST	Hotel Ambhara, Jakarta Selatan
	10:00	DOOH	RUPST	Hotel Park 5
18-Aug-23	10:00	DPUM	RUPST	Secara elektronik
21-Aug-23	14:00	SAPX	RUPSLB	Hotel Park Cawang
	15:00	LUCY	RUPSLB	Lucy in the Sky -SCBD
	09:00	HMSP	RUPSLB	One Pacific Place, Lt. 18
22-Aug-23	14:00	BULL	RUPST	Sampoerna Strategic Square
	15:00	TSPC	RUPSLB	Tempo Scan Tower, Lt. 16
	13:30	ROCK	RUPST	Hedung Noble House, Lt. 36
	10:00	GDYR	RUPSLB	Hotel Santika Bogor

**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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