

JAKARTA COMPOSITE INDEX

6,859.91
 (0.59%)

 Highest 6,886.96
 Lowest 6,856.38
 Net Foreign 1D (258.20)
 YTD % 0.14

Market Prediction

Previously, JCI closed down -0.59% to level of 6,859.91. Foreign market players recorded a net sell of IDR 258.20 billion (all market) and a net sell of IDR 509.61 billion (RG market). Top 5 foreign net buy stocks BMRI (43.5B), EXCL (34.2B), BBRI (30.2B), ADRO (17.3B), & ULTI (12.7B). Meanwhile, the top 5 foreign net sellers were ASII (167.5B), TLKM (122.6B), BBKA (66.6B), UNTR (59.1B), & GOTO (33.0B).

Wall Street's main indexes closed mixed (DJI +0.07%, GSPC -0.01%, IXIC -0.20%). EIDO closed up +0.26%. Investors still have concerns over higher interest rates and new credit risks in China.

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

JCI closed lower with a bearish candle. The stochastic indicator is moving bearish, MACD histogram is moving down (sloping line) and volume is decreasing. If it moves bearish again, JCI is expected to weaken again to the support range of 6,763 – 6,835. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,874 – 6,924.

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	34,501	0.07	4.08
S&P 500	USA	4,370	(0.01)	13.81
Nasdaq	USA	13,291	(0.20)	26.98
EIDO	USA	22.80	0.26	1.83
EMEA				
FTSE 100	UK	7,262	(0.65)	(2.54)
CAC 40	France	7,164	(0.38)	10.66
DAX	Germany	15,574	(0.65)	11.86
Asia Pacific				
KOSPI	Korea	2,505	(0.61)	11.99
Shanghai	China	3,132	(1.00)	1.38
TWSE	Taiwan	16,381	(0.82)	15.87
KLSE	Malaysia	1,446	(0.13)	(3.30)
ST - Times	Singapore	3,174	(0.71)	(2.38)
Sensex	India	64,949	(0.31)	6.75
Hangseng	Hongkong	17,951	(2.05)	(9.25)
Nikkei	Japan	31,451	(0.55)	20.53

Sectors	Last	Chg%	3M%
Basic Material	1,119	(0.88)	5.82
Consumer Cyclical	908	(0.94)	7.42
Energy	2,001	0.39	7.53
Financials	1,419	(0.25)	4.37
Healthcare	1,473	(0.54)	(1.75)
Industrials	1,184	(1.36)	1.77
Infrastructure	878	0.07	7.35
Cons. Non-Cyclical	753	(0.54)	2.08
Prop. & Real Estate	756	(0.91)	5.38
Technology	4,443	(0.28)	(7.56)
Trans. & Logistics	1,838	(1.06)	1.29

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	80.39	81.25	1.07	1.23
Gold (USD tr.oz)	1,889	1,889	(0.01)	3.60
Nickel (USD/mt ton)	20,277	20,131	(0.72)	(33.00)
Tin (USD/mt ton)	25,305	25,260	(0.18)	1.82
Copper (USD/mt ton)	8,236	8,241	0.06	(1.57)
Coal (USD/ton)	159	159.0	-	(59.13)
CPO (Oct) (MYR/ton)	3,815	3,894	2.07	(7.60)

Currency	Last	Chg%	YTD%
USD-IDR	15,285	(0.01)	1.85
AUD-IDR	9,794	(0.11)	8.00
EUR-IDR	16,627	0.01	(0.08)
SGD-IDR	11,265	0.01	3.04
JPY-IDR	105	(0.28)	12.17
GBP-IDR	19,481	(0.09)	(3.68)

Source: Bloomberg LP

Commodities:

- The price of gold is moving in a downward trend. Gold's price dimmed after United States (US) inflation data indicated high interest rates would last for a long time.
- Oil prices rose about 1% on Friday amid signs of slowing United States (US) production. But both crude price benchmarks ended their longest weekly rallies of 2023 on growing concerns about growing global demand.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	3.20	2.60
Euro Area	4.25	5.30	0.60
United Kingdom	5.25	6.80	0.40
Japan	0.10	3.30	2.00
China	4.35	-0.30	6.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.52	0.22	(5.99)
Inflasi MoM	0.21		
7Days RR	5.75		
GDP Growth YoY (%)	5.17		
Foreign Reserve (Bn)	138		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.5	0.2	(6.0)
15 Year	6.7	1.9	(1.9)
20 Year	6.8	1.3	(4.9)
30 Year	6.7	-	(7.8)

Source: Bloomberg LP

Macro Economic News

- The annual inflation rate in Japan was unchanged at 3.3% in July 2023 but was notably higher than market forecasts of 2.5%.
- Retail sales in the United Kingdom dropped by 1.2% from the previous month in July 2023, worse than market forecasts of a 0.5% fall, and after a downwardly revised 0.6% growth in June.
- The consumer price inflation rate in the Euro Area was confirmed at 5.3% in July 2023, the lowest since January 2022 mainly due to a further decline in energy prices (-6.1% vs -5.6%).

Economic Calendar

Date	Event	Act	Prev	Frcst.
18-Aug-23	Japan, Inflation Rate YoY JUL	3.30%	3.30%	3.40%
	GB Retail Sales MoM JUL	-1.20%	0.60%	-0.30%
	EA Inflation Rate YoY Final JUL	5.30%	5.50%	5.30%
21-Aug-23	China, Loan Prime Rate 1Y		3.55%	3.40%
	China, Loan Pprime Rate 5Y AUG		4.20%	4.05%
22-Aug-23	South Korea, Consumer Confidence AUG		103.2	103
	Indonesia, Current Account Q2		\$3B	\$1.5B
	US Existing Home Sales MoM JUL		-3.30%	-0.50%

Corporate news

- **PT Indocement Tunggak Prakarsa Tbk (INTP)**'s cement sales grew positively. INTP sales realization in July 2023 reached 1.7 million tons. This realization increased by 25% compared to sales figures in July 2022 of 1.3 million tonnes.
- **PT Lima Dua Lima Tiga Tbk (LUCY)**'s net profit fell in the first half of 2023 to IDR 1.79 billion (audited). This realization has decreased by 38.10 percent when compared to the first semester of 2022 (yoy) of IDR 2.89 billion.
- **PT Keramika Indonesia Association Tbk (KIAS)** will receive fresh funds of IDR 90 billion from its entity, PT KIA Keramik Mas (KKM).

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,950	(1.8)	1.8	11.7	9.2	12.1	16.9	13.3	2,621
BRPT	895	18.5	3.4	233.7	9.4	0.2	1.4	106.7	-
ESSA	630	(31.1)	1.7	8.5	2.9	9.2	22.0	51.4	513
INCO	6,075	(14.4)	1.6	18.0	8.9	8.1	9.2	0.2	7,674
INKP	9,375	7.4	0.6	4.1	2.3	8.5	15.3	54.6	22,975
INTP	11,200	13.1	1.9	17.1	10.7	9.3	11.8	5.0	12,268
MDKA	3,180	(22.8)	5.0	381.4	24.9	(0.3)	(0.9)	69.7	4,250
SMGR	6,725	2.3	1.1	17.5	5.4	3.1	6.1	30.4	8,413
TINS	910	(22.2)	1.0	13.8	5.3	3.6	7.0	42.6	-
TPIA	2,150	(16.3)	4.4	-	313.0	(1.7)	(3.0)	52.4	1,650
Avg.			2.3	78.4	39.2	5.2	8.6	42.6	
CONSUMER CYCLICAL									
ACES	710	43.1	2.1	16.8	8.7	9.5	13.1	11.9	811
SCMA	151	(26.7)	1.3	31.9	13.5	2.8	4.1	3.5	236
Avg.			1.7	24.3	11.1	6.2	8.6	7.7	
ENERGY									
ADRO	2,540	(34.0)	0.8	2.0	1.1	29.2	46.2	24.2	3,064
AKRA	1,300	(7.1)	2.3	10.4	7.0	9.3	23.6	22.9	1,761
PGAS	1,495	(15.1)	0.9	7.8	2.2	4.0	10.9	64.1	1,649
PTBA	2,790	(24.4)	1.1	2.8	2.1	26.8	41.1	4.7	2,952
ITMG	28,050	(28.1)	1.2	2.0	1.4	49.8	63.7	2.6	27,129
MEDC	1,070	5.4	1.1	3.4	1.1	7.6	37.5	191.0	1,396
INDY	2,030	(25.6)	0.6	1.9	0.8	9.7	31.3	81.9	2,442
HRUM	1,560	(3.7)	1.6	4.4	2.7	25.1	40.1	0.2	2,303
Avg.			1.2	4.3	2.3	20.2	36.8	49.0	
INFRASTRUCTURE									
TLKM	3,760	0.3	3.0	18.4	5.2	7.1	16.6	42.2	4,730
TBIG	2,060	(10.4)	4.4	31.0	9.2	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	1,364
EXCL	2,420	13.1	1.2	25.1	1.8	1.4	5.0	170.6	2,851
Avg.			3.0	22.4	5.5	4.3	14.5	198.9	

Source: Bloomberg LP

Forecast – Fundamental Analysis

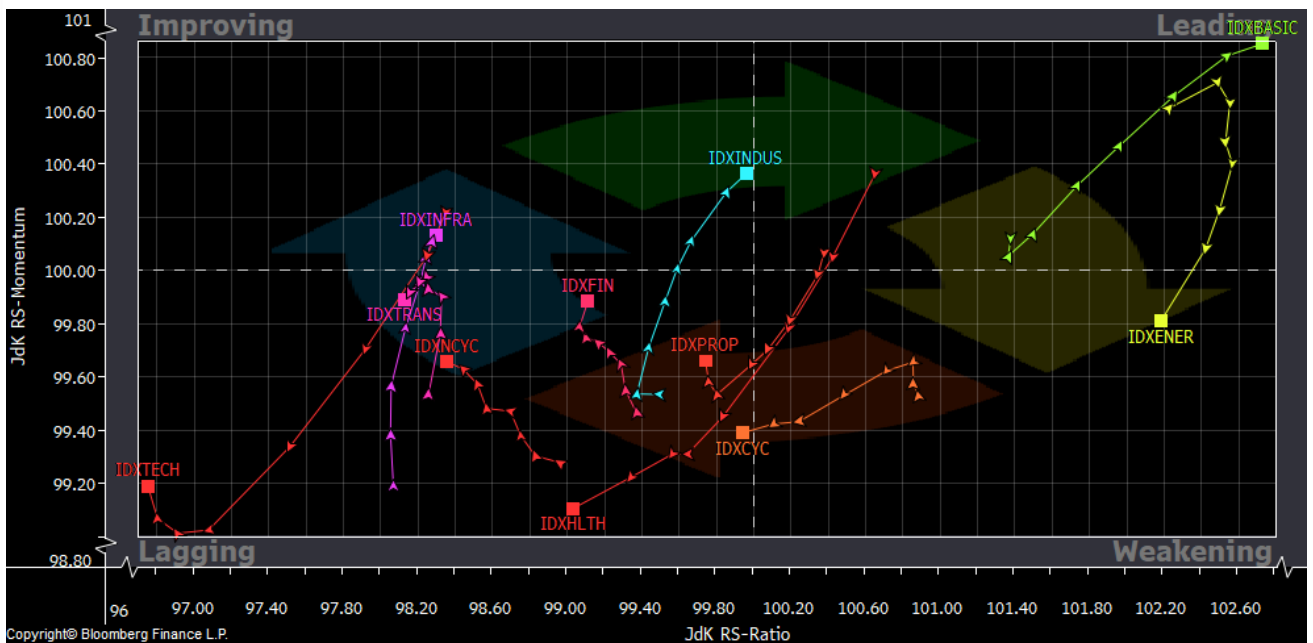
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,525	14.5	1.4	9.4	4.7	6.9	15.2	29.0	7,710
UNTR	26,800	2.8	1.4	4.5	2.5	16.6	29.2	3.4	31,180
Avg.			1.4	6.9	3.6	11.8	22.2	16.2	
HEALTHCARE									
KLBF	1,845	(11.7)	4.2	26.1	17.3	12.4	16.7	5.3	2,236
SIDO	650	(13.9)	6.0	17.6	12.8	31.0	34.0	0.1	697
Avg.			5.1	21.9	15.1	21.7	25.4	2.7	
TECHNOLOGY									
BUKA	232	(11.5)	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	92	1.1	0.8	-	-	(22.7)	(25.0)	2.0	65
Avg.			0.7	16.3	8.0	(23.0)	(23.9)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,690	(21.5)	35.8	29.9	19.5	22.3	110.4	32.1	4,249
CPIN	5,225	(7.5)	3.1	45.2	19.8	4.6	7.1	35.5	5,839
ICBP	11,700	17.0	3.4	16.3	8.7	7.2	22.2	80.0	13,586
INDF	7,050	4.8	1.1	6.9	2.6	4.9	16.7	70.8	9,033
AMRT	2,900	9.4	10.2	37.5	15.3	10.4	30.5	26.6	3,201
JPFA	1,340	3.5	1.3	39.9	6.1	1.2	3.1	94.2	1,416
Avg.			(9.1)	(29.3)	(12.0)	(8.4)	(31.7)	(56.5)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,250	5.1	5.1	24.3	69.0	1.7	5.0	4.7	10,060
ARTO	2,590	4.3	4.3	1,306.6	113.9	1.8	9.0	0.7	3,253
BRIS	1,710	2.3	2.3	15.7	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	6,075
BMRI	5,775	2.3	2.3	12.8	82.8	1.9	4.5	59.6	6,490
BBNI	9,050	1.2	1.2	8.5	86.7	2.8	4.1	55.0	11,269
BBTN	1,295	0.6	0.6	5.2	92.7	3.4	3.8	165.9	1,750
SRTG	1,625	0.5	0.5	-	-	-	-	2.6	3,000
Avg.			2.4	198.4	87.7	2.4	5.4	44.4	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
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
	14:00	BULL	RUPST	Sampoerna Strategic Square
22-Aug-23	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
23-Aug-23	10:00	TELE	RUPSLB	Lawu Tower, Lt. 17
	14:00	SKBM	RUPSLB	Jl, Raya Darmo No. 23 – 25, Surabaya

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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