

JAKARTA COMPOSITE INDEX

6,866.03
 0.09%

 Highest 6,890.28
 Lowest 6,860.53
 Net Foreign 1D (2,307.79)
 YTD % 0.23

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	34,464	(0.11)	3.97
S&P 500	USA	4,400	0.69	14.59
Nasdaq	USA	13,498	1.56	28.96
EIDO	USA	22.71	(0.39)	1.43
EMEA				
FTSE 100	UK	7,258	(0.06)	(2.60)
CAC 40	France	7,198	0.47	11.19
DAX	Germany	15,603	0.19	12.06
Asia Pacific				
KOSPI	Korea	2,509	0.17	12.18
Shanghai	China	3,093	(1.24)	0.12
TWSE	Taiwan	16,381	0.00	15.87
KLSE	Malaysia	1,451	0.31	(3.00)
ST - Times	Singapore	3,154	(0.63)	(2.99)
Sensex	India	65,216	0.41	7.19
Hangseng	Hongkong	17,623	(1.82)	(10.91)
Nikkei	Japan	31,566	0.37	20.97

Sectors	Last	Chg%	3M%
Basic Material	1,128	0.78	9.36
Consumer Cyclical	911	0.30	7.19
Energy	2,040	1.95	11.56
Financials	1,412	(0.51)	2.13
Healthcare	1,464	(0.55)	(2.35)
Industrials	1,188	0.36	1.20
Infrastructure	873	(0.56)	7.00
Cons. Non-Cyclical	755	0.24	1.96
Prop. & Real Estate	749	(0.89)	3.35
Technology	4,429	(0.31)	(7.79)
Trans. & Logistics	1,825	(0.69)	1.07

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	81.25	80.72	(0.65)	0.69
Gold (USD tr.oz)	1,889	1,895	0.30	3.90
Nickel (USD/mt ton)	20,131	20,119	(0.06)	(33.04)
Tin (USD/mt ton)	25,260	25,702	1.75	3.60
Copper (USD/mt ton)	8,241	8,275	0.41	(1.16)
Coal (USD/ton)	159	162.0	1.89	(58.35)
CPO (Oct) (MYR/ton)	3,854	3,922	1.76	(6.45)

Currency	Last	Chg%	YTD%
USD-IDR	15,325	(0.26)	1.59
AUD-IDR	9,816	(0.11)	7.76
EUR-IDR	16,705	(0.14)	(0.55)
SGD-IDR	11,295	(0.07)	2.77
JPY-IDR	105	0.34	12.70
GBP-IDR	19,555	(0.35)	(4.04)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed up +0.09% to level of 6,866.03. Foreign market players recorded a net sell of IDR 2.30 trillion (all market) and a net buy of IDR 219.42 billion (RG market). The top 5 foreign net buy stocks are BRMS (189.9B), BUMI (184.6B), BMRI (127.0B), BBNI (99.7B), & BUKA (36.7B). Meanwhile, the top 5 foreign net sellers were BBKA (199.5B), BBRI (137.1B), GOTO (127.6B), ASII (51.0B), & INCO (29.2B).

Wall Street's main indexes closed mixed (DJI -0.11%, GSPC +0.69%, IXIC +1.56%). EIDO closed down -0.39%. The upside was largely led by gains in shares of Nvidia and Tesla outweighing traders' concerns over higher Treasury yields.

Today's JCI is expected to move sideways with a tendency to weaken. Today, there is the release of Indonesia's current account data for Q2 period which is expected to fall (Prev.\$3.0B vs. Fcst.\$1.5B).

Commodities:

- Crude oil settles lower as hope fades for Chinese demand.
- The price of gold is trying to rebound in trading earlier this week. Monday (21/8). Gold prices are rebounding after dropping last week on speculation that the Fed may not raise interest rates after last week's strong US jobs report.

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)	6.65	0.42	(4.24)
Inflasi MoM	0.21		
7Days RR	5.75		
GDP Growth YoY (%)	5.17		
Foreign Reserve (Bn)	138		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.6	0.4	(4.2)
15 Year	6.8	0.3	(0.5)
20 Year	6.8	0.0	(3.8)
30 Year	6.7	-	(7.8)

Source: Bloomberg LP

Macro Economic News

- The People's Bank of China (PBoC) slashed its 1-year loan prime rate (LPR) by 10bps to a record low of 3.45% while unexpectedly holding steady the 5-year rate, a reference for mortgages, at 4.2%.
- Residential property prices in Indonesia increased by 1.92 percent year-on-year during the second quarter of 2023, following a 1.79 percent growth in the previous period, which was the softest pace in three quarters, amid easing costs for building materials.

Economic Calendar

Date	Event	Act	Prev	Frcst.
21-Aug-23	China, Loan Prime Rate 1Y	3.45%	3.55%	3.40%
	China, Loan Prime Rate 5Y AUG	4.20%	4.20%	4.05%
	Indonesia, Property Price Index YoY Q2	1.92%	1.79%	2.50%
22-Aug-23	South Korea, Consumer Confidence AUG	103.1	103.2	103
	Indonesia, Current Account Q2		\$3B	\$1.5B
	US Existing Home Sales MoM JUL		-3.30%	-0.50%
23-Aug-23	South Korea, Business Confidence AUG		72	
	Japan, Jibun Bank Manufacturing PMI Flash AUG		49.6	49.9
	US New Home Sales MoM JUL		-2.50%	-1.60%

Corporate news

- **PT Royaltama Mulia Kontakindo Tbk (RMKO)** until Semester I-2023 posted operating revenues of IDR 134.4 billion, an increase of 113.9% compared to the same period the previous year.
- **Nusa Palapa Gemilang (NPGF)** in mid 2023 earned a profit of IDR 22.78 billion. It skyrocketed 1,057 percent from the same period the previous year, which was recorded loss of IDR 2.38 billion.
- **Provident Investment Joint (PALM)** in semester I-2023 packed a loss of IDR 1.59 trillion. Decreased 1,893 percent from the same period last year with a net profit tabulation of IDR 88.91 billion.

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	875	15.9	3.3	228.5	9.2	0.2	1.4	106.7	-
ESSA	670	(27)	2	9	3	9	22	51	520
INCO	6,025	(15.1)	1.6	17.9	8.8	8.1	9.2	0.2	7,674
INKP	9,075	4.0	0.6	4.4	2.4	7.7	13.3	54.6	22,975
INTP	11,000	11.1	1.9	16.8	10.5	9.3	11.8	5.0	12,302
MDKA	3,270	(20.6)	5.1	381.4	25.6	(0.3)	(0.9)	69.7	4,250
SMGR	6,700	1.9	1.1	17.4	5.4	3.1	6.1	30.4	8,413
TINS	900	(23.1)	1.0	13.7	5.2	3.6	7.0	42.6	-
TPIA	2,160	(16.0)	4.4	-	314.5	(1.7)	(3.0)	52.4	1,675
Avg.			2.3	77.9	39.4	5.1	8.4	42.6	
CONSUMER CYCLICAL									
ACES	730	47.2	2.2	17.2	9.0	9.5	13.1	11.9	811
SCMA	148	(28.2)	1.3	31.3	13.2	2.8	4.1	3.5	236
Avg.			1.8	24.3	11.1	6.2	8.6	7.7	
ENERGY									
ADRO	2,620	(31.9)	0.8	2.1	1.1	29.2	46.2	24.2	3,079
AKRA	1,290	(7.9)	2.3	10.3	6.9	9.3	23.6	22.9	1,761
PGAS	1,490	(15.3)	0.9	7.7	2.2	4.0	10.9	64.1	1,754
PTBA	2,800	(24.1)	1.1	2.8	2.1	26.8	41.1	4.7	2,966
ITMG	28,225	(27.7)	1.2	2.0	1.4	49.8	63.7	2.6	27,015
MEDC	1,090	7.4	1.1	3.5	1.1	7.6	37.5	191.0	1,396
INDY	2,080	(23.8)	0.6	2.0	0.8	9.7	31.3	81.9	2,442
HRUM	1,580	(2.5)	1.6	4.5	2.7	25.1	40.1	0.2	2,303
Avg.			1.2	4.4	2.3	20.2	36.8	49.0	
INFRASTRUCTURE									
TLKM	3,740	(0.3)	3.0	18.3	5.2	7.1	16.6	42.2	4,704
TBIG	2,050	(10.9)	4.3	30.8	9.2	3.5	12.9	271.2	2,247
TOWR	1,010	(8.2)	3.3	15.2	5.6	5.1	23.7	311.6	1,346
EXCL	2,400	12.1	1.2	24.9	1.8	1.4	5.0	170.6	2,880
Avg.			3.0	22.3	5.4	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	6,475	13.6	1.4	9.3	4.6	6.9	15.2	29.0	7,710
UNTR	27,075	3.8	1.4	4.5	2.5	16.6	29.2	3.4	31,157
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	2,234
SIDO	645	(14.6)	5.9	17.5	12.7	31.0	34.0	0.1	697
Avg.			5.1	21.8	15.0	21.7	25.4	2.7	
TECHNOLOGY									
BUKA	240	(8.4)	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	88	(3.3)	0.8	-	-	(22.7)	(25.0)	2.0	64
Avg.			0.7	16.3	8.0	(23.0)	(23.9)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,710	(21.1)	36.0	30.1	19.6	22.3	110.4	32.1	4,243
CPIN	5,225	(7.5)	3.1	45.2	19.8	4.6	7.1	35.5	5,839
ICBP	11,675	16.8	3.4	16.2	8.7	7.2	22.2	80.0	13,566
INDF	7,000	4.1	1.1	6.8	2.6	4.9	16.7	70.8	8,900
AMRT	2,990	12.8	10.5	38.6	15.8	10.4	30.5	26.6	3,201
JPFA	1,325	2.3	1.2	39.5	6.1	1.2	3.1	94.2	1,416
Avg.			(9.2)	(29.4)	(12.1)	(8.4)	(31.7)	(56.5)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,175	5.0	5.0	24.1	68.9	1.7	5.0	4.7	10,060
ARTO	2,510	4.2	4.2	1,266.3	113.9	1.8	9.0	0.7	3,266
BRIS	1,700	2.2	2.2	15.6	78.6	-	4.9	13.5	1,925
BBRI	5,500	3.0	3.0	15.3	90.0	2.7	6.6	53.7	6,078
BMRI	5,825	2.4	2.4	13.0	82.8	1.9	4.5	59.6	6,490
BBNI	9,125	1.2	1.2	8.6	86.7	2.8	4.1	55.0	11,299
BBTN	1,280	0.6	0.6	5.1	92.7	3.4	3.8	165.9	1,750
SRTG	1,640	0.5	0.5	-	-	-	-	2.6	3,000
Avg.			2.4	192.6	87.6	2.4	5.4	44.4	

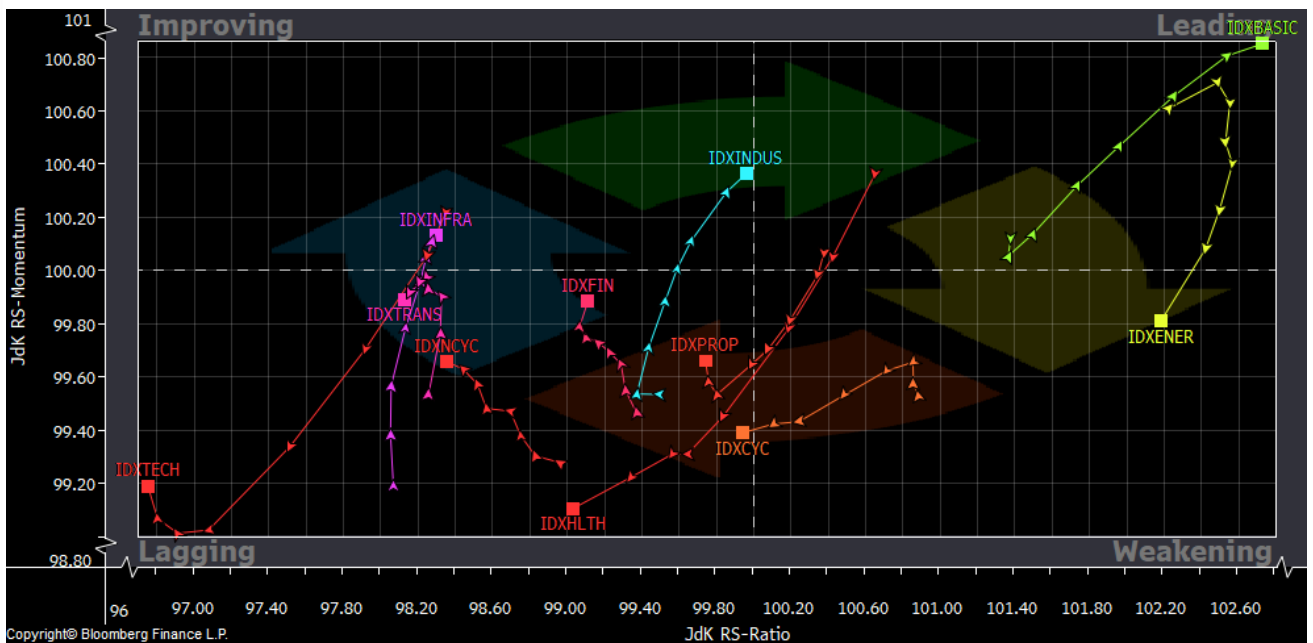
Source: Bloomberg LP

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
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
	14:00	BNLI	RUPSLB	WTC II, Lt. 21
24-Aug-23	10:00	MBTO	RUPSLB	Jl. Pulo Kambing II no. 1
	14:00	GTBO	RUPSLB	Gedung Menara Hijau, Lt. 2
25-Aug-23	09:00	IKBI	RUPST	Kantor Perseroan
	10:00	FOOD	RUPSLB	Gedung Equity Tower

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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