

JAKARTA COMPOSITE INDEX

6,921.41
 0.07%

Highest	6,959.43
Lowest	6,920.17
Net Foreign 1D	585.01
YTD %	1.03

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	34,473	0.54	4.00
S&P 500	USA	4,436	1.10	15.54
Nasdaq	USA	13,721	1.59	31.09
EIDO	USA	23.10	0.92	3.17
EMEA				
FTSE 100	UK	7,321	0.68	(1.76)
CAC 40	France	7,247	0.08	11.94
DAX	Germany	15,728	0.15	12.96
Asia Pacific				
KOSPI	Korea	2,506	(0.41)	12.03
Shanghai	China	3,078	(1.34)	(0.35)
TWSE	Taiwan	16,577	0.85	17.25
KLSE	Malaysia	1,440	(0.79)	(3.70)
ST - Times	Singapore	3,174	0.45	(2.37)
Sensex	India	65,433	0.33	7.55
Hangseng	Hongkong	17,846	0.31	(9.78)
Nikkei	Japan	32,010	0.48	22.67

Sectors	Last	Chg%	3M%
Basic Material	1,158	1.63	12.96
Consumer Cyclical	921	0.44	6.92
Energy	2,077	0.51	14.49
Financials	1,414	(0.27)	2.05
Healthcare	1,469	0.04	(2.18)
Industrials	1,199	0.31	1.74
Infrastructure	876	(0.30)	7.92
Cons. Non-Cyclical	757	0.16	2.05
Prop. & Real Estate	755	0.33	4.13
Technology	4,385	(0.08)	(7.82)
Trans. & Logistics	1,868	0.95	1.97

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	80.35	78.89	(1.82)	(2.03)
Gold (USD tr.oz)	1,897	1,915	0.95	5.18
Nickel (USD/mt ton)	20,504	20,956	2.20	(30.26)
Tin (USD/mt ton)	26,112	26,125	0.05	5.31
Copper (USD/mt ton)	8,363	8,452	1.07	0.96
Coal (USD/ton)	165	165.0	-	(57.58)
CPO (Oct) (MYR/ton)	3,857	3,812	(1.17)	(8.15)

Currency	Last	Chg%	YTD%
USD-IDR	15,295	0.13	1.78
AUD-IDR	9,907	(0.73)	6.78
EUR-IDR	16,627	(0.45)	(0.08)
SGD-IDR	11,314	(0.39)	2.60
JPY-IDR	106	(0.38)	11.84
GBP-IDR	19,458	(0.31)	(3.56)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed up +0.07% to level of 6,921.41. Foreign market players recorded a net buy of IDR 585.01 billion (all market) and a net buy of IDR 27.72 billion (RG market). The top 5 foreign net buy stocks are BBCA (58.4B), BBRI (34.6B), NSSS (30.1B), UNTR (29.6B), & MEDC (19.9B). Meanwhile, the top 5 foreign net sellers were INCO (45.1B), GOTO (38.1B), ADRO (35.8B), KLBFI (16.4B), & MDKA (12.5B).

Wall Street's main indexes closed upwards (DJI +0.54%, GSPC +1.10%, IXIC +1.59%). EIDO closed up +0.92%. Triggered by weak PMI data in US and Europe, which strengthened expectations that major central banks will halt interest rate hikes to avert a recession.

Today's JCI is expected to move volatile again with the opportunity to strengthen again. Today, there is an announcement of BI interest rate which is expected to remain at the level of 5.75%.

JCI closed lower with a bullish candle. The stochastic indicator is forming a golden cross pattern, MACD histogram is moving sloping (sloping line) and volume is increasing. If it moves bearish again, JCI is expected to weaken again to the support range of 6,865 – 6,915. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,928 – 6,971.

Commodities:

- Oil prices fell more than 1% on Wednesday (23/8). Dragged down dismal global manufacturing data drew attention ahead of the annual meeting of central bankers in Jackson Hole, with interest rates high on the agenda.

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)	6.60	(0.09)	(4.90)
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	(0.1)	(4.9)
15 Year	6.8	(0.3)	(1.1)
20 Year	6.8	(0.1)	(4.0)
30 Year	6.8	0.1	(6.3)

Source: Bloomberg LP

Macro Economic News

- The Business Survey Index (BSI) for the manufacturing sector came at 67 in August of 2023, weakening from 72 in the prior month, on growing worries about weak exports.
- The au Jibun Bank Japan Manufacturing PMI edged up to 49.7 in August 2023 from 49.6 in July, slightly above the market forecast of 49.5, flash data showed.
- Sales of new single-family houses in the United States climbed 4.4 percent to a seasonally adjusted annualized rate of 714 thousand in July 2023, rebounding from a revised 2.8 percent decline in the previous month.

Economic Calendar

Date	Event	Act	Prev	Frcst.
23-Aug-23	South Korea, Business Confidence AUG	67	72	
	Japan, Jibun Bank Manufacturing PMI Flash AUG	49.7	49.6	49.9
	US New Home Sales MoM JUL	4.40%	-2.80%	-1.60%
24-Aug-23	South Korea, Interest Rate Decision	3.50%	3.50%	
	Indonesia, Loan Growth YoY JUL		7.76%	
	Indonesia, Interest Rate Decision		5.75%	
	Indonesia, Lending Facility Rate AUG		6.50%	
	Indonesia, Deposit Facility Rate AUG		5%	
	US Durable Goods Orders MoM JUL		4.70%	0.50%
25-Aug-23	GB Gfk Consumer Confidence AUG		-30	-32
	Indonesia, M2 Money Supply YoY JUL		6.10%	

Corporate news

- **PT Adhi Karya (Persero) Tbk (ADHI)** recorded the acquisition of new contracts of IDR 18.8 trillion until July 2023. This figure grew by 23% compared to the same period the previous year of IDR 15.3 trillion.
- **Kobexindo Tractors Tbk. (KOBX)** through its subsidiary, PT. Kobexindo Equipment (KE) established a new subsidiary on August 21, 2023. Kobexindo Rental Nusantara will later be engaged in the Leasing and Rental business and was established with an authorized capital of IDR 8 billion with paid-up and issued capital of IDR 2 billion.
- **PT Dyandra Media International Tbk (DYAN)** said that its subsidiary PT Dyandra Mitra Indah (DMH) released and sold a portion of PT. Dyandra Promosindo to PT Daya Bersama Indah.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,955	(1.5)	1.9	11.7	9.2	12.1	16.9	13.3	2,621
BRPT	895	18.5	3.4	234.2	9.5	0.2	1.4	106.7	800
ESSA	645	(29.5)	1.8	8.7	3.0	9.2	22.0	51.4	520
INCO	5,975	(15.8)	1.6	17.8	8.7	8.1	9.2	0.2	7,555
INKP	9,325	6.9	0.6	4.6	2.5	7.7	13.3	54.6	22,975
INTP	11,075	11.9	1.9	16.9	10.6	9.3	11.8	5.0	12,461
MDKA	3,250	(21.1)	5.1	381.4	25.5	(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	8,524
TINS	910	(22.2)	1.0	13.8	5.3	3.6	7.0	42.6	-
TPIA	2,150	(16.3)	4.4	-	313.7	(1.7)	(3.0)	52.4	1,675
Avg.			2.3	78.5	39.3	5.1	8.4	42.6	
CONSUMER CYCLICAL									
ACES	755	52.2	2.3	17.8	9.3	9.5	13.1	11.9	809
SCMA	149	(27.7)	1.3	31.5	13.3	2.8	4.1	3.5	229
Avg.			1.8	24.7	11.3	6.2	8.6	7.7	
ENERGY									
ADRO	2,700	(29.9)	0.8	2.5	1.4	23.3	37.4	24.2	3,142
AKRA	1,315	(6.1)	2.4	10.5	7.0	9.3	23.6	22.9	1,761
PGAS	1,500	(14.8)	0.9	7.8	2.3	4.0	10.9	64.1	1,759
PTBA	3,020	(18.2)	1.2	3.0	2.3	26.8	41.1	4.7	2,966
ITMG	29,600	(24.2)	1.2	2.1	1.4	49.8	63.7	2.6	27,015
MEDC	1,105	8.9	1.1	3.6	1.1	7.6	37.5	191.0	1,396
INDY	2,100	(23.1)	0.6	2.0	0.8	9.7	31.3	81.9	2,442
HRUM	1,635	0.9	1.6	4.6	2.8	25.1	40.1	0.2	2,303
Avg.			1.2	4.5	2.4	19.4	35.7	49.0	
INFRASTRUCTURE									
TLKM	3,740	(0.3)	3.0	18.3	5.2	7.1	16.6	42.2	4,704
TBIG	2,100	(8.7)	4.5	31.6	9.4	3.5	12.9	271.2	2,263
TOWR	1,005	(8.6)	3.3	15.1	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	22.5	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	6,550	14.9	1.4	9.4	4.7	6.9	15.2	29.0	7,710
UNTR	27,875	6.9	1.4	4.7	2.6	16.6	29.2	3.4	31,148
Avg.			1.4	7.0	3.6	11.8	22.2	16.2	
HEALTHCARE									
KLBF	1,810	(13.4)	4.2	25.6	17.0	12.4	16.7	5.3	2,234
SIDO	650	(13.9)	6.0	17.6	12.8	31.0	34.0	0.1	684
Avg.			5.1	21.6	14.9	21.7	25.4	2.7	
TECHNOLOGY									
BUKA	238	(9.2)	0.9	-	-	(23.0)	(23.9)	0.2	163
EMTK	610	(40.8)	1.1	16.2	7.9	5.3	6.8	3.0	408
GOTO	86	(5.5)	0.8	-	-	(22.7)	(25.0)	2.0	64
Avg.			0.7	16.2	7.9	(23.0)	(23.9)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,750	(20.2)	36.3	30.4	19.8	22.3	110.4	32.1	4,243
CPIN	5,125	(9.3)	3.0	44.3	19.4	4.6	7.1	35.5	5,839
ICBP	11,500	15.0	3.4	16.0	8.5	7.2	22.2	80.0	13,550
INDF	7,075	5.2	1.1	6.9	2.7	4.9	16.7	70.8	8,900
AMRT	2,930	10.6	10.3	37.9	15.5	10.4	30.5	26.6	3,174
JPFA	1,305	0.8	1.2	38.9	6.0	1.2	3.1	94.2	1,416
Avg.			(9.2)	(29.1)	(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	9,300	5.1	5.1	24.4	68.9	1.7	5.0	4.7	10,060
ARTO	2,500	4.2	4.2	1,261.2	113.9	1.8	9.0	0.7	3,265
BRIS	1,685	2.2	2.2	15.5	78.6	-	4.9	13.5	1,925
BBRI	5,600	3.0	3.0	15.5	90.0	2.7	6.6	53.7	6,078
BMRI	5,850	2.4	2.4	13.0	82.8	1.9	4.5	59.6	6,490
BBNI	9,075	1.2	1.2	8.5	86.7	2.8	4.1	55.0	11,299
BBTN	1,270	0.6	0.6	5.1	92.7	3.4	3.8	165.9	1,750
SRTG	1,690	0.5	0.5	-	-	-	-	2.6	3,000
Avg.			2.4	191.9	87.6	2.4	5.4	44.4	

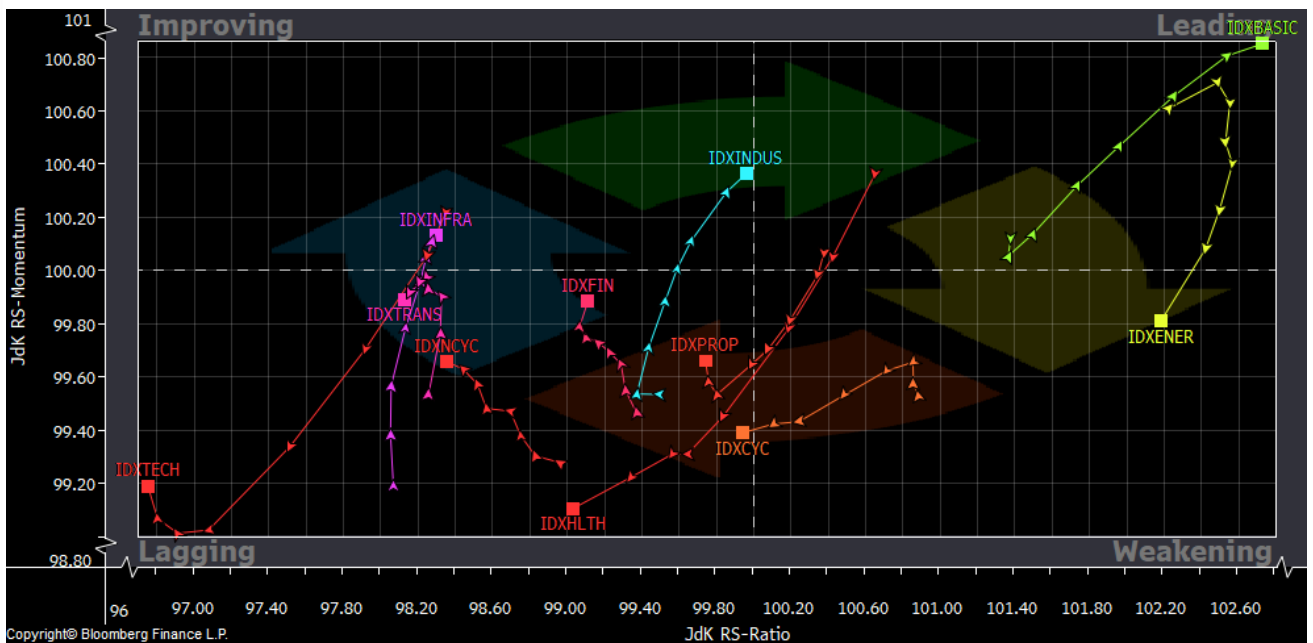
Source: Bloomberg LP

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
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
	14:00	CFIN	RUPSLB	Gedung Bank Panin Pusat, Lt. 4
30-Aug-23	10:30	UNVR	RUPSLB	Grha Unilever, Green Office Park Kav. 3
	10:00	BTEL	RUPST	Gedung Bakrie Tower, Lt. 36
31-Aug-23	14:00	LTLS	RUPSLB	Grand Indramas, Lt. 10
1-Sep-23	10:00	MDLN	RUPSLB	Club House Jakarta Garden City
5-Sep-23	10:30	POLY	RUPSLB	Hotel Grand Sahid Jaya

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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