

**JAKARTA COMPOSITE INDEX**

**6,899.39**  
 (0.32%)

 Highest 6,937.65  
 Lowest 6,898.39  
 Net Foreign 1D (198.12)  
 YTD % 0.71

**Market Prediction**

Yesterday, JCI closed down -0.32% to level of 6,899.39. Foreign market players recorded a net sell of IDR 198.12 billion (all market) and a net buy of IDR 330.45 billion (RG market). Top 5 foreign net buy stocks BMRI (88.8B), BBNI (33.9B), ADRO (27.4B), TLKM (19.8B), & BRMS (14.4B). Meanwhile, the top 5 foreign net sellers were UNTR (211.6B), BBKA (107.6B), GOTO (59.4B), NCKL (31.3B), & BUKA (15.1B).

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	34,099	(1.08)	2.87
S&P 500	USA	4,376	(1.35)	13.98
Nasdaq	USA	13,464	(1.87)	28.64
EIDO	USA	22.82	(1.21)	1.92
<b>EMEA</b>				
FTSE 100	UK	7,334	0.18	(1.59)
CAC 40	France	7,214	(0.44)	11.44
DAX	Germany	15,621	(0.68)	12.19
<b>Asia Pacific</b>				
KOSPI	Korea	2,538	1.28	13.47
Shanghai	China	3,082	0.12	(0.23)
TWSE	Taiwan	16,771	1.17	18.63
KLSE	Malaysia	1,445	0.32	(3.40)
ST - Times	Singapore	3,181	0.21	(2.17)
Sensex	India	65,252	(0.28)	7.25
Hangseng	Hongkong	18,212	2.05	(7.93)
Nikkei	Japan	32,287	0.87	23.73

Wall Street's main indexes closed lower (DJI -1.08%, GSPC -1.35%, IXIC -1.87%). EIDO closed down -1.21%. investors await Fed Chair Powell's speech on Friday at the annual central bank summit in Jackson Hole. Megacap stocks weighing in included Tesla (-2.9%), Apple (-2.6%) and Amazon (-2.7%) while Nvidia shares edged 0.1% higher after hitting record highs.

Today's JCI is expected to move lower to the nearest support

Jakarta Composite Index, closed lower with a bearish candle and there are indications of forming a head and shoulder pattern. JCI is still above MA 5, 10 & 20. Short term movement still tends to be sideways. The stochastic indicator is weakening, MACD histogram is moving negatively (bearish line) and volume is decreasing. Bearish scenario : If the bearish moves again, JCI is expected to weaken again to the support range of 6,839 – 6,856. Bullish scenario : If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,928 – 6,937

Sectors	Last	Chg%	3M%
Basic Material	1,175	1.46	14.97
Consumer Cyclical	917	(0.40)	6.26
Energy	2,050	(1.27)	13.31
Financials	1,414	0.01	2.29
Healthcare	1,461	(0.58)	(2.46)
Industrials	1,183	(1.35)	(0.27)
Infrastructure	870	(0.67)	5.91
Cons. Non-Cyclical	753	(0.52)	1.66
Prop. & Real Estate	754	(0.24)	3.47
Technology	4,334	(1.16)	(8.96)
Trans. & Logistics	1,874	0.32	2.48

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	78.89	79.05	0.20	(1.42)
Gold (USD tr.oz)	1,915	1,917	0.07	5.01
Nickel (USD/mt ton)	20,956	20,829	(0.61)	(30.68)
Tin (USD/mt ton)	26,125	25,870	(0.98)	4.28
Copper (USD/mt ton)	8,452	8,360	(1.09)	(0.15)
Coal (USD/ton)	165	155.0	(6.06)	(60.15)
CPO (Oct) (MYR/ton)	3,812	3,815	0.08	(8.97)

Currency	Last	Chg%	YTD%
USD-IDR	15,245	0.33	2.12
AUD-IDR	9,781	0.67	8.15
EUR-IDR	16,458	0.63	0.94
SGD-IDR	11,235	0.32	3.32
JPY-IDR	104	0.58	13.24
GBP-IDR	19,206	1.00	(2.30)

Source: Bloomberg LP

**Commodities:**

- Oil prices closed a volatile session slightly higher on Thursday, falling a dollar a barrel in early trading on demand worries and a strong dollar, but then bouncing back after a report of sliding gasoil stocks in Europe.

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)	6.53	(0.05)	(5.98)
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	(0.0)	(6.0)
15 Year	6.7	(0.0)	(1.5)
20 Year	6.8	(0.0)	(4.5)
30 Year	6.8	-	(6.4)

Source: Bloomberg LP

**Macro Economic News**

- The Bank of Korea kept its base rate unchanged at 3.5% during its August meeting, as widely expected, maintaining rates for the fifth straight time as inflation continued to ease.
- The value of loans in Indonesia increased 8.54 percent in July of 2023 over the same month in the previous year.
- Bank Indonesia held its interest rates unchanged for the seventh consecutive time during its August meeting, aligning with market expectations, saying that current levels remained adequate to contain inflation within the targeted range for both this year and the upcoming year, 2024.
- New orders for manufactured durable goods in the US plummeted by 5.2% in July 2023, following a downwardly revised growth of 4.4% in June and exceeding market expectations for a 4.0% decline.

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
24-Aug-23	South Korea, Interest Rate Decision	3.50%	3.50%	
	Indonesia, Loan Growth YoY JUL	.854%	9.39%	
	Indonesia, Interest Rate Decision	5.75%	5.75%	
	Indonesia, Lending Facility Rate AUG	6.50%	6.50%	
	Indonesia, Deposit Facility Rate AUG	5%	5%	
25-Aug-23	US Durable Goods Orders MoM JUL	-5.20%	4.40%	0.50%
	GB Gfk Consumer Confidence AUG	-25	-30	-32
28-Aug-23	Indonesia, M2 Money Supply YoY JUL		6.10%	
	US Dallas Fed Manufacturing Index AUG		-20	-16

### Corporate news

- **PT Jasa Marga Tbk (JSMR)** recorded a net profit of IDR 1.15 trillion in the first semester of 2023. Jasa Marga's net profit rose 56.3% from IDR 734.7 billion in the first semester of 2022.
- **PT PP Tbk (PTPP)** pocketed the realization of new contracts worth IDR 15.69 trillion until July 2023. This figure rose 15.75% compared to the same period in the previous year.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,995	0.5	1.9	11.9	9.4	12.1	16.9	13.3	2,621
BRPT	1,000	32.5	3.8	262.2	10.6	0.2	1.4	106.7	800
ESSA	635	(30.6)	1.8	8.6	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	9,400	7.7	0.6	4.6	2.5	7.7	13.3	54.6	22,975
INTP	11,150	12.6	1.9	17.0	10.7	9.3	11.8	5.0	12,461
MDKA	3,200	(22.3)	5.0	381.4	25.1	(0.3)	(0.9)	69.7	4,250
SMGR	6,875	4.6	1.1	17.9	5.5	3.1	6.1	30.4	8,524
TINS	920	(21.4)	1.0	14.0	5.3	3.6	7.0	42.6	-
TPIA	2,200	(14.4)	4.5	-	321.5	(1.7)	(3.0)	52.4	1,675
<b>Avg.</b>			<b>2.3</b>	<b>81.7</b>	<b>40.2</b>	<b>5.1</b>	<b>8.4</b>	<b>42.6</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	760	53.2	2.3	18.0	9.3	9.5	13.1	11.9	809
SCMA	147	(28.6)	1.3	31.1	13.1	2.8	4.1	3.5	229
<b>Avg.</b>			<b>1.8</b>	<b>24.5</b>	<b>11.2</b>	<b>6.2</b>	<b>8.6</b>	<b>7.7</b>	
<b>ENERGY</b>									
ADRO	2,670	(30.6)	0.8	2.5	1.4	23.3	37.4	24.2	3,123
AKRA	1,320	(5.7)	2.4	10.5	7.1	9.3	23.6	22.9	1,761
PGAS	1,450	(17.6)	0.8	7.6	2.2	4.0	10.9	64.1	1,759
PTBA	2,950	(20.1)	1.1	3.0	2.2	26.8	41.1	4.7	2,966
ITMG	29,150	(25.3)	1.2	2.1	1.4	49.8	63.7	2.6	27,015
MEDC	1,085	6.9	1.1	3.5	1.1	7.6	37.5	191.0	1,420
INDY	2,020	(26.0)	0.6	1.9	0.8	9.7	31.3	81.9	2,442
HRUM	1,610	(0.6)	1.6	4.6	2.8	25.1	40.1	0.2	2,328
<b>Avg.</b>			<b>1.2</b>	<b>4.5</b>	<b>2.4</b>	<b>19.4</b>	<b>35.7</b>	<b>49.0</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,720	(0.8)	3.0	18.2	5.1	7.1	16.6	42.2	4,704
TBIG	2,070	(10.0)	4.4	31.1	9.2	3.5	12.9	271.2	2,263
TOWR	995	(9.5)	3.3	15.0	5.5	5.1	23.7	311.6	1,346
EXCL	2,380	11.2	1.2	24.7	1.8	1.4	5.0	170.6	2,904
<b>Avg.</b>			<b>3.0</b>	<b>22.3</b>	<b>5.4</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	6,475	13.6	1.4	9.3	4.6	6.9	15.2	29.0	7,710
UNTR	26,700	2.4	1.3	4.5	2.5	16.6	29.2	3.4	30,993
<b>Avg.</b>			<b>1.4</b>	<b>6.9</b>	<b>3.6</b>	<b>11.8</b>	<b>22.2</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	1,810	(13.4)	4.2	25.6	17.0	12.4	16.7	5.3	2,234
SIDO	635	(15.9)	5.8	17.2	12.5	31.0	34.0	0.1	671
<b>Avg.</b>			<b>5.0</b>	<b>21.4</b>	<b>14.7</b>	<b>21.7</b>	<b>25.4</b>	<b>2.7</b>	
<b>TECHNOLOGY</b>									
BUKA	230	(12.2)	0.9	-	-	(23.0)	(23.9)	0.2	163
EMTK	590	(42.7)	1.0	15.7	7.6	5.3	6.8	3.0	408
GOTO	85	(6.6)	0.8	-	-	(22.7)	(25.0)	2.0	63
<b>Avg.</b>			<b>0.7</b>	<b>15.7</b>	<b>7.6</b>	<b>(23.0)</b>	<b>(23.9)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	3,720	(20.9)	36.1	30.2	19.7	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	11,350	13.5	3.3	15.8	8.4	7.2	22.2	80.0	13,550
INDF	7,025	4.5	1.1	6.8	2.6	4.9	16.7	70.8	8,900
AMRT	2,890	9.1	10.2	37.3	15.3	10.4	30.5	26.6	3,174
JPFA	1,310	1.2	1.2	39.0	6.0	1.2	3.1	94.2	1,416
<b>Avg.</b>			<b>(9.2)</b>	<b>(28.9)</b>	<b>(11.9)</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	9,200	5.0	5.0	24.2	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	1,680	2.2	2.2	15.4	78.6	-	4.9	13.5	1,925
BBRI	5,550	3.0	3.0	15.4	90.0	2.7	6.6	53.7	6,078
BMRI	5,950	2.4	2.4	13.2	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	1,275	0.6	0.6	5.1	92.7	3.4	3.8	165.9	1,750
SRTG	1,670	0.5	0.5	-	-	-	-	2.6	3,000
<b>Avg.</b>			<b>2.4</b>	<b>191.9</b>	<b>87.6</b>	<b>2.4</b>	<b>5.4</b>	<b>44.4</b>	

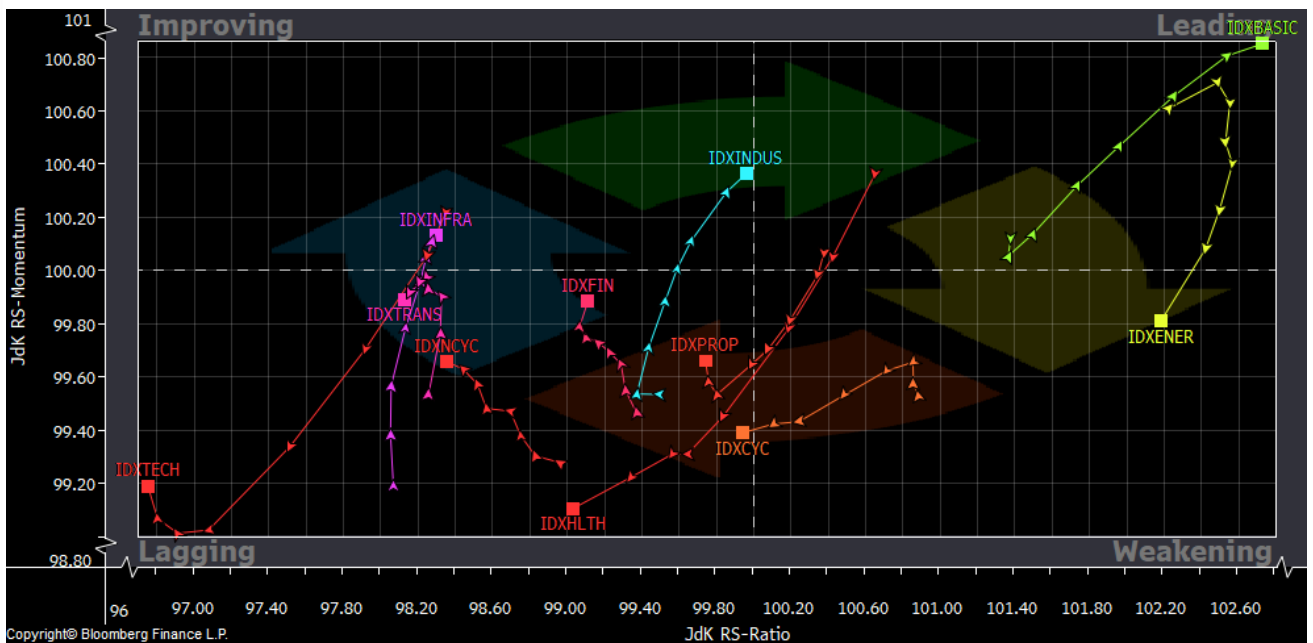
Source: Bloomberg LP

**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
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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