

JAKARTA COMPOSITE INDEX

6,895.44
 (0.06%)

 Highest 6,906.08
 Lowest 6,869.63
 Net Foreign 1D (513.06)
 YTD % 0.65

Market Prediction

Previously, JCI closed -0.06% to level of 6,895.44. Foreign market players recorded a net sell of IDR 513.06 billion (all market) and net sell of IDR 608.83 billion (RG market). The top 5 net buy stocks were BRMS (18.1B), BUMI (15.1B), BUKA (8.4B), MAPA (7.8B), & INDF (4.3B). Meanwhile, the top 5 foreign net sellers were UNTR (89.8B), BMRI (76.4B), TLKM (66.6B), GOTO (62.9B), & BBCA (58.3B).

Wall Street's main indexes closed higher (DJI +0.73%, GSPC +0.67%, IXIC +0.94%). EIDO closed up +0.57%. Powell discussed a string of tougher-than-expected economic data throughout the summer while stating that the Federal Reserve is prepared to raise interest rates further to bring inflation back to its 2% target.

Today's JCI is expected to return to volatile movements with a limited tendency to strengthen. Today, there is the release of Indonesia's money supply data for July period (previously 6.1% yoy).

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	34,347	0.73	3.62
S&P 500	USA	4,406	0.67	14.75
Nasdaq	USA	13,591	0.94	29.85
EIDO	USA	22.95	0.57	2.50
EMEA				
FTSE 100	UK	7,339	0.07	(1.52)
CAC 40	France	7,230	0.21	11.68
DAX	Germany	15,632	0.07	12.27
Asia Pacific				
KOSPI	Korea	2,519	(0.73)	12.64
Shanghai	China	3,064	(0.59)	(0.82)
TWSE	Taiwan	16,482	(1.72)	16.58
KLSE	Malaysia	1,444	(0.02)	(3.42)
ST - Times	Singapore	3,190	0.29	(1.89)
Sensex	India	64,887	(0.56)	6.65
Hangseng	Hongkong	17,956	(1.40)	(9.23)
Nikkei	Japan	31,624	(2.05)	21.19

Sectors	Last	Chg%	3M%
Basic Material	1,181	0.51	17.07
Consumer Cyclical	911	(0.66)	5.20
Energy	2,033	(0.85)	14.61
Financials	1,412	(0.13)	2.23
Healthcare	1,464	0.22	(0.97)
Industrials	1,172	(0.89)	0.34
Infrastructure	880	1.12	6.81
Cons. Non-Cyclical	754	0.11	1.71
Prop. & Real Estate	749	(0.62)	2.36
Technology	4,325	(0.20)	(7.87)
Trans. & Logistics	1,900	1.36	2.44

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	79.05	79.83	0.99	(0.25)
Gold (USD tr.oz)	1,917	1,915	(0.10)	5.08
Nickel (USD/mt ton)	20,829	20,795	(0.16)	(30.79)
Tin (USD/mt ton)	25,870	25,497	(1.44)	2.78
Copper (USD/mt ton)	8,360	8,356	(0.05)	(0.20)
Coal (USD/ton)	118	118.3	-	(69.60)
CPO (Oct) (MYR/ton)	3,812	3,815	0.08	(7.46)

Currency	Last	Chg%	YTD%
USD-IDR	15,295	(0.33)	1.78
AUD-IDR	9,832	(0.06)	7.58
EUR-IDR	16,518	(0.10)	0.58
SGD-IDR	11,291	(0.08)	2.81
JPY-IDR	104	0.29	13.12
GBP-IDR	19,260	(0.02)	(2.57)

Source: Bloomberg LP

Commodities:

- Gold prices stabilized on Friday (25/8) as it headed for its best week since mid-July. With support from declining United States (US) bond yields before Federal Reserve Chair Jerome Powell's speech at the Jackson Hole symposium.

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	(0.09)	(6.11)
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	(0.1)	(6.1)
15 Year	6.7	(0.1)	(1.7)
20 Year	6.8	(0.1)	(4.6)
30 Year	6.8	(0.1)	(6.5)

Source: Bloomberg LP

Macro Economic News

- The GfK Consumer Confidence indicator in the United Kingdom rose to -25 in August 2023 from -30 in July, beating forecasts for a slight improvement to -29 as easing inflation reduced pressure on household spending.

Economic Calendar

Date	Event	Act	Prev	Frcst.
25-Aug-23	GB Gfk Consumer Confidence AUG	-25	-30	-32
28-Aug-23	US Dallas Fed Manufacturing Index AUG		-20	-16
	Indonesia, M2 Money Supply YoY JUL		6.10%	
29-Aug-23	Japan, Unemployment Rate JUL		2.50%	
	US JOLTs Job Openings JUL		9.582M	

Corporate news

- **PT Visi Media Asia Tbk (VIVA)** operating revenues shrank 32.26% yoy to IDR 619.22 billion per semester I-2023. In the same period last year, VIVA's operating revenues still reached IDR 914.22 billion.
- **PT United Tractors Tbk (UNTR)** posted a net profit of IDR 11.21 trillion in the first half of 2023, or grew 8.3 percent compared to the same period last year which was recorded at IDR 10.35 trillion.
- Until the first semester of 2023, **PT Communication Cable System Indonesia Tbk (CCSI)** recorded a net profit of IDR 4.57 billion, down 85.1 percent compared to the same period last year which reached IDR 27.01 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
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
Avg.			2.3	81.7	40.2	5.1	8.4	42.6	
CONSUMER CYCLICAL									
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
Avg.			1.8	24.5	11.2	6.2	8.6	7.7	
ENERGY									
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
Avg.			1.2	4.5	2.4	19.4	35.7	49.0	
INFRASTRUCTURE									
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
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	26,700	2.4	1.3	4.5	2.5	16.6	29.2	3.4	30,993
Avg.			1.4	6.9	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	635	(15.9)	5.8	17.2	12.5	31.0	34.0	0.1	671
Avg.			5.0	21.4	14.7	21.7	25.4	2.7	
TECHNOLOGY									
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
Avg.			0.7	15.7	7.6	(23.0)	(23.9)	0.2	
CONS. NON-CYCLICAL									
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
Avg.			(9.2)	(28.9)	(11.9)	(8.4)	(31.7)	(56.5)	
FINANCIAL									
	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
Avg.			2.4	191.9	87.6	2.4	5.4	44.4	

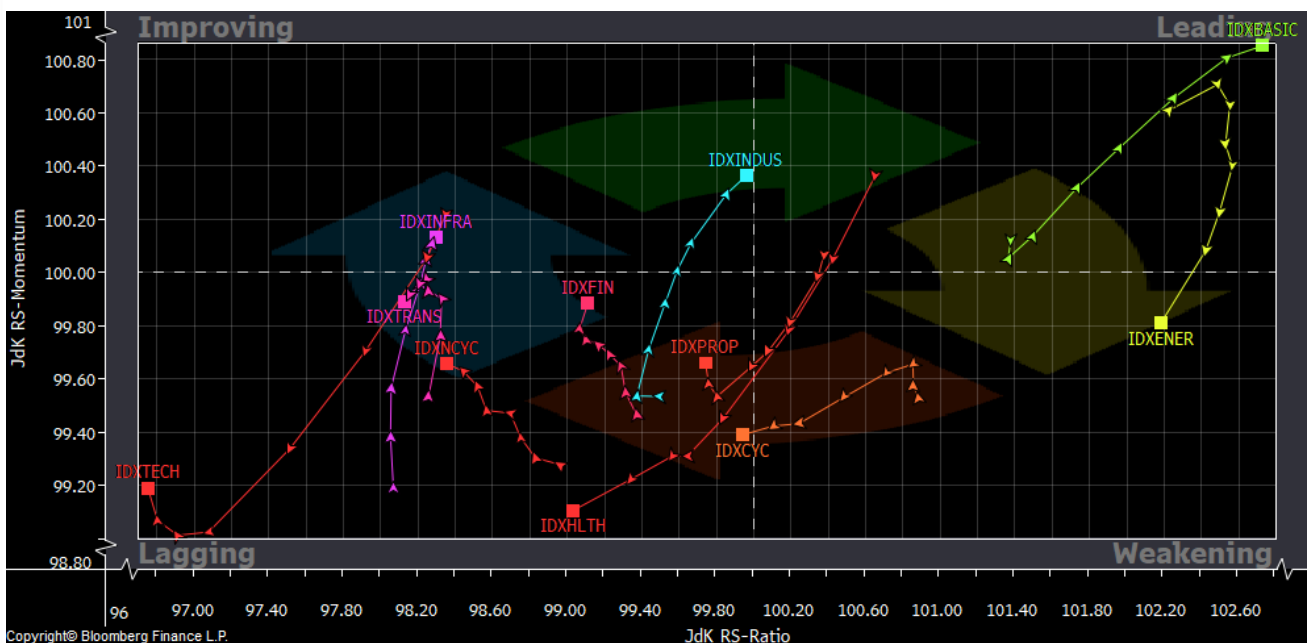
Source: Bloomberg LP

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
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
	14:00	IPCC	RUPSLB	Museum Maritim Indonesia
6-Sep-23	10:00	WAPO	RUPSLB	Gedung Japfa Indoland
	14:00	SMIL	RUPST	Cyber 2 Tower, Lt. 17
	10:00	MKTR	RUPSLB	Easy.ksei
	10:00	MFMI	RUPSLB	Delta Silicon Industrial Park

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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