

JAKARTA COMPOSITE INDEX

6,921.73
 0.38%

 Highest 6,940.12
 Lowest 6,903.12
 Net Foreign 1D 1,374.91
 YTD % 1.04

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	34,560	0.62	4.26
S&P 500	USA	4,433	0.63	15.47
Nasdaq	USA	13,705	0.84	30.94
EIDO	USA	23.09	0.61	3.13
EMEA				
FTSE 100	UK	7,339	0.07	(1.52)
CAC 40	France	7,325	1.32	13.14
DAX	Germany	15,793	1.03	13.42
Asia Pacific				
KOSPI	Korea	2,543	0.96	13.73
Shanghai	China	3,099	1.13	0.30
TWSE	Taiwan	16,509	0.17	16.77
KLSE	Malaysia	1,444	(0.02)	(3.44)
ST - Times	Singapore	3,214	0.75	(1.16)
Sensex	India	64,997	0.17	6.83
Hangseng	Hongkong	18,131	0.97	(8.34)
Nikkei	Japan	32,170	1.73	23.28

Sectors	Last	Chg%	3M%
Basic Material	1,198	1.45	18.70
Consumer Cyclical	915	0.40	6.50
Energy	2,053	1.00	18.10
Financials	1,414	0.15	2.95
Healthcare	1,471	0.49	(0.84)
Industrials	1,176	0.36	2.12
Infrastructure	887	0.73	7.41
Cons. Non-Cyclical	759	0.63	2.06
Prop. & Real Estate	755	0.80	3.71
Technology	4,343	0.41	(7.08)
Trans. & Logistics	1,854	(2.39)	2.52

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	79.83	80.10	0.34	(0.34)
Gold (USD tr.oz)	1,915	1,920	0.27	5.36
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)	3,860	3,800	(1.55)	(9.13)

Currency	Last	Chg%	YTD%
USD-IDR	15,290	0.03	1.82
AUD-IDR	9,828	(0.28)	7.63
EUR-IDR	16,542	(0.13)	0.43
SGD-IDR	11,274	(0.08)	2.96
JPY-IDR	104	(0.11)	13.10
GBP-IDR	19,276	(0.22)	(2.65)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed up +0.38% to level of 6,921.73. Foreign market players recorded a net buy of IDR 1.37 trillion (all market) and a net sell of IDR 271.56 billion (RG market). Top 5 foreign net buy stocks BMRI (90.7B), BRMS (20.7B), ADRO (18.9B), BTPS (16.2B), & CTRA (13.6B). Meanwhile, the top 5 foreign net sellers were BBKA (243.3B), INCO (48.4B), BBRI (46.2B), AMMN (40.2B), & TLKM (23.7B).

Wall Street's main indexes closed higher (DJI +0.62%, GSPC +0.63%, IXIC +0.84%). EIDO closed up +0.63%. Investors are still keeping a close eye on the employment report, along with the PCE price index.

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

JCI closed higher with a bullish 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 strengthening, MACD histogram is moving positively up (bullish line) and volume is increasing. Bearish scenario : If it moves bearish again, JCI is expected to weaken again to the support range of 6.886 – 6.906. 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 – 6,959.

Commodities:

- Oil prices held steady on Monday, pressured by worries further U.S. interest rate hikes could dent demand but supported by the potential of a supply disruption from a tropical storm off the U.S. Gulf Coast.

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)	6.45	(0.09)	(7.00)
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)	(7.0)
15 Year	6.6	(1.2)	(3.9)
20 Year	6.7	(0.1)	(5.3)
30 Year	6.8	(0.7)	(7.2)

Source: Bloomberg LP

Macro Economic News

- Money Supply M2 in Indonesia decreased to 8348676 IDR Billion in July from 8372606.80 IDR Billion in June of 2023.
- The Federal Reserve Bank of Dallas' general business activity index for manufacturing in Texas improved once again to -17.2 in August 2023, the highest level in five months, better than market estimates of -21.6.

Economic Calendar

Date	Event	Act	Prev	Frcst.
28-Aug-23	US Dallas Fed Manufacturing Index AUG	-17.2	-20	-16
	Indonesia, M2 Money Supply YoY JUL	6.40%	6.10%	
29-Aug-23	Japan, Unemployment Rate JUL	2.70%	2.50%	
	US JOLTs Job Openings JUL		9.582M	9.57M
30-Aug-23	Japan, Consumer Confidence AUG		37.1	37.2
	US Goods Trade Balance Adv JUL		\$-87.84B	
	US GDP Price Index QoQ 2nd Est Q2		4.10%	2.20%

Corporate news

- **Jayamas Medica Industri (OMED)** throughout the first semester of 2023 earned a net profit of IDR 110.61 billion. Experiencing an 11 percent correction from the same period the previous year amounting to IDR 124.56 billion.
- **Citatah (CTTH)** as of June 30 2023 recorded a loss of IDR 6.58 billion. Lost 14 percent from the same period last year, minus IDR 7.67 billion.
- **PT Ginting Jaya Energi Tbk (WOWS)** earned operating revenues of IDR 50.43 billion as of 30 June 2023, up from operating revenues of IDR 39.42 billion in the same period the previous year.

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	1,110	47.0	4.3	291.1	11.8	0.2	1.4	106.7	800
ESSA	625	(31.7)	1.7	8.5	2.9	9.2	22.0	51.4	520
INCO	5,975	(15.8)	1.6	17.8	8.8	8.1	9.2	0.2	7,555
INKP	9,475	8.6	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	3,180	(22.8)	5.0	381.4	25.0	(0.3)	(0.9)	69.7	4,147
SMGR	6,850	4.2	1.1	17.8	5.5	3.1	6.1	30.4	8,486
TINS	910	(22.2)	1.0	13.8	5.3	3.6	7.0	42.6	-
TPIA	2,160	(16.0)	4.4	-	315.8	(1.7)	(3.0)	52.4	1,675
Avg.			5.0	381.4	25.0	(0.3)	(0.9)	69.7	
CONSUMER CYCLICAL									
ACES	760	53.2	2.3	18.0	9.3	9.5	13.1	11.9	809
SCMA	150	(27.2)	1.3	31.7	13.4	2.8	4.1	3.5	219
Avg.			1.8	24.8	11.4	6.2	8.6	7.7	
ENERGY									
ADRO	2,680	(30.4)	0.8	2.5	1.4	23.3	37.4	24.2	3,123
AKRA	1,325	(5.4)	2.4	10.5	7.1	9.3	23.6	22.9	1,761
PGAS	1,455	(17.3)	0.8	7.6	2.2	4.0	10.9	64.1	1,669
PTBA	2,970	(19.5)	1.2	3.0	2.3	26.8	41.1	4.7	2,963
ITMG	29,225	(25.1)	1.2	2.1	1.4	49.8	63.7	2.6	27,338
MEDC	1,050	3.4	1.0	3.4	1.0	7.6	37.5	191.0	1,420
INDY	2,050	(24.9)	0.6	1.9	0.8	9.7	31.3	81.9	2,442
HRUM	1,615	(0.3)	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	3,700	(1.3)	3.0	18.1	5.1	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	1,015	(7.7)	3.4	15.3	5.6	5.1	23.7	311.6	1,339
EXCL	2,460	15.0	1.2	25.5	1.9	1.4	5.0	170.6	2,926
Avg.			3.0	22.6	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	6,425	12.7	1.4	9.2	4.6	6.9	15.2	29.0	7,701
UNTR	26,400	1.2	1.3	4.4	2.5	16.6	29.2	3.4	30,993
Avg.			1.4	6.8	3.5	11.8	22.2	16.2	
HEALTHCARE									
KLBF	1,805	(13.6)	4.2	25.5	17.0	12.4	16.7	5.3	2,234
SIDO	640	(15.2)	5.9	17.3	12.6	31.0	34.0	0.1	671
Avg.			5.0	21.4	14.8	21.7	25.4	2.7	
TECHNOLOGY									
BUKA	234	(10.7)	0.9	-	-	(23.0)	(23.9)	0.2	167
EMTK	595	(42.2)	1.0	15.8	7.7	5.3	6.8	3.0	408
GOTO	85	(6.6)	0.8	-	-	(22.7)	(25.0)	2.0	63
Avg.			0.7	15.8	7.7	(23.0)	(23.9)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,780	(19.6)	36.6	30.7	20.0	22.3	110.4	32.1	4,224
CPIN	5,225	(7.5)	3.1	45.2	19.8	4.6	7.1	35.5	5,839
ICBP	11,300	13.0	3.3	15.7	8.4	7.2	22.2	80.0	13,611
INDF	7,100	5.6	1.1	6.9	2.7	4.9	16.7	70.8	9,007
AMRT	2,870	8.3	10.1	37.1	15.2	10.4	30.5	26.6	3,174
JPFA	1,345	3.9	1.3	40.1	6.2	1.2	3.1	94.2	1,416
Avg.			(9.3)	(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	9,200	5.0	5.0	24.2	68.9	1.7	5.0	4.7	10,060
ARTO	2,410	4.0	4.0	1,215.8	113.9	1.8	9.0	0.7	3,265
BRIS	1,695	2.2	2.2	15.6	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	6,000	2.4	2.4	13.3	82.8	1.9	4.5	59.6	6,490
BBNI	9,100	1.2	1.2	8.6	86.7	2.8	4.1	55.0	11,302
BBTN	1,275	0.6	0.6	5.1	92.7	3.4	3.8	165.9	1,753
SRTG	1,695	0.5	0.5	-	-	-	-	2.6	3,000
Avg.			2.4	185.4	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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