

**JAKARTA COMPOSITE INDEX**

**6,957.84**  
 0.52%

 Highest 6,964.73  
 Lowest 6,932.72  
 Net Foreign 1D (1,627.78)  
 YTD % 1.57

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	34,853	0.85	5.14
S&P 500	USA	4,498	1.45	17.14
Nasdaq	USA	13,944	1.74	33.22
EIDO	USA	23.43	1.47	4.64
<b>EMEA</b>				
FTSE 100	UK	7,465	1.72	0.18
CAC 40	France	7,373	0.67	13.90
DAX	Germany	15,931	0.88	14.42
<b>Asia Pacific</b>				
KOSPI	Korea	2,552	0.34	13.73
Shanghai	China	3,136	1.20	1.51
TWSE	Taiwan	16,624	0.69	17.58
KLSE	Malaysia	1,454	0.72	(2.74)
ST - Times	Singapore	3,223	0.29	(0.87)
Sensex	India	65,076	0.12	6.96
Hangseng	Hongkong	18,484	1.95	(6.56)
Nikkei	Japan	32,170	1.73	23.28

Sectors	Last	Chg%	3M%
Basic Material	1,209	0.93	19.81
Consumer Cyclical	912	(0.29)	6.20
Energy	2,051	(0.11)	17.98
Financials	1,415	0.06	3.01
Healthcare	1,487	1.08	0.23
Industrials	1,174	(0.19)	1.93
Infrastructure	903	1.81	9.35
Cons. Non-Cyclical	760	0.10	2.17
Prop. & Real Estate	761	0.83	4.58
Technology	4,411	1.56	(5.63)
Trans. & Logistics	1,850	(0.21)	2.30

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	80.10	81.16	1.32	1.38
Gold (USD tr.oz)	1,920	1,938	0.90	6.15
Nickel (USD/mt ton)	20,795	20,683	(0.54)	(31.17)
Tin (USD/mt ton)	25,497	25,395	(0.40)	2.37
Copper (USD/mt ton)	8,356	8,449	1.11	0.91
Coal (USD/ton)	118	118.3	-	(69.60)
CPO (Oct) (MYR/ton)	3,800	3,801	0.03	(9.13)

Currency	Last	Chg%	YTD%
USD-IDR	15,260	0.20	2.02
AUD-IDR	9,885	(0.65)	7.01
EUR-IDR	16,574	(0.45)	0.24
SGD-IDR	11,276	(0.10)	2.95
JPY-IDR	105	(0.38)	12.99
GBP-IDR	19,268	(0.11)	(2.61)

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed up +0.52% to level of 6,957.84. Foreign market players recorded a net sell of IDR 1.63 trillion (all market) and a net sell of IDR 9.85 billion (RG market). The top 5 foreign net buy stocks are BBCA (40.3B), TLKM (32.8B), INDF (26.8B), BMRI (22.0B), & BUKA (19.9B). Meanwhile, the top 5 foreign net sellers were BBCA (40.3B), TLKM (32.8B), INDF (26.8B), BMRI (22.0B), & BUKA (19.9B).

Wall Street's main indexes closed higher (DJI +0.85%, GSPC +1.45%, IXIC +1.74%). EIDO closed +1.56% higher. This gain was driven by optimism that the Federal Reserve may halt interest rate hikes in September following the latest jobs data.

Today's JCI is expected to have a chance to continue strengthening to the next resistance.

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 sloping (sloping line) and volume is increasing. Bearish scenario : If the bearish moves again, JCI is expected to weaken again to the support range of 6,915 – 6,937. Bullish scenario : If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,958 – 6,971.

**Commodities:**

- Oil prices rallied more than a dollar a barrel on Tuesday as the greenback slid, while investors debated the potential impact to energy supply and demand from Hurricane Idalia set to hit Florida this week.

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)	6.38	-	(8.06)
Inflasi MoM	0.21		
7Days RR	5.75		
GDP Growth YoY (%)	5.17		
Foreign Reserve (Bn)	138		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.4	-	(8.1)
15 Year	6.5	(0.0)	(4.3)
20 Year	6.7	(0.1)	(6.0)
30 Year	6.8	0.1	(7.1)

Source: Bloomberg LP

**Macro Economic News**

- Japan's unemployment rate unexpectedly increased to 2.7% in July 2023 from 2.5% in June, defying market forecasts for no change.
- The number of job openings declined by 338,000 from the previous month to 8.827 million in July 2023, marking the lowest level since March 2021 and falling below the market consensus of 9.465 million.

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
29-Aug-23	Japan, Unemployment Rate JUL	2.70%	2.50%	
	US JOLTs Job Openings JUL	8.827M	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%
31-Aug-23	Japan, Industrial Production MoM Prel JUL		2.40%	0.50%
	China, NBS Manufacturing PMI AUG		49.3	49.5
	EA Inflation Rate YoY Flash AUG		5.30%	4.90%
	US Core PCE Price Index MoM JUL		0.20%	
	US Personal Income MoM JUL		0.30%	
	US Personal Spending MoM JUL		0.50%	0.40%

### Corporate news

- **PT Cemindo Gemilang Tbk (CMNT)** posted positive performance in the first six months of 2023. CMNT's profit was recorded at IDR 223.24 billion, up 345.79% from the same period the previous year which amounted to IDR 50.07 billion.
- **PT Bukit Asam Tbk (PTBA)** recorded a net profit of IDR 2.77 trillion in the first semester of 2023, or a 54.9 percent drop compared to the same period in 2022 which reached IDR 6.15 trillion.
- **PT Sentul City Tbk (BKSL)** recorded a loss in the first half of 2023. In the first six months of this year, BKSL recorded a net loss of IDR 205.87 billion, an increase of nearly nine times from the loss in the first half of last year which reached IDR 21.31 billion .

**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	1,125	49.0	4.3	295.1	11.9	0.2	1.4	106.7	800
ESSA	640	(30.1)	1.8	8.7	3.0	9.2	22.0	51.4	520
INCO	6,000	(15.5)	1.6	17.9	8.8	8.1	9.2	0.2	7,555
INKP	9,500	8.9	0.6	4.7	2.5	7.7	13.3	54.6	22,975
INTP	11,125	12.4	1.9	17.0	10.6	9.3	11.8	5.0	12,461
MDKA	3,190	(22.6)	5.0	381.4	25.1	(0.3)	(0.9)	69.7	4,147
SMGR	6,875	4.6	1.1	17.9	5.5	3.1	6.1	30.4	8,524
TINS	905	(22.6)	1.0	13.7	5.2	3.6	7.0	42.6	-
TPIA	2,180	(15.2)	4.4	-	318.8	(1.7)	(3.0)	52.4	1,675
<b>Avg.</b>			<b>2.4</b>	<b>85.4</b>	<b>40.1</b>	<b>5.1</b>	<b>8.4</b>	<b>42.6</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	755	52.2	2.3	17.8	9.3	9.5	13.1	11.9	809
SCMA	154	(25.2)	1.4	32.6	13.8	2.8	4.1	3.5	219
<b>Avg.</b>			<b>1.8</b>	<b>25.2</b>	<b>11.5</b>	<b>6.2</b>	<b>8.6</b>	<b>7.7</b>	
<b>ENERGY</b>									
ADRO	2,680	(30.4)	0.8	2.5	1.4	23.3	37.4	24.2	3,123
AKRA	1,355	(3.2)	2.4	10.8	7.3	9.3	23.6	22.9	1,761
PGAS	1,460	(17.0)	0.9	7.6	2.2	4.0	10.9	64.1	1,669
PTBA	2,960	(19.8)	1.2	3.0	2.3	26.8	41.1	4.7	2,963
ITMG	29,050	(25.6)	1.2	2.1	1.4	49.8	63.7	2.6	27,338
MEDC	1,040	2.5	1.0	3.4	1.0	7.6	37.5	191.0	1,420
INDY	2,030	(25.6)	0.6	1.9	0.8	9.7	31.3	81.9	2,442
HRUM	1,600	(1.2)	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	2,100	(8.7)	4.5	31.6	9.4	3.5	12.9	271.2	2,263
TOWR	1,010	(8.2)	3.3	15.2	5.6	5.1	23.7	311.6	1,339
EXCL	2,490	16.4	1.3	25.8	1.9	1.4	5.0	170.6	2,926
<b>Avg.</b>			<b>3.0</b>	<b>22.7</b>	<b>5.5</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	6,400	12.3	1.4	9.2	4.6	6.9	15.2	29.0	7,701
UNTR	26,350	1.1	1.3	4.4	2.5	16.6	29.2	3.4	30,993
<b>Avg.</b>			<b>1.4</b>	<b>6.8</b>	<b>3.5</b>	<b>11.8</b>	<b>22.2</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	1,860	(11.0)	4.3	26.3	17.5	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>5.1</b>	<b>21.8</b>	<b>15.0</b>	<b>21.7</b>	<b>25.4</b>	<b>2.7</b>	
<b>TECHNOLOGY</b>									
BUKA	238	(9.2)	0.9	-	-	(23.0)	(23.9)	0.2	165
EMTK	585	(43.2)	1.0	15.6	7.6	5.3	6.8	3.0	408
GOTO	91	-	0.8	-	-	(22.7)	(25.0)	2.0	63
<b>Avg.</b>			<b>0.7</b>	<b>15.6</b>	<b>7.6</b>	<b>(23.0)</b>	<b>(23.9)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	3,760	(20.0)	36.4	30.5	19.9	22.3	110.4	32.1	4,224
CPIN	5,325	(5.8)	3.2	46.1	20.2	4.6	7.1	35.5	5,839
ICBP	11,375	13.8	3.3	15.8	8.4	7.2	22.2	80.0	13,611
INDF	7,150	6.3	1.1	7.0	2.7	4.9	16.7	70.8	9,007
AMRT	2,900	9.4	10.2	37.5	15.3	10.4	30.5	26.6	3,174
JPFA	1,315	1.5	1.2	39.2	6.0	1.2	3.1	94.2	1,416
<b>Avg.</b>			<b>(9.3)</b>	<b>(29.3)</b>	<b>(12.1)</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	9,250	5.1	5.1	24.3	68.9	1.7	5.0	4.7	10,060
ARTO	2,390	4.0	4.0	1,205.7	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	5,950	2.4	2.4	13.2	82.8	1.9	4.5	59.6	6,487
BBNI	9,150	1.2	1.2	8.6	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	1,680	0.5	0.5	-	-	-	-	2.6	3,000
<b>Avg.</b>			<b>2.4</b>	<b>184.0</b>	<b>87.6</b>	<b>2.4</b>	<b>5.4</b>	<b>44.4</b>	

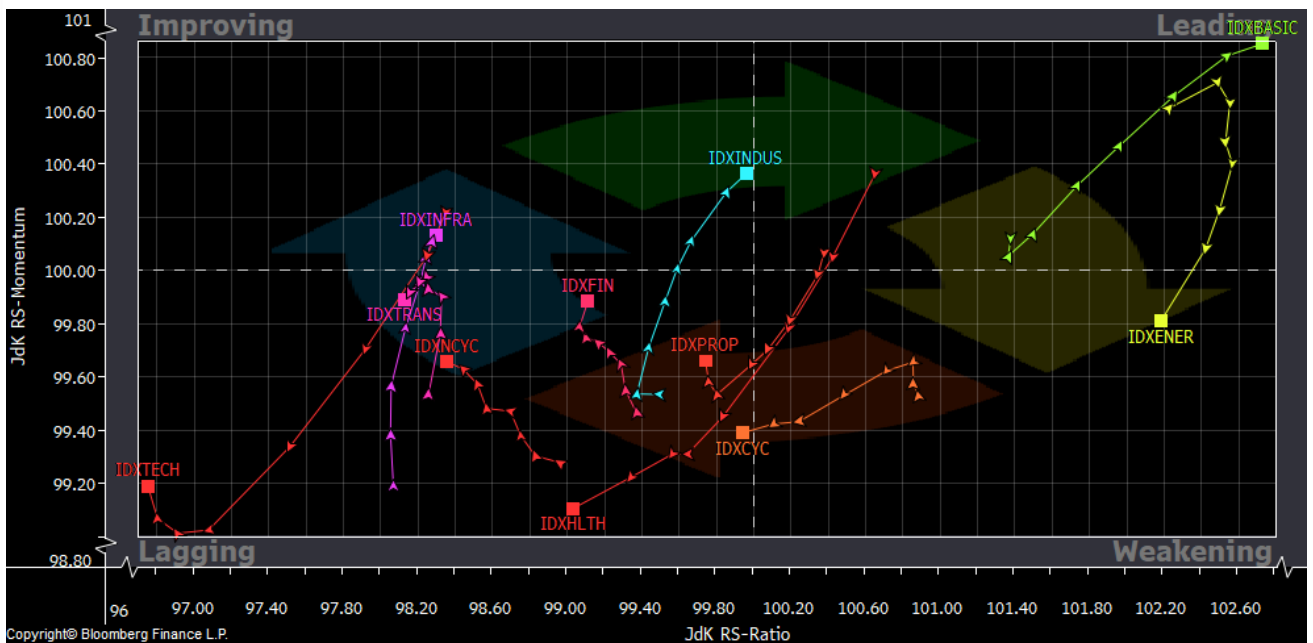
Source: Bloomberg LP

**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
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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