

**JAKARTA COMPOSITE INDEX**

**6,966.66**  
 0.13%

Highest	7,008.49
Lowest	6,966.66
Net Foreign 1D	(1,004.53)
YTD %	1.69

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	34,890	0.11	5.26
S&P 500	USA	4,515	0.38	17.59
Nasdaq	USA	14,019	0.54	33.94
EIDO	USA	23.30	(0.55)	4.06
<b>EMEA</b>				
FTSE 100	UK	7,474	0.12	0.29
CAC 40	France	7,364	(0.12)	13.76
DAX	Germany	15,892	(0.24)	14.14
<b>Asia Pacific</b>				
KOSPI	Korea	2,561	0.35	14.52
Shanghai	China	3,137	0.04	1.55
TWSE	Taiwan	16,720	0.58	18.26
KLSE	Malaysia	1,452	(0.17)	(2.91)
ST - Times	Singapore	3,220	(0.09)	(0.96)
Sensex	India	65,059	(0.03)	6.93
Hangseng	Hongkong	18,483	(0.01)	(6.56)
Nikkei	Japan	32,333	0.33	23.91

Sectors	Last	Chg%	3M%
Basic Material	1,212	0.29	20.99
Consumer Cyclical	913	0.05	5.77
Energy	2,050	(0.08)	17.38
Financials	1,411	(0.24)	2.46
Healthcare	1,502	1.00	2.09
Industrials	1,175	0.11	3.51
Infrastructure	923	2.21	11.48
Cons. Non-Cyclical	757	(0.39)	2.78
Prop. & Real Estate	760	(0.20)	5.11
Technology	4,392	(0.43)	(6.38)
Trans. & Logistics	1,839	(0.61)	0.37

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	15,240	0.13	2.15
AUD-IDR	9,889	(0.45)	6.97
EUR-IDR	16,648	(0.55)	(0.21)
SGD-IDR	11,293	(0.33)	2.79
JPY-IDR	104	(0.32)	13.15
GBP-IDR	19,376	(0.62)	(3.16)

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed up +0.13% to the level of 6,966.66. Foreign market players recorded a net sell of IDR 1.00 trillion (all market) and a net sell of IDR 247.80 billion (RG market). The top 5 foreign net buy stocks are BBNI (100.6B), EXCL (43.3B), MDKA (38.1B), AUTO (18.3B), & BFIN (17.1B).

Meanwhile, the top 5 foreign net sellers were BBRI (433.2B), BBKA (40.6B), ADRO (27.9B), INDF (16.5) & TLKM (13.4B).

Wall Street's main indexes closed higher (DJI +0.11%, GSPC +0.38%, IXIC +0.54%). EIDO closed lower - 0.55%. As investors have seen new economic data that could persuade the US Federal Reserve to stop raising interest rates in September.

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 bullish (bullish line) and volume is increasing. Bearish scenario : If the bearish moves again, JCI is expected to weaken again to the support range of 6,924 – 6,955. Bullish scenario : If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,971 – 7,008.

**Commodities:**

- Oil prices gained on Wednesday as U.S. government data showed tighter-than-expected crude supplies, while concerns about the Chinese economy limited gains.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	3.20	2.50
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)	6.37	(0.03)	(8.18)
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	(0.0)	(8.2)
15 Year	6.5	(0.0)	(4.6)
20 Year	6.7	-	(6.1)
30 Year	6.8	(0.1)	(7.2)

Source: Bloomberg LP

**Macro Economic News**

- The consumer confidence index in Japan unexpectedly declined to 36.2 in August of 2023 from July's 19-month high of 37.1 and below market forecasts of 37.5.
- The US trade deficit in goods expanded to USD 91.2 billion in July 2023 from a revised USD 88.8 billion in the previous month, according to an advance estimate.
- The US economy grew at an annualized rate of 2.1% in the second quarter of 2023, compared to the preliminary figure of 2.4% and the first quarter's expansion of 2.0%.

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
30-Aug-23	Japan, Consumer Confidence AUG	36.2	37.1	37.2
	US Goods Trade Balance Adv JUL	\$-91.18B	\$-88.83B	
	US GDP Growth Rate QoQ 2nd Est Q2	2.10%	2%	2.40%
31-Aug-23	Japan, Industrial Production MoM Prel JUL	-2%	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%
1-Sep-23	South Korea, S&P Global Manufacturing PMI AUG		49.4	49.6
	Indonesia, S&P Global Manufacturing PMI AUG		53.3	53
	China, Caixin Manufacturing PMI AUG		49.2	49.3
	Indonesia, Inflation Rate YoY AUG		3.08%	3%
	Indonesia, Tourist Arrivals YoY JUL		119.64%	
	Indonesia, Inflation Rate MoM AUG		0.21%	
	Indonesia, Core Inflation Rate YoY AUG		2.43%	2.40%
	US Non Farm Payrolls AUG		187K	180K
	US Unemployment Rate AUG		3.50%	
	US ISM Manufacturing PMI AUG		46.4	47

### Corporate news

- **PT Pollux Properties Indonesia Tbk (POLL)** during the first six months of 2023 posted a net profit of IDR 8.70 billion. This figure fell to 97.80% from the same period the previous year of IDR 397.34 billion.
- **PT Tridomain Performance Materials Tbk (TDPM)** posted a net profit of USD 1.26 million in the first semester of 2023, an improvement compared to the same period last year which recorded a net loss of USD 49.11 million.
- **PT OBM Drilchem Tbk (OBMD)** earned a net profit of IDR 24.65 billion in the first semester of 2023, an increase of 84.6 percent compared to the same period in 2022 which was recorded at IDR 13.23 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	1,115	47.7	4.3	293.0	11.8	0.2	1.4	106.7	800
ESSA	600	(34.4)	1.7	8.2	2.8	9.2	22.0	51.4	520
INCO	5,950	(16.2)	1.6	17.8	8.7	8.1	9.2	0.2	7,555
INKP	9,350	7.2	0.6	4.6	2.5	7.7	13.3	54.6	22,975
INTP	10,900	10.1	1.9	16.7	10.4	9.3	11.8	5.0	12,461
MDKA	3,380	(18.0)	5.3	381.4	26.6	(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	900	(23.1)	1.0	13.7	5.2	3.6	7.0	42.6	-
TPIA	2,170	(15.6)	4.4	-	317.9	(1.7)	(3.0)	52.4	1,675
<b>Avg.</b>			<b>3.0</b>	<b>171.8</b>	<b>10.9</b>	<b>4.2</b>	<b>9.0</b>	<b>70.6</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	755	52.2	2.3	17.8	9.3	9.5	13.1	11.9	809
SCMA	153	(25.7)	1.3	32.3	13.7	2.8	4.1	3.5	219
<b>Avg.</b>			<b>1.3</b>	<b>32.3</b>	<b>13.7</b>	<b>2.8</b>	<b>4.1</b>	<b>3.5</b>	
<b>ENERGY</b>									
ADRO	2,690	(30.1)	0.8	2.5	1.4	23.3	37.4	24.2	3,123
AKRA	1,390	(0.7)	2.5	11.1	7.4	9.3	23.6	22.9	1,787
PGAS	1,395	(20.7)	0.8	7.3	2.1	4.0	10.9	64.1	1,669
PTBA	2,910	(21.1)	1.8	3.6	2.7	22.4	45.1	4.7	2,906
ITMG	29,175	(25.2)	1.2	2.1	1.4	49.8	63.7	2.6	27,008
MEDC	1,075	5.9	1.1	3.5	1.1	7.6	37.5	191.0	1,360
INDY	2,030	(25.6)	0.6	1.9	0.8	9.7	31.3	81.9	2,442
HRUM	1,585	(2.2)	1.6	4.5	2.8	25.1	40.1	0.2	2,328
<b>Avg.</b>			<b>1.2</b>	<b>3.2</b>	<b>1.7</b>	<b>17.6</b>	<b>38.3</b>	<b>60.4</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,810	1.6	3.0	18.7	5.3	7.1	16.6	42.2	4,708
TBIG	2,100	(8.7)	4.5	31.6	9.4	3.5	12.9	271.2	2,263
TOWR	1,050	(4.5)	3.5	15.8	5.8	5.1	23.7	311.6	1,339
EXCL	2,560	19.6	1.3	26.5	1.9	1.4	5.0	170.6	2,926
<b>Avg.</b>			<b>4.5</b>	<b>31.6</b>	<b>9.4</b>	<b>3.5</b>	<b>12.9</b>	<b>271.2</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

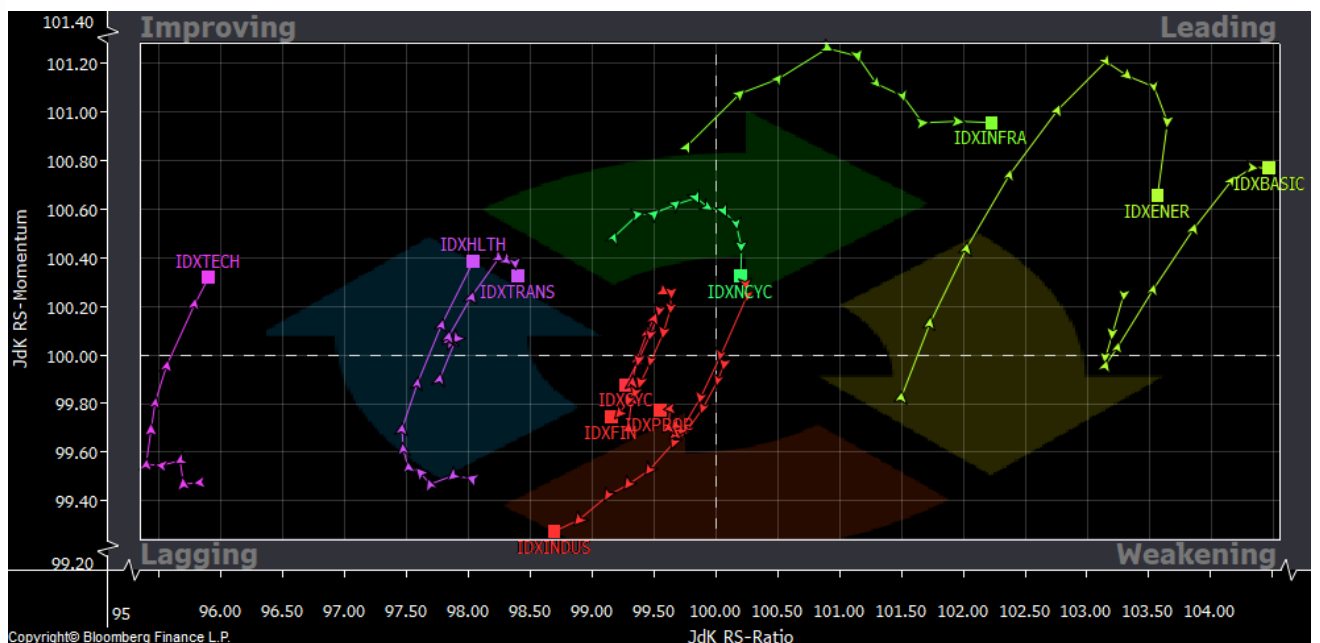
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	6,450	13.2	1.4	9.3	4.6	6.9	15.2	29.0	7,701
UNTR	26,150	0.3	1.3	4.4	2.4	16.6	29.2	3.4	30,993
<b>Avg.</b>			<b>1.4</b>	<b>6.8</b>	<b>3.5</b>	<b>11.8</b>	<b>22.2</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	1,845	(11.7)	4.2	26.1	17.3	12.4	16.7	5.3	2,234
SIDO	620	(17.9)	5.7	16.8	12.2	31.0	34.0	0.1	671
<b>Avg.</b>			<b>5.0</b>	<b>21.4</b>	<b>14.8</b>	<b>21.7</b>	<b>25.4</b>	<b>2.7</b>	
<b>TECHNOLOGY</b>									
BUKA	236	(9.9)	0.9	-	-	(23.0)	(23.9)	0.2	165
EMTK	580	(43.7)	1.0	15.4	7.5	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>15.4</b>	<b>7.5</b>	<b>(23.0)</b>	<b>(23.9)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	3,740	(20.4)	36.3	30.4	19.8	22.3	110.4	32.1	4,224
CPIN	5,200	(8.0)	3.1	45.0	19.7	4.6	7.1	35.5	5,839
ICBP	11,250	12.5	3.3	15.7	8.3	7.2	22.2	80.0	13,617
INDF	7,050	4.8	1.1	6.9	2.6	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	1,300	0.4	1.2	38.7	6.0	1.2	3.1	94.2	1,429
<b>Avg.</b>			<b>(9.2)</b>	<b>(29.0)</b>	<b>(12.0)</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	2,290	3.8	3.8	1,155.3	113.9	1.8	9.0	0.7	3,224
BRIS	1,685	2.2	2.2	15.5	78.6	-	4.9	13.5	1,925
BBRI	5,525	2.9	2.9	15.0	90.0	2.7	6.6	53.7	6,078
BMRI	5,975	2.4	2.4	13.3	82.8	1.9	4.5	59.6	6,487
BBNI	9,200	1.2	1.2	8.7	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	1,700	0.5	0.5	-	-	-	-	2.6	3,000
<b>Avg.</b>			<b>2.3</b>	<b>176.7</b>	<b>87.6</b>	<b>2.4</b>	<b>5.4</b>	<b>44.4</b>	

Source: Bloomberg LP

**Jakarta Composite Index (SEAG)**



**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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