

**JAKARTA COMPOSITE INDEX**

**6,953.26**  
 (0.19%)

 Highest 6,982.35  
 Lowest 6,924.23  
 Net Foreign 1D (847.18)  
 YTD % 1.50

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	34,722	(0.48)	4.75
S&P 500	USA	4,508	(0.16)	17.40
Nasdaq	USA	14,035	0.11	34.09
EIDO	USA	23.02	(1.20)	2.81
<b>EMEA</b>				
FTSE 100	UK	7,439	(0.46)	(0.17)
CAC 40	France	7,317	(0.65)	13.02
DAX	Germany	15,947	0.35	14.53
<b>Asia Pacific</b>				
KOSPI	Korea	2,556	(0.19)	14.30
Shanghai	China	3,120	(0.55)	0.99
TWSE	Taiwan	16,635	(0.51)	17.66
KLSE	Malaysia	1,452	(0.17)	(2.91)
ST - Times	Singapore	3,233	0.41	(0.55)
Sensex	India	64,831	(0.39)	6.56
Hangseng	Hongkong	18,382	(0.55)	(7.07)
Nikkei	Japan	32,619	0.88	25.00

Sectors	Last	Chg%	3M%
Basic Material	1,202	(0.90)	22.16
Consumer Cyclical	903	(1.08)	5.47
Energy	2,035	(0.72)	19.03
Financials	1,420	0.61	3.78
Healthcare	1,477	(1.66)	1.34
Industrials	1,172	(0.27)	3.98
Infrastructure	912	(1.19)	10.66
Cons. Non-Cyclical	756	(0.16)	2.48
Prop. & Real Estate	754	(0.69)	5.99
Technology	4,425	0.74	(13.34)
Trans. & Logistics	1,834	(0.26)	0.49

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	81.63	83.63	2.45	4.35
Gold (USD tr.oz)	1,942	1,940	(0.11)	6.52
Nickel (USD/mt ton)	20,631	20,289	(1.66)	(32.48)
Tin (USD/mt ton)	25,475	25,396	(0.31)	2.37
Copper (USD/mt ton)	8,473	8,423	(0.59)	0.60
Coal (USD/ton)	154	152.0	(1.46)	(60.93)
CPO (Oct) (MYR/ton)	3,800	3,801	0.03	(7.46)

Currency	Last	Chg%	YTD%
USD-IDR	15,230	0.07	2.22
AUD-IDR	9,891	(0.34)	6.94
EUR-IDR	16,524	0.31	0.54
SGD-IDR	11,282	(0.09)	2.89
JPY-IDR	105	(0.47)	12.68
GBP-IDR	19,309	0.19	(2.82)

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed lower -0.19% to level 6,953.26. Foreign market players recorded net sell of IDR 847.18 trillion (all markets) and net sell of IDR 1.05 trillion (RG market). Stocks that are the top 5 foreign net buys are GOTO (156.2B), AMMN (81.4B), ASII (43.1B), MAPA (20.4B), & MKPI (20.0B). Meanwhile, the top 5 foreign net sellers are BBKA (460.8B), TLKM (294.1B), BBNI (110.2B), BBRI (57.8B), & INCO (56.4B).

Wall Street's main indices closed mixed (DJI -0.48%, GSPC -0.16%, IXIC +0.11%). EIDO closed down -1.20%. Investors await tomorrow's jobs report for insight into the future direction of monetary policy, while recent economic data supports expectations that the Federal Reserve may refrain from raising interest rates further this year.

Today's JCI is expected to move sideways with a downward trend, and today there will also be the release of Indonesia's inflation data which is expected to rise to 3.33% YoY (Prev. 3.08% YoY).

JCI closed higher with a bullish candle. JCI is still above MA 5, 10 & 20. Short term movement still tends to be sideways. The stochastic death cross indicator, MACD histogram is moving gently (sloping line) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 6,906 – 6,940. Bullish scenario: If JCI is able to move bullish, there is a chance for JCI to reach resistance at the range of 6,966 – 7,008.

**Commodities:**

- U.S. crude oil prices gained more than \$2 a barrel on Thursday, rising for a third month in row, on expectations that cuts by the OPEC+ group of oil producing nations, led by Saudi Arabia, would continue through the end of 2023.

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)	6.38	0.03	(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	0.0	(8.1)
15 Year	6.5	-	(5.0)
20 Year	6.6	0.1	(6.7)
30 Year	6.7	(0.2)	(7.9)

Source: Bloomberg LP

**Macro Economic News**

- The official NBS Manufacturing PMI rose to 49.7 in August of 2023 from 49.3 in July, exceeding market forecasts of 49.4. The latest result was the softest drop in factory activity since an expansion in March, amid various stimulus measures from Beijing to revive a recovery in the economy.
- The annual inflation rate in the Euro Area remained steady at 5.3 percent in August 2023, more than 2-1/2 times above the ECB goal and above the market consensus of 5.1 percent, a preliminary estimate showed.
- Core PCE prices in the US, which exclude food and energy, increased by 0.2 percent month-over-month in July 2023, maintaining the same pace as in June and aligning with market expectations.

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
31-Aug-23	Japan, Industrial Production MoM Prel JUL	-2%	2.40%	0.50%
	China, NBS Manufacturing PMI AUG	49.7	49.3	49.5
	EA Inflation Rate YoY Flash AUG	5.30%	5.30%	4.90%
	US Core PCE Price Index MoM JUL	0.20%	0.20%	
	US Personal Income MoM JUL	0.20%	0.30%	
	US Personal Spending MoM JUL	0.80%	0.50%	0.40%
1-Sep-23	South Korea, S&P Global Manufacturing PMI AUG	49.6	49.4	49.6
	Indonesia, S&P Global Manufacturing PMI AUG	53.9	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 Dian Swastatika Sentosa Tbk (DSSA)** throughout the first half of 2023 posted a net profit of US\$ 318.18 million. This realization increased by 26.46% from the net profit recorded by DSSA in the same period last year, which was US\$ 251.58 million.
- **PT Sariguna Primatirta Tbk (CLEO)** recorded until June 30 2023, net sales reached IDR 752.34 billion. That means there is an increase of IDR 655.06 billion from the same period the previous year.
- **PT Samindo Resources Tbk (MYOH)** posted a net profit of USD 8.28 million in the first semester of 2023, or grew 5.1 percent compared to the same period last year which was recorded at USD 7.88 million.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,990	0.3	1.9	11.9	9.4	12.1	16.9	13.3	2,645
BRPT	1,070	41.7	4.1	281.1	11.4	0.2	1.4	106.7	800
ESSA	605	(33.9)	1.7	8.2	2.8	9.2	22.0	51.4	520
INCO	5,900	(16.9)	1.6	17.6	8.7	8.1	9.2	0.2	7,529
INKP	9,100	4.3	0.6	4.5	2.4	7.7	13.3	54.6	22,975
INTP	10,700	8.1	1.9	16.3	10.2	9.3	11.8	5.0	12,540
MDKA	3,380	(18.0)	5.3	381.4	26.6	(0.3)	(0.9)	69.7	4,243
SMGR	6,800	3.4	1.1	17.7	5.4	3.1	6.1	30.4	8,524
TINS	910	(22.2)	1.0	13.8	5.3	3.6	7.0	42.6	-
TPIA	2,180	(15.2)	4.5	-	319.2	(1.7)	(3.0)	52.4	1,675
<b>Avg.</b>			<b>2.8</b>	<b>107.3</b>	<b>11.9</b>	<b>5.3</b>	<b>5.5</b>	<b>33.3</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	730	47.2	2.2	17.2	9.0	9.5	13.1	11.9	809
SCMA	148	(28.2)	1.3	31.3	13.2	2.8	4.1	3.5	219
<b>Avg.</b>			<b>1.8</b>	<b>24.3</b>	<b>11.1</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	3,167
AKRA	1,400	-	2.5	11.1	7.5	9.3	23.6	22.9	1,787
PGAS	1,375	(21.9)	0.8	7.2	2.1	4.0	10.9	64.1	1,669
PTBA	2,860	(22.5)	1.8	3.6	2.6	22.4	45.1	4.7	2,817
ITMG	28,925	(25.9)	1.2	2.1	1.4	49.8	63.7	2.6	27,008
MEDC	1,070	5.4	1.1	3.5	1.1	7.6	37.5	191.0	1,360
INDY	2,000	(26.7)	0.6	1.9	0.8	9.7	31.3	81.9	2,442
HRUM	1,560	(3.7)	1.6	4.5	2.7	25.1	40.1	0.2	2,272
<b>Avg.</b>			<b>1.3</b>	<b>4.5</b>	<b>2.4</b>	<b>18.9</b>	<b>36.2</b>	<b>49.0</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,730	(0.5)	3.0	18.3	5.1	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	1,030	(6.4)	3.4	15.5	5.7	5.1	23.7	311.6	1,339
EXCL	2,500	16.8	1.3	25.9	1.9	1.4	5.0	170.6	2,926
<b>Avg.</b>			<b>3.0</b>	<b>22.8</b>	<b>5.5</b>	<b>4.3</b>	<b>14.5</b>	<b>198.9</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

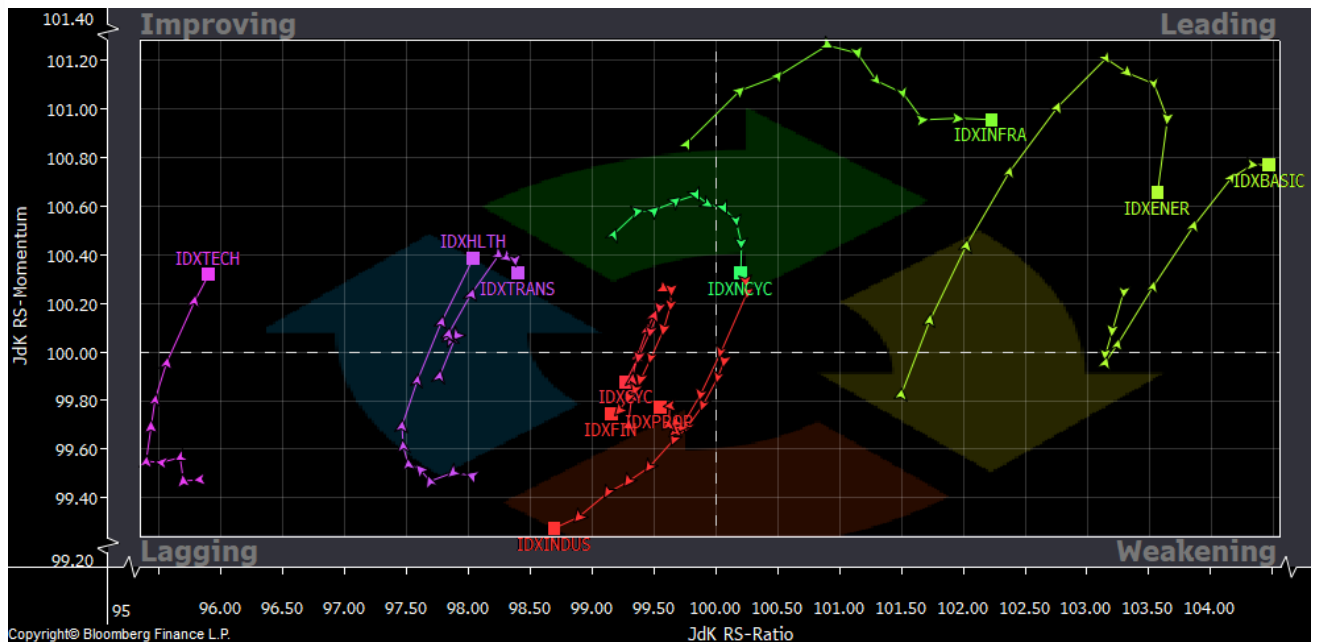
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	6,450	13.2	1.4	9.3	4.6	6.9	15.2	29.0	7,701
UNTR	26,000	(0.3)	1.3	4.3	2.4	16.6	29.2	3.4	30,980
<b>Avg.</b>			<b>1.4</b>	<b>6.8</b>	<b>3.5</b>	<b>11.8</b>	<b>22.2</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	1,815	(13.2)	4.2	25.7	17.1	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>4.9</b>	<b>21.2</b>	<b>14.6</b>	<b>21.7</b>	<b>25.4</b>	<b>2.7</b>	
<b>TECHNOLOGY</b>									
BUKA	232	(11.5)	0.9	-	-	(23.0)	(23.9)	0.2	165
EMTK	570	(44.7)	1.0	15.2	7.4	5.3	6.8	3.0	408
GOTO	96	5.5	0.9	-	-	(22.7)	(25.0)	2.0	63
<b>Avg.</b>			<b>0.7</b>	<b>15.2</b>	<b>7.4</b>	<b>(23.0)</b>	<b>(23.9)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	3,670	(21.9)	35.6	29.8	19.4	22.3	110.4	32.1	4,224
CPIN	5,175	(8.4)	3.1	44.8	19.6	4.6	7.1	35.5	5,839
ICBP	11,200	12.0	3.3	15.6	8.3	7.2	22.2	80.0	13,617
INDF	7,100	5.6	1.1	6.9	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	1,290	(0.4)	1.2	38.4	5.9	1.2	3.1	94.2	1,429
<b>Avg.</b>			<b>(9.1)</b>	<b>(28.8)</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	9,175	5.0	5.0	24.1	68.9	1.7	5.0	4.7	10,060
ARTO	2,330	3.9	3.9	1,175.5	113.9	1.8	9.0	0.7	3,224
BRIS	1,710	2.3	2.3	15.7	78.6	-	4.9	13.5	1,925
BBRI	5,550	2.9	2.9	15.0	90.0	2.7	6.6	53.7	6,162
BMRI	6,025	2.4	2.4	13.4	82.8	1.9	4.5	59.6	6,487
BBNI	9,175	1.2	1.2	8.6	86.7	2.8	4.1	55.0	11,299
BBTN	1,255	0.6	0.6	5.0	92.7	3.4	3.8	165.9	1,750
SRTG	1,665	0.5	0.5	-	-	-	-	2.6	3,000
<b>Avg.</b>			<b>2.3</b>	<b>179.6</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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