

JAKARTA COMPOSITE INDEX

6,977.65
 0.35%

Highest	6,992.64
Lowest	6,956.88
Net Foreign 1D	504.92
YTD %	1.85

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	34,838	0.33	5.10
S&P 500	USA	4,516	0.18	17.61
Nasdaq	USA	14,032	(0.02)	34.06
EIDO	USA	23.22	0.87	3.71
EMEA				
FTSE 100	UK	7,465	0.34	0.17
CAC 40	France	7,297	(0.27)	12.71
DAX	Germany	15,840	(0.67)	13.77
Asia Pacific				
KOSPI	Korea	2,564	0.29	14.64
Shanghai	China	3,133	0.43	1.42
TWSE	Taiwan	16,645	0.06	17.73
KLSE	Malaysia	1,463	0.79	(2.14)
ST - Times	Singapore	3,233	0.41	(0.55)
Sensex	India	65,387	0.86	7.47
Hangseng	Hongkong	18,382	(0.55)	(7.07)
Nikkei	Japan	32,711	0.28	25.35

Sectors	Last	Chg%	3M%
Basic Material	1,224	1.86	24.44
Consumer Cyclical	903	0.05	5.52
Energy	2,066	1.54	20.86
Financials	1,416	(0.27)	3.50
Healthcare	1,476	(0.03)	1.30
Industrials	1,181	0.77	4.78
Infrastructure	906	(0.62)	9.97
Cons. Non-Cyclical	753	(0.39)	2.08
Prop. & Real Estate	751	(0.43)	5.54
Technology	4,447	0.50	(12.91)
Trans. & Logistics	1,786	(2.62)	(2.14)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	83.63	85.55	2.30	7.03
Gold (USD tr.oz)	1,940	1,940	(0.01)	6.46
Nickel (USD/mt ton)	20,289	21,085	3.92	(29.83)
Tin (USD/mt ton)	25,396	25,806	1.61	4.02
Copper (USD/mt ton)	8,423	8,501	0.93	1.53
Coal (USD/ton)	162	162.3	-	(58.29)
CPO (Oct) (MYR/ton)	3,801	3,860	1.55	(6.26)

Currency	Last	Chg%	YTD%
USD-IDR	15,240	(0.07)	2.15
AUD-IDR	9,852	0.12	7.37
EUR-IDR	16,433	0.63	1.10
SGD-IDR	11,262	0.23	3.08
JPY-IDR	104	0.44	13.25
GBP-IDR	19,206	0.58	(2.30)

Source: Bloomberg LP

Market Prediction

Previous trading, JCI closed up +0.35% to the level of 6,977.65. Foreign market players recorded a net buy of IDR 504.92 billion (all market) and a net sell of IDR 410.68 billion (RG market). The top 5 foreign net buy stocks are BBRI (223.5B), BBCA (68.7B), ASII (66.0B), BMRI (36.3B), & AKRA (22.3B). Meanwhile, the top 5 foreign net sellers were TLKM (142.6B), INDF (30.3B), ADRO (22.0B), KLBFI (9.9B), & UNVR (9.8B).

Wall Street's main indexes closed mixed (DJI +0.33%, GSPC +0.18%, IXIC -0.02%). EIDO closed higher +0.87%. As jobs data showing the labor market is cooling, to give room for the Fed to break the tightening cycle. The US economy added 187 thousand jobs, exceeding market expectations of 170 thousand but following a downward revision of 110 thousand to payroll data in the previous two months.

Today's JCI is expected to have a chance to move higher to the nearest resistance.

JCI closed higher with a bullish candle. JCI is still above MA 5, 10 & 20. There are indications of short-term movements forming an upward trend. Stochastic line indicator is bearish, MACD histogram is moving bullish (bullish line) and volume is decreasing. Bearish scenario : If the bearish moves again, JCI is expected to weaken again to the support range of 6,934 – 6,982. Bullish scenario : If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,992 – 7,053.

Commodities:

- Oil prices rose on Friday to their highest in over half a year and snapped a two-week losing streak, buoyed by expectations of tightening supplies. Saudi Arabia is widely expected to extend a voluntary 1 million barrel per day oil production cut into October, prolonging supply curbs engineered by the Organization of the Petroleum Exporting Countries (OPEC) and allies, known collectively as OPEC+, to support prices.

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	(0.33)	(8.26)
Inflasi MoM	(0.02)		
7Days RR	5.75		
GDP Growth YoY (%)	5.17		
Foreign Reserve (Bn)	138		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.4	(0.3)	(8.3)
15 Year	6.5	(0.0)	(5.1)
20 Year	6.6	(0.2)	(6.9)
30 Year	6.7	-	(7.7)

Source: Bloomberg LP

Macro Economic News

- The US economy added 187,000 jobs in August 2023, compared to the downwardly revised 157,000 in July and more than market expectations of 170,000.
- The unemployment rate in the US rose to 3.8 percent in August 2023 from 3.5 percent in July, the highest since February 2022 and above market expectations of 3.5 percent.
- The ISM Manufacturing PMI climbed to 47.6 in August 2023 from the previous month's 46.4, slightly exceeding the market consensus of 47.0.
- The Caixin China General Manufacturing PMI rose to 51.0 in August 2023 from 49.2 in July, beating market estimates of 49.3.

Economic Calendar

Date	Event	Act	Prev	Frcst.
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	51	49.2	49.3
	Indonesia, Inflation Rate YoY AUG	3.27%	3.08%	3%
	Indonesia, Tourist Arrivals YoY JUL	74.07%	119.64%	
	Indonesia, Inflation Rate MoM AUG	-0.02%	0.21%	
	Indonesia, Core Inflation Rate YoY AUG	2.18%	2.43%	2.40%
	US Non Farm Payrolls AUG	187K	157K	180K
	US Unemployment Rate AUG	3.80%	3.50%	
	US ISM Manufacturing PMI AUG	47.6	46.4	47
5-Sep-23	South Korea, Inflation Rate YoY AUG		2.30%	2.60%
	South Korea, GDP Growth Rate QoQ Final Q2		0.30%	0.60%
	China, Caixin Services PMI AUG		54.1	54
	US Factory Orders MoM JUL		2.30%	0.10%

Corporate news

- **Optima Prima Metal Sinergi (OPMS)** in the first half of 2023 experienced a loss of IDR 2.41 billion. Swollen 2,510 percent from the same position the previous year with a tabulated profit of IDR 105.02 million.
- **City Retail Developments (NIRO)** in mid 2023 earned a net profit of IDR 7.97 billion. Increased 124 percent from the same period the previous year minus IDR 33.16 billion.
- **PT Aneka Tambang Tbk (ANTM)** posted profit for the period attributable to owners of the parent entity of IDR 1.88 trillion in the first half of 2022. This achievement jumped 23.84% from a net profit of IDR 1.52 trillion in the same period last year.
- **PT Agung Podomoro Land Tbk (APLN)** recorded sales and operating income of IDR 1.87 trillion in the first semester of 2023. This figure decreased by 15.15% from the same period last year of IDR 2.2 trillion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,955	(1.5)	2.0	11.2	7.7	12.2	18.5	13.3	2,639
BRPT	1,200	58.9	4.6	315.2	12.7	0.2	1.4	106.7	800
ESSA	620	(32.2)	1.7	8.4	2.9	9.2	22.0	51.4	520
INCO	5,925	(16.5)	1.6	17.7	8.7	8.1	9.2	0.2	7,529
INKP	9,175	5.2	0.6	4.5	2.4	7.7	13.3	54.6	22,975
INTP	10,600	7.1	1.8	16.2	10.1	9.3	11.8	5.0	12,540
MDKA	3,390	(17.7)	5.3	381.4	26.7	(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	890	(23.9)	1.0	-	10.0	(0.2)	(0.4)	42.6	-
TPIA	2,150	(16.3)	4.4	-	314.9	(1.7)	(3.0)	52.4	1,675
Avg.			2.5	123.9	10.1	4.9	9.0	53.0	
CONSUMER CYCLICAL									
ACES	740	49.2	2.2	17.5	9.1	9.5	13.1	11.9	809
SCMA	153	(25.7)	1.3	32.3	13.7	2.8	4.1	3.5	219
Avg.			1.8	24.9	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	3,167
AKRA	1,495	6.8	2.7	11.9	8.0	9.3	23.6	22.9	1,787
PGAS	1,355	(23.0)	0.8	8.8	2.0	3.3	9.1	64.1	1,622
PTBA	2,880	(22.0)	1.8	3.6	2.6	22.4	45.1	4.7	2,836
ITMG	29,200	(25.2)	1.2	2.1	1.4	49.8	63.7	2.6	27,008
MEDC	1,290	27.1	1.3	4.2	1.3	7.6	37.5	191.0	1,360
INDY	2,010	(26.4)	0.6	1.9	0.8	9.7	31.3	81.9	2,442
HRUM	1,575	(2.8)	1.6	4.5	2.7	25.1	40.1	0.2	2,272
Avg.			1.4	4.9	2.5	18.8	36.0	49.0	
INFRASTRUCTURE									
TLKM	3,720	(0.8)	3.0	18.2	5.1	7.1	16.6	42.2	4,708
TBIG	2,030	(11.7)	4.3	30.5	9.1	3.5	12.9	271.2	2,271
TOWR	1,030	(6.4)	3.4	15.5	5.7	5.1	23.7	311.6	1,333
EXCL	2,440	14.0	1.2	25.3	1.9	1.4	5.0	170.6	2,926
Avg.			2.8	24.7	5.3	4.0	11.5	161.3	

Source: Bloomberg LP

Forecast – Fundamental Analysis

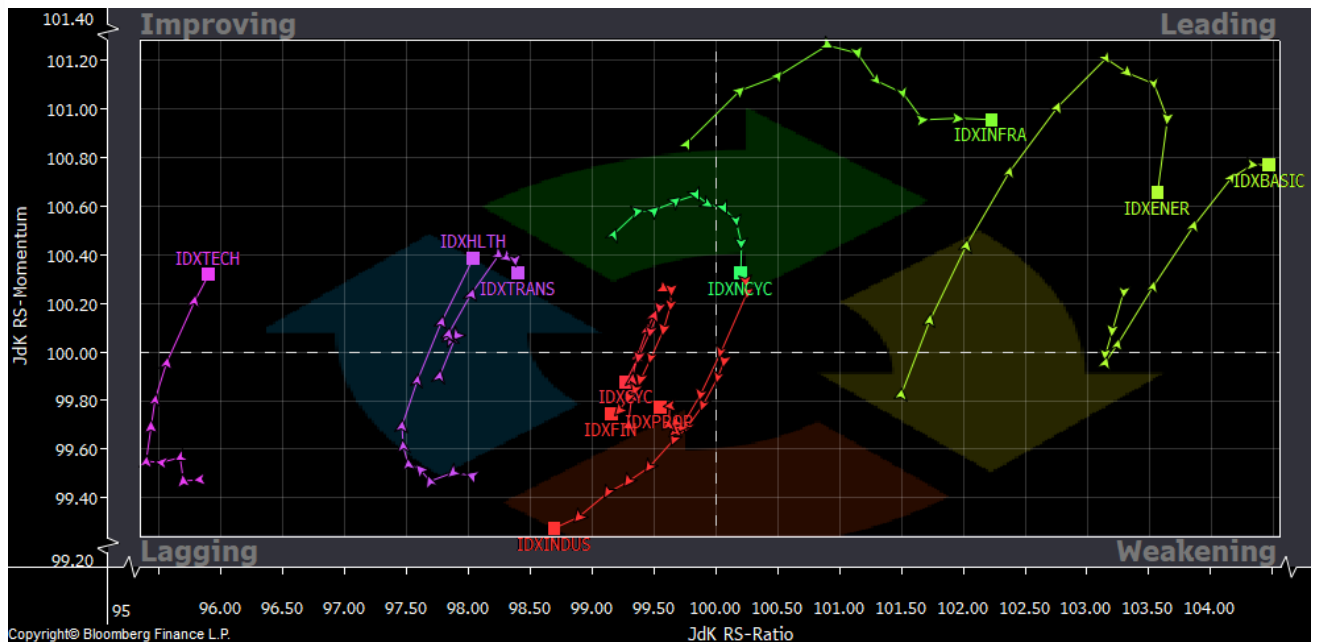
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,550	14.9	1.4	9.4	4.7	6.9	15.2	29.0	7,702
UNTR	26,350	1.1	1.3	4.4	2.5	16.6	29.2	3.4	30,980
Avg.			1.4	9.4	4.7	6.9	15.2	29.0	
HEALTHCARE									
KLBF	1,775	(15.1)	4.1	25.1	16.7	12.4	16.7	5.3	2,234
SIDO	615	(18.5)	5.6	16.7	12.1	31.0	34.0	0.1	672
Avg.			5.6	16.7	12.1	31.0	34.0	0.1	
TECHNOLOGY									
BUKA	234	(10.7)	0.9	-	-	(23.0)	(23.9)	0.2	165
EMTK	590	(42.7)	1.0	15.7	7.6	5.3	6.8	3.0	408
GOTO	95	4.4	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	3,660	(22.1)	35.5	29.7	19.4	22.3	110.4	32.1	4,224
CPIN	5,125	(9.3)	3.0	44.3	19.4	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	13,609
INDF	7,000	4.1	1.1	6.8	2.6	4.9	16.7	70.8	8,944
AMRT	2,880	8.7	10.1	37.2	15.2	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	1,433
Avg.			(9.0)	(28.7)	(11.8)	(8.4)	(31.7)	(56.5)	
FINANCIAL									
BBCA	9,225	5.1	5.1	24.2	68.9	1.7	5.0	4.7	10,060
ARTO	2,300	3.8	3.8	1,160.3	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	5,575	2.9	2.9	15.1	90.0	2.7	6.6	53.7	6,203
BMRI	6,075	2.5	2.5	13.5	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	1,250	0.6	0.6	5.0	92.7	3.4	3.8	165.9	1,750
SRTG	1,650	0.5	0.5	-	-	-	-	2.6	3,000
Avg.			2.3	177.5	87.6	2.4	5.4	44.4	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
4-Sep-23	14:00	BOSS	RUPST	Hotel Grand Sahid Jaya, Lt. 2
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
	10:00	KAEF	RUPSLB	Jakarta
	09:00	FAPA	RUPSLB	Gold Coast Office Tower
	10:00	ERAA	RUPSLB	Erajaya Plaza

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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