

JAKARTA COMPOSITE INDEX

6,996.75
 0.27%

 Highest 7,007.80
 Lowest 6,974.82
 Net Foreign 1D 468.15
 YTD % 2.13

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	34,838	-	5.10
S&P 500	USA	4,516	-	17.61
Nasdaq	USA	14,032	-	34.06
EIDO	USA	23.22	-	3.71
EMEA				
FTSE 100	UK	7,453	(0.16)	0.01
CAC 40	France	7,280	(0.24)	12.45
DAX	Germany	15,825	(0.10)	13.65
Asia Pacific				
KOSPI	Korea	2,585	0.81	15.57
Shanghai	China	3,177	1.40	2.84
TWSE	Taiwan	16,790	0.87	18.76
KLSE	Malaysia	1,463	(0.05)	(2.19)
ST - Times	Singapore	3,239	0.18	(0.38)
Sensex	India	65,629	0.37	7.87
Hangseng	Hongkong	18,844	2.51	(4.74)
Nikkei	Japan	32,939	0.70	26.23

Sectors	Last	Chg%	3M%
Basic Material	1,239	1.22	25.95
Consumer Cyclical	904	0.09	5.62
Energy	2,096	1.42	22.58
Financials	1,418	0.10	3.60
Healthcare	1,463	(0.90)	0.39
Industrials	1,188	0.58	5.38
Infrastructure	903	(0.32)	9.62
Cons. Non-Cyclical	744	(1.12)	0.94
Prop. & Real Estate	752	0.11	5.66
Technology	4,443	(0.08)	(12.97)
Trans. & Logistics	1,794	0.43	(1.71)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	83.63	85.55	2.30	7.00
Gold (USD tr.oz)	1,940	1,943	0.14	6.23
Nickel (USD/mt ton)	21,085	21,040	(0.21)	(29.98)
Tin (USD/mt ton)	25,806	26,372	2.19	6.30
Copper (USD/mt ton)	8,501	8,452	(0.57)	0.96
Coal (USD/ton)	162	161.0	(0.77)	(58.61)
CPO (Oct) (MYR/ton)	3,801	3,860	1.55	(6.26)

Currency	Last	Chg%	YTD%
USD-IDR	15,240	-	2.15
AUD-IDR	9,850	0.13	7.39
EUR-IDR	16,452	0.52	0.98
SGD-IDR	11,253	0.30	3.15
JPY-IDR	104	0.67	13.51
GBP-IDR	19,246	0.37	(2.50)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed up +0.27% to the level of 6,996.75. Foreign market players recorded a net buy of IDR 468.15 billion (all market) and net sell of IDR 278.92 billion (RG market). The top 5 foreign net buy stocks are BBNI (407.2B), BBRI (55.1B), BRMS (34.4B), AKRA (30.4B), & BUMI (24.3B). Meanwhile, the top 5 foreign net sellers were BBKA (100.3B), TLKM (70.2B), INCO (21.4B), ANTM (14.7B), & ADRO (13.8B).

Wall Street's main indexes are closed due to Labor Day.

Today's JCI is expected to be volatile with a tendency to weaken.

JCI closed higher with a bullish candle. JCI is still above MA 5, 10 & 20. There are indications of short-term movement forming an upward trend. The golden cross stochastic indicator, MACD histogram is moving bullish (bullish line) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 6,906 – 6,992. Bullish scenario: If JCI is able to move bullish, there is a chance for JCI to reach resistance at the range of 7,006 – 7,104.

Commodities:

- Oil prices edged higher on Monday on expectations that OPEC+ would keep supplies tight and speculation that the U.S. Federal Reserve will cease its aggressive interest rate hike campaign. Saudi Arabia has spearheaded efforts to support prices, making large voluntary output cuts as part of a production deal agreed by the OPEC+ producer group comprising the Organization of the Petroleum Exporting Countries (OPEC) and allies including Russia.

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	-	(8.07)
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	-	(8.1)
15 Year	6.5	-	(5.2)
20 Year	6.6	(0.0)	(7.1)
30 Year	6.7	-	(7.7)

Source: Bloomberg LP

Macro Economic News

- The annual inflation rate in South Korea accelerated for the first time in seven months to 3.4% in August from 2.3% in July, above the market forecast of 2.7%
- South Korea's economy expanded 0.6% QoQ in the second quarter of 2023, accelerating from a 0.3% growth in the first quarter and exceeding market expectations for a 0.5% expansion, a second reading showed.

Economic Calendar

Date	Event	Act	Prev	Frcst.
5-Sep-23	South Korea, Inflation Rate YoY AUG	3.40%	2.30%	2.60%
	South Korea, GDP Growth Rate QoQ Final Q2	0.60%	0.30%	0.60%
	China, Caixin Services PMI AUG		54.1	54
	US Factory Orders MoM JUL		2.30%	0.10%
6-Sep-23	EA Retail Sales MoM JUL		-0.30%	
	US Balance of Trade JUL		\$-65.5B	
	US ISM Services PMI AUG		52.7	52.4
7-Sep-23	China, Balance of Trade AUG		\$80.6B	\$81B
	Indonesia, Foreign Exchange Reserves AUG		\$137.7B	\$134B
	US Initial Jobless Claims SEP/02		228K	

Corporate news

- **Royal Prima (PRIM)** in the first semester of 2023 recorded a loss of IDR 13.73 billion. Drop 230 percent from the same period the previous year with a profit of IDR 10.55 billion.
- **PT Dewata Freight International Tbk (DEAL)**'s revenue in the first semester of 2023 decreased by 42.48% from IDR 45.33 billion in the first semester of 2023 to IDR 26 billion.
- The performance of **PT Perusahaan Gas Negara Tbk (PGAS)** in the first semester of 2023, recorded that the company's net profit was cut by 39% or around USD 93 million. Compared to the same period last year which recorded a net profit of USD 242.96 million.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,950	(1.8)	2.0	11.2	7.7	12.2	18.5	13.3	2,552
BRPT	1,160	53.6	4.5	305.0	12.3	0.2	1.4	106.7	800
ESSA	655	(28.4)	1.8	8.9	3.1	9.2	22.0	51.4	520
INCO	5,975	(15.8)	1.6	17.8	8.8	8.1	9.2	0.2	7,529
INKP	9,250	6.0	0.6	4.6	2.5	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	3,410	(17.2)	5.4	381.4	26.9	(0.3)	(0.9)	69.7	4,243
SMGR	6,775	3.0	1.1	17.6	5.4	3.1	6.1	30.4	8,524
TINS	885	(24.4)	1.0	-	10.0	(0.2)	(0.4)	42.6	-
TPIA	2,110	(17.9)	4.3	-	309.3	(1.7)	(3.0)	52.4	1,675
Avg.			2.4	95.3	39.6	4.8	7.8	42.6	
CONSUMER CYCLICAL									
ACES	740	49.2	2.2	17.5	9.1	9.5	13.1	11.9	809
SCMA	151	(26.7)	1.3	31.9	13.5	2.8	4.1	3.5	219
Avg.			1.8	24.7	11.3	6.2	8.6	7.7	
ENERGY									
ADRO	2,740	(28.8)	0.9	2.6	1.4	23.3	37.4	24.2	3,146
AKRA	1,530	9.3	2.7	12.2	8.2	9.3	23.6	22.9	1,795
PGAS	1,350	(23.3)	0.8	8.8	2.0	3.3	9.1	64.1	1,618
PTBA	2,920	(20.9)	1.8	3.7	2.7	22.4	45.1	4.7	2,815
ITMG	30,975	(20.6)	1.3	2.2	1.5	49.8	63.7	2.6	26,942
MEDC	1,290	27.1	1.3	4.2	1.3	7.6	37.5	191.0	1,360
INDY	2,040	(25.3)	0.6	1.9	0.8	9.7	31.3	81.9	2,442
HRUM	1,620	-	1.6	4.6	2.8	25.1	40.1	0.2	2,266
Avg.			1.4	5.0	2.6	18.8	36.0	49.0	
INFRASTRUCTURE									
TLKM	3,730	(0.5)	3.0	18.3	5.1	7.1	16.6	42.2	4,708
TBIG	2,070	(10.0)	4.4	31.1	9.2	3.5	12.9	271.2	2,271
TOWR	1,035	(5.9)	3.4	15.6	5.7	5.1	23.7	311.6	1,333
EXCL	2,450	14.5	1.2	25.4	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

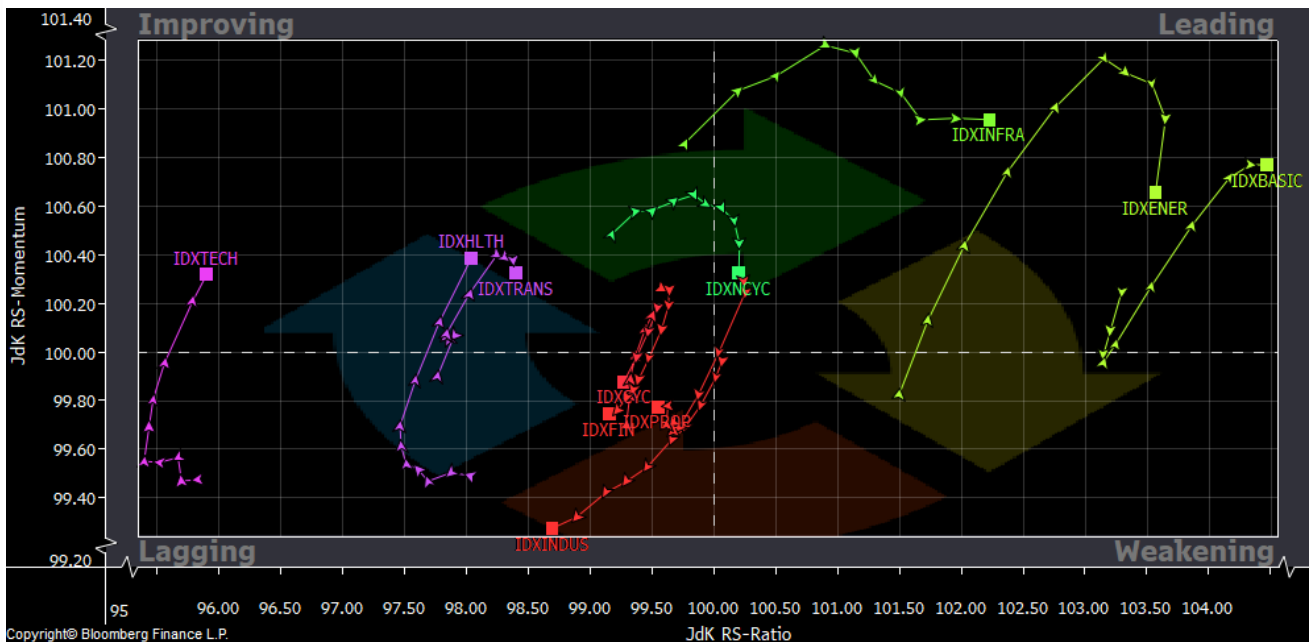
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,600	15.8	1.4	9.5	4.7	6.9	15.2	29.0	7,702
UNTR	26,825	2.9	1.4	4.5	2.5	16.6	29.2	3.4	30,980
Avg.			1.4	7.0	3.6	11.8	22.2	16.2	
HEALTHCARE									
KLBF	1,785	(14.6)	4.1	25.3	16.8	12.4	16.7	5.3	2,224
SIDO	615	(18.5)	5.6	16.7	12.1	31.0	34.0	0.1	672
Avg.			4.9	21.0	14.4	21.7	25.4	2.7	
TECHNOLOGY									
BUKA	236	(9.9)	0.9	-	-	(23.0)	(23.9)	0.2	165
EMTK	600	(41.7)	1.0	15.9	7.8	5.3	6.8	3.0	408
GOTO	93	2.2	0.8	-	-	(22.7)	(25.0)	2.0	63
Avg.			0.7	15.9	7.8	(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	5,000	(11.5)	3.0	43.3	18.9	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	6,900	2.6	1.1	6.7	2.6	4.9	16.7	70.8	9,100
AMRT	2,850	7.5	10.0	36.8	15.1	10.4	30.5	26.6	3,174
JPFA	1,260	(2.7)	1.2	37.5	5.8	1.2	3.1	94.2	1,433
Avg.			(9.0)	(28.3)	(11.7)	(8.4)	(31.7)	(56.5)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,225	5.1	5.1	24.2	68.9	1.7	5.0	4.7	10,060
ARTO	2,220	3.7	3.7	1,120.0	113.9	1.8	9.0	0.7	3,224
BRIS	1,670	2.2	2.2	15.3	78.6	-	4.9	13.5	1,925
BBRI	5,625	2.9	2.9	15.2	90.0	2.7	6.6	53.7	6,203
BMRI	6,100	2.5	2.5	13.6	82.8	1.9	4.5	59.6	6,487
BBNI	9,450	1.3	1.3	8.9	86.7	2.8	4.1	55.0	11,293
BBTN	1,255	0.6	0.6	5.0	92.7	3.4	3.8	165.9	1,750
SRTG	1,735	0.5	0.5	-	-	-	-	2.6	3,000
Avg.			2.3	171.7	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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