

JAKARTA COMPOSITE INDEX

6,991.71
 (0.07%)

 Highest 7,014.48
 Lowest 6,972.63
 Net Foreign 1D 150.07
 YTD % 2.06

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	34,642	(0.56)	4.51
S&P 500	USA	4,497	(0.42)	17.12
Nasdaq	USA	14,021	(0.08)	33.96
EIDO	USA	23.15	(0.30)	3.39
EMEA				
FTSE 100	UK	7,438	(0.20)	(0.19)
CAC 40	France	7,255	(0.34)	12.06
DAX	Germany	15,772	(0.34)	13.27
Asia Pacific				
KOSPI	Korea	2,582	(0.09)	15.46
Shanghai	China	3,154	(0.71)	2.11
TWSE	Taiwan	16,792	0.01	18.77
KLSE	Malaysia	1,455	(0.54)	(2.72)
ST - Times	Singapore	3,227	(0.37)	(0.75)
Sensex	India	65,790	0.25	8.13
Hangseng	Hongkong	18,457	(2.06)	(6.70)
Nikkei	Japan	33,037	0.30	26.60

Sectors	Last	Chg%	3M%
Basic Material	1,243	0.36	24.69
Consumer Cyclical	902	(0.25)	5.78
Energy	2,085	(0.50)	19.17
Financials	1,415	(0.17)	3.33
Healthcare	1,465	0.11	0.29
Industrials	1,191	0.27	3.06
Infrastructure	912	0.95	9.72
Cons. Non-Cyclical	740	(0.58)	(0.10)
Prop. & Real Estate	754	0.20	3.98
Technology	4,387	(1.28)	(9.85)
Trans. & Logistics	1,845	2.86	(0.52)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	85.55	86.69	1.33	8.22
Gold (USD tr.oz)	1,943	1,926	(0.85)	5.51
Nickel (USD/mt ton)	21,040	21,039	(0.00)	(29.98)
Tin (USD/mt ton)	26,372	26,445	0.28	6.60
Copper (USD/mt ton)	8,452	8,487	0.41	1.37
Coal (USD/ton)	159	166.1	4.43	(57.37)
CPO (Oct) (MYR/ton)	3,873	3,800	(1.88)	(8.42)

Currency	Last	Chg%	YTD%
USD-IDR	15,265	(0.16)	1.98
AUD-IDR	9,712	0.27	8.91
EUR-IDR	16,373	0.24	1.47
SGD-IDR	11,216	0.03	3.50
JPY-IDR	103	0.45	14.26
GBP-IDR	19,180	(0.21)	(2.17)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.07% to level of 6,991.71. Foreign market players recorded a net buy of IDR 150.07 billion (all market) and net buy of IDR 117.42 billion (RG market). Stocks that are the top 5 foreign net buys are BBNI (123.5B), BBRI (96.4B), BRMS (50.3B), SMGR (44.7B), & KLBF (18.7B). Meanwhile, the top 5 foreign net sellers are BRPT (43.3B), TLKM (24.5B), GOTO (23.4B), INCO (20.0B), & MDKA (14.6B).

Wall Street's main indexes closed lower (DJI -0.56%, GSPC -0.42%, IXIC -0.08%). EIDO closed down -0.30%. Higher crude oil prices and concerns over global economic growth after China's PMI showed the slowest expansion in China's services sector.

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

JCI closed lower with a bearish candle. JCI is still above MA 5, 10 & 20. The short term movement is still on an uptrend. Stochastic line indicator is bullish, MACD histogram is moving sloping (bullish line) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 6,906 – 6,989. 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:

- World prices for oil, coal and natural gas have soared due to various policies, including OPEC+ production cuts and increased Chinese manufacturing activity.

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)	6.46	0.31	(6.92)
Inflasi MoM	(0.02)		
7Days RR	5.75		
GDP Growth YoY (%)	5.17		
Foreign Reserve (Bn)	138		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.5	0.3	(6.9)
15 Year	6.6	0.2	(4.1)
20 Year	6.6	(0.1)	(6.6)
30 Year	6.8	0.5	(7.3)

Source: Bloomberg LP

Macro Economic News

- The Caixin China General Service PMI slipped to 51.8 in August 2023 from 51.9 in July, missing market forecasts of 53.6. It was the softest increase in services activity since the start of the year, amid mounting downward pressure on the economy.
- New orders for manufactured goods in the US decreased by 2.1% from the previous month to \$579.4 million in July of 2023, less than market expectations of a 2.5 percent fall and after four consecutive months of increases.

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	51.8	54.1	54
	US Factory Orders MoM JUL	-2.10%	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

- **PT Midi Utama Indonesia Tbk (MIDI)** said that on September 5, 2023, it had made a proportional addition to its investment in one of its subsidiaries, PT Lancar Wiguna Sejahtera (LWS).
- In the first semester of 2023, **PT Eka Sari Lorena Transport Tbk (LRNA)** recorded a profit of IDR 3.4 billion or reversed from the same period in 2022 which suffered a loss of IDR 6.72 billion.
- **PT Mitra Tirta Buana Tbk (SOUL)** achieved operating revenues of IDR 2.38 billion for the period 30 June 2023, down slightly from operating revenues of IDR 2.58 billion in the same period the previous year.

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	2,514
BRPT	1,145	51.7	4.4	300.1	12.1	0.2	1.4	106.7	800
ESSA	645	(29.5)	1.8	8.8	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	7,529
INKP	9,250	6.0	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	3,440	(16.5)	5.4	381.4	27.0	(0.3)	(0.9)	69.7	4,243
SMGR	6,975	6.1	1.1	18.1	5.6	3.1	6.1	30.4	8,524
TINS	875	(25.2)	1.0	-	9.9	(0.2)	(0.4)	42.6	-
TPIA	2,050	(20.2)	4.2	-	299.5	(1.7)	(3.0)	52.4	1,675
Avg.			2.4	94.8	38.6	4.8	7.8	42.6	
CONSUMER CYCLICAL									
ACES	730	47.2	2.2	17.2	9.0	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	24.6	11.2	6.2	8.6	7.7	
ENERGY									
ADRO	2,740	(28.8)	0.9	2.6	1.4	23.3	37.4	24.2	3,117
AKRA	1,465	4.6	2.6	11.7	7.8	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	1,632
PTBA	2,930	(20.6)	1.8	3.7	2.7	22.4	45.1	4.7	2,811
ITMG	30,925	(20.8)	1.3	2.2	1.5	49.8	63.7	2.6	26,942
MEDC	1,255	23.6	1.2	4.1	1.2	7.6	37.5	191.0	1,360
INDY	2,050	(24.9)	0.6	1.9	0.8	9.7	31.3	81.9	2,442
HRUM	1,605	(0.9)	1.6	4.6	2.8	25.1	40.1	0.2	2,266
Avg.			1.4	4.9	2.5	18.8	36.0	49.0	
INFRASTRUCTURE									
TLKM	3,740	(0.3)	3.0	18.3	5.2	7.1	16.6	42.2	4,691
TBIG	2,050	(10.9)	4.3	30.8	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	1,332
EXCL	2,490	16.4	1.3	25.8	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

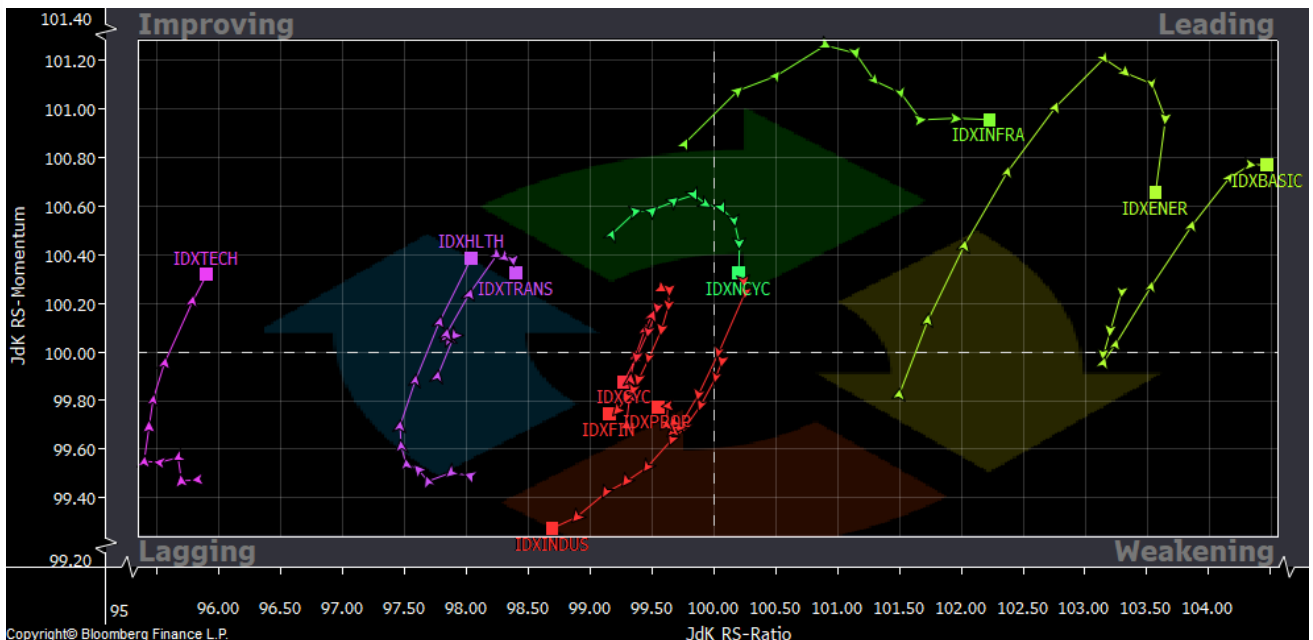
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,600	15.8	1.4	9.5	4.7	6.9	15.2	29.0	7,702
UNTR	27,200	4.3	1.4	4.5	2.5	16.6	29.2	3.4	30,980
Avg.			1.4	7.0	3.6	11.8	22.2	16.2	
HEALTHCARE									
KLBF	1,770	(15.3)	4.1	25.0	16.6	12.4	16.7	5.3	2,224
SIDO	615	(18.5)	5.6	16.7	12.1	31.0	34.0	0.1	672
Avg.			4.9	20.9	14.4	21.7	25.4	2.7	
TECHNOLOGY									
BUKA	232	(11.5)	0.9	-	-	(23.0)	(23.9)	0.2	165
EMTK	595	(42.2)	1.0	15.8	7.7	5.3	6.8	3.0	408
GOTO	90	(1.1)	0.8	-	-	(22.7)	(25.0)	2.0	63
Avg.			0.7	15.8	7.7	(23.0)	(23.9)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,620	(23.0)	35.1	29.4	19.2	22.3	110.4	32.1	4,219
CPIN	5,025	(11.1)	3.0	43.5	19.0	4.6	7.1	35.5	5,839
ICBP	11,175	11.8	3.3	15.5	8.3	7.2	22.2	80.0	13,609
INDF	6,850	1.9	1.1	6.7	2.6	4.9	16.7	70.8	9,100
AMRT	2,840	7.2	10.0	36.7	15.0	10.4	30.5	26.6	3,174
JPFA	1,235	(4.6)	1.2	36.8	5.7	1.2	3.1	94.2	1,433
Avg.			(8.9)	(28.1)	(11.6)	(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	10,131
ARTO	2,170	3.6	3.6	1,094.7	113.9	1.8	9.0	0.7	3,224
BRIS	1,645	2.2	2.2	15.1	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	6,201
BMRI	6,100	2.5	2.5	13.6	82.8	1.9	4.5	59.6	6,524
BBNI	9,625	1.3	1.3	9.1	86.7	2.8	4.1	55.0	11,335
BBTN	1,250	0.6	0.6	5.0	92.7	3.4	3.8	165.9	1,750
SRTG	1,695	0.5	0.5	-	-	-	-	2.6	3,000
Avg.			2.3	168.1	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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