

**JAKARTA COMPOSITE INDEX**

**6,995.95**  
 0.06%

 Highest 7,020.97  
 Lowest 6,991.54  
 Net Foreign 1D (17.03)  
 YTD % 2.12

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	34,443	(0.57)	3.91
S&P 500	USA	4,465	(0.70)	16.30
Nasdaq	USA	13,872	(1.06)	32.54
EIDO	USA	23.09	(0.26)	3.13
<b>EMEA</b>				
FTSE 100	UK	7,426	(0.16)	(0.34)
CAC 40	France	7,194	(0.84)	11.13
DAX	Germany	15,741	(0.19)	13.06
<b>Asia Pacific</b>				
KOSPI	Korea	2,563	(0.73)	14.62
Shanghai	China	3,158	0.12	2.23
TWSE	Taiwan	16,738	(0.32)	18.39
KLSE	Malaysia	1,461	0.40	(2.33)
ST - Times	Singapore	3,223	(0.12)	(0.87)
Sensex	India	65,901	0.18	8.32
Hangseng	Hongkong	18,450	(0.04)	(6.73)
Nikkei	Japan	33,241	0.62	27.39

Sectors	Last	Chg%	3M%
Basic Material	1,257	1.08	25.37
Consumer Cyclical	897	(0.55)	4.47
Energy	2,135	2.41	21.65
Financials	1,410	(0.35)	2.55
Healthcare	1,464	(0.05)	(1.41)
Industrials	1,188	(0.25)	2.29
Infrastructure	915	0.34	8.77
Cons. Non-Cyclical	737	(0.35)	(0.14)
Prop. & Real Estate	747	(0.93)	1.16
Technology	4,388	0.04	(8.52)
Trans. & Logistics	1,872	1.46	(1.01)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	86.69	87.54	0.98	9.27
Gold (USD tr.oz)	1,926	1,917	(0.50)	5.17
Nickel (USD/mt ton)	21,039	20,593	(2.12)	(31.47)
Tin (USD/mt ton)	26,445	26,270	(0.66)	5.89
Copper (USD/mt ton)	8,487	8,372	(1.36)	(0.01)
Coal (USD/ton)	166	163.5	(1.51)	(57.97)
CPO (Oct) (MYR/ton)	3,873	3,800	(1.88)	(9.85)

Currency	Last	Chg%	YTD%
USD-IDR	15,293	(0.18)	1.80
AUD-IDR	9,753	0.22	8.46
EUR-IDR	16,414	0.03	1.22
SGD-IDR	11,223	0.08	3.43
JPY-IDR	104	0.21	14.09
GBP-IDR	19,126	0.43	(1.89)

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed higher +0.06% to level 6,995.95. Foreign market players recorded net sell of IDR 17.03 billion (all markets) and net sell of IDR 81.82 billion (RG market). Stocks that are the top 5 foreign net buys are TLKM (134.4B), AKRA (31.6B), ASII (31.2B), MKPI (18.6B), & BUKA (15.5B). Meanwhile, the top 5 foreign net sellers are BBKA (151.4B), JSRM (32.7B), INCO (26.0B), MAPI (23.5B), & CMRY (19.8B).

Wall Street's main indexes closed lower (DJI -0.57%, GSPC -0.70%, IXIC -1.06%). EIDO closed lower -0.26%. The latest economic data fueled concerns about inflation, raising speculation that the Federal Reserve will not decide to lower interest rates any time soon.

Today's JCI is expected to move sideways with a tendency to weaken. Today, there will be the release of Indonesia's foreign exchange reserve data for August period which is expected to fall (Prev. \$ 137.7B vs. Cons. \$ 134B).

JCI closed higher with a bullish candle. JCI is still above the 5, 10 & 20 EMA. The short-term movement is still in an uptrend. Stochastic line indicator is bullish, MACD histogram is moving sloping (sloping line) and volume is decreasing. Bearish scenario : If the bearish moves again, JCI is expected to weaken again to the support range of 6,926 – 6,991. Bullish scenario : If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 7,007 – 7,090.

**Commodities:**

- Oil prices closed higher on Wednesday (6/9), reversing losses in the previous session. Traders anticipate a further decline in US crude inventories following Saudi Arabia and Russia's extended production cuts.

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)	6.54	-	(5.81)
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	-	(5.8)
15 Year	6.6	(0.0)	(3.3)
20 Year	6.7	(0.0)	(5.8)
30 Year	6.8	(0.1)	(6.4)

Source: Bloomberg LP

**Macro Economic News**

- Retail sales in the Euro Area decreased by 0.2 percent month-over-month in July 2023, following an upwardly revised 0.2 percent rise in June, compared with market expectations of a 0.1 percent drop.
- The US trade deficit widened less than expected to \$65 billion in July 2023 from a downwardly revised \$63.7 billion in June, compared to market forecasts of a \$68 billion gap.
- The ISM Services PMI unexpectedly jumped to 54.5 in August 2023, pointing to the strongest growth in the services sector in six months, compared to 52.7 in July and forecasts of 52.5.

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
6-Sep-23	EA Retail Sales MoM JUL	-0.20%	0.20%	
	US Balance of Trade JUL	\$-65B	\$-63.7B	
	US ISM Services PMI AUG	54.5	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	
8-Sep-23	South Korea, Current Account JUL		\$5.87B	
	Japan, GDP Growth Rate QoQ Final Q2		0.90%	1.50%
	Indonesia, Consumer Confidence AUG		123.5	

### Corporate news

- The performance of **PT Dana Brata Luhur Tbk (TEBE)** managed to grow throughout the first semester of 2023, which recorded a net profit of IDR 117.26 billion. This realization increased 13.73% from net profit in the same period last year of IDR 103.09 billion.
- **Era Digital Media (AWAN)** boosted the subsidiary's capital of IDR 57.57 billion. The capital injection flooded Eranyacloud's digital cloud cash. The capital injection was patented on Wednesday, August 30, 2023.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,945	(2.0)	2.0	11.2	7.7	12.2	18.5	13.3	2,453
BRPT	1,165	54.3	4.4	304.4	12.3	0.2	1.4	106.7	800
ESSA	670	(26.8)	1.8	9.1	3.1	9.2	22.0	51.4	520
INCO	6,000	(15.5)	1.6	17.8	8.8	8.1	9.2	0.2	7,460
INKP	9,175	5.2	0.6	4.5	2.4	7.7	13.3	54.6	22,975
INTP	10,775	8.8	1.9	16.5	10.3	9.3	11.8	5.0	12,540
MDKA	3,450	(16.3)	5.4	381.4	27.0	(0.3)	(0.9)	69.7	4,217
SMGR	6,875	4.6	1.1	17.9	5.5	3.1	6.1	30.4	8,524
TINS	875	(25.2)	1.0	-	9.9	(0.2)	(0.4)	42.6	-
TPIA	2,010	(21.8)	4.1	-	292.8	(1.7)	(3.0)	52.4	1,675
<b>Avg.</b>			<b>2.4</b>	<b>95.3</b>	<b>38.0</b>	<b>4.8</b>	<b>7.8</b>	<b>42.6</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	725	46.2	2.2	17.1	8.9	9.5	13.1	11.9	809
SCMA	151	(26.7)	1.3	31.9	13.5	2.8	4.1	3.5	219
<b>Avg.</b>			<b>1.8</b>	<b>24.5</b>	<b>11.2</b>	<b>6.2</b>	<b>8.6</b>	<b>7.7</b>	
<b>ENERGY</b>									
ADRO	2,870	(25.5)	0.9	2.7	1.5	23.3	37.4	24.2	3,117
AKRA	1,495	6.8	2.7	11.9	8.0	9.3	23.6	22.9	1,795
PGAS	1,390	(21.0)	0.9	9.0	2.1	3.3	9.1	64.1	1,618
PTBA	2,990	(19.0)	1.9	3.7	2.7	22.4	45.1	4.7	2,811
ITMG	31,100	(20.3)	1.3	2.2	1.5	49.8	63.7	2.6	26,942
MEDC	1,380	36.0	1.4	4.4	1.4	7.6	37.5	191.0	1,360
INDY	2,120	(22.3)	0.6	2.0	0.8	9.7	31.3	81.9	2,442
HRUM	1,695	4.6	1.7	4.8	2.9	25.1	40.1	0.2	2,268
<b>Avg.</b>			<b>1.4</b>	<b>5.1</b>	<b>2.6</b>	<b>18.8</b>	<b>36.0</b>	<b>49.0</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,790	1.1	3.0	18.6	5.2	7.1	16.6	42.2	4,691
TBIG	2,060	(10.4)	4.4	31.0	9.2	3.5	12.9	271.2	2,273
TOWR	1,035	(5.9)	3.4	15.6	5.7	5.1	23.7	311.6	1,332
EXCL	2,480	15.9	1.3	25.7	1.9	1.4	5.0	170.6	2,926
<b>Avg.</b>			<b>3.0</b>	<b>22.7</b>	<b>5.5</b>	<b>4.3</b>	<b>14.5</b>	<b>198.9</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

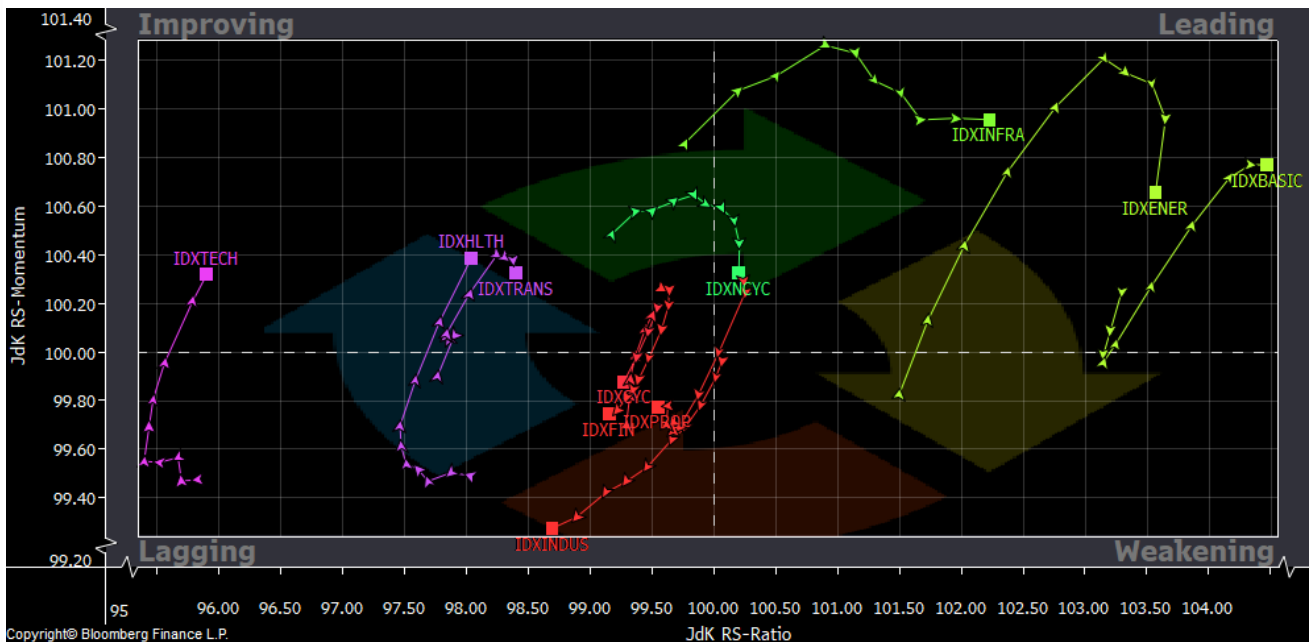
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	6,525	14.5	1.4	9.4	4.7	6.9	15.2	29.0	7,702
UNTR	27,400	5.1	1.4	4.6	2.6	16.6	29.2	3.4	30,980
<b>Avg.</b>			<b>1.4</b>	<b>7.0</b>	<b>3.6</b>	<b>11.8</b>	<b>22.2</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	1,740	(16.7)	4.0	24.6	16.4	12.4	16.7	5.3	2,206
SIDO	620	(17.9)	5.7	16.8	12.2	31.0	34.0	0.1	672
<b>Avg.</b>			<b>4.8</b>	<b>20.7</b>	<b>14.3</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	575	(44.2)	1.0	15.3	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>15.3</b>	<b>7.5</b>	<b>(23.0)</b>	<b>(23.9)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	3,650	(22.3)	35.4	29.6	19.3	22.3	110.4	32.1	4,219
CPIN	5,000	(11.5)	3.0	43.3	18.9	4.6	7.1	35.5	5,927
ICBP	11,050	10.5	3.3	15.4	8.2	7.2	22.2	80.0	13,609
INDF	6,875	2.2	1.1	6.7	2.6	4.9	16.7	70.8	9,100
AMRT	2,810	6.0	9.9	36.3	14.9	10.4	30.5	26.6	3,223
JPFA	1,245	(3.9)	1.2	37.1	5.7	1.2	3.1	94.2	1,413
<b>Avg.</b>			<b>(9.0)</b>	<b>(28.1)</b>	<b>(11.6)</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	9,150	5.0	5.0	24.0	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	1,660	2.2	2.2	15.3	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	6,200
BMRI	6,050	2.4	2.4	13.5	82.8	1.9	4.5	59.6	6,541
BBNI	9,575	1.3	1.3	9.0	86.7	2.8	4.1	55.0	11,333
BBTN	1,245	0.6	0.6	5.0	92.7	3.4	3.8	165.9	1,733
SRTG	1,715	0.5	0.5	-	-	-	-	2.6	3,000
<b>Avg.</b>			<b>2.3</b>	<b>168.1</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
8-Sep-23	14:00	VICO	RUPSLB	Gedung Graha BIP, lt. 3A
	10:00	NAYZ	RUPSLB	Amana Venue
	09:00	INPS	RUPSLB	Jl. Sunter Garden Raya Blok D8
11-Sep-23	10:00	FLMC	RUPST	Hotel Mason Pine
	14:00	BAPI	RUPST	Tangerang
12-Sep-23	10:00	MAXI	RUPST	Hotel Fave Gatot Subroto
	14:00	KREN	RUPSLB	18 Parc Place SCBD
	10:00	IGAR	RUPSLB	Jl. Raya Sultan Agung KM 28,5 Bekasi
13-Sep-23	14:00	NICL	RUPSLB	Jl. Batu Jajar No. 37
	14:00	BYAN	RUPSLB	Hotel Fairmont

**DIVIDEND**

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividend Yield
SGER	Cash Dividen	4-Sep-23	5-Sep-23	6-Sep-23	22-Sep-23	28	1.9%
IKBI	Cash Dividen	4-Sep-23	5-Sep-23	6-Sep-23	25-Sep-23	15.78	2.3%
ITMG	Cash Dividen	11-Sep-23	12-Sep-23	13-Sep-23	22-Sep-23	2660	8.6%
BSSR	Cash Dividen	14-Sep-23	15-Sep-23	18-Sep-23	26-Sep-23	349.93	8.1%

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