

JAKARTA COMPOSITE INDEX

6,954.81
 (0.59%)

 Highest 7,003.67
 Lowest 6,927.42
 Net Foreign 1D (1,104.93)
 YTD % 1.52

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	34,501	0.17	4.08
S&P 500	USA	4,451	(0.32)	15.93
Nasdaq	USA	13,749	(0.89)	31.36
EIDO	USA	22.85	(1.04)	2.05
EMEA				
FTSE 100	UK	7,442	0.21	(0.13)
CAC 40	France	7,196	0.03	11.16
DAX	Germany	15,719	(0.14)	12.89
Asia Pacific				
KOSPI	Korea	2,548	(0.59)	13.94
Shanghai	China	3,122	(1.13)	1.07
TWSE	Taiwan	16,619	(0.71)	17.55
KLSE	Malaysia	1,460	(0.04)	(2.37)
ST - Times	Singapore	3,227	0.12	(0.76)
Sensex	India	66,251	0.56	8.89
Hangseng	Hongkong	18,202	(1.34)	(7.98)
Nikkei	Japan	32,991	(0.75)	26.43

Sectors	Last	Chg%	3M%
Basic Material	1,255	(0.14)	25.21
Consumer Cyclical	892	(0.58)	1.53
Energy	2,114	(1.00)	21.39
Financials	1,403	(0.50)	2.28
Healthcare	1,469	0.31	(1.05)
Industrials	1,181	(0.61)	1.64
Infrastructure	905	(1.08)	6.36
Cons. Non-Cyclical	739	0.20	(0.62)
Prop. & Real Estate	737	(1.30)	(1.14)
Technology	4,457	1.58	(6.84)
Trans. & Logistics	1,840	(1.72)	(4.02)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	87.54	86.87	(0.77)	7.85
Gold (USD tr.oz)	1,917	1,920	0.16	5.48
Nickel (USD/mt ton)	20,593	20,482	(0.54)	(31.84)
Tin (USD/mt ton)	26,270	26,085	(0.70)	5.15
Copper (USD/mt ton)	8,372	8,321	(0.60)	(0.61)
Coal (USD/ton)	164	161.0	(1.53)	(58.61)
CPO (Oct) (MYR/ton)	3,800	3,760	(1.05)	(10.09)

Currency	Last	Chg%	YTD%
USD-IDR	15,325	(0.21)	1.59
AUD-IDR	9,779	0.09	8.18
EUR-IDR	16,422	(0.02)	1.16
SGD-IDR	11,235	(0.03)	3.32
JPY-IDR	104	(0.28)	13.33
GBP-IDR	19,144	(0.13)	(1.98)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.59% to level of 6,954.81. Foreign market players recorded net sell of IDR 1.11 trillion (all market) and net sell of IDR 1.16 trillion (RG market). The top 5 foreign net buy stocks were BUKA (55.6B), BRMS (17.1B), KLBF (14.6B), SIDO (13.2B), & AKRA (11.7B). Meanwhile, the top 5 foreign net sellers were BBRI (349.4B), BBKA (278.9B), BMRI (173.6B), ASII (93.0B), & TLKM (85.1B).

Wall Street's main indexes closed mixed (DJI +0.17%, GSPC -0.32%, IXIC -0.89%). EIDO closed lower -1.04%. As renewed concerns over the Federal Reserve's interest rate policy path weighed on sentiment.

Today's JCI is expected to be volatile with limited opportunities to strengthen.

JCI closed higher with a bullish candle. JCI is still above the 20 EMA. The short-term movement is still in an uptrend. The stochastic death cross indicator, MACD histogram is moving sloping (sloping line) and volume is increasing. Bearish scenario : If it moves bearish again, JCI is expected to weaken again to the support range of 6,893 – 6,944. Bullish scenario : If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,957 – 7,020.

Commodities:

- Oil price fell below US\$90 per barrel on Thursday (7/9) in volatile trading. Halting a nearly two-week rally amid mixed signals warning of weaker demand in the coming months.

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)	6.59	0.05	(5.04)
Inflasi MoM	(0.02)		
7Days RR	5.75		
GDP Growth YoY (%)	5.17		
Foreign Reserve (Bn)	137		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.6	0.0	(5.0)
15 Year	6.7	0.1	(2.7)
20 Year	6.7	-	(5.5)
30 Year	6.8	-	(6.4)

Source: Bloomberg LP

Macro Economic News

- China's trade surplus slumped to USD 68.36 billion in August 2023 from USD 78.65 billion in the same period a year earlier, below market forecasts of USD 73.9 billion.
- Foreign exchange reserves in Indonesia dropped to a ten-month low of USD 137.1 billion in August 2023, from USD 137.7 billion the previous month.
- The number of Americans filing for unemployment benefits fell by 13,000 to 216,000 on the week ending September 2nd, well below market expectations of 234,000, marking the lowest level since February.

Economic Calendar

Date	Event	Act	Prev	Frcst.
7-Sep-23	China, Balance of Trade AUG	\$68.36B	\$80.6B	\$81B
	Indonesia, Foreign Exchange Reserves AUG	\$137.1B	\$137.7B	\$134B
	US Initial Jobless Claims SEP/02	216K	229K	
8-Sep-23	South Korea, Current Account JUL	\$3.58B	\$5.87B	
	Japan, GDP Growth Rate QoQ Final Q2	1.20%	0.80%	1.50%
	Indonesia, Consumer Confidence AUG		123.5	
11-Sep-23	China, Inflation Rate YoY AUG		-0.30%	-0.40%
	China, PPI YoY AUG		-4.40%	-3%

Corporate news

- **PT Bank MNC Internasional Tbk (BABP)** in the first semester of 2023 posted a net profit of IDR 39.48 billion or grew 13.89 percent compared to the same period in 2022 which was recorded at IDR 34.66 billion.
- PT Trans Logistik Perkasa (TLP), a subsidiary of **PT Trans Power Marine Tbk (TPMA)** with a 30% ownership percentage, again received an additional credit facility from BCA of IDR 1 trillion with a tenor of 8 years.

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	2,453
BRPT	1,130	49.7	4.3	294.9	11.9	0.2	1.4	106.7	800
ESSA	645	(29.5)	1.8	8.7	3.0	9.2	22.0	51.4	520
INCO	6,000	(15.5)	1.6	17.8	8.7	8.1	9.2	0.2	7,460
INKP	9,475	8.6	0.6	4.6	2.5	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	3,390	(17.7)	5.3	381.4	26.5	(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	885	(24.4)	1.0	-	10.0	(0.2)	(0.4)	42.6	550
TPIA	2,030	(21.0)	4.1	-	295.4	(1.7)	(3.0)	52.4	1,675
Avg.			2.4	94.1	38.2	4.8	7.8	42.6	
CONSUMER CYCLICAL									
ACES	720	45.2	2.2	17.0	8.8	9.5	13.1	11.9	809
SCMA	152	(26.2)	1.3	32.1	13.6	2.8	4.1	3.5	219
Avg.			1.8	24.6	11.2	6.2	8.6	7.7	
ENERGY									
ADRO	2,880	(25.2)	0.9	2.7	1.5	23.3	37.4	24.2	3,157
AKRA	1,475	5.4	2.7	11.7	7.9	9.3	23.6	22.9	1,802
PGAS	1,355	(23.0)	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	2,806
ITMG	30,750	(21.2)	1.3	2.2	1.5	49.8	63.7	2.6	27,839
MEDC	1,320	30.0	1.3	4.2	1.3	7.6	37.5	191.0	1,360
INDY	2,070	(24.2)	0.6	2.0	0.8	9.7	31.3	81.9	2,442
HRUM	1,670	3.1	1.7	4.7	2.9	25.1	40.1	0.2	2,268
Avg.			1.4	5.0	2.6	18.8	36.0	49.0	
INFRASTRUCTURE									
TLKM	3,760	0.3	3.0	18.4	5.2	7.1	16.6	42.2	4,691
TBIG	2,100	(8.7)	4.5	31.6	9.4	3.5	12.9	271.2	2,273
TOWR	1,040	(5.5)	3.4	15.7	5.7	5.1	23.7	311.6	1,332
EXCL	2,280	6.5	1.2	23.6	1.7	1.4	5.0	170.6	2,926
Avg.			3.0	22.3	5.5	4.3	14.5	198.9	

Source: Bloomberg LP

Forecast – Fundamental Analysis

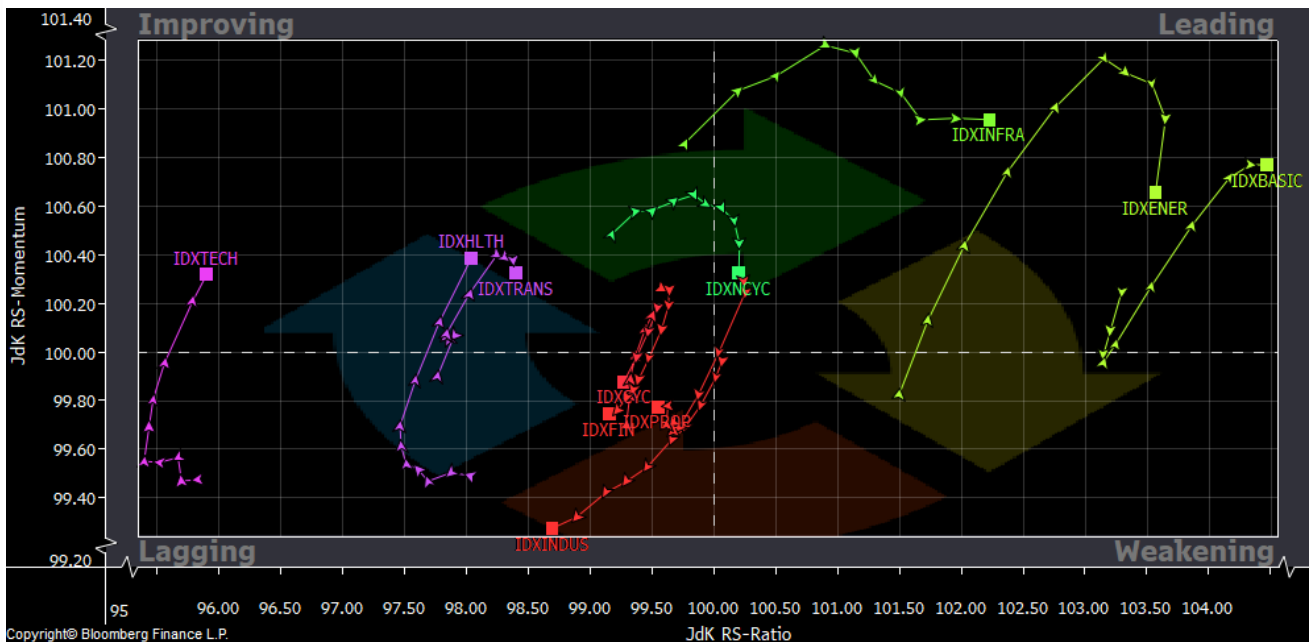
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,400	12.3	1.4	9.2	4.6	6.9	15.2	29.0	7,702
UNTR	27,150	4.1	1.4	4.5	2.5	16.6	29.2	3.4	30,980
Avg.			1.4	6.9	3.6	11.8	22.2	16.2	
HEALTHCARE									
KLBF	1,705	(18.4)	3.9	24.1	16.0	12.4	16.7	5.3	2,191
SIDO	620	(17.9)	5.7	16.8	12.2	31.0	34.0	0.1	672
Avg.			4.8	20.5	14.1	21.7	25.4	2.7	
TECHNOLOGY									
BUKA	244	(6.9)	1.0	-	-	(23.0)	(23.9)	0.2	165
EMTK	585	(43.2)	1.0	15.6	7.6	5.3	6.8	3.0	408
GOTO	94	3.3	0.8	-	-	(22.7)	(25.0)	2.0	63
Avg.			0.7	15.6	7.6	(23.0)	(23.9)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,630	(22.8)	35.2	29.5	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	5,927
ICBP	11,200	12.0	3.3	15.6	8.3	7.2	22.2	80.0	13,609
INDF	6,950	3.3	1.1	6.8	2.6	4.9	16.7	70.8	9,100
AMRT	2,900	9.4	10.2	37.5	15.3	10.4	30.5	26.6	3,223
JPFA	1,220	(5.8)	1.1	36.3	5.6	1.2	3.1	94.2	1,413
Avg.			(9.0)	(28.2)	(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	9,175	5.0	5.0	24.1	68.9	1.7	5.0	4.7	10,131
ARTO	2,290	3.8	3.8	1,155.3	113.9	1.8	9.0	0.7	3,224
BRIS	1,640	2.2	2.2	15.1	78.6	-	4.9	13.5	1,925
BBRI	5,450	2.8	2.8	14.7	90.0	2.7	6.6	53.7	6,200
BMRI	5,875	2.4	2.4	13.1	82.8	1.9	4.5	59.6	6,541
BBNI	9,500	1.3	1.3	8.9	86.7	2.8	4.1	55.0	11,318
BBTN	1,240	0.6	0.6	4.9	92.7	3.4	3.8	165.9	1,733
SRTG	1,665	0.5	0.5	-	-	-	-	2.6	3,000
Avg.			2.3	176.6	87.6	2.4	5.4	44.4	

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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