

JAKARTA COMPOSITE INDEX

6,924.78
 (0.43%)

 Highest 6,966.77
 Lowest 6,900.59
 Net Foreign 1D (1,107.72)
 YTD % 1.08

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	34,577	0.22	4.31
S&P 500	USA	4,457	0.14	16.10
Nasdaq	USA	13,762	0.09	31.48
EIDO	USA	22.72	(0.57)	1.47
EMEA				
FTSE 100	UK	7,478	0.49	0.35
CAC 40	France	7,241	0.62	11.85
DAX	Germany	15,740	0.14	13.05
Asia Pacific				
KOSPI	Korea	2,548	(0.02)	13.92
Shanghai	China	3,117	(0.18)	0.89
TWSE	Taiwan	16,576	(0.26)	17.25
KLSE	Malaysia	1,455	(0.35)	(2.71)
ST - Times	Singapore	3,208	(0.58)	(1.34)
Sensex	India	66,599	0.50	9.46
Hangseng	Hongkong	18,202	(1.34)	(7.98)
Nikkei	Japan	32,607	(1.16)	24.96

Sectors	Last	Chg%	3M%
Basic Material	1,257	0.15	26.80
Consumer Cyclical	894	0.27	0.57
Energy	2,113	(0.05)	19.37
Financials	1,395	(0.61)	(0.02)
Healthcare	1,472	0.21	(1.97)
Industrials	1,180	(0.10)	1.02
Infrastructure	916	1.23	7.05
Cons. Non-Cyclical	735	(0.47)	(1.83)
Prop. & Real Estate	732	(0.72)	(2.37)
Technology	4,439	(0.41)	(10.27)
Trans. & Logistics	1,829	(0.59)	(5.05)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	86.87	87.51	0.74	8.22
Gold (USD tr.oz)	1,920	1,919	(0.03)	5.25
Nickel (USD/mt ton)	20,482	20,052	(2.10)	(33.27)
Tin (USD/mt ton)	26,085	25,573	(1.96)	3.08
Copper (USD/mt ton)	8,321	8,243	(0.94)	(1.55)
Coal (USD/ton)	161	161.0	-	(58.61)
CPO (Oct) (MYR/ton)	3,760	3,750	(0.27)	(10.57)

Currency	Last	Chg%	YTD%
USD-IDR	15,325	-	1.59
AUD-IDR	9,805	(0.05)	7.89
EUR-IDR	16,431	(0.02)	1.11
SGD-IDR	11,247	(0.04)	3.21
JPY-IDR	104	(0.25)	13.35
GBP-IDR	19,156	(0.05)	(2.04)

Source: Bloomberg LP

Market Prediction

Previously, JCI closed lower -0.43% to level 6,924.78. Foreign market players recorded net sell of IDR 1.11 trillion (all markets) and net sell of IDR 1.18 trillion (RG market). Stocks that are the top 5 foreign net buys are FILM (58.7B), BMRI (55.5B), BUMI (22.5B), BRMS (21.5B), & UNTR (19.0B). Meanwhile, the top 5 foreign net sellers are BBRI (419.5B), BBCA (316.3B), TLKM (157.8B), AMMN (88.8B), & GOTO (53.8B).

Wall Street's main indexes closed higher (DJI +0.22%, GSPC +0.14%, IXIC +0.09%). EIDO closed lower -0.57%. As investors await the August inflation report next week which will provide further clues on the trajectory of US interest rates.

Today's JCI is estimated to have a chance of technical rebound with limited strengthening.

JCI closed higher with a bullish candle. Primary trend is sideways, secondary trend is uptrend, and short swing in the distribution phase is towards a down trend. The stochastic line indicator is bearish, the MACD histogram is moving gently (sloping line) and volume is falling. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 6,866 – 6,921. Bullish scenario: If JCI is able to move bullish, there is a chance for JCI to reach resistance at the range of 6,926 – 7,003.

Commodities:

- WTI oil prices moved close to the highest level since the end of June 2022. Rising US diesel futures prices and concerns about tight oil supplies after Saudi Arabia and Russia extended supply cuts supported the rise in oil prices this week.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	3.20	2.50
Euro Area	4.25	5.30	0.50
United Kingdom	5.25	6.80	0.40
Japan	0.10	3.30	1.60
China	4.35	0.10	6.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.55	(0.55)	(5.61)
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	(0.5)	(5.6)
15 Year	6.6	(0.0)	(2.8)
20 Year	6.7	(0.1)	(5.6)
30 Year	6.8	(0.1)	(6.5)

Source: Bloomberg LP

Macro Economic News

- South Korea reported a current account surplus of \$3.58 billion in July 2023, remaining positive for the third straight month on the back of widened trade surplus and dividend payments from overseas.
- The Japanese economy expanded 1.2% qoq in Q2 of 2023, compared with a flash reading of a 1.5% gain and after a downwardly revised 0.9% rise in Q1.
- Indonesia's consumer confidence climbed to 125.2 in August 2023 from July's four-month low of 123.5 in the previous month, as all sub-indexes increased.

Economic Calendar

Date	Event	Act	Prev	Frcst.
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	125.2	123.5	
11-Sep-23	China, Inflation Rate YoY AUG	0.10%	-0.30%	-0.40%
	China, PPI YoY AUG	-3%	-4.40%	-3%
	Indonesia, Motorbike Sales YoY AUG	1.80%	45.60%	
12-Sep-23	GB Unemployment Rate JUL		4.20%	

Corporate news

- **Bicycle Bersama Indonesia (BIKE)** in the first semester of 2023 earned a net profit of IDR 3.92 billion. It fell 70 percent from the same period the previous year, accumulating IDR 13.35 billion.
- **PT Hasnur Internasional Shipping Tbk (HAIS)** inaugurated the operation of the TB Hasnur 17 tugboat to support the achievement of the transportation volume target in 2023 of 10 million metric tons (MT) or approximately 1,100 voyages.
- **PT Bintang Samudera Mandiri Lines Tbk (BSML)** is ready to hold a rights issue of a maximum of 400 million new shares with a nominal value of IDR 25 per share.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,945	(2.0)	2.0	11.2	7.7	12.2	18.5	13.3	2,453
BRPT	1,140	51.0	4.3	297.1	12.0	0.2	1.4	106.7	800
ESSA	640	(30.1)	1.8	8.6	3.0	9.2	22.0	51.4	520
INCO	5,875	(17.3)	1.5	17.4	8.5	8.1	9.2	0.2	7,460
INKP	9,450	8.3	0.6	4.6	2.5	7.7	13.3	54.6	22,975
INTP	10,825	9.3	1.9	16.5	10.4	9.3	11.8	5.0	12,540
MDKA	3,210	(22.1)	5.0	381.4	25.1	(0.3)	(0.9)	69.7	4,235
SMGR	6,925	5.3	1.1	18.0	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	2,000	(22.2)	4.1	-	290.6	(1.7)	(3.0)	52.4	1,675
Avg.			2.3	94.4	37.5	4.8	7.8	42.6	
CONSUMER CYCLICAL									
ACES	720	45.2	2.2	17.0	8.8	9.5	13.1	11.9	822
SCMA	153	(25.7)	1.3	32.3	13.7	2.8	4.1	3.5	219
Avg.			1.8	24.7	11.3	6.2	8.6	7.7	
ENERGY									
ADRO	2,890	(24.9)	0.9	2.7	1.5	23.3	37.4	24.2	3,159
AKRA	1,445	3.2	2.6	11.5	7.7	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	1,632
PTBA	2,930	(20.6)	1.8	3.7	2.7	22.4	45.1	4.7	2,811
ITMG	30,750	(21.2)	1.3	2.2	1.5	49.8	63.7	2.6	28,297
MEDC	1,330	31.0	1.3	4.3	1.3	7.6	37.5	191.0	1,360
INDY	2,080	(23.8)	0.6	2.0	0.8	9.7	31.3	81.9	2,442
HRUM	1,665	2.8	1.7	4.7	2.9	25.1	40.1	0.2	2,268
Avg.			1.4	5.0	2.5	18.8	36.0	49.0	
INFRASTRUCTURE									
TLKM	3,690	(1.6)	3.0	18.1	5.1	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	1,045	(5.0)	3.5	15.7	5.8	5.1	23.7	311.6	1,332
EXCL	2,340	9.3	1.2	24.2	1.8	1.4	5.0	170.6	2,926
Avg.			3.0	22.4	5.5	4.3	14.5	198.9	

Source: Bloomberg LP

Forecast – Fundamental Analysis

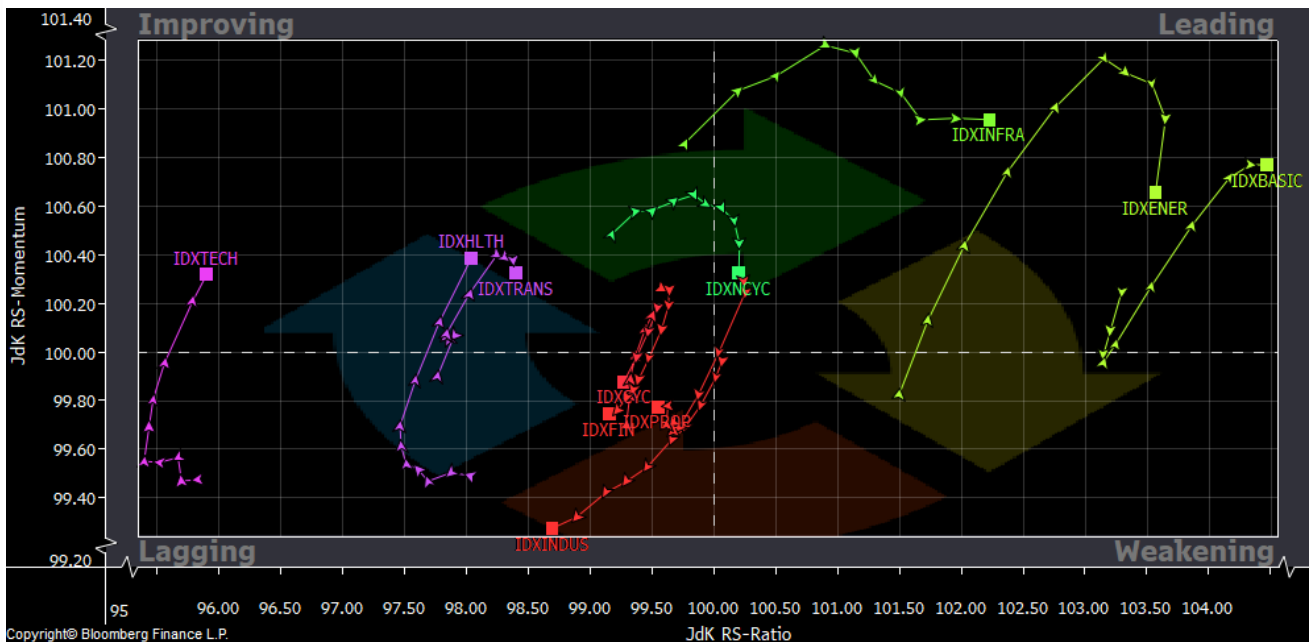
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,400	12.3	1.4	9.2	4.6	6.9	15.2	29.0	7,702
UNTR	27,300	4.7	1.4	4.6	2.6	16.6	29.2	3.4	30,980
Avg.			1.4	6.9	3.6	11.8	22.2	16.2	
HEALTHCARE									
KLBF	1,720	(17.7)	4.0	24.3	16.2	12.4	16.7	5.3	2,186
SIDO	600	(20.5)	5.5	16.3	11.8	31.0	34.0	0.1	672
Avg.			4.7	20.3	14.0	21.7	25.4	2.7	
TECHNOLOGY									
BUKA	246	(6.1)	1.0	-	-	(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	93	2.2	0.8	-	-	(22.7)	(25.0)	2.0	63
Avg.			0.7	15.3	7.5	(23.0)	(23.9)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,610	(23.2)	35.0	29.3	19.1	22.3	110.4	32.1	4,219
CPIN	4,910	(13.1)	2.9	42.5	18.6	4.6	7.1	35.5	5,927
ICBP	11,125	11.3	3.3	15.5	8.2	7.2	22.2	80.0	13,609
INDF	6,925	3.0	1.1	6.7	2.6	4.9	16.7	70.8	9,100
AMRT	2,870	8.3	10.1	37.1	15.2	10.4	30.5	26.6	3,223
JPFA	1,235	(4.6)	1.2	36.8	5.7	1.2	3.1	94.2	1,413
Avg.			(8.9)	(28.0)	(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	9,125	5.0	5.0	24.0	68.9	1.7	5.0	4.7	10,131
ARTO	2,300	3.8	3.8	1,160.3	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	5,350	2.8	2.8	14.5	90.0	2.7	6.6	53.7	6,200
BMRI	5,900	2.4	2.4	13.1	82.8	1.9	4.5	59.6	6,541
BBNI	9,375	1.3	1.3	8.8	86.7	2.8	4.1	55.0	11,318
BBTN	1,250	0.6	0.6	5.0	92.7	3.4	3.8	165.9	1,733
SRTG	1,675	0.5	0.5	-	-	-	-	2.6	3,000
Avg.			2.3	177.3	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%

OUR TEAM

Sukarno Alatas

Head of Equity Research

sukarno@kiwoom.co.id | 021 5010 5800**Michelle Abadi**

Associate

michelle@kiwoom.co.id | 021 5010 5800**Abdul Azis Setyo Wibowo**

Equity Research Analyst

azis@kiwoom.co.id | 021 5010 5800**Dali Fikriana**

Research Intern

dali@kiwoom.co.id | 021 5010 5800**OTHER DISCLOSURES**

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