

JAKARTA COMPOSITE INDEX

6,933.97
 (0.42%)

| | |
|----------------|----------|
| Highest | 6,976.48 |
| Lowest | 6,928.23 |
| Net Foreign 1D | (563.76) |
| YTD % | 1.22 |

Market Prediction

Yesterday, JCI closed lower -0.42% to 6,933.97. Foreign market players recorded net sell of IDR 563.76 billion (all markets) and net sell of IDR 881.39 billion (RG market). Stocks that are the top 5 foreign net buys are TLKM (32.7B), BUKA (19.3B), BMRI (11.3B), AMRT (9.4B), & SGER (8.3B). Meanwhile, the top 5 foreign net sellers are BBKA (238.7B), BBNI (133.1B), BBRI (128.2B), MDKA (76.1B), & ASII (69.4B).

Wall Street's main indexes closed lower (DJI -0.05%, GSPC -0.57%, IXIC -1.04%). EIDO closed lower -0.61%. US indices fell on concerns about persistent price pressures rising due to higher oil prices while investors await inflation readings due tomorrow.

Today's JCI is expected to continue being volatile with a tendency to weaken to the nearest support.

JCI closed higher with a bullish candle. Primary trend is sideways, secondary trend is uptrend, and short swing is sideways. 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, JCI has a chance to reach resistance at the range of 6,940 – 7,003.

Commodities:

- Oil prices jumped almost 2% to a near 10-month high on Tuesday on a tighter supply outlook and OPEC optimism over the resilience of energy demand in major economies.

| Indices | Country | Last | Chg% | YTD% |
|---------------------|-----------|--------|--------|--------|
| America | | | | |
| Dow Jones | USA | 34,646 | (0.05) | 4.52 |
| S&P 500 | USA | 4,462 | (0.57) | 16.21 |
| Nasdaq | USA | 13,774 | (1.04) | 31.60 |
| EIDO | USA | 22.81 | (0.61) | 1.88 |
| EMEA | | | | |
| FTSE 100 | UK | 7,528 | 0.41 | 1.02 |
| CAC 40 | France | 7,253 | (0.35) | 12.04 |
| DAX | Germany | 15,716 | (0.54) | 12.87 |
| Asia Pacific | | | | |
| KOSPI | Korea | 2,537 | (0.79) | 13.42 |
| Shanghai | China | 3,137 | (0.18) | 1.55 |
| TWSE | Taiwan | 16,573 | 0.85 | 17.22 |
| KLSE | Malaysia | 1,453 | (0.11) | (2.82) |
| ST - Times | Singapore | 3,214 | (0.12) | (1.13) |
| Sensex | India | 67,226 | 0.15 | 10.49 |
| Hangseng | Hongkong | 18,026 | (0.39) | (8.87) |
| Nikkei | Japan | 32,776 | 0.95 | 25.61 |

| Sectors | Last | Chg% | 3M% |
|---------------------|-------|--------|--------|
| Basic Material | 1,282 | 0.74 | 28.95 |
| Consumer Cyclical | 900 | (0.44) | 1.61 |
| Energy | 2,091 | (0.43) | 17.20 |
| Financials | 1,396 | (0.66) | (0.74) |
| Healthcare | 1,497 | (0.79) | (1.71) |
| Industrials | 1,180 | 0.01 | 0.83 |
| Infrastructure | 919 | (0.17) | 7.47 |
| Cons. Non-Cyclical | 745 | (0.04) | (1.17) |
| Prop. & Real Estate | 731 | (0.07) | (1.79) |
| Technology | 4,469 | (0.06) | (9.61) |
| Trans. & Logistics | 1,829 | (0.37) | (7.71) |

| Commodities | Previous | Close Price | Chg% | YTD% |
|---------------------|----------|-------------|--------|---------|
| Oil (USD/bbl) | 87.29 | 88.84 | 1.78 | 10.80 |
| Gold (USD tr.oz) | 1,922 | 1,914 | (0.45) | 4.87 |
| Nickel (USD/mt ton) | 20,485 | 19,923 | (2.74) | (33.70) |
| Tin (USD/mt ton) | 25,803 | 25,524 | (1.08) | 2.89 |
| Copper (USD/mt ton) | 8,402 | 8,391 | (0.13) | 0.23 |
| Coal (USD/ton) | 161 | 161.0 | - | (58.61) |
| CPO (Oct) (MYR/ton) | 3,730 | 3,628 | (2.73) | (13.74) |

| Currency | Last | Chg% | YTD% |
|----------|--------|--------|--------|
| USD-IDR | 15,340 | (0.10) | 1.49 |
| AUD-IDR | 9,862 | 0.04 | 7.26 |
| EUR-IDR | 16,509 | (0.38) | 0.63 |
| SGD-IDR | 11,273 | (0.04) | 2.97 |
| JPY-IDR | 105 | 0.24 | 13.03 |
| GBP-IDR | 19,133 | 0.34 | (1.92) |

Source: Bloomberg LP

| 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) | 6.65 | 0.06 | (4.19) |
| 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 | 0.1 | (4.2) |
| 15 Year | 6.8 | 0.3 | (1.2) |
| 20 Year | 6.8 | 0.0 | (4.0) |
| 30 Year | 6.9 | 0.1 | (5.8) |

Source: Bloomberg LP

Macro Economic News

- The unemployment rate in the United Kingdom rose to 4.3% in May to July 2023, the highest level since the third quarter of 2021, indicating that the labor market may be cooling off after months of unprecedented monetary policy tightening by the Bank of England.
- The seasonally adjusted unemployment rate in South Korea fell to a record low of 2.4% in August 2023, down from 2.8% in the previous month

Economic Calendar

| Date | Event | Act | Prev | Frcst. |
|-----------|------------------------------------|-------|-------|--------|
| 12-Sep-23 | GB Unemployment Rate JUL | 4.30% | 4.20% | |
| 13-Sep-23 | South Korea, Unemployment Rate AUG | 2.40% | 2.80% | |
| | GB GDP MoM JUL | | 0.50% | -0.30% |
| | US Core Inflation Rate MoM AUG | | 0.20% | |
| | US Inflation Rate MoM AUG | | 0.20% | 0.40% |
| | US Inflation Rate YoY AUG | | 3.20% | 3.40% |
| | US Core Inflation Rate YoY AUG | | 4.70% | 4.50% |
| 14-Sep-23 | EA ECB Interest Rate Decision | | 4.25% | |
| | US PPI MoM AUG | | 0.30% | 0.40% |
| | US Retail Sales MoM AUG | | 0.70% | 0.40% |

Corporate news

- Performance of **PT Venteny Fortuna International Tbk (VTNY)** during semester I-2023 is still performing well. The company managed to achieve a net profit of IDR 9.3 billion.
- **Bank Maspion Indonesia (BMAS)** in semester I-2023 made a profit of IDR 42.92 billion. Experiencing a 23 percent decrease from the same period the previous year, IDR 56.37 billion.

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 | 2,449 |
| BRPT | 1,200 | 58.9 | 4.6 | 312.6 | 12.6 | 0.2 | 1.4 | 106.7 | 800 |
| ESSA | 700 | (23.5) | 1.9 | 9.4 | 3.3 | 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 | 10,200 | 16.9 | 0.6 | 5.0 | 2.7 | 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 | 12,642 |
| MDKA | 3,140 | (23.8) | 4.9 | 381.4 | 24.5 | (0.3) | (0.9) | 69.7 | 4,201 |
| SMGR | 7,025 | 6.8 | 1.1 | 18.3 | 5.6 | 3.1 | 6.1 | 30.4 | 8,499 |
| TINS | 860 | (26.5) | 1.0 | - | 9.7 | (0.2) | (0.4) | 42.6 | 550 |
| TPIA | 2,070 | (19.5) | 4.2 | - | 300.7 | (1.7) | (3.0) | 52.4 | 1,675 |
| Avg. | | | 2.4 | 96.5 | 38.6 | 4.8 | 7.8 | 42.6 | |
| CONSUMER CYCLICAL | | | | | | | | | |
| ACES | 750 | 51.2 | 2.3 | 17.7 | 9.2 | 9.5 | 13.1 | 11.9 | 822 |
| SCMA | 163 | (20.9) | 1.4 | 34.5 | 14.6 | 2.8 | 4.1 | 3.5 | 219 |
| Avg. | | | 1.8 | 26.1 | 11.9 | 6.2 | 8.6 | 7.7 | |
| ENERGY | | | | | | | | | |
| ADRO | 2,810 | (27.0) | 0.9 | 2.6 | 1.4 | 23.3 | 37.4 | 24.2 | 3,159 |
| AKRA | 1,440 | 2.9 | 2.6 | 11.5 | 7.7 | 9.3 | 23.6 | 22.9 | 1,802 |
| PGAS | 1,345 | (23.6) | 0.8 | 8.7 | 2.0 | 3.3 | 9.1 | 64.1 | 1,632 |
| PTBA | 2,870 | (22.2) | 1.8 | 3.6 | 2.6 | 22.4 | 45.1 | 4.7 | 2,811 |
| ITMG | 28,100 | (28.0) | 1.2 | 2.0 | 1.3 | 49.8 | 63.7 | 2.6 | 28,297 |
| MEDC | 1,490 | 46.8 | 1.5 | 4.8 | 1.5 | 7.6 | 37.5 | 191.0 | 1,360 |
| INDY | 2,000 | (26.7) | 0.6 | 1.9 | 0.7 | 9.7 | 31.3 | 81.9 | 2,442 |
| HRUM | 1,735 | 7.1 | 1.7 | 4.9 | 3.0 | 25.1 | 40.1 | 0.2 | 2,268 |
| Avg. | | | 1.4 | 5.0 | 2.5 | 18.8 | 36.0 | 49.0 | |
| INFRASTRUCTURE | | | | | | | | | |
| TLKM | 3,710 | (1.1) | 3.0 | 18.2 | 5.1 | 7.1 | 16.6 | 42.2 | 4,693 |
| TBIG | 2,070 | (10.0) | 4.4 | 31.1 | 9.2 | 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 | 2,350 | 9.8 | 1.2 | 24.3 | 1.8 | 1.4 | 5.0 | 170.6 | 2,946 |
| Avg. | | | 3.0 | 22.4 | 5.5 | 4.3 | 14.5 | 198.9 | |

Source: Bloomberg LP

Forecast – Fundamental Analysis

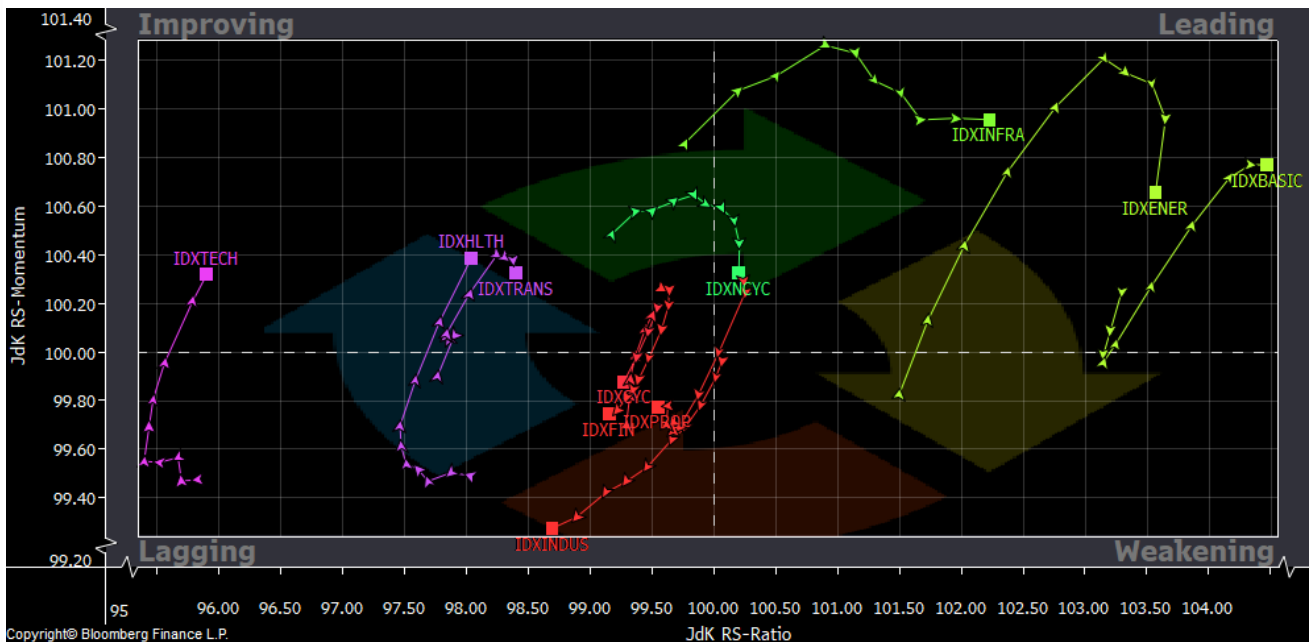
| | Last Price | Chg. Ytd (%) | PBV (x) | PE (x) | P/EBITDA | ROA (%) | ROE (%) | DER (x) | Fair Value |
|---------------------------|------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|------------|
| INDUSTRIAL | | | | | | | | | |
| ASII | 6,300 | 10.5 | 1.4 | 9.0 | 4.5 | 6.9 | 15.2 | 29.0 | 7,702 |
| UNTR | 27,075 | 3.8 | 1.4 | 4.5 | 2.5 | 16.6 | 29.2 | 3.4 | 30,980 |
| Avg. | | | 1.4 | 6.8 | 3.5 | 11.8 | 22.2 | 16.2 | |
| HEALTHCARE | | | | | | | | | |
| KLBF | 1,820 | (12.9) | 4.2 | 25.7 | 17.1 | 12.4 | 16.7 | 5.3 | 2,200 |
| SIDO | 610 | (19.2) | 5.6 | 16.5 | 12.0 | 31.0 | 34.0 | 0.1 | 672 |
| Avg. | | | 4.9 | 21.1 | 14.5 | 21.7 | 25.4 | 2.7 | |
| TECHNOLOGY | | | | | | | | | |
| BUKA | 262 | - | 1.0 | - | - | (23.0) | (23.9) | 0.2 | 171 |
| EMTK | 585 | (43.2) | 1.0 | 15.6 | 7.6 | 5.3 | 6.8 | 3.0 | 408 |
| GOTO | 88 | (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 | 3,620 | (23.0) | 35.1 | 29.4 | 19.2 | 22.3 | 110.4 | 32.1 | 4,219 |
| CPIN | 4,990 | (11.7) | 3.0 | 43.2 | 18.9 | 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 | 13,591 |
| INDF | 6,850 | 1.9 | 1.1 | 6.7 | 2.6 | 4.9 | 16.7 | 70.8 | 9,100 |
| AMRT | 2,980 | 12.5 | 10.5 | 38.5 | 15.8 | 10.4 | 30.5 | 26.6 | 3,224 |
| JPFA | 1,250 | (3.5) | 1.2 | 37.2 | 5.7 | 1.2 | 3.1 | 94.2 | 1,413 |
| Avg. | | | (9.0) | (28.4) | (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 | 9,100 | 5.0 | 5.0 | 23.9 | 68.9 | 1.7 | 5.0 | 4.7 | 10,131 |
| ARTO | 2,340 | 3.9 | 3.9 | 1,180.5 | 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 | 5,375 | 2.8 | 2.8 | 14.5 | 90.0 | 2.7 | 6.6 | 53.7 | 6,174 |
| BMRI | 5,875 | 2.4 | 2.4 | 13.1 | 82.8 | 1.9 | 4.5 | 59.6 | 6,541 |
| BBNI | 9,300 | 1.2 | 1.2 | 8.8 | 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 | 1,635 | 0.5 | 0.5 | - | - | - | - | 2.6 | 3,000 |
| Avg. | | | 2.3 | 180.1 | 87.6 | 2.4 | 5.4 | 44.4 | |

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

| Date | Time | Company | Event | Place |
|-----------|-------|---------|--------|--------------------------------------|
| 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 |
| 15-Sep-23 | 10:00 | SBAT | RUPSLB | Axa Tower, Lt. 42 |
| | 15:00 | PANI | RUPSLB | Swissotel Jakarta PIK Avenue |
| | 14:00 | KMTR | RUPSLB | Gedung The East, Lt. 21 |
| 18-Sep-23 | 14:00 | ISAT | RUPSLB | Gedung Indosat Ooredoo Hutchison |
| 19-Sep-23 | 14:00 | BBNI | RUPSLB | Menara BNI, Lt. 6 |

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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