

JAKARTA COMPOSITE INDEX

6,935.48
 0.02%

 Highest 6,944.82
 Lowest 6,903.24
 Net Foreign 1D (1,758.71)
 YTD % 1.24

| Indices | Country | Last | Chg% | YTD% |
|---------------------|-----------|--------|--------|--------|
| America | | | | |
| Dow Jones | USA | 34,576 | (0.20) | 4.31 |
| S&P 500 | USA | 4,467 | 0.12 | 16.35 |
| Nasdaq | USA | 13,814 | 0.29 | 31.98 |
| EIDO | USA | 22.75 | (0.26) | 1.61 |
| EMEA | | | | |
| FTSE 100 | UK | 7,526 | (0.02) | 1.00 |
| CAC 40 | France | 7,223 | (0.42) | 11.57 |
| DAX | Germany | 15,654 | (0.39) | 12.43 |
| Asia Pacific | | | | |
| KOSPI | Korea | 2,535 | (0.07) | 13.34 |
| Shanghai | China | 3,123 | (0.45) | 1.09 |
| TWSE | Taiwan | 16,582 | 0.05 | 17.29 |
| KLSE | Malaysia | 1,454 | 0.01 | (2.81) |
| ST - Times | Singapore | 3,219 | 0.14 | (1.00) |
| Sensex | India | 67,474 | 0.38 | 10.90 |
| Hangseng | Hongkong | 18,009 | (0.09) | (8.96) |
| Nikkei | Japan | 32,707 | (0.21) | 25.34 |

| Sectors | Last | Chg% | 3M% |
|---------------------|-------|--------|---------|
| Basic Material | 1,289 | 0.54 | 30.86 |
| Consumer Cyclical | 896 | (0.40) | 0.81 |
| Energy | 2,110 | 0.89 | 18.72 |
| Financials | 1,389 | (0.44) | (1.10) |
| Healthcare | 1,499 | 0.13 | (1.81) |
| Industrials | 1,182 | 0.22 | 1.17 |
| Infrastructure | 924 | 0.51 | 8.32 |
| Cons. Non-Cyclical | 748 | 0.33 | (0.06) |
| Prop. & Real Estate | 732 | 0.08 | (1.04) |
| Technology | 4,377 | (2.05) | (11.27) |
| Trans. & Logistics | 1,816 | (0.70) | (7.23) |

| Commodities | Previous | Close Price | Chg% | YTD% |
|---------------------|----------|-------------|--------|---------|
| Oil (USD/bbl) | 88.84 | 88.52 | (0.36) | 10.77 |
| Gold (USD tr.oz) | 1,914 | 1,908 | (0.29) | 4.84 |
| Nickel (USD/mt ton) | 19,923 | 20,069 | 0.73 | (33.21) |
| Tin (USD/mt ton) | 25,524 | 25,688 | 0.64 | 3.55 |
| Copper (USD/mt ton) | 8,391 | 8,417 | 0.31 | 0.54 |
| Coal (USD/ton) | 161 | 168.0 | 4.35 | (56.81) |
| CPO (Oct) (MYR/ton) | 3,628 | 3,598 | (0.83) | (12.85) |

| Currency | Last | Chg% | YTD% |
|----------|--------|--------|--------|
| USD-IDR | 15,370 | (0.20) | 1.29 |
| AUD-IDR | 9,908 | (0.53) | 6.76 |
| EUR-IDR | 16,490 | 0.05 | 0.75 |
| SGD-IDR | 11,302 | (0.10) | 2.71 |
| JPY-IDR | 104 | (0.11) | 13.06 |
| GBP-IDR | 19,193 | (0.11) | (2.23) |

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed slightly up +0.02% to level 6,935.48. Foreign market players recorded net sell of IDR 1.76 trillion (all markets) and net sell of IDR 617.83 billion (RG market). Stocks that are the top 5 foreign net buys are ASII (15.1B), ISAT (11.6B), MKPI (10.9B), INDF (9.2B), & MAPI (9.1B). Meanwhile, the top 5 foreign net sellers are BBKA (217.0B), BBRI (47.3B), TLKM (43.9B), INCO (34.7B), & GOTO (32.4B).

Wall Street's main indices closed mixed (DJI -0.20%, GSPC +0.12%, IXIC +0.29%). EIDO closed lower -0.28%. Investors assess the mixed US CPI report as a clue about the Fed's next steps. Annual general inflation was above estimates at 3.7% YoY and core inflation was recorded at 4.3% YoY (Prev. 4.7% YoY). They see a 97% chance of the Fed leaving interest rates unchanged in September, and a 58% chance of a pause in November.

Today's JCI is estimated to have the opportunity to move stronger to the nearest resistance.

Jakarta Composite Index 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 edged lower on Wednesday, after earlier hitting a 10-month high, as a surprise build in U.S. crude inventories offset expectations of tight crude supply for the rest of the year.

| 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 | (0.02) | (4.14) |
| Inflasi MoM | (0.02) | | |
| 7Days RR | 5.75 | | |
| GDP Growth YoY (%) | 5.17 | | |
| Foreign Reserve (Bn) | 137 | | |

| Government Bonds | Yield% | Chg% | YTD% |
|------------------|--------|-------|-------|
| 10 Year | 6.7 | (0.0) | (4.1) |
| 15 Year | 6.8 | 0.1 | (0.8) |
| 20 Year | 6.9 | 0.1 | (3.6) |
| 30 Year | 6.9 | (0.0) | (5.7) |

Source: Bloomberg LP

Macro Economic News

- The British economy shrank 0.5% month-over-month in July 2023, the biggest decline so far this year and reversing a 0.5% growth in June. Figures came worse than market forecasts of a 0.2% fall.
- US core consumer prices, which exclude volatile items such as food and energy, rose by 0.3% from the previous month in August of 2023, above market expectations of a 0.2% increase and accelerating from 0.2% advances in the two earlier months.
- The annual inflation rate in the US accelerated for a second straight month to 3.7% in August from 3.2% in July, above market forecasts of 3.6%.

Economic Calendar

| Date | Event | Act | Prev | Frcst. |
|-----------|-----------------------------------------|--------|---------|--------|
| 13-Sep-23 | South Korea, Unemployment Rate AUG | 2.40% | 2.80% | |
| | GB GDP MoM JUL | -0.50% | 0.50% | -0.30% |
| | US Core Inflation Rate MoM AUG | 0.30% | 0.20% | |
| | US Inflation Rate MoM AUG | 0.60% | 0.20% | 0.40% |
| | US Inflation Rate YoY AUG | 3.70% | 3.20% | 3.40% |
| | US Core Inflation Rate YoY AUG | 4.30% | 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% |
| 15-Sep-23 | China, Industrial Production YoY AUG | | 3.70% | 3.50% |
| | Indonesia, Balance of Trade AUG | | \$1.31B | \$1.6B |
| | Indonesia, Imports YoY AUG | | -8.32% | |
| | Indonesia, Exports YoY AUG | | -18.03% | |
| | US Michigan Consumer Sentiment Prel SEP | | 69.5 | 70 |

Corporate news

- **PT Bukit Makmur Mandiri Utama (BUMA)**, a subsidiary of PT Delta Dunia Makmur Tbk (DOID) announced the first sharia syndicated financing in company history with a total financing facility value of USD 60 million or the equivalent of IDR 920 billion on September 13 2023.
- **Bank MNC International (BABP)** plans to launch a rights issue of a maximum of 13.5 billion. The issuance of new shares is equivalent to 28.57 percent of the paid-up capital after the rights issue. The new shares have a nominal value of IDR 50.

Forecast – Fundamental Analysis

| | Last Price | Chg. Ytd (%) | PBV (x) | PE (x) | P/EBITDA | ROA (%) | ROE (%) | DER (x) | Fair Value |
|--------------------------|------------|--------------|------------|-------------|-------------|-------------|-------------|--------------|------------|
| BASIC INDUSTRY | | | | | | | | | |
| ANTM | 1,915 | (3.5) | 1.9 | 11.0 | 7.6 | 12.2 | 18.5 | 13.3 | 2,449 |
| BRPT | 1,205 | 59.6 | 4.6 | 313.5 | 12.7 | 0.2 | 1.4 | 106.7 | 800 |
| ESSA | 745 | (18.6) | 2.0 | 10.0 | 3.5 | 9.2 | 22.0 | 51.4 | 520 |
| INCO | 5,800 | (18.3) | 1.5 | 17.1 | 8.4 | 8.1 | 9.2 | 0.2 | 7,460 |
| INKP | 10,575 | 21.2 | 0.6 | 5.1 | 2.8 | 7.7 | 13.3 | 54.6 | 22,975 |
| INTP | 11,000 | 11.1 | 1.9 | 16.8 | 10.5 | 9.3 | 11.8 | 5.0 | 12,652 |
| MDKA | 3,140 | (23.8) | 4.9 | 381.4 | 24.5 | (0.3) | (0.9) | 69.7 | 4,201 |
| SMGR | 6,975 | 6.1 | 1.1 | 18.1 | 5.6 | 3.1 | 6.1 | 30.4 | 8,499 |
| TINS | 835 | (28.6) | 0.9 | - | 9.4 | (0.2) | (0.4) | 42.6 | 550 |
| TPIA | 2,130 | (17.1) | 4.3 | - | 308.9 | (1.7) | (3.0) | 52.4 | 1,675 |
| Avg. | | | 2.4 | 96.6 | 39.4 | 4.8 | 7.8 | 42.6 | |
| CONSUMER CYCLICAL | | | | | | | | | |
| ACES | 745 | 50.2 | 2.3 | 17.6 | 9.1 | 9.5 | 13.1 | 11.9 | 822 |
| SCMA | 162 | (21.4) | 1.4 | 34.2 | 14.5 | 2.8 | 4.1 | 3.5 | 219 |
| Avg. | | | 1.8 | 25.9 | 11.8 | 6.2 | 8.6 | 7.7 | |
| ENERGY | | | | | | | | | |
| ADRO | 2,860 | (25.7) | 0.9 | 2.7 | 1.5 | 23.3 | 37.4 | 24.2 | 3,159 |
| AKRA | 1,475 | 5.4 | 2.7 | 11.7 | 7.9 | 9.3 | 23.6 | 22.9 | 1,802 |
| PGAS | 1,435 | (18.5) | 0.9 | 9.3 | 2.1 | 3.3 | 9.1 | 64.1 | 1,661 |
| PTBA | 2,830 | (23.3) | 1.8 | 3.5 | 2.6 | 22.4 | 45.1 | 4.7 | 2,811 |
| ITMG | 28,425 | (27.2) | 1.2 | 2.0 | 1.4 | 49.8 | 63.7 | 2.6 | 28,297 |
| MEDC | 1,545 | 52.2 | 1.5 | 5.0 | 1.5 | 7.6 | 37.5 | 191.0 | 1,360 |
| INDY | 2,010 | (26.4) | 0.6 | 1.9 | 0.7 | 9.7 | 31.3 | 81.9 | 2,442 |
| HRUM | 1,760 | 8.6 | 1.7 | 5.0 | 3.0 | 25.1 | 40.1 | 0.2 | 2,268 |
| Avg. | | | 1.4 | 5.1 | 2.6 | 18.8 | 36.0 | 49.0 | |
| INFRASTRUCTURE | | | | | | | | | |
| TLKM | 3,710 | (1.1) | 3.0 | 18.2 | 5.1 | 7.1 | 16.6 | 42.2 | 4,682 |
| TBIG | 2,050 | (10.9) | 4.3 | 30.8 | 9.2 | 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 | 2,380 | 11.2 | 1.2 | 24.7 | 1.8 | 1.4 | 5.0 | 170.6 | 2,946 |
| Avg. | | | 3.0 | 22.3 | 5.5 | 4.3 | 14.5 | 198.9 | |

Source: Bloomberg LP

Forecast – Fundamental Analysis

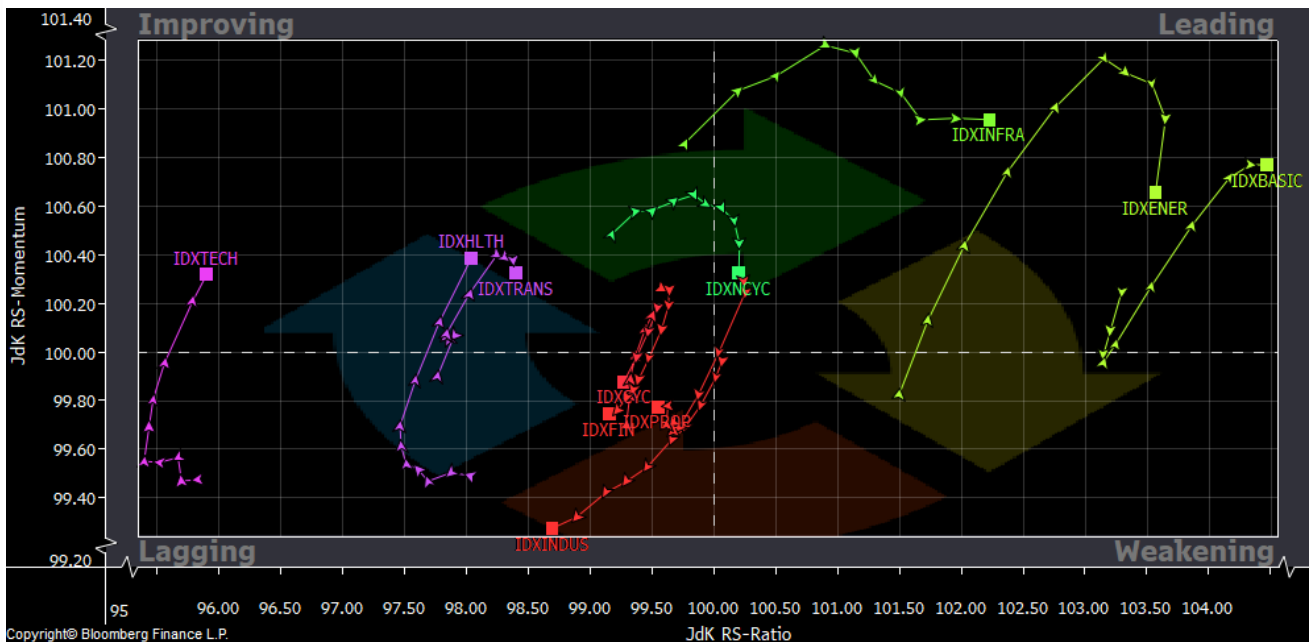
| | Last Price | Chg. Ytd (%) | PBV (x) | PE (x) | P/EBITDA | ROA (%) | ROE (%) | DER (x) | Fair Value |
|---------------------------|------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|------------|
| INDUSTRIAL | | | | | | | | | |
| ASII | 6,300 | 10.5 | 1.4 | 9.0 | 4.5 | 6.9 | 15.2 | 29.0 | 7,680 |
| UNTR | 27,175 | 4.2 | 1.4 | 4.5 | 2.5 | 16.6 | 29.2 | 3.4 | 31,116 |
| Avg. | | | 1.4 | 6.8 | 3.5 | 11.8 | 22.2 | 16.2 | |
| HEALTHCARE | | | | | | | | | |
| KLBF | 1,785 | (14.6) | 4.1 | 25.3 | 16.8 | 12.4 | 16.7 | 5.3 | 2,200 |
| SIDO | 605 | (19.9) | 5.6 | 16.4 | 11.9 | 31.0 | 34.0 | 0.1 | 672 |
| Avg. | | | 4.8 | 20.8 | 14.3 | 21.7 | 25.4 | 2.7 | |
| TECHNOLOGY | | | | | | | | | |
| BUKA | 246 | (6.1) | 1.0 | - | - | (23.0) | (23.9) | 0.2 | 171 |
| EMTK | 570 | (44.7) | 1.0 | 15.2 | 7.4 | 5.3 | 6.8 | 3.0 | 408 |
| GOTO | 87 | (4.4) | 0.8 | - | - | (22.7) | (25.0) | 2.0 | 63 |
| Avg. | | | 0.7 | 15.2 | 7.4 | (23.0) | (23.9) | 0.2 | |
| CONS. NON-CYCLICAL | | | | | | | | | |
| UNVR | 3,590 | (23.6) | 34.8 | 29.1 | 19.0 | 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 | 11,200 | 12.0 | 3.3 | 15.6 | 8.3 | 7.2 | 22.2 | 80.0 | 13,591 |
| INDF | 6,900 | 2.6 | 1.1 | 6.7 | 2.6 | 4.9 | 16.7 | 70.8 | 9,035 |
| AMRT | 2,960 | 11.7 | 10.4 | 38.2 | 15.7 | 10.4 | 30.5 | 26.6 | 3,224 |
| JPFA | 1,240 | (4.2) | 1.2 | 36.9 | 5.7 | 1.2 | 3.1 | 94.2 | 1,431 |
| Avg. | | | (9.0) | (28.3) | (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 | 9,075 | 5.0 | 5.0 | 23.8 | 68.9 | 1.7 | 5.0 | 4.7 | 10,131 |
| ARTO | 2,360 | 3.9 | 3.9 | 1,190.6 | 113.9 | 1.8 | 9.0 | 0.7 | 3,224 |
| BRIS | 1,655 | 2.2 | 2.2 | 15.2 | 78.6 | - | 4.9 | 13.5 | 1,925 |
| BBRI | 5,400 | 2.8 | 2.8 | 14.6 | 90.0 | 2.7 | 6.6 | 53.7 | 6,174 |
| BMRI | 5,850 | 2.4 | 2.4 | 13.0 | 82.8 | 1.9 | 4.5 | 59.6 | 6,541 |
| BBNI | 9,350 | 1.3 | 1.3 | 8.8 | 86.7 | 2.8 | 4.1 | 55.0 | 11,365 |
| BBTN | 1,240 | 0.6 | 0.6 | 4.9 | 92.7 | 3.4 | 3.8 | 165.9 | 1,733 |
| SRTG | 1,745 | 0.5 | 0.5 | - | - | - | - | 2.6 | 2,956 |
| Avg. | | | 2.3 | 181.6 | 87.6 | 2.4 | 5.4 | 44.4 | |

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

| Date | Time | Company | Event | Place |
|-----------|-------|---------|--------|----------------------------------|
| 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 |
| 22-Sep-23 | 14:00 | WIKA | RUPSLB | Gedung WIKA tower II |
| | 09:30 | CNTX | RUPST | Jl. Raya Bogor Km27 |
| | 14:00 | BPTR | RUPSLB | Gedung Chaze Plaza, Lt. 8 |

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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