

**JAKARTA COMPOSITE INDEX**

**6,661.88**  
 (0.04%)

Highest	6,679.63
Lowest	6,652.90
Net Foreign 1D	77.79
YTD %	(2.76)

**Market Prediction**

Previously, JCI closed slightly lower -0.04% to level of 6,661.88. Foreign market players recorded a net buy of IDR 77.79 billion (all market) and a net buy of IDR 174.16 billion (RG market). The top 5 foreign net buy stocks are BMRI (121.9B), ICBP (73.6B), BBCA (48.7B), FILM (34.9B) & BBNI (27.8B). Meanwhile, the top 5 foreign net sellers were MDKA (32.4B), SMGR (23.3B), ASII (22.0B), AKRA (22.0B) & ANTM (17.0B).

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	34,408	0.84	3.80
S&P 500	USA	4,450	1.23	15.91
Nasdaq	USA	13,788	1.45	31.73
EIDO	USA	23.05	0.48	2.95
<b>EMEA</b>				
FTSE 100	UK	7,532	0.80	1.07
CAC 40	France	7,400	1.19	14.31
DAX	Germany	16,148	1.26	15.98
<b>Asia Pacific</b>				
KOSPI	Korea	2,564	0.56	14.66
Shanghai	China	3,202	0.62	3.65
TWSE	Taiwan	16,916	(0.16)	19.65
KLSE	Malaysia	1,377	(0.84)	(7.94)
ST - Times	Singapore	3,206	(0.04)	(1.40)
Sensex	India	64,719	1.26	6.37
Hangseng	Hongkong	18,916	(0.09)	(4.37)
Nikkei	Japan	33,189	(0.14)	27.19

Wall Street's main indexes closed higher (DJI +0.84%, GSPC +1.23%, IXIC +1.45%). EIDO closed up +0.48%. Because easing inflation provides relief for investors worried about further rate hikes.

Today's JCI has a chance to move higher to the nearest resistance. This morning, PMI index data for June period was released which managed to increase to 52.5 (Prev. 50.3). Today, there is the release of inflation data for June period which is expected to fall (Prev. 4% vs 3.6% yoy).

JCI closed slightly lower with a bearish candle. Stochastic indicator is sloping, MACD histogram is moving positive (sloping line) and volume is increasing. If it moves bearish again, JCI is expected to weaken again to the support range of 6,598 – 6,662. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,702 – 6,717.

Sectors	Last	Chg%	3M%
Basic Material	993	(0.11)	(13.88)
Consumer Cyclical	876	0.56	8.90
Energy	1,738	(1.55)	(13.72)
Financials	1,418	1.14	3.06
Healthcare	1,482	0.03	(3.50)
Industrials	1,162	(0.30)	0.48
Infrastructure	850	(0.02)	5.68
Cons. Non-Cyclical	742	0.29	1.87
Prop. & Real Estate	727	0.12	6.62
Technology	4,780	(0.71)	(5.18)
Trans. & Logistics	1,901	0.56	6.31

**Commodities:**

- Oil prices settled higher after flip flopping during the session, supported by a bigger draw than expected in U.S. crude inventories but pressured by fears that rising interest rates could dent global economic growth.

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	69.86	70.64	1.12	(12.20)
Gold (USD tr.oz)	1,908	1,919	0.58	5.08
Nickel (USD/mt ton)	20,634	20,516	(0.57)	(31.72)
Tin (USD/mt ton)	26,098	26,787	2.64	7.98
Copper (USD/mt ton)	8,178	8,316	1.69	(0.67)
Coal (USD/ton)	150	155.0	3.33	(60.15)
CPO (Oct) (MYR/ton)	3,685	3,751	1.79	(10.07)

Currency	Last	Chg%	YTD%
USD-IDR	14,993	0.15	3.84
AUD-IDR	10,020	(0.49)	5.57
EUR-IDR	16,400	(0.44)	1.30
SGD-IDR	11,122	(0.11)	4.37
JPY-IDR	104	(0.10)	13.31
GBP-IDR	19,084	(0.42)	(1.67)

Source: Bloomberg LP

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.25	4.00	1.80
Euro Area	4.00	5.50	1.00
United Kingdom	5.00	8.70	0.20
Japan	0.10	3.20	1.90
China	4.35	0.20	4.50

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.22	(0.59)	(10.32)
Inflasi MoM	0.09		
7Days RR	5.75		
GDP Growth YoY (%)	5.03		
Foreign Reserve (Bn)	139		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.2	(0.6)	(10.3)
15 Year	6.5	(0.4)	(5.6)
20 Year	6.6	(0.3)	(7.7)
30 Year	6.8	(0.2)	(7.0)

Source: Bloomberg LP

**Macro Economic News**

- Retail Sales in South Korea increased 0.4 percent month-on-month in may of 2023, compared to a downwardly revised 2.6% decline in the previous month.
- The official NBS Manufacturing PMI rose to 49 in June of 2023 from 48.8 in May, matching market estimates while pointing to the third straight month of contraction in factory activity.
- The consumer price inflation rate in the Euro Area decreased to 5.5 percent in June 2023, down from 6.1 percent in the previous month and slightly below market expectations of 5.6 percent, a preliminary estimate showed.
- The index measuring core personal consumption expenditure prices in the US, which excludes food and energy, matched market expectations and rose by 0.3% in May, easing from the 0.4% increase in the previous month.

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
30-Jun-23	South Korea, Retail Sales MoM MAY	0.40%	-2.30%	1.10%
	Japan, Unemployment Rate MAY	2.60%	2.60%	
	China, NBS Manufacturing PMI JUN	49	48.8	51
	EA Inflation Rate YoY Flash JUN	5.50%	6.10%	5.60%
	US Core PCE Price Index MoM MAY	0.30%	0.40%	0.30%
	US Personal Income MoM MAY	0.40%	0.30%	0.30%
	US Personal Spending MoM MAY	0.10%	0.60%	0.40%
3-Jul-23	Japan, Tankan Large Manufacturers Index Q2	5	1	3
	China, Caixin Manufacturing PMI JUN		50.9	50.4
	Indonesia, S&P Global Manufacturing PMI JUN		50.3	50.6
	Indonesia, Inflation Rate YoY JUN		4%	3.90%
	Indonesia, Core Inflation Rate YoY JUN		2.66%	2.50%
	Indonesia, Inflation Rate MoM JUN		0.09%	0.20%
	Indonesia, Tourist Arrivals YoY MAY		276.31%	
	US ISM Manufacturing PMI JUN		46.9	49
4-Jul-23	South Korea, Inflation Rate YoY JUN		3.30%	2.80%

### Corporate news

- **PT Wijaya Karya Beton Tbk (WTON)** noted that the new contracts the company had obtained until May 2023 reached IDR 3.07 trillion. That number jumped 33.27% compared to the same period in 2022.
- **PT Argo Pantes Tbk (ARGO)** has released its financial report for the first quarter of 2023. ARGO's revenue grew 41.40% to Rp 22.09 billion. Meanwhile, in the same period last year, ARGO's revenue was monitored at IDR 15.62 billion.
- **PT Arsy Buana Travelindo Tbk (HAJJ)** until May 2023, the company posted revenue of IDR 181 billion, up 77% compared to the same period last year of IDR 102 billion.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,950	(1.8)	1.8	11.7	9.2	12.1	16.9	13.3	2,636
BRPT	745	(1.3)	2.9	293.9	8.1	0.2	0.9	106.7	-
ESSA	580	(36.6)	1.4	5.2	2.0	13.4	33.0	51.4	583
INCO	6,300	(11.3)	1.7	18.1	8.9	8.7	9.9	0.2	7,683
INKP	8,500	(2.6)	0.5	3.8	2.2	8.5	15.3	54.6	-
INTP	9,925	0.3	1.7	16.8	10.3	7.9	10.0	5.0	12,222
MDKA	3,060	(25.7)	4.9	381.4	24.4	(0.3)	(0.9)	69.7	4,301
SMGR	6,075	(7.6)	0.9	15.4	4.7	3.1	6.1	30.4	8,576
TINS	885	(24.4)	0.9	13.4	5.1	3.6	7.0	42.6	1,150
TPIA	2,100	(18.3)	4.3	-	-	(2.6)	(4.5)	52.4	1,650
<b>Avg.</b>			<b>2.1</b>	<b>84.4</b>	<b>8.3</b>	<b>5.5</b>	<b>9.4</b>	<b>42.6</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	675	36.1	1.9	17.3	8.8	9.0	11.5	11.9	748
SCMA	162	(21.4)	1.3	16.3	9.5	6.0	8.8	3.5	258
<b>Avg.</b>			<b>1.6</b>	<b>16.8</b>	<b>9.2</b>	<b>7.5</b>	<b>10.1</b>	<b>7.7</b>	
<b>ENERGY</b>									
ADRO	2,230	(42.1)	0.7	1.8	1.0	29.2	46.2	24.2	3,511
AKRA	1,420	1.4	2.4	10.9	7.4	10.5	24.2	22.9	1,878
PGAS	1,305	(25.9)	0.8	6.9	2.0	4.0	10.9	64.1	1,676
PTBA	2,680	(27.4)	1.0	2.7	2.0	26.8	41.1	4.7	3,396
ITMG	24,125	(38.2)	1.1	1.6	1.0	49.2	80.5	2.6	29,976
MEDC	890	(12.3)	0.9	2.9	0.9	7.6	37.5	191.0	1,413
INDY	1,910	(30.0)	0.5	1.5	0.6	11.4	41.7	81.9	2,553
HRUM	1,420	(12.3)	1.5	3.7	2.3	28.9	49.4	0.2	2,295
<b>Avg.</b>			<b>1.1</b>	<b>4.0</b>	<b>2.1</b>	<b>21.0</b>	<b>41.4</b>	<b>49.0</b>	
<b>INFRASTRUCTURE</b>									
TLKM	4,000	6.7	2.9	18.8	5.4	7.5	16.0	42.2	4,936
TBIG	2,010	(12.6)	3.9	29.1	9.0	3.6	14.5	271.2	2,305
TOWR	1,055	(4.1)	3.5	15.8	5.9	5.1	23.8	311.6	1,320
EXCL	1,955	(8.6)	1.0	18.3	1.5	1.5	5.1	170.6	2,838
<b>Avg.</b>			<b>2.8</b>	<b>20.5</b>	<b>5.4</b>	<b>4.5</b>	<b>14.8</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	6,775	18.9	1.4	8.9	4.9	7.5	16.3	29.0	7,560
UNTR	23,275	(10.7)	1.0	3.9	2.2	16.3	27.2	3.4	31,825
<b>Avg.</b>			<b>1.2</b>	<b>6.4</b>	<b>3.5</b>	<b>11.9</b>	<b>21.7</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	2,050	(1.9)	4.5	27.9	18.9	12.4	16.4	5.3	2,352
SIDO	730	(3.3)	7.0	19.7	14.7	26.1	35.8	0.1	984
<b>Avg.</b>			<b>5.7</b>	<b>23.8</b>	<b>16.8</b>	<b>19.2</b>	<b>26.1</b>	<b>2.7</b>	
<b>TECHNOLOGY</b>									
BUKA	212	(19.1)	0.9	-	-	(40.9)	(42.6)	0.2	178
EMTK	710	(31.1)	1.2	41.6	8.8	2.4	3.0	3.0	508
GOTO	110	20.9	0.9	-	-	(26.9)	(29.8)	2.0	71
<b>Avg.</b>			<b>0.8</b>	<b>41.6</b>	<b>8.8</b>	<b>(40.9)</b>	<b>(42.6)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	4,260	(9.4)	30.4	34.2	22.1	23.8	81.0	32.1	4,548
CPIN	5,275	(6.6)	3.3	43.6	20.1	5.1	7.5	35.5	5,629
ICBP	11,325	13.3	3.3	20.0	8.9	5.5	17.3	80.0	12,865
INDF	7,350	9.3	1.1	8.2	2.8	4.2	14.4	70.8	8,814
AMRT	2,580	(2.6)	9.1	36.3	14.4	8.7	27.8	26.6	3,220
JPFA	1,340	3.5	1.2	27.5	5.9	1.8	4.5	94.2	1,441
<b>Avg.</b>			<b>(8.1)</b>	<b>(28.3)</b>	<b>(12.4)</b>	<b>(8.2)</b>	<b>(25.4)</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	5.3	5.3	25.5	68.9	1.7	4.8	4.7	9,868
ARTO	3,180	5.3	5.3	3,052.1	113.9	1.8	9.0	0.7	4,029
BRIS	1,690	2.2	2.2	15.5	78.6	-	4.9	13.5	2,075
BBRI	5,425	2.9	2.9	15.0	90.0	2.7	6.6	53.7	6,015
BMRI	5,200	2.2	2.2	11.1	82.8	1.9	4.5	59.6	6,234
BBNI	9,150	1.2	1.2	8.7	86.7	2.8	4.2	55.0	11,413
BBTN	1,320	0.7	0.7	5.0	92.7	3.4	4.0	165.9	1,801
SRTG	1,670	0.4	0.4	-	-	-	-	2.6	3,133
<b>Avg.</b>			<b>2.5</b>	<b>447.6</b>	<b>87.7</b>	<b>2.4</b>	<b>5.4</b>	<b>44.4</b>	

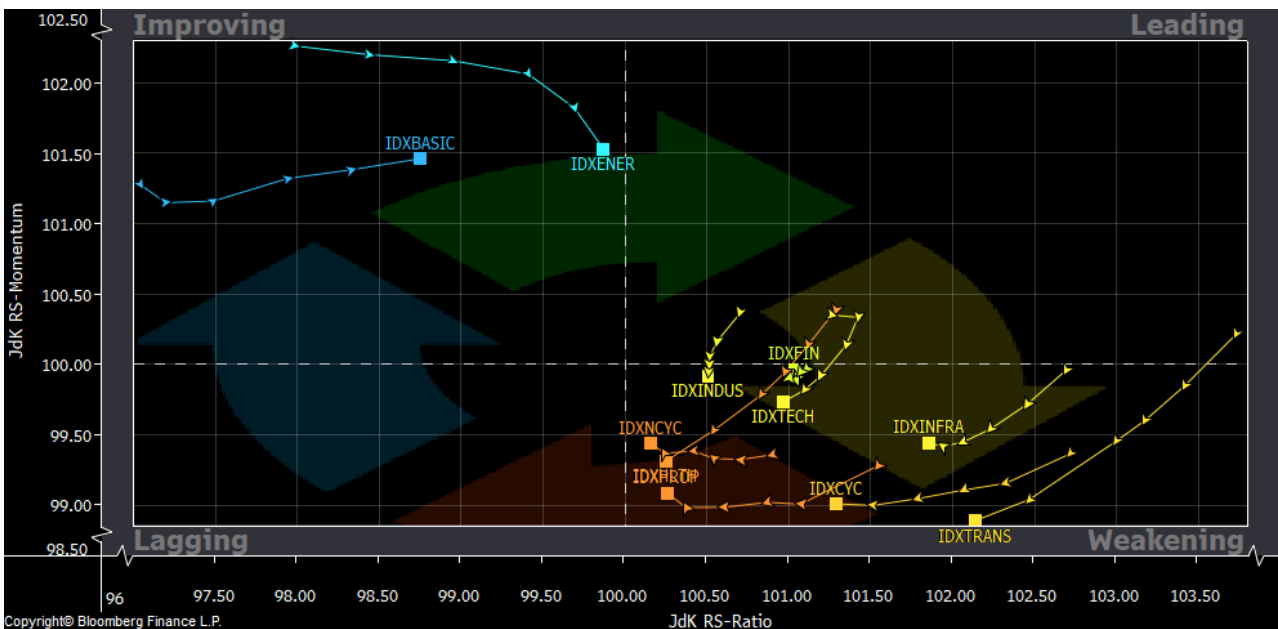
Source: Bloomberg LP

**Jakarta Composite Index (SEAG)**

Calendar Year	Trailing 12M	01-Jan	31-Dec	Monthly	Line	Heat Map	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg		.50	.13	-4.80	.59	-1.02	-.03	1.97	1.35	-1.99	1.90	1.74	2.21					
2023		-.16	.06	-.55	1.62	-4.08	.43											
2022		.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-.25	-3.26					
2021		-1.95	6.47	-4.11	.17	-.80	.64	1.41	1.32	2.22	4.84	-.87	.73					
2020		-5.71	-8.20	-16.76	3.91	.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53					
2019		5.46	-1.37	.39	-.21	-3.81	2.41	.50	-.97	-2.52	.96	-3.48	4.79					
2018		3.93	-.13	-6.19	-3.14	-.18	-3.08	2.37	1.38	-.70	-2.42	3.85	2.28					

-16.76  16.76

**Sector Rotation (Daily)**



**RUPS**

Date	Time	Company	Event	Place
13-Jul-23	10:00	TRIS	RUPSLB	Trisula Center
14-Jul-23	10:00	WOWS	RUPST	Hotel The Alts, Palembang
	10:00	TYRE	RUPST	Serang, Banten
	09:00	MMIX	RUPST	Neo Soho Capital Tower
17-Jul-23	14:00	DEAL	RUPST	Kirana Two Office Tower, Lt. 2
20-Jul-23	13:30	YELO	RUPSLB	Axa Tower, Lt. 42
	13:00	VIVA	RUPST	The Convergence Indonesia
	10:00	MDIA	RUPST	The Convergence Indonesia
21-Jul-23	14:00	AMIN	RUPST	Hotel Prime Plaza Kualanamu
24-Jul-23	10:00	JATI	RUPST	Graha Orange

**DIVIDEND**

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividend Yield
SKBM	Cash Dividen	19-Jun-23	20-Jun-23	21-Jun-23	11-Jul-23	9.97	3.2%
SGRO	Cash Dividen	19-Jun-23	20-Jun-23	21-Jun-23	12-Jul-23	198	9.2%
MTLA	Cash Dividen	19-Jun-23	20-Jun-23	21-Jun-23	13-Jul-23	10.3	2.8%
HMSP	Cash Dividen	19-Jun-23	20-Jun-23	21-Jun-23	27-Jun-23	54.7	5.6%
DEPO	Cash Dividen	19-Jun-23	20-Jun-23	21-Jun-23	3-Jul-23	2.3	0.5%
BRPT	Cash Dividen	20-Jun-23	21-Jun-23	22-Jun-23	14-Jul-23	1.59	0.2%
MYOR	Cash Dividen	21-Jun-23	22-Jun-23	23-Jun-23	11-Jul-23	35	1.3%
ENAK	Cash Dividen	21-Jun-23	22-Jun-23	23-Jun-23	10-Jul-23	12	0.9%
EKAD	Cash Dividen	21-Jun-23	22-Jun-23	23-Jun-23	14-Jul-23	9	3.3%
BOLT	Cash Dividen	21-Jun-23	22-Jun-23	23-Jun-23	14-Jul-23	25	3.2%
SCMA	Cash Dividen	22-Jun-23	23-Jun-23	26-Jun-23	14-Jul-23	6.5	4.0%
LTLS	Cash Dividen	22-Jun-23	23-Jun-23	26-Jun-23	28-Jul-23	50	4.3%
KOBX	Cash Dividen	22-Jun-23	23-Jun-23	26-Jun-23	10-Jul-23	10	4.2%
JTPE	Cash Dividen	22-Jun-23	23-Jun-23	26-Jun-23	3-Jul-23	7.5	2.9%
HILL	Cash Dividen	22-Jun-23	23-Jun-23	26-Jun-23	14-Jul-23	30	1.0%
EMTK	Cash Dividen	23-Jun-23	26-Jun-23	27-Jun-23	14-Jul-23	5	0.7%
SMRA	Cash Dividen	23-Jun-23	26-Jun-23	27-Jun-23	14-Jul-23	7	1.0%
SMKM	Cash Dividen	23-Jun-23	26-Jun-23	27-Jun-23	17-Jul-23	1	0.7%
PTBA	Cash Dividen	23-Jun-23	26-Jun-23	27-Jun-23	14-Jul-23	1094	28.9%
GLVA	Cash Dividen	23-Jun-23	26-Jun-23	27-Jun-23	18-Jul-23	16	2.8%
TCPI	Cash Dividen	26-Jun-23	27-Jun-23	28-Jun-23	20-Jul-23	7	0.1%
KEEN	Cash Dividen	26-Jun-23	27-Jun-23	28-Jun-23	18-Jul-23	6.5	0.9%
BAYU	Cash Dividen	26-Jun-23	27-Jun-23	28-Jun-23	18-Jul-23	50	4.9%
TALF	Cash Dividen	27-Jun-23	3-Jul-23	4-Jul-23	11-Jul-23	5	1.6%
PPGL	Cash Dividen	27-Jun-23	3-Jul-23	4-Jul-23	21-Jul-23	2	1.6%
JAYA	Cash Dividen	27-Jun-23	3-Jul-23	4-Jul-23	21-Jul-23	3	2.2%
DMAS	Cash Dividen	27-Jun-23	3-Jul-23	4-Jul-23	14-Jul-23	10	5.8%

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