

**JAKARTA COMPOSITE INDEX**


Highest	6,696.72
Lowest	6,662.35
Net Foreign 1D	253.19
YTD %	(2.25)

**Market Prediction**

Yesterday, JCI closed up +0.52% to level of 6,696.72. Foreign players recorded a net buy of IDR 253.19 billion (all market) and a net buy of IDR 194.76 billion (RG market). The top 5 foreign net buy stocks are BMRI (237.8B), BBRI (106.0B), BBNI (75.7B), ISAT (41.9B) & ADRO (37.6B). Meanwhile, the top 5 foreign net sellers were BBKA (327.8B), UNTR (81.1B), INTP (25.4B), INDF (24.3B) & ITMG (17.2B).

Wall Street's main indexes closed higher (DJJ +0.03%, GSPC +0.12%, IXIC +0.21%). EIDO closed up +0.30%. Markets continue to assess the economy's resilience to further monetary tightening from the Federal Reserve.

Today's JCI is expected to move sideways with limited gains.

JCI closed higher with a bullish candle. Stochastic golden cross indicator, MACD histogram is moving positive (bullish line) and volume is decreasing. If it moves bearish again, JCI is expected to weaken again to the support range of 6,665 – 6,674. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,726 – 6,744.

**Commodities:**

- Gold prices fell on Monday (3/7) as the strengthening of the United States (US) dollar damaged the metal's appeal. Investors are now waiting for the US non-farm payrolls data and minutes of the Fed's latest meeting later this week for clues on US monetary policy.

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	34,418	0.03	3.84
S&P 500	USA	4,456	0.12	16.05
Nasdaq	USA	13,817	0.21	32.01
EIDO	USA	23.12	0.30	3.26
<b>EMEA</b>				
FTSE 100	UK	7,527	(0.06)	1.01
CAC 40	France	7,387	(0.18)	14.10
DAX	Germany	16,081	(0.41)	15.49
<b>Asia Pacific</b>				
KOSPI	Korea	2,602	1.49	16.37
Shanghai	China	3,244	1.31	5.01
TWSE	Taiwan	17,084	1.00	20.84
KLSE	Malaysia	1,396	1.40	(6.66)
ST - Times	Singapore	3,207	0.04	(1.36)
Sensex	India	65,177	0.71	7.13
Hangseng	Hongkong	19,307	2.06	(2.40)
Nikkei	Japan	33,753	1.70	29.35

Sectors	Last	Chg%	3M%
Basic Material	996	0.30	(14.91)
Consumer Cyclical	878	0.18	7.33
Energy	1,766	1.61	(14.46)
Financials	1,418	0.01	3.47
Healthcare	1,474	(0.54)	(4.38)
Industrials	1,167	0.40	(0.18)
Infrastructure	851	0.07	5.17
Cons. Non-Cyclical	747	0.67	1.41
Prop. & Real Estate	727	0.06	5.57
Technology	4,745	(0.73)	(9.91)
Trans. & Logistics	1,907	0.32	5.90

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	70.64	69.79	(1.20)	(12.75)
Gold (USD tr.oz)	1,919	1,922	0.12	5.29
Nickel (USD/mt ton)	20,516	20,580	0.31	(31.51)
Tin (USD/mt ton)	26,787	27,377	2.20	10.36
Copper (USD/mt ton)	8,316	8,398	0.99	0.31
Coal (USD/ton)	150	153.0	2.00	(60.67)
CPO (Oct) (MYR/ton)	3,751	3,751	-	(5.42)

Currency	Last	Chg%	YTD%
USD-IDR	15,025	(0.21)	3.61
AUD-IDR	10,036	(0.30)	5.40
EUR-IDR	16,408	(0.25)	1.25
SGD-IDR	11,138	(0.17)	4.22
JPY-IDR	104	(0.15)	13.57
GBP-IDR	19,093	(0.24)	(1.72)

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)	6.23	(0.14)	(10.26)
Inflasi MoM	0.14		
7Days RR	5.75		
GDP Growth YoY (%)	5.03		
Foreign Reserve (Bn)	139		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.2	(0.1)	(10.3)
15 Year	6.4	-	(5.8)
20 Year	6.6	(0.2)	(7.6)
30 Year	6.8	(0.3)	(7.2)

Source: Bloomberg LP

**Macro Economic News**

- Indonesia's annual inflation rate dropped to a 14-month low of 3.52% in June of 2023 from 4% in May, less than the market consensus of 3.64%, with food prices rising the least in 16 months (2.85% vs 4.27% in May).
- The ISM Manufacturing PMI in the United States fell to 46 in June 2023, from 46.9 in May and below forecasts of 47.
- The Caixin China General Manufacturing PMI fell to 50.5 in June 2023 from 50.9 in the prior month but above market consensus of 50.2.
- The Bank of Japan's Tankan index measuring the mood of big manufacturers rose to +5 in the second quarter of 2023, rebounding from a two-year low of +1 in the previous three-month period.

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
3-Jul-23	Japan, Tankan Large Manufacturers Index Q2	5	1	3
	China, Caixin Manufacturing PMI JUN	50.5	50.9	50.4
	Indonesia, S&P Global Manufacturing PMI JUN	52.5	50.3	50.6
	Indonesia, Inflation Rate YoY JUN	3.52%	4%	3.90%
	Indonesia, Core Inflation Rate YoY JUN	2.58%	2.66%	2.50%
	Indonesia, Inflation Rate MoM JUN	0.14%	0.09%	0.20%
	Indonesia, Tourist Arrivals YoY MAY	166.42%	276.31%	
	US ISM Manufacturing PMI JUN	46	46.9	49
4-Jul-23	South Korea, Inflation Rate YoY JUN		3.30%	2.80%
5-Jul-23	South Korea, Foreign Exchange Reserves JUN		\$420.98B	
	China, Caixin Services PMI JUN		57.1	56.5
	US Factory Orders MoM MAY		0.40%	1.50%

### Corporate news

- **PT Superkrane Mitra Utama Tbk (SKRN)** acquired a 70% stake in Gunanusa Utama Fabricators. The acquisition with a value of IDR 213.21 billion was carried out by SKRN on June 26 2023, by buying 100,846 shares of Gunanusa Utama Fabricators.
- **PT Selamat Sempurna Tbk (SMSM)** received dividends from its subsidiary, Bradke Synergies Sdn. Bhd which SMSM received dividends of up to MYR 1.5 million. If converted to rupiah, the dividends received by SMSM from the subsidiary amount to IDR 4.83 billion.
- **PT Eterindo Wahanatama Tbk (ETWA)** has approved the plan to sell land owned by its subsidiary, PT Anugerahinti Gemanusa, in line with the company's efforts to meet working capital needs and reduce interest expenses.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,965	(1.0)	1.9	11.8	9.2	12.1	16.9	13.3	2,634
BRPT	750	(0.7)	2.9	295.3	8.2	0.2	0.9	106.7	-
ESSA	580	(36.6)	1.4	5.2	2.0	13.4	33.0	51.4	583
INCO	6,275	(11.6)	1.7	17.9	8.8	8.7	9.9	0.2	7,678
INKP	8,400	(3.7)	0.5	3.8	2.1	8.5	15.3	54.6	-
INTP	9,675	(2.3)	1.7	16.4	10.1	7.9	10.0	5.0	12,222
MDKA	3,150	(23.5)	5.0	381.4	25.1	(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	8,600
TINS	905	(22.6)	1.0	13.7	5.2	3.6	7.0	42.6	1,150
TPIA	2,150	(16.3)	4.4	-	-	(2.6)	(4.5)	52.4	1,650
<b>Avg.</b>			<b>2.1</b>	<b>84.5</b>	<b>8.4</b>	<b>5.5</b>	<b>9.4</b>	<b>42.6</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	670	35.1	1.9	17.1	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	249
<b>Avg.</b>			<b>1.6</b>	<b>16.7</b>	<b>9.1</b>	<b>7.5</b>	<b>10.1</b>	<b>7.7</b>	
<b>ENERGY</b>									
ADRO	2,330	(39.5)	0.7	1.9	1.0	29.2	46.2	24.2	3,451
AKRA	1,405	0.4	2.4	10.7	7.3	10.5	24.2	22.9	1,848
PGAS	1,310	(25.6)	0.8	6.9	2.0	4.0	10.9	64.1	1,716
PTBA	2,720	(26.3)	1.1	2.7	2.1	26.8	41.1	4.7	3,381
ITMG	24,675	(36.8)	1.1	1.6	1.1	49.2	80.5	2.6	29,666
MEDC	895	(11.8)	0.9	2.9	0.9	7.6	37.5	191.0	1,413
INDY	1,945	(28.8)	0.5	1.5	0.6	11.4	41.7	81.9	2,553
HRUM	1,495	(7.7)	1.6	3.9	2.4	28.9	49.4	0.2	2,295
<b>Avg.</b>			<b>1.1</b>	<b>4.0</b>	<b>2.2</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	4,946
TBIG	1,990	(13.5)	3.8	28.8	8.9	3.6	14.5	271.2	2,293
TOWR	1,050	(4.5)	3.4	15.7	5.9	5.1	23.8	311.6	1,309
EXCL	1,960	(8.4)	1.0	18.4	1.5	1.5	5.1	170.6	2,874
<b>Avg.</b>			<b>2.8</b>	<b>20.4</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	6,825	19.7	1.4	9.0	4.9	7.5	16.3	29.0	7,562
UNTR	23,050	(11.6)	0.9	3.9	2.2	16.3	27.2	3.4	31,013
<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	2,020	(3.3)	4.4	27.5	18.6	12.4	16.4	5.3	2,349
SIDO	725	(4.0)	7.0	19.6	14.6	26.1	35.8	0.1	984
<b>Avg.</b>			<b>5.7</b>	<b>23.6</b>	<b>16.6</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	175
EMTK	725	(29.6)	1.2	42.5	9.0	2.4	3.0	3.0	455
GOTO	112	23.1	0.9	-	-	(26.9)	(29.8)	2.0	70
<b>Avg.</b>			<b>0.8</b>	<b>42.5</b>	<b>9.0</b>	<b>(40.9)</b>	<b>(42.6)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	4,310	(8.3)	30.8	34.6	22.4	23.8	81.0	32.1	4,548
CPIN	5,425	(4.0)	3.4	44.9	20.7	5.1	7.5	35.5	5,805
ICBP	11,575	15.8	3.4	20.5	9.1	5.5	17.3	80.0	12,969
INDF	7,250	7.8	1.1	8.1	2.8	4.2	14.4	70.8	8,811
AMRT	2,590	(2.3)	9.1	36.4	14.4	8.7	27.8	26.6	3,193
JPFA	1,385	6.9	1.3	28.4	6.1	1.8	4.5	94.2	1,481
<b>Avg.</b>			<b>(8.2)</b>	<b>(28.8)</b>	<b>(12.6)</b>	<b>(8.2)</b>	<b>(25.4)</b>	<b>(56.5)</b>	
<b>FINANCIAL</b>									
BBCA	9,075	5.3	5.3	25.3	68.9	1.7	4.8	4.7	9,856
ARTO	3,240	5.4	5.4	3,109.7	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	5,475	3.0	3.0	15.2	90.0	2.7	6.6	53.7	6,015
BMRI	5,350	2.3	2.3	11.4	82.8	1.9	4.5	59.6	6,234
BBNI	9,225	1.2	1.2	8.8	86.7	2.8	4.2	55.0	11,407
BBTN	1,315	0.7	0.7	4.9	92.7	3.4	4.0	165.9	1,801
SRTG	1,695	0.4	0.4	-	-	-	-	2.6	3,116
<b>Avg.</b>			<b>2.6</b>	<b>455.8</b>	<b>87.7</b>	<b>2.4</b>	<b>5.4</b>	<b>44.4</b>	

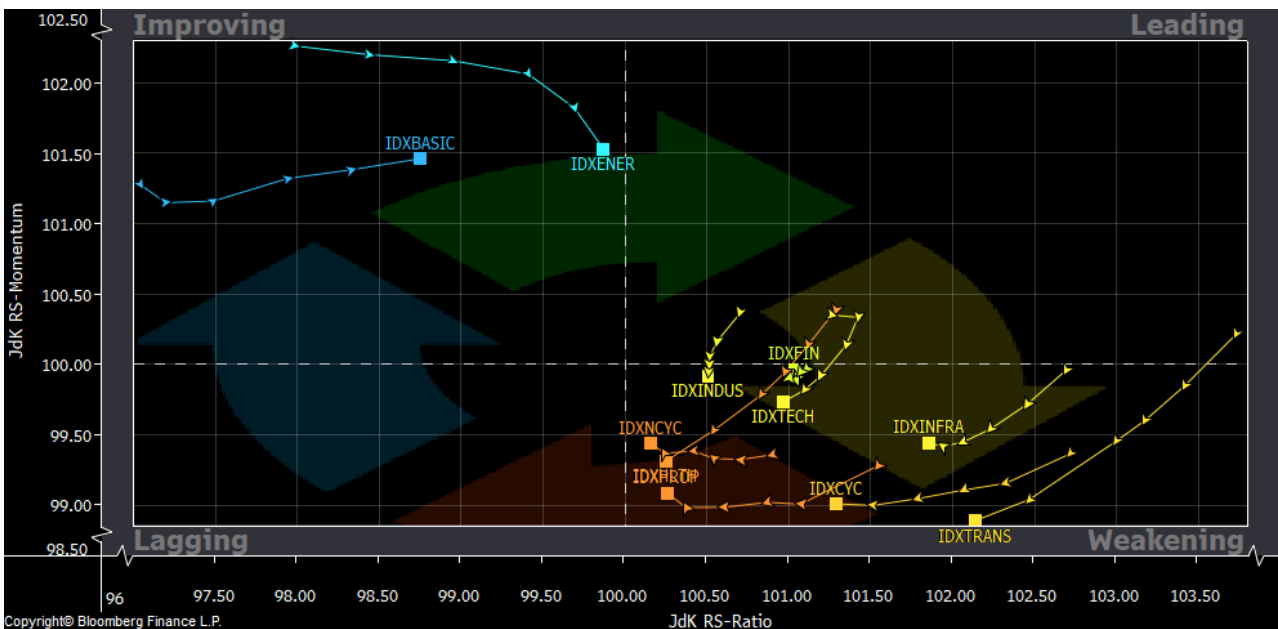
Source: Bloomberg LP

**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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