

**JAKARTA COMPOSITE INDEX**

**6,731.04**  
 0.22%

 Highest 6,763.55  
 Lowest 6,725.63  
 Net Foreign 1D 168.36  
 YTD % (1.75)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	33,944	0.62	2.40
S&P 500	USA	4,410	0.24	14.85
Nasdaq	USA	13,685	0.18	30.76
EIDO	USA	22.89	(0.13)	2.23
<b>EMEA</b>				
FTSE 100	UK	7,274	0.23	(2.39)
CAC 40	France	7,144	0.45	10.35
DAX	Germany	15,673	0.45	12.57
<b>Asia Pacific</b>				
KOSPI	Korea	2,521	(0.24)	12.71
Shanghai	China	3,204	0.22	3.70
TWSE	Taiwan	16,653	(0.07)	17.79
KLSE	Malaysia	1,383	0.39	(7.52)
ST - Times	Singapore	3,149	0.31	(3.14)
Sensex	India	65,346	0.10	7.41
Hangseng	Hongkong	18,480	0.62	(6.58)
Nikkei	Japan	32,190	(0.61)	23.36

Sectors	Last	Chg%	3M%
Basic Material	1,025	(0.11)	(10.33)
Consumer Cyclical	911	(0.52)	11.80
Energy	1,838	1.10	(11.76)
Financials	1,416	0.09	2.38
Healthcare	1,480	0.14	(1.44)
Industrials	1,194	0.47	0.89
Infrastructure	857	(0.52)	7.46
Cons. Non-Cyclical	755	0.40	5.01
Prop. & Real Estate	748	1.92	9.35
Technology	4,708	(0.76)	(1.86)
Trans. & Logistics	1,916	(0.12)	8.98

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	73.86	72.99	(1.18)	(8.62)
Gold (USD tr.oz)	1,925	1,925	0.02	5.68
Nickel (USD/mt ton)	20,804	21,014	1.01	(30.07)
Tin (USD/mt ton)	28,342	27,950	(1.38)	12.67
Copper (USD/mt ton)	8,371	8,373	0.02	0.01
Coal (USD/ton)	140	137.0	(2.14)	(64.78)
CPO (Oct) (MYR/ton)	3,844	3,757	(2.26)	(7.86)

Currency	Last	Chg%	YTD%
USD-IDR	15,195	(0.39)	2.45
AUD-IDR	10,172	(0.65)	3.99
EUR-IDR	16,732	(0.38)	(0.71)
SGD-IDR	11,312	(0.33)	2.62
JPY-IDR	108	(0.74)	9.78
GBP-IDR	19,559	(0.39)	(4.06)

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed up +0.22% to level of 6,731.04. Foreign market players recorded a net buy of IDR 168.36 billion (all market) and a net buy of IDR 224.99 billion (RG market). The top 5 foreign net buy stocks are BBRI (121.8B), BBCA (40.3B), GGRM (33.2B), ASII (25.0B) & UNTR (17.2B). Meanwhile, the top 5 foreign net sellers were NCKL (14.2B), SMGR (12.7B), INDF (12.5B), MNCN (11.4B) & ANTM (9.9B).

Wall Street's main indexes closed higher (DJI +0.62%, GSPC +0.24%, IXIC +0.18%). EIDO closed down -0.13%. Because investors await reports on US consumer and producer inflation later this week and prepare to start the second quarter earnings season.

Today's JCI is expected to move sideways with the opportunity to strengthen to the nearest resistance

JCI closed higher with a bullish candle. Stochastic indicator is flat, 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 6,676 – 6,696. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,763 – 6,772.

**Commodities:**

- Gold prices were little changed on Monday (10/7), after last week's US jobs data cast doubt on the strength of the labor market. Encouraged investors to be more skeptical of the Fed's rate hike trajectory.

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	0.00	4.50

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.26	-	(9.80)
Inflasi MoM	0.14		
7Days RR	5.75		
GDP Growth YoY (%)	5.03		
Foreign Reserve (Bn)	138		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.3	-	(9.8)
15 Year	6.4	0.0	(6.0)
20 Year	6.5	0.1	(8.3)
30 Year	6.7	(0.1)	(7.6)

Source: Bloomberg LP

**Macro Economic News**

- China's consumer prices unexpectedly flattened in June 2023, missing market expectations and May's figure of a 0.2% rise.
- China's producer prices dropped 5.4% yoy in June 2023, steeper than a 4.6% fall in the prior month and worse than market forecasts of a 5.0% decline.
- Indonesia's consumer confidence declined to 127.1 in June 2023 from May's 12-month high of 128.3, as all sub-indexes decreased.

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
10-Jul-23	China, Inflation Rate YoY JUN	0%	0.20%	0.50%
	China, PPI YoY JUN	-5.40%	-4.60%	-4.40%
	Indonesia, Consumer Confidence JUN	127.1	128.3	
11-Jul-23	GB Unemployment Rate MAY		3.80%	
	China, M2 Money Supply YoY JUN		11.60%	
12-Jul-23	US Inflation Rate YoY JUN		4%	3.60%
	US Core Inflation Rate YoY JUN		5.30%	5%
	US Core Inflation Rate MoM JUN		0.40%	0.30%
	US Inflation Rate MoM JUN		0.10%	0.20%

### Corporate news

- **PT Jaya Construction Manggala Pratama Tbk (JKON)** recorded revenue of IDR 832 billion in the first quarter of 2023. This achievement shot up 11.5% from the same period last year of IDR 746.3 billion.
- **PT Pembangunan Perumahan (Persero) Tbk (PTPP)** will receive Rp 243 billion in funds from the payment for a flood control project in the Yogyakarta International Airport area, Kulon Progo.
- **PT VKTR Teknologi Mobilitas Tbk (VKTR)**, continues its business expansion by developing a factory facility for assembling electric buses and trucks in Magelang, Central Java.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,980	(0.3)	1.9	11.8	9.3	12.1	16.9	13.3	2,627
BRPT	755	-	2.9	294.0	8.1	0.2	0.9	106.7	-
ESSA	670	(26.8)	1.6	6.0	2.3	13.4	33.0	51.4	563
INCO	6,300	(11.3)	1.7	17.8	8.7	8.7	9.9	0.2	7,547
INKP	8,975	2.9	0.6	4.0	2.2	8.5	15.3	54.6	-
INTP	10,100	2.0	1.7	17.1	10.5	7.9	10.0	5.0	12,166
MDKA	3,350	(18.7)	5.3	381.4	26.4	(0.3)	(0.9)	69.7	4,226
SMGR	6,425	(2.3)	1.0	16.3	4.9	3.1	6.1	30.4	8,549
TINS	955	(18.4)	1.0	14.5	5.5	3.6	7.0	42.6	1,150
TPIA	2,070	(19.5)	4.2	-	-	(2.6)	(4.5)	52.4	1,650
<b>Avg.</b>			<b>2.2</b>	<b>84.8</b>	<b>8.7</b>	<b>5.5</b>	<b>9.4</b>	<b>42.6</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	710	43.1	2.0	18.2	9.3	9.0	11.5	11.9	725
SCMA	169	(18.0)	1.4	17.0	9.9	6.0	8.8	3.5	249
<b>Avg.</b>			<b>1.7</b>	<b>17.6</b>	<b>9.6</b>	<b>7.5</b>	<b>10.1</b>	<b>7.7</b>	
<b>ENERGY</b>									
ADRO	2,420	(37.1)	0.8	1.9	1.0	29.2	46.2	24.2	3,372
AKRA	1,450	3.6	2.5	11.1	7.5	10.5	24.2	22.9	1,848
PGAS	1,350	(23.3)	0.8	7.1	2.0	4.0	10.9	64.1	1,705
PTBA	2,780	(24.7)	1.1	2.8	2.1	26.8	41.1	4.7	3,282
ITMG	25,450	(34.8)	1.1	1.6	1.1	49.2	80.5	2.6	28,431
MEDC	915	(9.9)	0.9	3.0	0.9	7.6	37.5	191.0	1,417
INDY	2,050	(24.9)	0.6	1.6	0.6	11.4	41.7	81.9	2,420
HRUM	1,605	(0.9)	1.7	4.1	2.6	28.9	49.4	0.2	2,326
<b>Avg.</b>			<b>1.2</b>	<b>4.1</b>	<b>2.2</b>	<b>21.0</b>	<b>41.4</b>	<b>49.0</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,950	5.3	2.9	18.6	5.3	7.5	16.0	42.2	4,977
TBIG	2,000	(13.0)	3.9	29.0	8.9	3.6	14.5	271.2	2,274
TOWR	1,105	0.5	3.6	16.5	6.2	5.1	23.8	311.6	1,331
EXCL	2,030	(5.1)	1.0	19.0	1.5	1.5	5.1	170.6	2,804
<b>Avg.</b>			<b>2.8</b>	<b>20.8</b>	<b>5.5</b>	<b>4.5</b>	<b>14.8</b>	<b>198.9</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

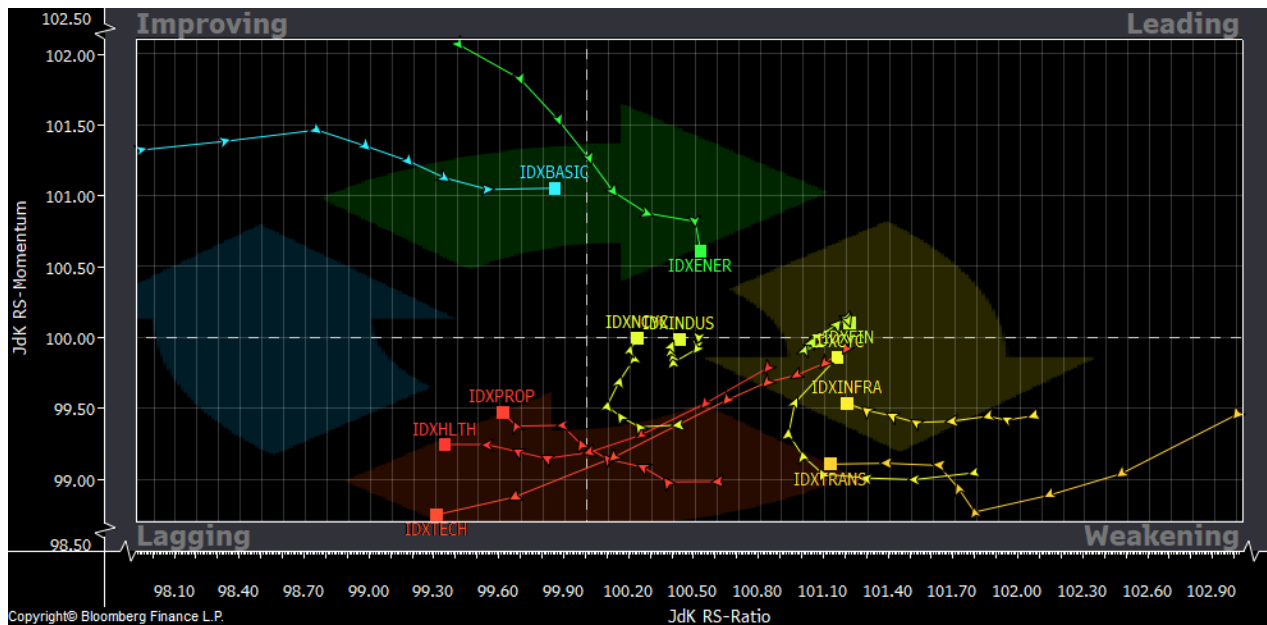
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	6,775	18.9	1.4	8.9	4.9	7.5	16.3	29.0	7,628
UNTR	24,100	(7.6)	1.0	4.0	2.3	16.3	27.2	3.4	30,738
<b>Avg.</b>			<b>1.2</b>	<b>6.5</b>	<b>3.6</b>	<b>11.9</b>	<b>21.7</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	2,000	(4.3)	4.4	27.3	18.4	12.4	16.4	5.3	2,349
SIDO	730	(3.3)	7.0	19.7	14.7	26.1	35.8	0.1	978
<b>Avg.</b>			<b>5.7</b>	<b>23.5</b>	<b>16.5</b>	<b>19.2</b>	<b>26.1</b>	<b>2.7</b>	
<b>TECHNOLOGY</b>									
BUKA	214	(18.3)	0.9	-	-	(40.9)	(42.6)	0.2	175
EMTK	720	(30.1)	1.2	42.2	8.9	2.4	3.0	3.0	455
GOTO	108	18.7	0.9	-	-	(26.9)	(29.8)	2.0	70
<b>Avg.</b>			<b>0.8</b>	<b>42.2</b>	<b>8.9</b>	<b>(40.9)</b>	<b>(42.6)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	4,250	(9.6)	30.3	34.1	22.1	23.8	81.0	32.1	4,540
CPIN	5,375	(4.9)	3.3	44.4	20.5	5.1	7.5	35.5	5,895
ICBP	11,325	13.3	3.3	20.0	8.9	5.5	17.3	80.0	13,069
INDF	7,250	7.8	1.1	8.1	2.8	4.2	14.4	70.8	8,842
AMRT	2,710	2.3	9.5	38.1	15.1	8.7	27.8	26.6	3,016
JPFA	1,355	4.6	1.2	27.8	6.0	1.8	4.5	94.2	1,474
<b>Avg.</b>			<b>(8.1)</b>	<b>(28.8)</b>	<b>(12.6)</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	9,050	5.3	5.3	25.2	68.9	1.7	4.8	4.7	9,856
ARTO	3,150	5.3	5.3	3,023.3	113.9	1.8	9.0	0.7	4,224
BRIS	1,715	2.3	2.3	15.8	78.6	-	4.9	13.5	2,046
BBRI	5,400	2.9	2.9	15.0	90.0	2.7	6.6	53.7	6,020
BMRI	5,175	2.2	2.2	11.0	82.8	1.9	4.5	59.6	6,234
BBNI	9,050	1.2	1.2	8.6	86.7	2.8	4.2	55.0	11,378
BBTN	1,310	0.7	0.7	4.9	92.7	3.4	4.0	165.9	1,801
SRTG	1,760	0.4	0.4	-	-	-	-	2.6	3,185
<b>Avg.</b>			<b>2.5</b>	<b>443.4</b>	<b>87.7</b>	<b>2.4</b>	<b>5.4</b>	<b>44.4</b>	

Source: Bloomberg LP

**Jakarta Composite Index (SEAG)**



**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
SOUL	Cash Dividen	7-Jul-23	10-Jul-23	11-Jul-23	2-Aug-23	0.1	0.4%
PTPW	Cash Dividen	7-Jul-23	10-Jul-23	11-Jul-23	28-Jul-23	19.36	1.9%
IMJS	Cash Dividen	7-Jul-23	10-Jul-23	11-Jul-23	2-Aug-23	0.25	0.1%
IMAS	Cash Dividen	7-Jul-23	10-Jul-23	11-Jul-23	2-Aug-23	10	0.5%
GGRM	Cash Dividen	7-Jul-23	10-Jul-23	11-Jul-23	18-Jul-23	1200	4.3%
UNIQ	Cash Dividen	10-Jul-23	11-Jul-23	12-Jul-23	3-Aug-23	3.65	2.3%
TRST	Cash Dividen	10-Jul-23	11-Jul-23	12-Jul-23	28-Jul-23	5	0.7%
SUNI	Cash Dividen	10-Jul-23	11-Jul-23	12-Jul-23	28-Jul-23	3	1.1%
SMMT	Cash Dividen	10-Jul-23	11-Jul-23	12-Jul-23	2-Aug-23	47	5.3%
SMDR	Cash Dividen	10-Jul-23	11-Jul-23	12-Jul-23	31-Jul-23	30	7.5%
PWON	Cash Dividen	10-Jul-23	11-Jul-23	12-Jul-23	27-Jul-23	6.5	1.3%
PGLI	Cash Dividen	10-Jul-23	11-Jul-23	12-Jul-23	2-Aug-23	1	0.5%
NCKL	Cash Dividen	10-Jul-23	11-Jul-23	12-Jul-23	3-Aug-23	22.18	2.4%
MNCN	Cash Dividen	10-Jul-23	11-Jul-23	12-Jul-23	3-Aug-23	5	0.7%
LPGI	Cash Dividen	10-Jul-23	11-Jul-23	12-Jul-23	2-Aug-23	54	0.9%
LION	Cash Dividen	10-Jul-23	11-Jul-23	12-Jul-23	24-Jul-23	4	0.6%
LIFE	Cash Dividen	10-Jul-23	11-Jul-23	12-Jul-23	28-Jul-23	177	2.9%
KDSI	Cash Dividen	10-Jul-23	11-Jul-23	12-Jul-23	21-Jul-23	75	6.2%
ISSP	Cash Dividen	10-Jul-23	11-Jul-23	12-Jul-23	3-Aug-23	6	2.2%
IPCC	Cash Dividen	10-Jul-23	11-Jul-23	12-Jul-23	1-Aug-23	49.77	6.2%
INDR	Cash Dividen	10-Jul-23	11-Jul-23	12-Jul-23	25-Jul-23	240	5.4%
HOKI	Cash Dividen	10-Jul-23	11-Jul-23	12-Jul-23	27-Jul-23	1	1.3%
GTBO	Cash Dividen	10-Jul-23	11-Jul-23	12-Jul-23	28-Jul-23	\$0.00	0.0%
FISH	Cash Dividen	10-Jul-23	11-Jul-23	12-Jul-23	27-Jul-23	470	7.0%
ERTX	Cash Dividen	10-Jul-23	11-Jul-23	12-Jul-23	2-Aug-23	11.66	6.2%
ERAA	Cash Dividen	10-Jul-23	11-Jul-23	12-Jul-23	3-Aug-23	19	3.9%
ECII	Cash Dividen	10-Jul-23	11-Jul-23	12-Jul-23	3-Aug-23	5	1.3%
CTRA	Cash Dividen	10-Jul-23	11-Jul-23	12-Jul-23	25-Jul-23	15	1.4%
CLPI	Cash Dividen	10-Jul-23	11-Jul-23	12-Jul-23	3-Aug-23	61.38	6.0%
CITA	Cash Dividen	10-Jul-23	11-Jul-23	12-Jul-23	31-Jul-23	10	0.4%
BPFI	Cash Dividen	10-Jul-23	11-Jul-23	12-Jul-23	2-Aug-23	3.88	1.1%
BIKE	Cash Dividen	10-Jul-23	11-Jul-23	12-Jul-23	3-Aug-23	8.2	4.2%
BEER	Cash Dividen	10-Jul-23	11-Jul-23	12-Jul-23	3-Aug-23	1.23	0.4%
ATAP	Cash Dividen	10-Jul-23	11-Jul-23	12-Jul-23	3-Aug-23	0.12	0.2%
ASDM	Cash Dividen	10-Jul-23	11-Jul-23	12-Jul-23	2-Aug-23	66	6.6%
ASBI	Cash Dividen	10-Jul-23	11-Jul-23	12-Jul-23	26-Jul-23	5	1.0%

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