

JAKARTA COMPOSITE INDEX

6,810.21
 0.03%

 Highest 6,835.74
 Lowest 6,783.74
 Net Foreign 1D (192.19)
 YTD % (0.59)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	34,395	0.14	3.76
S&P 500	USA	4,510	0.85	17.46
Nasdaq	USA	14,139	1.58	35.08
EIDO	USA	23.64	(0.13)	5.58
EMEA				
FTSE 100	UK	7,440	0.32	(0.15)
CAC 40	France	7,370	0.50	13.84
DAX	Germany	16,141	0.74	15.93
Asia Pacific				
KOSPI	Korea	2,591	0.64	15.87
Shanghai	China	3,236	1.26	4.77
TWSE	Taiwan	17,061	0.59	20.68
KLSE	Malaysia	1,396	(0.13)	(6.64)
ST - Times	Singapore	3,238	1.99	(0.40)
Sensex	India	65,491	0.15	7.64
Hangseng	Hongkong	19,351	2.60	(2.18)
Nikkei	Japan	32,419	1.49	24.24

Sectors	Last	Chg%	3M%
Basic Material	1,045	0.81	(9.35)
Consumer Cyclical	912	(1.01)	12.34
Energy	1,835	(0.33)	(10.23)
Financials	1,426	0.08	2.68
Healthcare	1,556	2.13	3.17
Industrials	1,197	0.22	(0.59)
Infrastructure	850	(0.83)	5.40
Cons. Non-Cyclical	760	(0.26)	6.84
Prop. & Real Estate	750	(1.20)	8.18
Technology	4,812	(0.09)	(0.51)
Trans. & Logistics	1,925	0.06	8.50

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	75.75	76.89	1.50	(3.83)
Gold (USD tr.oz)	1,957	1,961	0.16	7.41
Nickel (USD/mt ton)	21,685	21,294	(1.80)	(29.13)
Tin (USD/mt ton)	29,069	28,809	(0.89)	16.13
Copper (USD/mt ton)	8,500	8,694	2.29	3.85
Coal (USD/ton)	128	127.0	(0.78)	(67.35)
CPO (Oct) (MYR/ton)	3,815	3,847	0.84	(9.23)

Currency	Last	Chg%	YTD%
USD-IDR	14,968	0.73	4.01
AUD-IDR	10,293	(0.49)	2.77
EUR-IDR	16,805	(0.58)	(1.14)
SGD-IDR	11,327	(0.36)	2.48
JPY-IDR	109	(0.55)	8.63
GBP-IDR	19,633	(0.66)	(4.42)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed up +0.03% to level of 6,810.21. Foreign market players recorded a net sell of IDR 192.19 billion (all market) and a net sell of IDR 292.69 billion (RG market). The top 5 foreign net buy stocks were BBCA (110.4B), KLBK (38.1B), SMGR (27.6B), GOTO (16.8B) & ICBP (16.6B) while the top 5 foreign net sell were BBNI (301.1B), TLKM (97.1B), BMRI (40.8B), INDF (33.1), & BBRI (20.6B).

Wall Street's main indexes closed higher (DJI +0.14%, GSPC +0.85%, IXIC +1.85%). EIDO closed down -0.13%. Because the earnings season started and the latest data shows signs of lowering inflation.

Today's JCI is expected to move sideways with a tendency to weaken towards the nearest support.

JCI closed slightly higher with a doji candle. Stochastic indicator is bullish, MACD histogram is moving positive (bullish line) and volume is increasing. If it moves bearish again, JCI is expected to weaken again to the support range of 6,766 – 6,783. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,835 – 6,851.

Commodities:

- Oil prices rose more than 1% on Thursday (13/7) to their highest level in almost three months. After inflation data from the United States (US) showed interest rates in the world's largest economy were approaching their peak.
- Gold prices hover near 1-month highs on Thursday (13/7). The United States (US) dollar and US Treasury yields fell on expectations the Fed could end its interest rate hike cycle soon.

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)	6.18	-	(10.95)
Inflasi MoM	0.14		
7Days RR	5.75		
GDP Growth YoY (%)	5.03		
Foreign Reserve (Bn)	138		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.2	-	(11.0)
15 Year	6.3	0.1	(7.7)
20 Year	6.4	0.0	(9.6)
30 Year	6.7	-	(7.9)

Source: Bloomberg LP

Macro Economic News

- China's trade surplus fell to USD 70.62 billion in June 2023 from USD 97.41 billion in the same period a year earlier and below market forecasts of USD 74.80 billion, as exports dropped more than imports amid persistent weak demand from home and abroad.
- The Bank of Korea kept its base rate unchanged at 3.5% during its July meeting, as widely expected, holding rates for the fourth consecutive time as inflation continued to ease.
- The British economy contracted 0.1% month-over-month in May 2023, following a 0.2% growth in April and compared to forecasts of a bigger 0.3% decline.
- Producer prices for final demand in the US edged up 0.1% month-over-month in June 2023, following an upwardly revised 0.4% fall in May, and below market forecasts of a 0.2% rise.

Economic Calendar

Date	Event	Act	Prev	Frcst.
13-Jul-23	South Korea, Interest Rate Decision	3.50%	3.50%	
	China, Balance of Trade JUN	\$70.662B	\$65.81B	\$68B
	GB GDP MoM MAY	-0.10%	0.20%	
	US PPI MoM JUN	0.10%	-0.40%	-0.10%
	Indonesia, Car Sales YoY JUN	4.60%	65.20%	
14-Jul-23	EA Balance of Trade MAY		€-11.7B	
	US Michigan Consumer Sentiment Prel JUL		64.4	
17-Jul-23	China, GDP Growth Rate YoY Q2		4.50%	7.10%
	China, Industrial Production YoY JUN		3.50%	2.40%
	Indonesia, Balance of Trade JUN		\$0.44B	\$1.1B
	Indonesia, Imports YoY JUN		14.35%	
	Indonesia, Exports YoY JUN		0.96%	

Corporate news

- **PT Wijaya Karya Bangunan Gedung Tbk (WEGE)** has pocketed a contract value from the construction of the State Capital (IKN) of around IDR 1.2 trillion. The contract value consists of the construction of two construction projects at IKN.
- Throughout the second quarter of 2023, **PT AKR Corporindo Tbk (AKRA)** managed to sell around 17 hectares (ha) of land at JIPE. If accumulated, AKRA has sold around 36.6 ha of land in JIPE during the first semester of 2023. AKRA targets to sell 70 ha to 75 ha of land. This means that the realization of AKRA's land sales per the first semester of 2023 has reached 49% to 52% of the set target.
- **PT Pertamina Geothermal Energy Tbk (PGEO)** has reached an agreement to extend the geothermal exploration contract in Seulawah Agam, Aceh Province. The license extension is expected to expand clean energy supply in Indonesia through PGE's efforts.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,990	0.3	1.9	11.9	9.4	12.1	16.9	13.3	2,625
BRPT	770	2.0	3.0	304.6	8.4	0.2	0.9	106.7	-
ESSA	680	(25.7)	1.7	6.1	2.4	13.4	33.0	51.4	563
INCO	6,475	(8.8)	1.8	18.6	9.1	8.7	9.9	0.2	7,625
INKP	9,150	4.9	0.6	4.1	2.3	8.5	15.3	54.6	-
INTP	10,250	3.5	1.8	17.4	10.7	7.9	10.0	5.0	12,166
MDKA	3,380	(18.0)	5.4	381.4	27.1	(0.3)	(0.9)	69.7	4,226
SMGR	6,725	2.3	1.0	17.0	5.2	3.1	6.1	30.4	8,549
TINS	955	(18.4)	1.0	14.5	5.5	3.6	7.0	42.6	1,000
TPIA	2,080	(19.1)	4.3	-	-	(2.6)	(4.5)	52.4	1,650
Avg.			2.2	86.2	8.9	5.5	9.4	42.6	
CONSUMER CYCLICAL									
ACES	715	44.2	2.0	18.3	9.3	9.0	11.5	11.9	737
SCMA	171	(17.0)	1.4	17.2	10.0	6.0	8.8	3.5	249
Avg.			1.7	17.8	9.7	7.5	10.1	7.7	
ENERGY									
ADRO	2,320	(39.7)	0.7	1.9	1.0	29.2	46.2	24.2	3,348
AKRA	1,455	3.9	2.5	11.1	7.5	10.5	24.2	22.9	1,843
PGAS	1,340	(23.9)	0.8	7.1	2.1	4.0	10.9	64.1	1,736
PTBA	2,740	(25.7)	1.1	2.7	2.1	26.8	41.1	4.7	3,229
ITMG	24,900	(36.2)	1.1	1.6	1.1	49.2	80.5	2.6	28,047
MEDC	890	(12.3)	0.9	2.9	0.9	7.6	37.5	191.0	1,417
INDY	2,030	(25.6)	0.6	1.6	0.6	11.4	41.7	81.9	2,420
HRUM	1,525	(5.9)	1.6	4.0	2.5	28.9	49.4	0.2	2,349
Avg.			1.2	4.1	2.2	21.0	41.4	49.0	
INFRASTRUCTURE									
TLKM	3,920	4.5	2.9	18.4	5.3	7.5	16.0	42.2	4,981
TBIG	1,940	(15.7)	3.7	28.1	8.6	3.6	14.5	271.2	2,264
TOWR	1,080	(1.8)	3.5	16.1	6.0	5.1	23.8	311.6	1,329
EXCL	2,010	(6.1)	1.0	18.8	1.5	1.5	5.1	170.6	2,804
Avg.			2.8	20.4	5.4	4.5	14.8	198.9	

Source: Bloomberg LP

Forecast – Fundamental Analysis

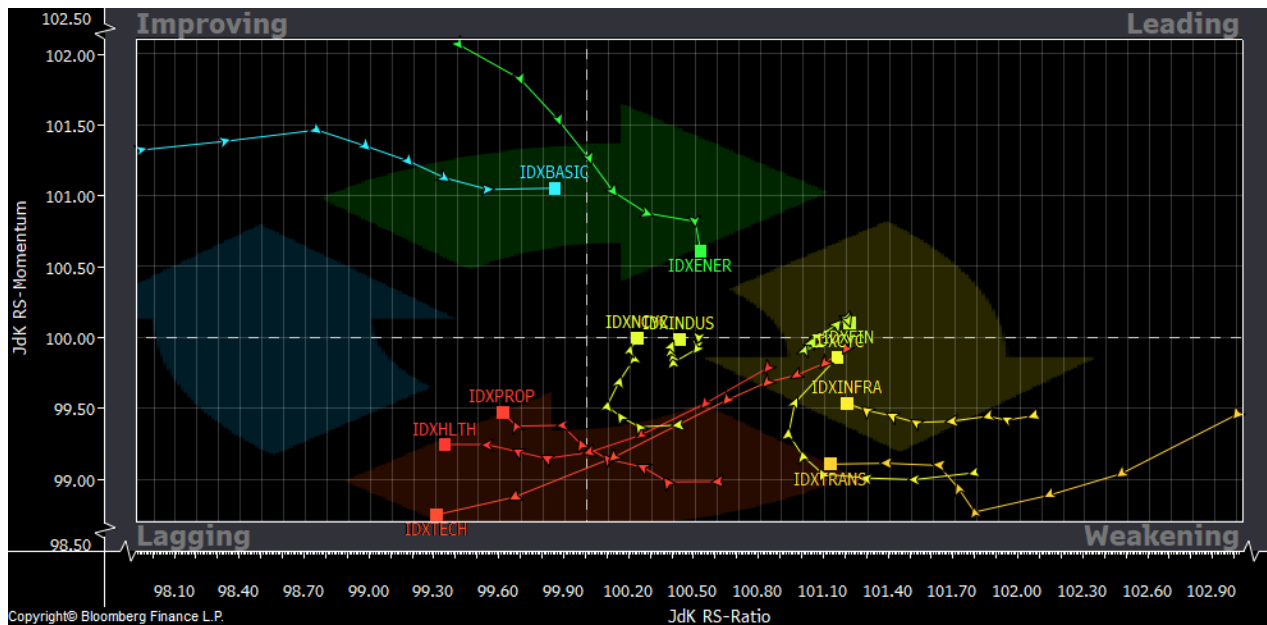
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,800	19.3	1.4	8.9	4.9	7.5	16.3	29.0	7,628
UNTR	24,150	(7.4)	1.0	4.0	2.3	16.3	27.2	3.4	30,813
Avg.			1.2	6.5	3.6	11.9	21.7	16.2	
HEALTHCARE									
KLBF	2,020	(3.3)	4.4	27.5	18.6	12.4	16.4	5.3	2,349
SIDO	725	(4.0)	7.0	19.6	14.6	26.1	35.8	0.1	963
Avg.			5.8	23.7	16.7	19.2	26.1	2.7	
TECHNOLOGY									
BUKA	224	(14.5)	0.9	-	-	(40.9)	(42.6)	0.2	175
EMTK	755	(26.7)	1.3	44.3	9.4	2.4	3.0	3.0	-
GOTO	109	19.8	0.9	-	-	(26.9)	(29.8)	2.0	70
Avg.			0.8	44.3	9.4	(40.9)	(42.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	4,250	(9.6)	30.3	34.1	22.1	23.8	81.0	32.1	4,520
CPIN	5,400	(4.4)	3.3	44.7	20.6	5.1	7.5	35.5	5,921
ICBP	11,700	17.0	3.4	20.7	9.2	5.5	17.3	80.0	13,131
INDF	7,450	10.8	1.1	8.3	2.9	4.2	14.4	70.8	8,842
AMRT	2,780	4.9	9.8	39.1	15.5	8.7	27.8	26.6	3,094
JPFA	1,365	5.4	1.3	28.0	6.0	1.8	4.5	94.2	1,544
Avg.			(8.2)	(29.1)	(12.7)	(8.2)	(25.4)	(56.5)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,125	5.3	5.3	25.4	68.9	1.7	4.8	4.7	9,856
ARTO	3,210	5.4	5.4	3,080.9	113.9	1.8	9.0	0.7	3,249
BRIS	1,705	2.2	2.2	15.7	78.6	-	4.9	13.5	2,046
BBRI	5,450	2.9	2.9	15.1	90.0	2.7	6.6	53.7	6,028
BMRI	5,350	2.3	2.3	11.4	82.8	1.9	4.5	59.6	6,239
BBNI	8,900	1.2	1.2	8.5	86.7	2.8	4.2	55.0	11,433
BBTN	1,320	0.7	0.7	5.0	92.7	3.4	4.0	165.9	1,801
SRTG	1,675	0.4	0.4	-	-	-	-	2.6	3,185
Avg.			2.6	451.7	87.7	2.4	5.4	44.4	

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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