

JAKARTA COMPOSITE INDEX

6,869.57
 0.87%

 Highest 6,874.78
 Lowest 6,820.51
 Net Foreign 1D 622.16
 YTD % 0.28

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	34,509	0.33	4.11
S&P 500	USA	4,505	(0.10)	17.34
Nasdaq	USA	14,114	(0.18)	34.85
EIDO	USA	23.61	(0.13)	5.45
EMEA				
FTSE 100	UK	7,435	(0.08)	(0.23)
CAC 40	France	7,375	0.06	13.91
DAX	Germany	16,105	(0.22)	15.67
Asia Pacific				
KOSPI	Korea	2,628	1.43	17.52
Shanghai	China	3,238	0.04	4.81
TWSE	Taiwan	17,284	1.30	22.25
KLSE	Malaysia	1,412	1.14	(5.58)
ST - Times	Singapore	3,249	0.31	(0.08)
Sensex	India	66,061	0.77	8.58
Hangseng	Hongkong	19,414	0.33	(1.86)
Nikkei	Japan	32,391	(0.09)	24.13

Sectors	Last	Chg%	3M%
Basic Material	1,045	(0.07)	(9.88)
Consumer Cyclical	916	0.43	13.24
Energy	1,864	1.57	(8.52)
Financials	1,432	0.42	2.45
Healthcare	1,566	0.68	3.43
Industrials	1,197	(0.06)	0.24
Infrastructure	857	0.87	5.78
Cons. Non-Cyclical	762	0.34	7.27
Prop. & Real Estate	761	1.48	9.99
Technology	4,946	2.79	1.97
Trans. & Logistics	1,928	0.13	9.78

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	76.89	75.42	(1.91)	(6.67)
Gold (USD tr.oz)	1,961	1,955	(0.27)	7.16
Nickel (USD/mt ton)	21,294	21,630	1.58	(28.02)
Tin (USD/mt ton)	28,809	28,543	(0.92)	15.06
Copper (USD/mt ton)	8,694	8,674	(0.24)	3.60
Coal (USD/ton)	133	133.0	-	(65.81)
CPO (Oct) (MYR/ton)	3,847	3,843	(0.10)	(7.84)

Currency	Last	Chg%	YTD%
USD-IDR	14,958	0.07	4.08
AUD-IDR	10,220	0.58	3.51
EUR-IDR	16,803	(0.02)	(1.13)
SGD-IDR	11,330	0.03	2.46
JPY-IDR	108	0.07	9.30
GBP-IDR	19,596	0.15	(4.25)

Source: Bloomberg LP

Market Prediction

Previously, JCI closed up +0.87% to level of 6,869.57. Foreign market players recorded a net buy of IDR 622.16 billion (all market) and a net buy of 615.68 billion (RG market). The top 5 foreign net buy stocks are BBRI (266.8B), BMRI (95.2B), BUKA (50.7B), SMGR (33.8B) & PGAS (30.1B). Meanwhile, the top 5 foreign net sellers were BBCA (45.7B), BBNI (37.4B), ASII (24.3B), INKP (22.2B) & AKRA (17.9B).

Wall Street's main indexes closed mixed (DJI +0.33%, GSPC -0.10%, IXIC -0.18%). EIDO closed down -0.13%. As investors have seen the latest earnings report.

Today's JCI is estimated to have limited opportunities to move higher and after that it is vulnerable to correction due to the potential for profit taking. Today, there is the release of Indonesia's trade balance data for June period which is expected to return to surplus (Prev. \$ 0.44B vs. Cons. \$ 1.35B).

JCI closed higher with a bullish candle. Stochastic indicator is bullish, 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 6,810 – 6,835. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,920 – 6,958.

Commodities:

- Oil prices fell more than a dollar a barrel on Friday as the dollar strengthened and oil traders booked profits from a strong rally, with crude benchmarks recording their third-straight weekly gain.

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	(0.02)	(10.97)
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	(0.0)	(11.0)
15 Year	6.3	0.1	(7.6)
20 Year	6.4	(0.0)	(9.7)
30 Year	6.7	0.0	(7.8)

Source: Bloomberg LP

Macro Economic News

- Retail sales in Indonesia dropped by 4.5 percent year-on-year in May 2023, reversing from a 1.5 percent rise in the previous month.
- The Eurozone's trade deficit narrowed sharply to €0.3 billion in May 2023, compared to a revised €30.3 billion in the same period last year and market expectations of a €7.6 billion gap as imports fell sharply on lower energy prices and exports of food and cars rebounded.
- The University of Michigan consumer sentiment for the US increased for a second month to 72.6 in July of 2023, the highest level since September of 2021, and well above forecasts of 65.5, preliminary estimates showed.

Economic Calendar

Date	Event	Act	Prev	Frcst.
14-Jul-23	EA Balance of Trade MAY	€-0.3B	€-11.7B	
	Indonesia, Retail Sales YoY MAY	-4.50%	1.50%	3.70%
	US Michigan Consumer Sentiment Prel JUL	72.6	64.4	64.5
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%	
18-Jul-23	US Retail Sales MoM JUN		0.30%	
	US Industrial Production MoM JUN		-0.20%	-0.10%

Corporate news

- In June 2023, **PT Astra International Tbk (ASII)** recorded car sales of 46,328 units, a slight decrease from the previous month in May 2023 of 46,873 units.
- **PT Wijaya Karya Tbk (WIKA)** booked a new contract of IDR 10.5 trillion until May 2023.
- **PT Acset Indonusa Tbk (ACST)** has won a new contract of IDR 1.6 trillion until June 2023.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,000	0.8	1.9	12.0	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	6,375	(10.2)	1.7	18.3	9.0	8.7	9.9	0.2	7,625
INKP	8,950	2.6	0.6	4.0	2.3	8.5	15.3	54.6	-
INTP	10,350	4.5	1.8	17.5	10.8	7.9	10.0	5.0	12,166
MDKA	3,330	(19.2)	5.3	381.4	26.7	(0.3)	(0.9)	69.7	4,226
SMGR	6,875	4.6	1.1	17.4	5.3	3.1	6.1	30.4	8,549
TINS	1,010	(13.7)	1.1	15.3	5.8	3.6	7.0	42.6	1,000
TPIA	2,040	(20.6)	4.2	-	-	(2.6)	(4.5)	52.4	1,650
Avg.			2.2	86.3	8.9	5.5	9.4	42.6	
CONSUMER CYCLICAL									
ACES	720	45.2	2.0	18.4	9.4	9.0	11.5	11.9	755
SCMA	172	(16.5)	1.4	17.3	10.1	6.0	8.8	3.5	249
Avg.			1.7	17.9	9.7	7.5	10.1	7.7	
ENERGY									
ADRO	2,360	(38.7)	0.8	1.9	1.0	29.2	46.2	24.2	3,348
AKRA	1,415	1.1	2.4	10.8	7.3	10.5	24.2	22.9	1,843
PGAS	1,360	(22.7)	0.8	7.2	2.1	4.0	10.9	64.1	1,736
PTBA	2,770	(24.9)	1.1	2.8	2.1	26.8	41.1	4.7	3,229
ITMG	25,200	(35.4)	1.1	1.6	1.1	49.2	80.5	2.6	28,047
MEDC	900	(11.3)	0.9	3.0	0.9	7.6	37.5	191.0	1,417
INDY	2,060	(24.5)	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	2,363
Avg.			1.2	4.1	2.2	21.0	41.4	49.0	
INFRASTRUCTURE									
TLKM	3,930	4.8	2.9	18.5	5.3	7.5	16.0	42.2	4,979
TBIG	1,970	(14.3)	3.8	28.5	8.8	3.6	14.5	271.2	2,257
TOWR	1,075	(2.3)	3.5	16.0	6.0	5.1	23.8	311.6	1,311
EXCL	2,030	(5.1)	1.0	19.0	1.5	1.5	5.1	170.6	2,804
Avg.			2.8	20.5	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	6,750	18.4	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	2,070	(1.0)	4.5	28.2	19.1	12.4	16.4	5.3	2,349
SIDO	720	(4.6)	6.9	19.5	14.5	26.1	35.8	0.1	963
Avg.			5.7	23.8	16.8	19.2	26.1	2.7	
TECHNOLOGY									
BUKA	244	(6.9)	1.0	-	-	(40.9)	(42.6)	0.2	175
EMTK	770	(25.2)	1.3	45.2	9.6	2.4	3.0	3.0	-
GOTO	113	24.2	1.0	-	-	(25.7)	(28.6)	2.0	70
Avg.			0.8	45.2	9.6	(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	5,475	(3.1)	3.4	45.3	20.9	5.1	7.5	35.5	5,921
ICBP	11,775	17.8	3.4	20.8	9.3	5.5	17.3	80.0	13,156
INDF	7,450	10.8	1.1	8.3	2.9	4.2	14.4	70.8	8,830
AMRT	2,770	4.5	9.7	38.9	15.4	8.7	27.8	26.6	3,094
JPFA	1,375	6.2	1.3	28.2	6.1	1.8	4.5	94.2	1,544
Avg.			(8.2)	(29.3)	(12.8)	(8.2)	(25.4)	(56.5)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,200	5.4	5.4	25.6	68.9	1.7	4.8	4.7	9,856
ARTO	3,200	5.4	5.4	3,071.3	113.9	1.8	9.0	0.7	3,249
BRIS	1,695	2.2	2.2	15.6	78.6	-	4.9	13.5	2,046
BBRI	5,525	3.0	3.0	15.3	90.0	2.7	6.6	53.7	6,028
BMRI	5,400	2.3	2.3	11.5	82.8	1.9	4.5	59.6	6,239
BBNI	8,925	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	1,690	0.4	0.4	-	-	-	-	2.6	3,185
Avg.			2.6	450.4	87.7	2.4	5.4	44.4	

Source: Bloomberg LP

RUPS

Date	Time	Company	Event	Place
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
	14:00	CSMI	RUPST	Hotel Grand Picasso
26-Jul-23	10:00	BOLA	RUPST	Bali United Office
27-Jul-23	11:00	PADA	RUPSLB	Jl. Poltangan Raya 35
28-Jul-23	10:00	MTSM	RUPST	Gedung Metro Pasar Baru, Lt. 10

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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