

JAKARTA COMPOSITE INDEX

6,864.19
 0.50%

 Highest 6,874.89
 Lowest 6,833.93
 Net Foreign 1D 593.10
 YTD % 0.20

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	35,225	0.47	6.27
S&P 500	USA	4,535	(0.68)	18.11
Nasdaq	USA	14,063	(2.05)	34.37
EIDO	USA	23.47	(0.25)	4.82
EMEA				
FTSE 100	UK	7,646	0.76	2.61
CAC 40	France	7,385	0.79	14.07
DAX	Germany	16,204	0.59	16.38
Asia Pacific				
KOSPI	Korea	2,580	(0.76)	15.38
Shanghai	China	3,170	(0.92)	2.60
TWSE	Taiwan	17,165	0.28	21.41
KLSE	Malaysia	1,407	0.26	(5.94)
ST - Times	Singapore	3,274	(0.03)	0.71
Sensex	India	67,572	0.71	11.06
Hangseng	Hongkong	18,928	(0.13)	(4.31)
Nikkei	Japan	32,248	(0.74)	23.58

Sectors	Last	Chg%	3M%
Basic Material	1,047	0.72	(9.62)
Consumer Cyclical	928	0.25	14.67
Energy	1,896	1.56	(8.24)
Financials	1,435	0.85	3.23
Healthcare	1,534	(0.52)	1.19
Industrials	1,191	0.10	(1.34)
Infrastructure	851	0.39	5.28
Cons. Non-Cyclical	754	(0.28)	6.69
Prop. & Real Estate	766	1.52	11.92
Technology	4,883	(0.97)	0.88
Trans. & Logistics	1,904	0.36	9.97

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	75.35	75.65	0.40	(5.58)
Gold (USD tr.oz)	1,977	1,970	(0.36)	8.16
Nickel (USD/mt ton)	20,907	21,280	1.78	(29.18)
Tin (USD/mt ton)	28,114	28,715	2.14	15.75
Copper (USD/mt ton)	8,429	8,486	0.67	1.36
Coal (USD/ton)	138	138.0	-	(64.52)
CPO (Oct) (MYR/ton)	3,851	3,992	3.66	(4.36)

Currency	Last	Chg%	YTD%
USD-IDR	14,988	0.05	3.87
AUD-IDR	10,143	0.03	4.29
EUR-IDR	16,704	0.58	(0.54)
SGD-IDR	11,307	0.17	2.66
JPY-IDR	107	0.36	10.34
GBP-IDR	19,302	0.36	(2.78)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed up +0.50% to the level of 6,864.19. Foreign market players recorded a net buy of IDR 592.56 billion (all market) and a net buy of IDR 497.33 billion (RG market). The top 5 foreign net buy stocks are BMRI (336.7B), ICBP (85.6B), BBNI (69.1B), MDKA (50.1B) & GGRM (30.3B). Meanwhile, the top 5 foreign net sellers were TLKM (134.0B), GOTO (57.0B), ASII (43.5B), ANTM (28.0B) & UNVR (16.0B).

Wall Street's main indexes closed mixed (DJI +0.47%, GSPC -0.68%, IXIC -2.05%). EIDO closed down -0.26%. Investors continue to focus on company results especially in the tech sector.

Today's JCI is expected to move sideways again with limited opportunities to strengthen and after that it could weaken.

JCI closed higher with a bullish candle. Stochastic indicator is bearish, 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 – 6,827. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,902 – 6,920.

Commodities:

- Oil prices slumped in Thursday (20/7) due to profit-taking by investors. Investors took profit after the decline in US oil supply was not according to analysts' calculations. The weakening of US dollar also contributed to dimmer oil prices.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.25	3.00	1.80
Euro Area	4.00	5.50	1.00
United Kingdom	5.00	7.90	0.20
Japan	0.10	3.30	1.90
China	4.35	0.00	6.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.21	(0.03)	(10.48)
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)	(10.5)
15 Year	6.3	(0.0)	(7.4)
20 Year	6.4	(0.0)	(9.6)
30 Year	6.7	-	(8.0)

Source: Bloomberg LP

Macro Economic News

- Japan's trade balance unexpectedly shifted to a surplus of JPY 43.05 billion in June 2023 from a deficit of JPY 1,374.99 billion in the same period of the prior year, beating market estimates of a gap of JPY 46.7 billion. It was the first trade surplus after shortfalls in the previous 22 months, as exports rose while imports fell.
- The People's Bank of China (PBoC) maintained lending rates at the July fixing after the central bank earlier in the week kept its medium-term policy rate unchanged despite further signs of stalling economic recovery that calls for more stimulus.
- The number of Americans filing for unemployment benefits fell by 9,000 from the prior week to 228,000 on the week ending July 15th, the lowest in two months, and sharply below market expectations of 242,000.

Economic Calendar

Date	Event	Act	Prev	Frcst.
20-Jul-23	Japan, Balance of Trade JUN	¥43B	¥-1372.5B	¥ -620B
	China, Loan Prime Rate 1Y	3.55%	3.55%	
	US Initial Jobless Claims JUL/15	228K	237K	
21-Jul-23	GB Gfk Consumer Confidence JUL		-24	-26
	Indonesia, Foreign Direct Investment YoY Q2		20.20%	
	Japan, Inflation Rate YoY JUN		3.20%	
	GB Retail Sales MoM JUN		0.30%	-0.20%
24-Jul-23	Japan, Jibun Bank Manufacturing PMI Flash JUL		49.8	49.4
	US S&P Global Manufacturing PMI Flash JUL		46.3	46

Corporate news

- **As of the end of June 2023, PT Bumi Serpong Damai Tbk (BSDE)** managed to record pre-sales of IDR 4.79 trillion, equivalent to 54% of the 2023 pre-sales target of IDR 8.80 trillion.
- **Perdana Bangun Persada (KONI)** in the first half of 2023 recorded a profit of IDR 7.28 billion. It jumped 66 percent from the same period last year worth IDR 4.37 billion.
- **PT Bumi Resources Minerals Tbk (BRMS)** targets gold production in 2023 to increase. This happened because there were two new factories operating.

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	2,594
BRPT	770	2.0	3.0	303.9	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	6,550	(7.7)	1.8	18.8	9.2	8.7	9.9	0.2	7,625
INKP	8,925	2.3	0.6	4.0	2.3	8.5	15.3	54.6	-
INTP	10,175	2.8	1.8	17.2	10.6	7.9	10.0	5.0	12,257
MDKA	3,340	(18.9)	5.3	381.4	26.7	(0.3)	(0.9)	69.7	4,226
SMGR	6,700	1.9	1.0	17.0	5.2	3.1	6.1	30.4	8,549
TINS	995	(15.0)	1.1	15.1	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	86.2	8.9	5.5	9.4	42.6	
CONSUMER CYCLICAL									
ACES	695	40.1	2.0	17.8	9.1	9.0	11.5	11.9	766
SCMA	171	(17.0)	1.4	17.2	10.0	6.0	8.8	3.5	249
Avg.			1.7	17.5	9.5	7.5	10.1	7.7	
ENERGY									
ADRO	2,370	(38.4)	0.8	1.9	1.0	29.2	46.2	24.2	3,348
AKRA	1,390	(0.7)	2.4	10.6	7.2	10.5	24.2	22.9	1,825
PGAS	1,370	(22.2)	0.8	7.3	2.1	4.0	10.9	64.1	1,701
PTBA	2,770	(24.9)	1.1	2.8	2.1	26.8	41.1	4.7	3,124
ITMG	25,500	(34.7)	1.1	1.6	1.1	49.2	80.5	2.6	27,673
MEDC	935	(7.9)	0.9	3.1	0.9	7.6	37.5	191.0	1,388
INDY	2,050	(24.9)	0.6	1.6	0.6	11.4	41.7	81.9	2,420
HRUM	1,540	(4.9)	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	3,850	2.7	2.8	18.1	5.2	7.5	16.0	42.2	4,961
TBIG	1,960	(14.8)	3.8	28.4	8.7	3.6	14.5	271.2	2,248
TOWR	1,035	(5.9)	3.4	15.5	5.8	5.1	23.8	311.6	1,311
EXCL	2,070	(3.3)	1.0	19.4	1.5	1.5	5.1	170.6	2,811
Avg.			2.8	20.3	5.3	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	6,525	14.5	1.3	8.6	4.7	7.5	16.3	29.0	7,628
UNTR	24,375	(6.5)	1.0	4.1	2.3	16.3	27.2	3.4	30,566
Avg.			1.2	6.3	3.5	11.9	21.7	16.2	
HEALTHCARE									
KLBF	1,950	(6.7)	4.3	26.6	18.0	12.4	16.4	5.3	2,352
SIDO	690	(8.6)	6.6	18.6	13.9	26.1	35.8	0.1	957
Avg.			5.6	23.3	16.4	19.2	26.1	2.7	
TECHNOLOGY									
BUKA	234	(10.7)	0.9	-	-	(40.9)	(42.6)	0.2	175
EMTK	745	(27.7)	1.3	43.7	9.3	2.4	3.0	3.0	-
GOTO	114	25.3	1.0	-	-	(25.7)	(28.6)	2.0	70
Avg.			0.8	43.7	9.3	(40.9)	(42.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	4,220	(10.2)	30.1	33.9	21.9	23.8	81.0	32.1	4,554
CPIN	5,200	(8.0)	3.2	43.0	19.8	5.1	7.5	35.5	5,919
ICBP	11,475	14.8	3.3	20.3	9.1	5.5	17.3	80.0	13,141
INDF	7,325	8.9	1.1	8.2	2.8	4.2	14.4	70.8	8,765
AMRT	2,800	5.7	9.8	39.3	15.6	8.7	27.8	26.6	3,082
JPFA	1,360	5.0	1.2	27.9	6.0	1.8	4.5	94.2	1,548
Avg.			(8.1)	(28.8)	(12.5)	(8.2)	(25.4)	(56.5)	
FINANCIAL									
	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	9,856
ARTO	3,020	5.1	5.1	2,898.5	113.9	1.8	9.0	0.7	3,249
BRIS	1,675	2.2	2.2	15.4	78.6	-	4.9	13.5	1,966
BBRI	5,625	3.0	3.0	15.6	90.0	2.7	6.6	53.7	6,044
BMRI	5,525	2.4	2.4	11.8	82.8	1.9	4.5	59.6	6,231
BBNI	9,050	1.2	1.2	8.6	86.7	2.8	4.2	55.0	11,385
BBTN	1,370	0.7	0.7	5.1	92.7	3.4	4.0	165.9	1,795
SRTG	1,705	0.4	0.4	-	-	-	-	2.6	2,982
Avg.			2.5	425.8	87.7	2.4	5.4	44.4	

Source: Bloomberg LP

RUPS

Date	Time	Company	Event	Place
20-Jul-23	13:30	YELO	RUPSLB	Axa Tower, Lt. 42
	13:00	VIVA	RUPST	The Convergence Indonesia
	10:00	TRIS	RUPSLB	Trisula Center
	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	Amount (IDR)/Share	Dividend Yield
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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