

JAKARTA COMPOSITE INDEX

6,880.80
 0.24%

Highest	6,880.80
Lowest	6,837.65
Net Foreign 1D	2.87
YTD %	0.44

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	35,228	0.01	6.28
S&P 500	USA	4,536	0.03	18.15
Nasdaq	USA	14,033	(0.22)	34.07
EIDO	USA	23.53	0.26	5.09
EMEA				
FTSE 100	UK	7,664	0.23	2.84
CAC 40	France	7,433	0.65	14.81
DAX	Germany	16,177	(0.17)	16.19
Asia Pacific				
KOSPI	Korea	2,610	0.37	16.69
Shanghai	China	3,168	(0.06)	2.54
TWSE	Taiwan	17,031	(0.78)	20.46
KLSE	Malaysia	1,414	0.49	(5.48)
ST - Times	Singapore	3,278	0.12	0.83
Sensex	India	66,684	(1.31)	9.60
Hangseng	Hongkong	19,075	0.78	(3.57)
Nikkei	Japan	32,304	(0.57)	23.80

Sectors	Last	Chg%	3M%
Basic Material	1,052	0.49	(9.18)
Consumer Cyclical	927	(0.09)	14.56
Energy	1,915	1.00	(7.33)
Financials	1,434	(0.08)	3.15
Healthcare	1,554	1.29	2.49
Industrials	1,189	(0.19)	(1.53)
Infrastructure	857	0.66	5.97
Cons. Non-Cyclical	762	1.01	7.76
Prop. & Real Estate	769	0.33	12.29
Technology	4,813	(1.45)	(0.58)
Trans. & Logistics	1,933	1.49	11.61

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	75.63	77.07	1.90	(4.46)
Gold (USD tr.oz)	1,970	1,962	(0.39)	7.54
Nickel (USD/mt ton)	21,280	20,769	(2.40)	(30.88)
Tin (USD/mt ton)	28,715	28,494	(0.77)	14.86
Copper (USD/mt ton)	8,486	8,452	(0.39)	0.96
Coal (USD/ton)	138	138.0	-	(64.52)
CPO (Oct) (MYR/ton)	3,851	3,992	3.66	(4.27)

Currency	Last	Chg%	YTD%
USD-IDR	15,025	(0.25)	3.61
AUD-IDR	10,112	0.26	4.60
EUR-IDR	16,730	(0.04)	(0.70)
SGD-IDR	11,297	0.05	2.75
JPY-IDR	106	(0.22)	11.33
GBP-IDR	19,335	(0.07)	(2.95)

Source: Bloomberg LP

Market Prediction

Previously, JCI closed up +0.24% to the level of 6,880.80. Foreign market players recorded a net buy of IDR 2.51 billion (all market) and a net sell of IDR 181.61 billion (RG market). Top 5 foreign net buy stocks BMRI (136.0B), KLBF (23.8B), CPIN (18.7B), ICBP (16.9B) & ACES (16.6B). Meanwhile, the top 5 foreign net sellers were ASII (69.9B), BBKA (58.90B), ADRO (57.7B), TLKM (48.4B) & GOTO (37.2B).

Wall Street's main indexes closed mixed (DJI +0.01%, GSPC +0.03%, IXIC -0.22%). EIDO closed up +0.26%. So far this week's corporate results have eased concerns about the resilience of US consumers and the health of the financial system following the banking crisis in March.

Today's JCI is expected to be volatile with a tendency to weaken.

JCI closed higher with a bullish candle. Stochastic indicator is bearish, 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 6,827 – 6,837. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,902 – 6,931.

Commodities:

- World oil prices rose higher on Friday (21/7). Supported by evidence of tight supply and economic stimulus in China.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.25	3.00	1.80
Euro Area	4.00	5.50	1.10
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)	6.25	0.48	(10.01)
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	0.5	(10.0)
15 Year	6.4	0.5	(6.9)
20 Year	6.4	0.2	(9.4)
30 Year	6.7	0.0	(8.0)

Source: Bloomberg LP

Macro Economic News

- The GfK Consumer Confidence indicator in the United Kingdom fell to -30 in July 2023 from -24 in June, declining for the first time in six months as persistent inflation and rising interest rates continued to weigh on sentiment.
- Retail sales in the United Kingdom rose by 0.7 percent from the previous month in June 2023, picking up from a downwardly revised 0.1 percent increase in the prior month and surpassing market expectations of 0.2 percent.
- The annual inflation rate in Japan edged up to 3.3% in June 2023 from 3.2% in May but less than market forecasts of 3.5%. Cost continued to rise for food (8.4% vs 8.6% in May); housing (1.1% vs 1.2%); transport (2.2% vs 2.2%); furniture & household utensils (8.6% vs 9.6%); clothes (3.9% vs 3.9%), medical care (2.4% vs 2.1%); culture & recreation (3.5% vs 3.4%); education (1.3% vs 1.3%), and miscellaneous (1.5% vs 1.3%).

Economic Calendar

Date	Event	Act	Prev	Frcst.
21-Jul-23	GB Gfk Consumer Confidence JUL	-30	-24	-26
	Japan, Inflation Rate YoY JUN	-3.30%	3,20%	
	GB Retail Sales MoM JUN	0.70%	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
25-Jul-23	South Korea, GDP Growth Rate YoY Adv Q2		0,90%	1,10%
	South Korea, GDP Growth Rate QoQ Adv Q2		0,30%	0,50%
	Indonesia, Loan Growth YoY JUN		9,39%	
	Indonesia, Interest Rate Decision		5,75%	
	Indonesia, Lending Facility Rate JUL		6,50%	
	Indonesia, Deposit Facility Rate JUL		5%	

Corporate news

- **PT Indonesia Pondasi Raya Tbk (IDPR)** suffered a net loss of IDR 15.04 billion in the first half of 2023, or worsened compared to the same period in 2022 which posted a net profit of IDR 2.58 billion.
- **PT Bank BTPN Syariah Tbk (BTPS)** posted a net profit of IDR 752.51 billion in semester 1 2023, or decreased by 12.1 percent compared to the same period in 2022 which was IDR 856.28 billion.
- **Kusuma Kemindo Sentosa (KKES)** in the first semester of 2023 earned a profit of IDR 3.99 billion. Dropped 24 percent from the same period last year of IDR 5.31 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,975	(0.5)	1.9	11.8	9.3	12.1	16.9	13.3	2,594
BRPT	775	2.6	3.0	305.4	8.5	0.2	0.9	106.7	-
ESSA	640	(30.1)	1.6	5.8	2.2	13.4	33.0	51.4	563
INCO	6,600	(7.0)	1.8	18.9	9.3	8.7	9.9	0.2	7,661
INKP	9,000	3.2	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	12,257
MDKA	3,360	(18.4)	5.3	381.4	26.8	(0.3)	(0.9)	69.7	4,226
SMGR	6,950	5.7	1.1	17.6	5.4	3.1	6.1	30.4	8,549
TINS	975	(16.7)	1.0	14.8	5.6	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	86.4	8.9	5.5	9.4	42.6	
CONSUMER CYCLICAL									
ACES	705	42.1	2.0	18.0	9.2	9.0	11.5	11.9	766
SCMA	169	(18.0)	1.4	17.0	9.9	6.0	8.8	3.5	249
Avg.			1.7	17.5	9.6	7.5	10.1	7.7	
ENERGY									
ADRO	2,420	(37.1)	0.8	2.0	1.0	29.2	46.2	24.2	3,294
AKRA	1,375	(1.8)	2.4	10.5	7.1	10.5	24.2	22.9	1,825
PGAS	1,380	(21.6)	0.8	7.3	2.1	4.0	10.9	64.1	1,701
PTBA	2,790	(24.4)	1.1	2.8	2.1	26.8	41.1	4.7	3,093
ITMG	26,775	(31.4)	1.2	1.7	1.1	49.2	80.5	2.6	27,247
MEDC	955	(5.9)	1.0	3.1	1.0	7.6	37.5	191.0	1,388
INDY	2,080	(23.8)	0.6	1.6	0.6	11.4	41.7	81.9	2,420
HRUM	1,545	(4.6)	1.6	4.0	2.5	28.9	49.4	0.2	2,279
Avg.			1.2	4.1	2.2	21.0	41.4	49.0	
INFRASTRUCTURE									
TLKM	3,860	2.9	2.8	18.2	5.2	7.5	16.0	42.2	4,936
TBIG	1,980	(13.9)	3.8	28.7	8.8	3.6	14.5	271.2	2,273
TOWR	1,060	(3.6)	3.5	15.8	5.9	5.1	23.8	311.6	1,316
EXCL	2,060	(3.7)	1.0	19.3	1.5	1.5	5.1	170.6	2,811
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	6,450	13.2	1.3	8.5	4.7	7.5	16.3	29.0	7,628
UNTR	24,500	(6.0)	1.0	4.1	2.3	16.3	27.2	3.4	30,129
Avg.			1.2	6.3	3.5	11.9	21.7	16.2	
HEALTHCARE									
KLBF	1,970	(5.7)	4.3	26.8	18.1	12.4	16.4	5.3	2,352
SIDO	700	(7.3)	6.7	18.9	14.1	26.1	35.8	0.1	954
Avg.			5.5	22.9	16.1	19.2	26.1	2.7	
TECHNOLOGY									
BUKA	224	(14.5)	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	#VALUE!
GOTO	113	24.2	1.0	-	-	(25.7)	(28.6)	2.0	70
Avg.			0.8	42.5	9.0	(40.9)	(42.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	4,290	(8.7)	30.6	34.4	22.3	23.8	81.0	32.1	4,590
CPIN	5,175	(8.4)	3.2	42.8	19.7	5.1	7.5	35.5	5,919
ICBP	11,500	15.0	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	2,870	8.3	10.1	40.3	16.0	8.7	27.8	26.6	3,082
JPFA	1,315	1.5	1.2	27.0	5.8	1.8	4.5	94.2	1,548
Avg.			(8.3)	(28.8)	(12.6)	(8.2)	(25.4)	(56.5)	
FINANCIAL									
BBCA	9,150	5.3	5.3	25.5	68.9	1.7	4.8	4.7	9,801
ARTO	3,040	5.1	5.1	2,917.7	113.9	1.8	9.0	0.7	3,249
BRIS	1,690	2.2	2.2	15.5	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	6,041
BMRI	5,550	2.4	2.4	11.9	82.8	1.9	4.5	59.6	5,987
BBNI	9,050	1.2	1.2	8.6	86.7	2.8	4.2	55.0	11,358
BBTN	1,360	0.7	0.7	5.4	92.7	3.4	3.8	165.9	1,785
SRTG	1,685	0.4	0.4	-	-	-	-	2.6	2,982
Avg.			2.5	428.6	87.7	2.4	5.4	44.4	

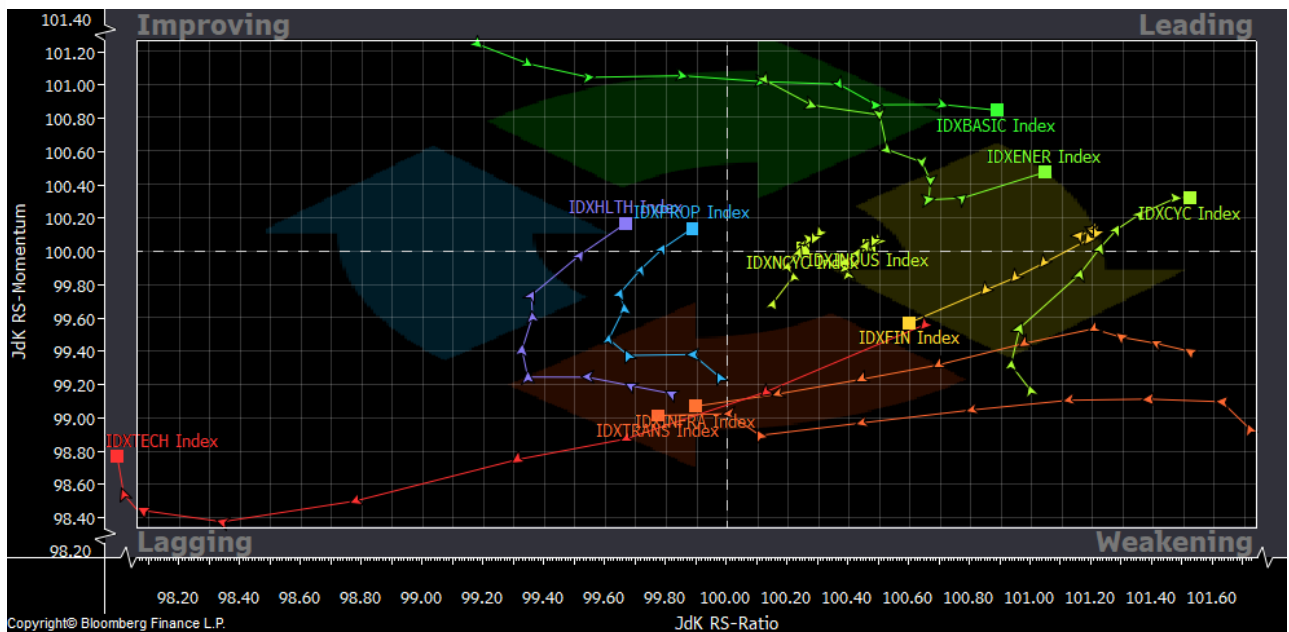
Source: Bloomberg LP

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	3.12						
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
24-Jul-23	10:00	JATI	RUPST	Graha Orange
	14:00	CSMI	RUPST	Hotel Grand Picasso
	14:00	ELTY	RUPST	Hotel Horison Suites & Residences Jakarta
26-Jul-23	10:00	BOLA	RUPST	Bali United Office
	13:00	AKKU	RUPST	Hotel Golden Flower, Bandung
27-Jul-23	11:00	PADA	RUPSLB	Jl. Poltangan Raya 35
28-Jul-23	10:00	MTSM	RUPST	Gedung Metro Pasar Baru, Lt. 10
	10:00	DPUM	RUPST	EASY.KSEI
31-Jul-23	14:00	KRAS	RUPST	Graha CIMB Niaga, Lt. 2
	14:00	AWAN	RUPST	Chubb Square

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (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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