

JAKARTA COMPOSITE INDEX

6,899.40
 0.27%

 Highest 6,929.68
 Lowest 6,877.95
 Net Foreign 1D 92.08
 YTD % 0.71

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	35,411	0.52	6.83
S&P 500	USA	4,555	0.40	18.63
Nasdaq	USA	14,059	0.19	34.32
EIDO	USA	23.65	0.51	5.63
EMEA				
FTSE 100	UK	7,679	0.19	3.04
CAC 40	France	7,427	(0.07)	14.73
DAX	Germany	16,191	0.08	16.28
Asia Pacific				
KOSPI	Korea	2,629	0.72	17.53
Shanghai	China	3,164	(0.11)	2.42
TWSE	Taiwan	17,034	0.02	20.48
KLSE	Malaysia	1,425	0.79	(4.73)
ST - Times	Singapore	3,265	(0.40)	0.43
Sensex	India	66,385	(0.45)	9.11
Hangseng	Hongkong	18,668	(2.13)	(5.63)
Nikkei	Japan	32,701	1.23	25.32

Sectors	Last	Chg%	3M%
Basic Material	1,060	0.76	(8.49)
Consumer Cyclical	928	0.05	14.63
Energy	1,950	1.83	(5.64)
Financials	1,430	(0.23)	2.91
Healthcare	1,562	0.51	3.01
Industrials	1,202	1.09	(0.46)
Infrastructure	855	(0.25)	5.71
Cons. Non-Cyclical	760	(0.24)	7.50
Prop. & Real Estate	763	(0.75)	11.45
Technology	4,788	(0.52)	(1.10)
Trans. & Logistics	1,925	(0.39)	11.18

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	77.07	78.74	2.17	(1.69)
Gold (USD tr.oz)	1,962	1,955	(0.37)	7.23
Nickel (USD/mt ton)	20,769	21,428	3.17	(28.69)
Tin (USD/mt ton)	28,494	28,601	0.38	15.29
Copper (USD/mt ton)	8,452	8,517	0.77	1.73
Coal (USD/ton)	138	143.0	3.62	(63.24)
CPO (Oct) (MYR/ton)	3,993	4,092	2.48	(2.69)

Currency	Last	Chg%	YTD%
USD-IDR	15,023	0.01	3.63
AUD-IDR	10,120	(0.06)	4.53
EUR-IDR	16,634	0.05	(0.13)
SGD-IDR	11,285	0.00	2.86
JPY-IDR	106	0.02	11.21
GBP-IDR	19,262	0.01	(2.58)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed up +0.27% to the level of 6,899.40. Foreign market players recorded a net buy of IDR 91.74 billion (all market) and a net buy of IDR 171.04 billion (RG market). The top 5 foreign net buy stocks are TLKM (83.2B), BBRI (44.8B), ACES (42.6B), BBNI (38.7B) & ASII (37.2B). Meanwhile, the top 5 foreign net sellers were ADRO (87.3B), BBKA (54.2B), MAPA (29.4B), BBTN (26.5B) & BTPS (19.8B).

Wall Street's main indexes closed higher (DJI +0.52%, GSPC +0.40%, IXIC +0.19%). EIDO closed up +0.51%. As investors continue to focus on corporate results ahead of the Fed's decision this week.

Today's JCI is expected to have the opportunity to strengthen again and test the nearest resistance. Today, there is the announcement of Indonesia's interest rate which is expected to hold at 5.75% and the release of loan growth data for June period.

JCI closed higher and briefly touched the resistance area yesterday and after that a reversal occurred. Stochastic indicator is neutral, 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 6,837 – 6,867. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,931 – 6,958.

Commodities:

- Oil prices edged higher on Tuesday, extending gains from the previous session, as signs of tighter supplies and pledges by Chinese authorities to shore up the world's second-biggest economy lifted sentiment.
- Gold prices edged lower on Tuesday, extending losses into a fourth straight session as markets hunkered down before a Federal Reserve meeting this week, while copper saw some strength as focus remained on Chinese stimulus measures.

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)	6.24	(0.02)	(10.10)
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)	(10.0)
15 Year	6.4	(0.1)	(6.9)
20 Year	6.4	-	(9.4)
30 Year	6.7	0.0	(8.0)

Source: Bloomberg LP

Macro Economic News

- The S&P Global US Manufacturing PMI increased to 49 in July of 2023 from a six-month low of 46.3 in June, beating forecasts of 46.2, flash estimates showed.
- The au Jibun Bank Japan Manufacturing PMI fell to 49.4 in July 2023, the lowest since March, from 49.8 in May, a flash figure showed.

Economic Calendar

Date	Event	Act	Prev	Frcst.
24-Jul-23	Japan, Jibun Bank Manufacturing PMI Flash JUL	49.4	49.8	4.,4
	US S&P Global Manufacturing PMI Flash JUL	49	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%	
26-Jul-23	South Korea, Consumer Confidence JUL		100.7	100
	US New Home Sales MoM JUN		12.20%	-4%

Corporate news

- **PT Pantai Indah Kapuk Dua Tbk (PANI)** posted pre-sales for the first half of 2023 of IDR 1.1 trillion or 53% of the annual target set at IDR 2.1 trillion
- **Era Graha Realty (IPAC)** in the first half of 2023 recorded a profit of IDR 177.23 million. Decreased 75 percent from the same period the previous year of IDR 728.20 million
- **PT Unilever Indonesia Tbk (UNVR)** posted an increase in performance throughout the first half of 2023. The company posted a net profit of IDR 2.8 Trillion with a strong 2nd quarter gross margin of 50.5%, the highest in the last eight quarters.

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	770	2.0	3.0	303.1	8.4	0.2	0.9	106.7	-
ESSA	670	(26.8)	1.7	6.0	2.3	13.4	33.0	51.4	563
INCO	6,575	(7.4)	1.8	18.8	9.2	8.7	9.9	0.2	7,661
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	12,257
MDKA	3,370	(18.2)	5.4	381.4	26.9	(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	945	(19.2)	1.0	14.4	5.5	3.6	7.0	42.6	1,000
TPIA	2,060	(19.8)	4.2	-	-	(2.6)	(4.5)	52.4	1,650
Avg.			2.2	86.1	8.9	5.5	9.4	42.6	
CONSUMER CYCLICAL									
ACES	735	48.2	2.1	18.8	9.6	9.0	11.5	11.9	766
SCMA	157	(23.8)	1.3	15.8	9.2	6.0	8.8	3.5	249
Avg.			1.7	17.3	9.4	7.5	10.1	7.7	
ENERGY									
ADRO	2,470	(35.8)	0.8	2.0	1.1	29.2	46.2	24.2	3,294
AKRA	1,365	(2.5)	2.3	10.4	7.1	10.5	24.2	22.9	1,825
PGAS	1,395	(20.7)	0.8	7.4	2.1	4.0	10.9	64.1	1,701
PTBA	2,880	(22.0)	1.1	2.9	2.2	26.8	41.1	4.7	3,093
ITMG	28,000	(28.3)	1.3	1.8	1.2	49.2	80.5	2.6	27,247
MEDC	1,000	(1.5)	1.0	3.3	1.0	7.6	37.5	191.0	1,388
INDY	2,120	(22.3)	0.6	1.6	0.6	11.4	41.7	81.9	2,420
HRUM	1,555	(4.0)	1.6	4.0	2.5	28.9	49.4	0.2	2,279
Avg.			1.2	4.2	2.2	21.0	41.4	49.0	
INFRASTRUCTURE									
TLKM	3,900	4.0	2.8	18.3	5.3	7.5	16.0	42.2	4,934
TBIG	2,020	(12.2)	3.9	29.3	9.0	3.6	14.5	271.2	2,273
TOWR	1,025	(6.8)	3.4	15.3	5.7	5.1	23.8	311.6	1,316
EXCL	2,050	(4.2)	1.0	19.2	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

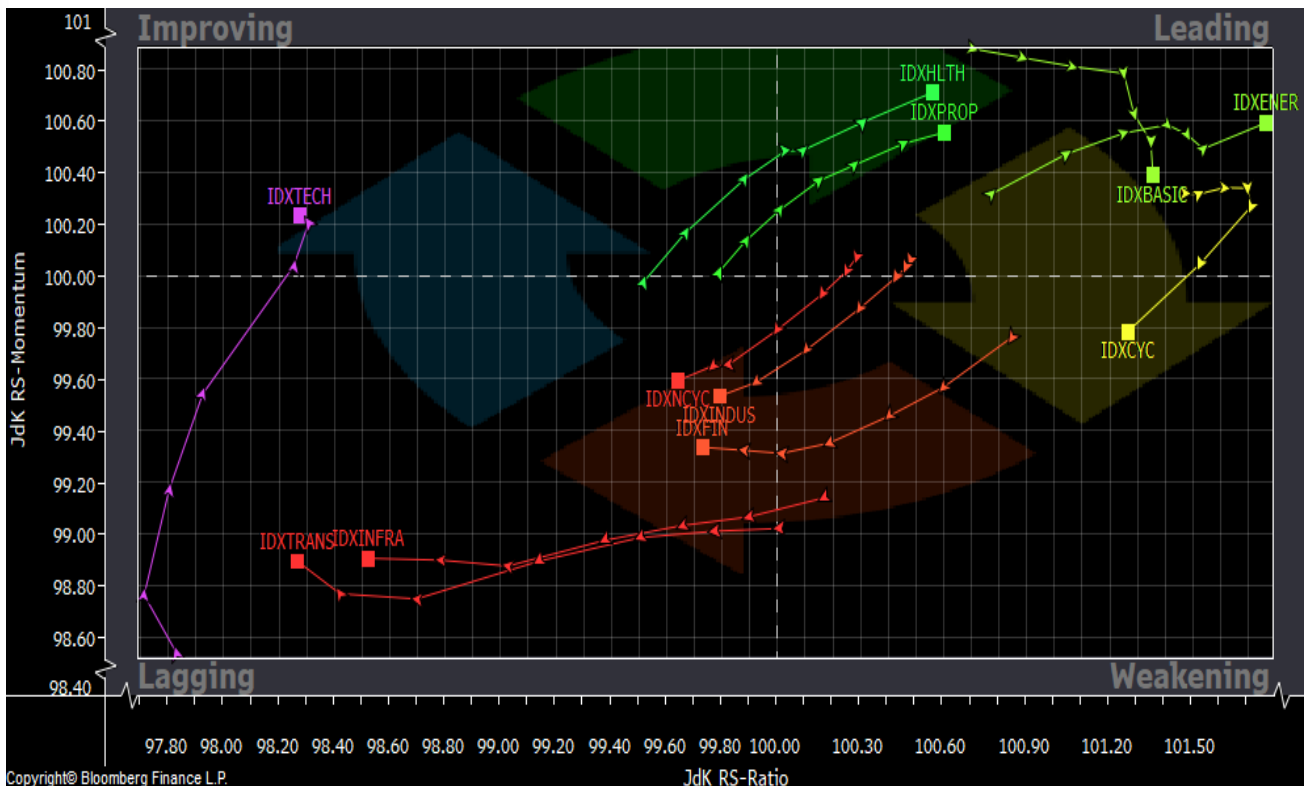
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,550	14.9	1.3	8.6	4.7	7.5	16.3	29.0	7,628
UNTR	25,400	(2.6)	1.0	4.2	2.4	16.3	27.2	3.4	30,129
Avg.			1.2	6.4	3.6	11.9	21.7	16.2	
HEALTHCARE									
KLBF	1,970	(5.7)	4.3	26.8	18.1	12.4	16.4	5.3	2,352
SIDO	700	(7.3)	6.7	18.9	14.1	26.1	35.8	0.1	954
Avg.	1,970	(5.7)	4.3	26.8	18.1	12.4	16.4	5.3	2,352
TECHNOLOGY									
BUKA	228	(13.0)	0.9	-	-	(40.9)	(42.6)	0.2	175
EMTK	710	(31.1)	1.2	41.6	8.8	2.4	3.0	3.0	-
GOTO	111	22.0	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	34.8	22.3	23.8	81.0	32.1	4,590
CPIN	5,075	(10.2)	3.1	42.0	19.4	5.1	7.5	35.5	5,838
ICBP	11,525	15.3	3.4	20.4	9.1	5.5	17.3	80.0	13,141
INDF	7,275	8.2	1.1	8.1	2.8	4.2	14.4	70.8	8,765
AMRT	2,840	7.2	10.0	39.9	15.8	8.7	27.8	26.6	3,082
JPFA	1,300	0.4	1.2	26.7	5.7	1.8	4.5	94.2	1,494
Avg.			(8.2)	(28.6)	(12.5)	(8.2)	(25.4)	(56.5)	
FINANCIAL									
BBCA	9,100	5.3	5.3	23.9	68.9	1.7	4.8	4.7	9,801
ARTO	2,960	5.0	5.0	2,841.0	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	5,600	3.0	3.0	15.5	90.0	2.7	6.6	53.7	6,041
BMRI	5,500	2.4	2.4	11.7	82.8	1.9	4.5	59.6	5,987
BBNI	9,025	1.2	1.2	8.6	86.7	2.8	4.2	55.0	11,364
BBTN	1,325	0.7	0.7	5.3	92.7	3.4	3.8	165.9	1,767
SRTG	1,690	0.4	0.4	-	-	-	-	2.6	2,982
Avg.	9,100	5.3	5.3	23.9	68.9	1.7	4.8	4.7	9,801

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



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	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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