

JAKARTA COMPOSITE INDEX

6,917.71
 0.27%

 Highest 6,944.62
 Lowest 6,911.87
 Net Foreign 1D 636.14
 YTD % 0.98

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	35,438	0.08	6.91
S&P 500	USA	4,567	0.28	18.96
Nasdaq	USA	14,145	0.61	35.14
EIDO	USA	23.63	(0.08)	5.54
EMEA				
FTSE 100	UK	7,692	0.17	3.22
CAC 40	France	7,415	(0.16)	14.55
DAX	Germany	16,212	0.13	16.43
Asia Pacific				
KOSPI	Korea	2,636	0.30	17.89
Shanghai	China	3,232	2.13	4.61
TWSE	Taiwan	17,199	0.97	21.65
KLSE	Malaysia	1,437	0.85	(3.93)
ST - Times	Singapore	3,286	0.64	1.07
Sensex	India	66,356	(0.04)	9.06
Hangseng	Hongkong	19,434	4.10	(1.75)
Nikkei	Japan	32,683	(0.06)	25.25

Sectors	Last	Chg%	3M%
Basic Material	1,067	0.72	(8.27)
Consumer Cyclical	927	(0.10)	14.41
Energy	1,946	(0.21)	(7.21)
Financials	1,430	(0.02)	2.83
Healthcare	1,552	(0.61)	1.37
Industrials	1,203	0.13	(1.98)
Infrastructure	851	(0.41)	3.96
Cons. Non-Cyclical	750	(1.29)	4.84
Prop. & Real Estate	763	(0.04)	10.12
Technology	4,782	(0.12)	(1.02)
Trans. & Logistics	1,934	0.44	8.77

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	78.74	79.63	1.13	(1.25)
Gold (USD tr.oz)	1,955	1,965	0.52	7.74
Nickel (USD/mt ton)	21,428	22,450	4.77	(25.29)
Tin (USD/mt ton)	28,601	28,899	1.04	16.49
Copper (USD/mt ton)	8,517	8,674	1.84	3.60
Coal (USD/ton)	143	147.0	2.80	(62.21)
CPO (Oct) (MYR/ton)	4,092	4,000	(2.25)	(3.60)

Currency	Last	Chg%	YTD%
USD-IDR	14,993	0.20	3.84
AUD-IDR	10,169	(0.03)	4.03
EUR-IDR	16,588	0.06	0.15
SGD-IDR	11,300	(0.01)	2.73
JPY-IDR	106	(0.21)	11.11
GBP-IDR	19,347	(0.37)	(3.01)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed up +0.27% to the level of 6,917.71. Foreign market players recorded a net buy of IDR 636.03 billion (all market) and a net buy of IDR 613.72 billion (RG market). The top 5 foreign net buy stocks are BBKA (352.8B), BBRI (194.3B), TLKM (103.2B), BMRI (97.2B) & FILM (62.3B). Meanwhile, the top 5 foreign net sellers were ADRO (101.4B), UNVR (66.0B), PTBA (32.7B), INDF (16.9B) & GOTO (15.5B).

Wall Street's main indexes closed higher (DJI +0.08%, GSPC +0.28%, IXIC +0.61%). EIDO closed down -0.08%. As investors assess the company's latest results ahead of tomorrow's Fed decision.

Today's JCI is expected to move lower if it fails to breakout again and becomes a double top pattern.

JCI closed higher and had breakout to the resistance. Stochastic golden cross indicator, 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 6,867 – 6,877. If JCI is able to move bullish and break again at 6,931, JCI has a chance to go to the resistance at the range of 6,958 – 6,971.

Commodities:

- World oil prices stabled on Tuesday (25/7), hovering near a three-month high as signs of tighter supplies and promises by Chinese authorities to shore up the world's second-largest economy served as impetus.

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)	(10.13)
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)	(10.1)
15 Year	6.4	-	(6.8)
20 Year	6.5	-	(9.3)
30 Year	6.7	0.0	(7.9)

Source: Bloomberg LP

Macro Economic News

- The value of loans in Indonesia increased 7.76 percent from a year earlier in June of 2023, the least in 15 months, slowing from 9.39 percent in the previous month.
- The central bank of Indonesia left interest rates unchanged for a sixth time in July 2023 meeting as expected, saying the current policy stance is enough to keep inflation under control within the target range of 3% ± 1% this year and 2.5% ± 1% in 2024.
- The Gross Domestic Product (GDP) in South Korea expanded 0.90 percent in the second quarter of 2023 over the same quarter of the previous year.

Economic Calendar

Date	Event	Act	Prev	Frcst.
25-Jul-23	South Korea, GDP Growth Rate YoY Adv Q2	0.90%	0.90%	1,10%
	South Korea, GDP Growth Rate QoQ Adv Q2	0.60%	0.30%	0,50%
	Indonesia, Loan Growth YoY JUN	7.76%	9.39%	
	Indonesia, Interest Rate Decision	5.75%	5.75%	
	Indonesia, Lending Facility Rate JUL	6.50%	6.50%	
	Indonesia, Deposit Facility Rate JUL	5.00%	5%	
26-Jul-23	South Korea, Consumer Confidence JUL		100.7	100
	US New Home Sales MoM JUN		12.20%	-4%
27-Jul-23	US Fed Interest Rate Decision		5.25%	5.50%
	South Korea, Business Confidence JUL		73	71
	Indonesia, M2 Money Supply YoY JUN		6.10%	
	EA ECB Interest Rate Decision		4%	4.25%
	US Durable Goods Orders MoM JUN		1.70%	0.80%
	US GDP Growth Rate QoQ Adv Q2		2%	2.20%

Corporate news

- **PT Bank Negara Indonesia (Persero) Tbk (BBNI)** pocketed a net profit of IDR 10.3 trillion in the first semester of 2023. This profit rose 17% year on year (yoy).
- **Until June 2023, PT Segar Kumala Indonesia Tbk (BUAH)** achieved net sales of IDR 858.76 billion. There was an increase from net sales of IDR 583.59 billion in the same period the previous year.
- **Siloam Hospitals (SILO)** in mid 2023 recorded a net profit of IDR 503.36 billion. Increased 139 percent from the same period last year amounting to IDR 210.30 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	770	2.0	3.0	303.5	8.4	0.2	0.9	106.7	-
ESSA	665	(27.3)	1.7	6.0	2.3	13.4	33.0	51.4	585
INCO	6,650	(6.3)	1.8	19.0	9.3	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	10,450	5.6	1.8	17.7	10.9	7.9	10.0	5.0	12,206
MDKA	3,400	(17.5)	5.4	381.4	27.1	(0.3)	(0.9)	69.7	4,226
SMGR	7,000	6.5	1.1	17.7	5.4	3.1	6.1	30.4	8,535
TINS	925	(20.9)	1.0	14.1	5.3	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	86.1	8.9	5.5	9.4	42.6	
CONSUMER CYCLICAL									
ACES	750	51.2	2.1	19.2	9.8	9.0	11.5	11.9	773
SCMA	157	(23.8)	1.3	15.8	9.2	6.0	8.8	3.5	249
Avg.			1.7	17.5	9.5	7.5	10.1	7.7	
ENERGY									
ADRO	2,430	(36.9)	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	1,375	(21.9)	0.8	7.3	2.1	4.0	10.9	64.1	1,701
PTBA	2,850	(22.8)	1.1	2.9	2.2	26.8	41.1	4.7	3,093
ITMG	27,525	(29.5)	1.2	1.8	1.2	49.2	80.5	2.6	27,247
MEDC	1,080	6.4	1.1	3.5	1.1	7.6	37.5	191.0	1,388
INDY	2,090	(23.4)	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	3,880	3.5	2.8	18.3	5.2	7.5	16.0	42.2	4,903
TBIG	2,040	(11.3)	3.9	29.6	9.1	3.6	14.5	271.2	2,273
TOWR	1,030	(6.4)	3.4	15.4	5.8	5.1	23.8	311.6	1,316
EXCL	2,040	(4.7)	1.0	19.1	1.5	1.5	5.1	170.6	2,811
Avg.			2.8	20.6	5.4	4.5	14.8	198.9	

Source: Bloomberg LP

Forecast – Fundamental Analysis

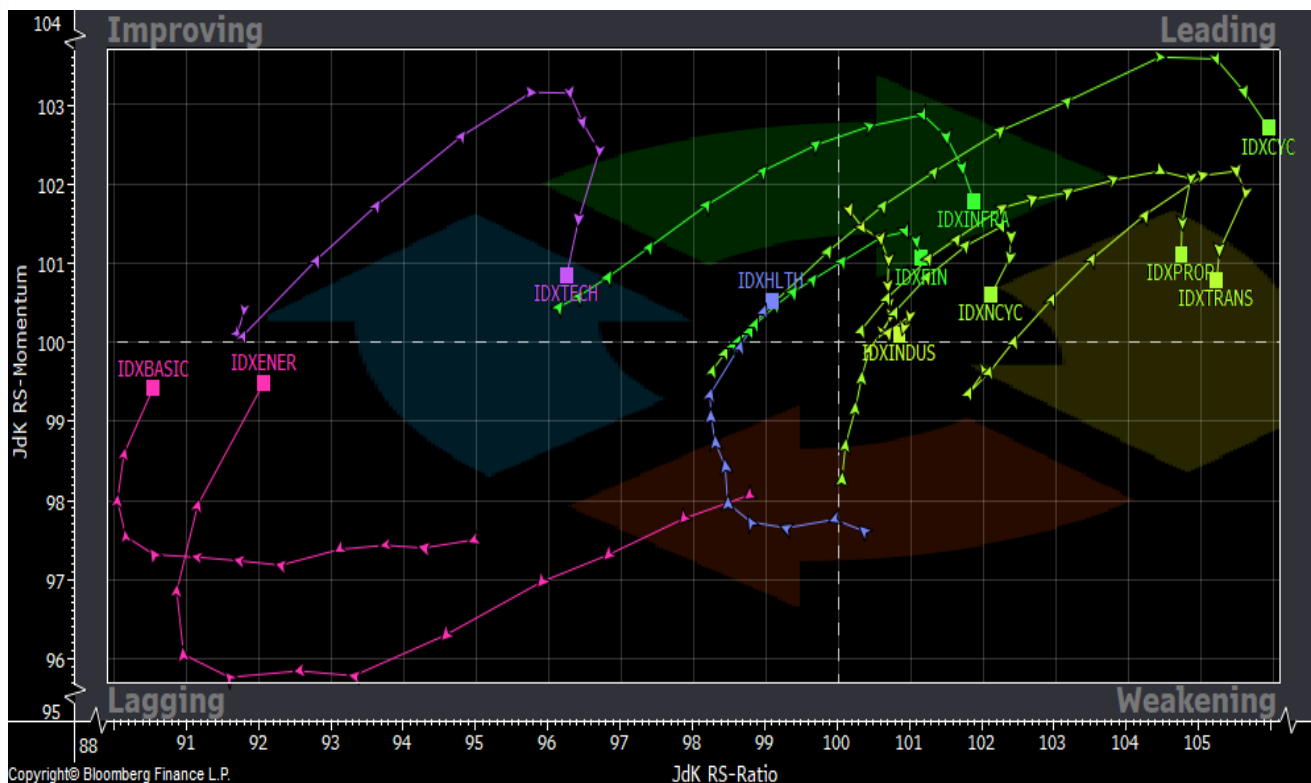
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,500	14.0	1.3	8.5	4.7	7.5	16.3	29.0	7,628
UNTR	25,400	(2.6)	1.0	4.2	2.4	16.3	27.2	3.4	30,129
Avg.			1.2	6.4	3.5	11.9	21.7	16.2	
HEALTHCARE									
KLBF	1,965	(6.0)	4.3	26.8	18.1	12.4	16.4	5.3	2,352
SIDO	695	(7.9)	6.7	18.8	14.0	26.1	35.8	0.1	954
Avg.			5.5	22.8	16.0	19.2	26.1	2.7	
TECHNOLOGY									
BUKA	224	(14.5)	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	114	25.3	1.0	-	-	(25.7)	(28.6)	2.0	70
Avg.			0.8	41.6	8.8	(40.9)	(42.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	4,050	(13.8)	39.3	32.9	21.4	22.3	110.4	32.1	4,493
CPIN	5,000	(11.5)	3.1	41.3	19.1	5.1	7.5	35.5	5,838
ICBP	11,225	12.3	3.3	19.8	8.9	5.5	17.3	80.0	13,141
INDF	7,175	6.7	1.1	8.0	2.8	4.2	14.4	70.8	8,765
AMRT	2,810	6.0	9.9	39.5	15.7	8.7	27.8	26.6	3,082
JPFA	1,295	-	1.2	26.6	5.7	1.8	4.5	94.2	1,494
Avg.			(9.6)	(28.0)	(12.3)	(7.9)	(30.3)	(56.5)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,150	5.0	5.0	24.0	69.0	1.7	5.0	4.7	9,916
ARTO	2,990	5.0	5.0	2,869.7	113.9	1.8	9.0	0.7	3,249
BRIS	1,665	2.2	2.2	15.3	78.6	-	4.9	13.5	1,966
BBRI	5,650	3.0	3.0	15.7	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	9,025	1.2	1.2	8.5	86.7	2.8	4.2	55.0	11,364
BBTN	1,310	0.6	0.6	5.2	92.7	3.4	3.8	165.9	1,748
SRTG	1,675	0.4	0.4	-	-	-	-	2.6	2,982
Avg.			2.5	421.5	87.7	2.4	5.4	44.4	

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	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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