

JAKARTA COMPOSITE INDEX

6,948.28
 0.44%

 Highest 6,955.98
 Lowest 6,917.41
 Net Foreign 1D 636.14
 YTD % 1.43

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	35,520	0.23	7.16
S&P 500	USA	4,567	(0.02)	18.94
Nasdaq	USA	14,127	(0.12)	34.98
EIDO	USA	23.82	0.80	6.39
EMEA				
FTSE 100	UK	7,677	(0.19)	3.02
CAC 40	France	7,315	(1.35)	13.00
DAX	Germany	16,131	(0.49)	15.86
Asia Pacific				
KOSPI	Korea	2,611	0.72	16.75
Shanghai	China	3,223	(0.26)	4.33
TWSE	Taiwan	17,163	(0.21)	21.40
KLSE	Malaysia	1,449	0.87	(3.09)
ST - Times	Singapore	3,305	0.57	1.65
Sensex	India	66,707	0.53	9.64
Hangseng	Hongkong	19,365	(0.36)	(2.10)
Nikkei	Japan	32,672	0.01	25.21

Sectors	Last	Chg%	3M%
Basic Material	1,066	(0.14)	(8.19)
Consumer Cyclical	931	0.46	15.05
Energy	1,974	1.43	(6.04)
Financials	1,434	0.30	3.39
Healthcare	1,543	(0.58)	1.26
Industrials	1,212	0.75	(1.17)
Infrastructure	852	0.12	3.41
Cons. Non-Cyclical	749	(0.18)	4.04
Prop. & Real Estate	756	(0.82)	8.99
Technology	4,768	(0.29)	(2.29)
Trans. & Logistics	1,957	1.19	9.25

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	79.63	78.78	(1.07)	(1.36)
Gold (USD tr.oz)	1,965	1,972	0.36	8.20
Nickel (USD/mt ton)	22,450	21,590	(3.83)	(28.15)
Tin (USD/mt ton)	28,899	29,010	0.38	16.94
Copper (USD/mt ton)	8,674	8,618	(0.65)	2.93
Coal (USD/ton)	147	148.0	0.68	(61.95)
CPO (Oct) (MYR/ton)	4,000	3,987	(0.32)	(5.06)

Currency	Last	Chg%	YTD%
USD-IDR	15,018	(0.17)	3.66
AUD-IDR	10,177	(0.14)	3.94
EUR-IDR	16,660	(0.10)	(0.28)
SGD-IDR	11,341	(0.14)	2.35
JPY-IDR	107	(0.02)	10.33
GBP-IDR	19,446	(0.24)	(3.51)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed up +0.44% to the level of 6,948.28. Foreign market players recorded a net buy of IDR 750.30 billion (all market) and a net buy of IDR 717.37 billion (RG market). The top 5 foreign net buy stocks are BBKA (389.9B), BMRI (247.1B), BBRI (178.1B), UNTR (80.2B), & ASII (47.3B). While the top 5 foreign net sellers were BBNI (285.4B), TLKM (60.8B), UNVR (49.3B), TOWR (20.7B), & ANTM (14.4B)

Wall Street's main indexes closed mixed (DJI +0.23%, GSPC -0.02%, IXIC -0.12%). EIDO closed up +0.80%. The Federal Reserve raised interest rates by 25 bps as expected and in a press conference following the decision, Fed Chair Powell said the central bank will take a data-dependent approach to future hikes and has yet to make a decision on whether to raise rates at its next meeting in September.

Today's JCI is expected to have the opportunity to continue strengthening to test the resistance, be careful if there is a reversal of direction after being touched the resistance or unable to break the resistance.

JCI closed higher and returned to breakout the resistance. 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 6,897 – 6,917. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,971 – 6,987.

Commodities:

- Gold prices rose in trading Wednesday (26/7) due to several safe-haven requests before the Fed raised its interest rates.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	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)	6.27	0.05	(9.67)
Inflasi MoM	0.14		
7Days RR	5.75		
GDP Growth YoY (%)	5.03		
Foreign Reserve (Bn)	138		

Government Bonds			
	6.3	0.0	(9.7)
10 Year	6.4	-	(6.5)
15 Year	6.5	-	(9.2)
20 Year	6.7	(0.1)	(8.1)
30 Year	6.3	0.0	(9.7)

Source: Bloomberg LP

Macro Economic News

- New Home Sales in the United States decreased 2.5% month-over-month in June of 2023, following a downwardly revised 6.6% surge in May.
- The Composite Consumer Sentiment Index (CCSI) rose to 103.2 points in June of 2023 from 100.7 in the previous month, beating market expectation of 96.4. The sentiment improved for a fifth consecutive month, reaching the highest level since April 2022 driven by an improvement in consumers' outlook for the economy, followed by improvements in their assessment of current economic conditions as well as current living conditions.
- The Federal Reserve raised the target range for the federal funds rate by 25bps to 5.25%-5.5% in July 2023, in line with market expectations, and bringing borrowing costs to the highest level since January 2001.

Economic Calendar

Date	Event	Act	Prev	Frcst.
26-Jul-23	South Korea, Consumer Confidence JUL	103.2	100.7	100
	US New Home Sales MoM JUN	-2.50%	12.20%	-4%
27-Jul-23	US Fed Interest Rate Decision	5.50%	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

- **PaninBank (PNBN)** until Semester I of 2023 recorded a net profit of IDR 2.10 trillion, an increase of 30.89% compared to the same period in 2022 which was only IDR 1.60 trillion.
- **PT Multi Bintang Indonesia Tbk (MLBI)** achieved net sales of IDR 1.50 trillion as of 30 June 2023, up from net sales of IDR 1.33 trillion in the same period the previous year.
- **Dharma Polimetal (DRMA)** as of 30 June 2023 recorded a net profit of IDR 345.85 billion. Soared 140 percent from the same period last year valued at IDR 143.62 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,985	-	1.9	11.9	9.3	12.1	16.9	13.3	2,594
BRPT	765	1.3	3.0	301.6	8.4	0.2	0.9	106.7	-
ESSA	645	(29.5)	1.6	5.8	2.2	13.4	33.0	51.4	585
INCO	6,700	(5.6)	1.8	19.2	9.4	8.7	9.9	0.2	7,661
INKP	8,850	1.4	0.6	4.0	2.2	8.5	15.3	54.6	-
INTP	10,325	4.3	1.8	17.5	10.8	7.9	10.0	5.0	12,206
MDKA	3,380	(18.0)	5.4	381.4	27.0	(0.3)	(0.9)	69.7	4,226
SMGR	6,825	3.8	1.1	17.3	5.3	3.1	6.1	30.4	8,535
TINS	935	(20.1)	1.0	14.2	5.4	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	740	49.2	2.1	18.9	9.7	9.0	11.5	11.9	777
SCMA	159	(22.8)	1.3	16.0	9.3	6.0	8.8	3.5	249
Avg.			1.7	17.5	9.5	7.5	10.1	7.7	
ENERGY									
ADRO	2,500	(35.1)	0.8	2.0	1.1	29.2	46.2	24.2	3,254
AKRA	1,405	0.4	2.5	11.2	7.5	9.3	23.6	22.9	1,825
PGAS	1,385	(21.3)	0.8	7.3	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	3,045
ITMG	28,125	(27.9)	1.3	1.8	1.2	49.2	80.5	2.6	26,528
MEDC	1,100	8.4	1.1	3.6	1.1	7.6	37.5	191.0	1,388
INDY	2,190	(19.8)	0.6	1.7	0.6	11.4	41.7	81.9	2,490
HRUM	1,705	5.2	1.8	4.4	2.8	28.9	49.4	0.2	2,279
Avg.			1.3	4.4	2.3	20.8	41.4	49.0	
INFRASTRUCTURE									
TLKM	3,880	3.5	2.8	18.3	5.2	7.5	16.0	42.2	4,911
TBIG	1,975	(14.1)	3.8	28.6	8.8	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	2,070	(3.3)	1.0	19.4	1.5	1.5	5.1	170.6	2,831
Avg.			2.8	20.4	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	6,600	15.8	1.3	8.7	4.8	7.5	16.3	29.0	7,626
UNTR	26,400	1.2	1.1	4.4	2.5	16.3	27.2	3.4	29,550
Avg.			1.2	6.5	3.6	11.9	21.7	16.2	
HEALTHCARE									
KLBF	1,935	(7.4)	4.2	26.4	17.8	12.4	16.4	5.3	2,352
SIDO	685	(9.3)	6.3	18.6	13.5	31.0	34.0	0.1	918
Avg.			5.3	22.5	15.6	21.7	25.2	2.7	
TECHNOLOGY									
BUKA	222	(15.3)	0.9	-	-	(40.9)	(42.6)	0.2	175
EMTK	715	(30.6)	1.2	41.9	8.9	2.4	3.0	3.0	#VALUE!
GOTO	113	24.2	1.0	-	-	(25.7)	(28.6)	2.0	69
Avg.			0.8	41.6	8.8	(40.9)	(42.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,970	(15.5)	38.5	32.2	21.0	22.3	110.4	32.1	4,425
CPIN	5,000	(11.5)	3.1	41.3	19.1	5.1	7.5	35.5	5,838
ICBP	11,175	11.8	3.3	19.7	8.8	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	2,830	6.8	9.9	39.8	15.8	8.7	27.8	26.6	3,082
JPFA	1,275	(1.5)	1.2	26.2	5.6	1.8	4.5	94.2	1,502
Avg.			(9.5)	(27.9)	(12.2)	(7.9)	(30.3)	(56.5)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,350	5.1	5.1	24.6	69.0	1.7	5.0	4.7	9,951
ARTO	2,980	5.0	5.0	2,860.1	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	5,675	3.1	3.1	15.7	90.0	2.7	6.6	53.7	6,041
BMRI	5,575	2.4	2.4	11.9	82.8	1.9	4.5	59.6	5,997
BBNI	8,950	1.2	1.2	8.4	86.7	2.8	4.1	55.0	11,388
BBTN	1,315	0.6	0.6	5.2	92.7	3.4	3.8	165.9	1,748
SRTG	1,720	0.4	0.4	-	-	-	-	2.6	2,982
Avg.			2.5	420.2	87.7	2.4	5.4	44.4	

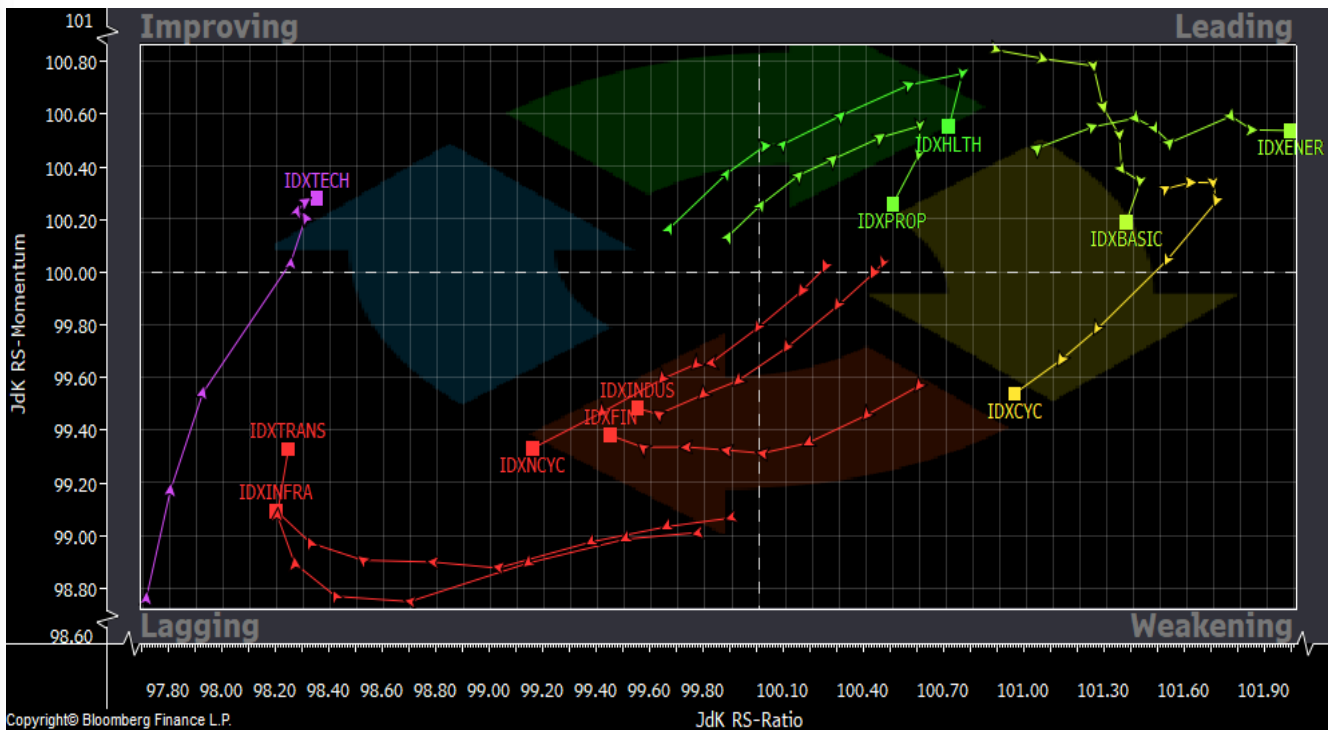
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	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	-1.16	.06	-.55	1.62	-4.08	.43	4.30					
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	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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