

JAKARTA COMPOSITE INDEX

6,948.28
 0.44%

 Highest 6,966.17
 Lowest 6,896.66
 Net Foreign 1D (480.44)
 YTD % 0.67

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	35,283	(0.67)	6.44
S&P 500	USA	4,537	(0.64)	18.18
Nasdaq	USA	14,050	(0.55)	34.24
EIDO	USA	23.33	(2.06)	4.20
EMEA				
FTSE 100	UK	7,693	0.21	3.23
CAC 40	France	7,465	2.05	15.32
DAX	Germany	16,406	1.70	17.83
Asia Pacific				
KOSPI	Korea	2,604	0.44	16.43
Shanghai	China	3,217	(0.20)	4.12
TWSE	Taiwan	17,242	0.46	21.96
KLSE	Malaysia	1,451	0.14	(2.96)
ST - Times	Singapore	3,338	1.00	2.67
Sensex	India	66,269	(0.66)	8.92
Hangseng	Hongkong	19,639	1.41	(0.72)
Nikkei	Japan	32,891	0.68	26.05

Sectors	Last	Chg%	3M%
Basic Material	1,066	0.01	(8.19)
Consumer Cyclical	932	0.15	15.23
Energy	1,954	(1.01)	(6.98)
Financials	1,431	(0.24)	3.15
Healthcare	1,527	(1.05)	0.20
Industrials	1,204	(0.70)	(1.86)
Infrastructure	844	(0.89)	2.49
Cons. Non-Cyclical	749	0.00	4.04
Prop. & Real Estate	752	(0.53)	8.41
Technology	4,770	0.04	(2.25)
Trans. & Logistics	1,936	(1.06)	8.09

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	78.78	80.09	1.66	(0.82)
Gold (USD tr.oz)	1,972	1,946	(1.32)	6.74
Nickel (USD/mt ton)	21,590	21,689	0.46	(27.82)
Tin (USD/mt ton)	29,010	28,680	(1.14)	15.61
Copper (USD/mt ton)	8,618	8,569	(0.56)	2.35
Coal (USD/ton)	148	146.5	(1.01)	(62.34)
CPO (Oct) (MYR/ton)	3,987	3,922	(1.63)	(7.12)

Currency	Last	Chg%	YTD%
USD-IDR	15,000	0.12	3.79
AUD-IDR	10,219	(0.54)	3.51
EUR-IDR	16,714	(0.43)	(0.60)
SGD-IDR	11,344	(0.17)	2.33
JPY-IDR	107	(0.09)	10.25
GBP-IDR	19,494	(0.49)	(3.74)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed lower -0.74% to a level of 6,896.66. Foreign market players recorded a net sell of IDR 480.64 billion (all market) and a net sell of IDR 615.19 billion (RG market). The top 5 foreign net buy stocks are BBRI (68.3B), BMRI (56.5B), FILM (44.7B), KLBFI (32.9B), & AKRA (28.7B). While the top 5 foreign net sellers were TLKM (210.0B), BBNI (194.9B), ASII (92.9B), UNVR (80.3B), & SIDO (73.8B)

Wall Street's main indexes closed lower (DJI -0.67%, GSPC -0.64%, IXIC -0.55%). EIDO closed down -2.06%. As strong economic data demonstrating the resilience of US economy paved the way for the Fed to extend its tightening cycle in September.

Today's JCI is expected to move lower to the nearest support.

JCI closed lower and was right at support II yesterday. The stochastic indicator is weakening MACD histogram is moving positive but down (bullish line) and volume is increasing. If it moves bearish again, JCI is expected to weaken again to the support range of 6,838 – 6,863. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,931 – 6,944.

Commodities:

- The price of gold fell more than 1%. Weighed down by a stronger dollar and rising bond yields after stronger-than-expected US economic data.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	3.00	2.60
Euro Area	4.25	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	(0.11)	(10.14)
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	6.2	(0.1)	(10.1)
15 Year	6.4	-	(6.6)
20 Year	6.5	-	(9.3)
30 Year	6.7	(0.0)	(8.2)

Source: Bloomberg LP

Macro Economic News

- New orders for US manufactured durable goods jumped 4.7% month-over-month in June 2023, the most since July 2020, following an upwardly revised 2% rise in May and easily beating market expectations of a 1% increase.
- The US economy expanded an annualized 2.4% qoq in the second quarter of 2023, higher than 2% in the previous period and way above market expectations of 1.8%, the advance estimate showed.
- The European Central Bank raised interest rates by 25 basis points on Thursday, a ninth consecutive rate hike, saying inflation is still expected to remain too high for too long despite the recent slowdown.
- Money Supply M2 in Indonesia increased to 8372600 IDR Billion in June from 8332300 IDR Billion in May of 2023.

Economic Calendar

Date	Event	Act	Prev	Frcst.
27-Jul-23	US Fed Interest Rate Decision	5.50%	5.25%	5.50%
	Indonesia, M2 Money Supply YoY JUN	6.10%	6.10%	
	EA ECB Interest Rate Decision	4.25%	4%	4.25%
	US Durable Goods Orders MoM JUN	4.70%	1.70%	0.80%
	US GDP Growth Rate QoQ Adv Q2	2.40%	2%	2.20%
28-Jul-23	Japan, BoJ Interest Rate Decision		-0,10%	
	US Core PCE Price Index MoM JUN		0,30%	
	US Personal Income MoM JUN		0,40%	
	US Personal Spending MoM JUN		0,10%	-0,50%
31-Jul-23	China, NBS Manufacturing PMI JUL		49	48
	EA GDP Growth Rate QoQ Flash Q2		0%	0.30%
	EA Inflation Rate YoY Flash JUL		5.50%	5.20%

Corporate news

- **Until the first semester of 2023, PT Hanjaya Mandala Sampoerna Tbk (HMSP)** posted a net profit of IDR 3.75 trillion, growing 23.3 percent compared to the same period in 2022 which was recorded at IDR 3.048 trillion.
- **PT Dayamitra Telekomunikasi Tbk (MTEL)** posted a net profit of IDR 1.02 trillion in Semester I-2023, an increase of 15% year on year (yoy).
- **PT Lippo Cikarang Tbk (LPCK)** recorded pre-sales of IDR 628 billion in the first half of 2023, up one percent compared to the previous year's period or reaching 45.7 percent of the target for 2023 of IDR 1,375 trillion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,970	(0.8)	1.9	11.8	9.3	12.1	16.9	13.3	2,594
BRPT	755	-	2.9	297.8	8.3	0.2	0.9	106.7	-
ESSA	650	(29.0)	1.6	5.9	2.3	13.4	33.0	51.4	585
INCO	6,650	(6.3)	1.8	19.1	9.4	8.7	9.9	0.2	7,661
INKP	8,925	2.3	0.6	4.0	2.3	8.5	15.3	54.6	-
INTP	10,200	3.0	1.8	17.3	10.6	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	6,675	1.5	1.0	16.9	5.1	3.1	6.1	30.4	8,596
TINS	950	(18.8)	1.0	14.4	5.5	3.6	7.0	42.6	-
TPIA	2,070	(19.5)	4.3	-	-	(2.6)	(4.5)	52.4	1,650
Avg.			2.2	85.4	8.9	5.5	9.4	42.6	
CONSUMER CYCLICAL									
ACES	755	52.2	2.1	19.3	9.9	9.0	11.5	11.9	777
SCMA	158	(23.3)	1.3	15.9	9.2	6.0	8.8	3.5	249
Avg.			1.7	17.6	9.6	7.5	10.1	7.7	
ENERGY									
ADRO	2,450	(36.4)	0.8	2.0	1.1	29.2	46.2	24.2	3,254
AKRA	1,430	2.1	2.6	11.4	7.7	9.3	23.6	22.9	1,825
PGAS	1,365	(22.4)	0.8	7.2	2.1	4.0	10.9	64.1	1,701
PTBA	2,830	(23.3)	1.1	2.8	2.2	26.8	41.1	4.7	3,045
ITMG	28,025	(28.2)	1.3	1.8	1.2	49.2	80.5	2.6	26,528
MEDC	1,090	7.4	1.1	3.6	1.1	7.6	37.5	191.0	1,388
INDY	2,130	(22.0)	0.6	1.7	0.6	11.4	41.7	81.9	2,490
HRUM	1,655	2.2	1.8	4.3	2.7	28.9	49.4	0.2	2,279
Avg.			1.2	4.3	2.3	20.8	41.4	49.0	
INFRASTRUCTURE									
TLKM	3,720	(0.8)	2.7	17.5	5.0	7.5	16.0	42.2	4,903
TBIG	1,910	(17.0)	3.7	27.7	8.5	3.6	14.5	271.2	2,273
TOWR	1,020	(7.3)	3.3	15.2	5.7	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	2,811
Avg.			2.7	19.9	5.2	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	7,641
UNTR	26,375	1.2	1.1	4.4	2.5	16.3	27.2	3.4	29,247
Avg.			1.2	6.5	3.6	11.9	21.7	16.2	
HEALTHCARE									
KLBF	1,905	(8.9)	4.2	26.0	17.5	12.4	16.4	5.3	2,355
SIDO	650	(13.9)	6.0	17.6	12.8	31.0	34.0	0.1	883
Avg.			5.1	21.8	15.2	21.7	25.2	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	111	22.0	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	3,840	(18.3)	37.2	31.2	20.3	22.3	110.4	32.1	4,445
CPIN	4,980	(11.9)	3.1	41.2	19.0	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	7,250	7.8	1.1	8.1	2.8	4.2	14.4	70.8	8,765
AMRT	2,750	3.8	9.7	38.6	15.3	8.7	27.8	26.6	3,082
JPFA	1,260	(2.7)	1.2	25.9	5.6	1.8	4.5	94.2	1,502
Avg.			(9.2)	(27.5)	(12.0)	(7.9)	(30.3)	(56.5)	
FINANCIAL									
BBCA	9,225	5.1	5.1	24.2	69.0	1.7	5.0	4.7	9,963
ARTO	3,010	5.0	5.0	2,888.9	113.9	1.8	9.0	0.7	3,249
BRIS	1,660	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	5,625	2.4	2.4	12.0	82.8	1.9	4.5	59.6	6,016
BBNI	8,900	1.2	1.2	8.4	86.7	2.8	4.1	55.0	11,343
BBTN	1,310	0.6	0.6	5.2	92.7	3.4	3.8	165.9	1,748
SRTG	1,695	0.4	0.4	-	-	-	-	2.6	2,982
Avg.	9,225	5.1	5.1	24.2	69.0	1.7	5.0	4.7	9,963

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
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
	14:00	DEAL	RUPST	Hotel Santika Kelapa Gading
1-Aug-23	14:00	ICON	RUPST	Hotel Ra Premiere Simatupang
	14:00	HOTL	RUPSLB	The Belleza Shopping Arcade
2-Aug-23	10:00	WIF1	RUPSLB	Kantor Fatmawati Mas Blok III
3-Aug-23	10:00	TEBE	RUPSLB	The Tribrata Dharmawangsa
	14:00	ITIC	RUPSLB	Hotel Century Park

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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