

JAKARTA COMPOSITE INDEX

6,900.23
 0.05%

Highest	6,904.11
Lowest	6,857.37
Net Foreign 1D	(480.44)
YTD %	0.38

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	35,459	0.50	6.98
S&P 500	USA	4,582	0.99	19.34
Nasdaq	USA	14,317	1.90	36.79
EIDO	USA	23.37	0.17	4.38
EMEA				
FTSE 100	UK	7,694	0.02	3.25
CAC 40	France	7,476	0.15	15.49
DAX	Germany	16,470	0.39	18.29
Asia Pacific				
KOSPI	Korea	2,608	0.17	16.63
Shanghai	China	3,276	1.84	6.04
TWSE	Taiwan	17,293	0.30	22.32
KLSE	Malaysia	1,450	(0.06)	(3.02)
ST - Times	Singapore	3,371	1.01	3.69
Sensex	India	66,160	(0.16)	8.74
Hangseng	Hongkong	19,917	1.41	0.68
Nikkei	Japan	32,759	(0.40)	25.54

Sectors	Last	Chg%	3M%
Basic Material	1,077	0.99	(8.07)
Consumer Cyclical	928	(0.44)	14.49
Energy	1,947	(0.34)	(7.04)
Financials	1,433	0.18	3.46
Healthcare	1,530	0.19	(0.77)
Industrials	1,198	(0.49)	(0.76)
Infrastructure	851	0.75	3.50
Cons. Non-Cyclical	753	0.49	3.57
Prop. & Real Estate	753	0.15	7.60
Technology	4,707	(1.33)	(4.66)
Trans. & Logistics	1,928	(0.40)	6.54

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	80.09	80.58	0.61	(0.01)
Gold (USD tr.oz)	1,946	1,959	0.69	7.37
Nickel (USD/mt ton)	21,689	22,307	2.85	(25.76)
Tin (USD/mt ton)	28,680	28,740	0.21	15.85
Copper (USD/mt ton)	8,569	8,663	1.09	3.47
Coal (USD/ton)	147	146.5	-	(62.34)
CPO (Oct) (MYR/ton)	3,987	3,922	(1.63)	(7.17)

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

Previous trading, JCI closed up +0.05% to the level of 6,900.23. Foreign market players recorded a net sell of IDR 725.96 billion (all market) and a net sell of IDR 795.82 billion (RG market). Top 5 foreign net buy stocks BMRI (57.1B), MIDI (45.9B), EXCL (44.9B), FILM (21.6B), & GGRM (20.7B). Meanwhile, the top 5 foreign net sellers were BBKA (390.8B), TLKM (127.0B), BBNI (112.7B), ASII (72.7B), & BBRI (35.7B).

Wall Street's main indexes closed higher (DJI +0.50%, GSPC +0.99%, IXIC +1.90%). EIDO closed up +0.17%. PCE inflation eased further in June and together with recent GDP data showing the resilience of the economy, raising hopes that the Fed is closer to the end of its tightening campaign.

Today's JCI is expected to move sideways with a limited tendency to weaken.

JCI closed higher after touching support dynamic. The stochastic indicator is weakening, MACD histogram is positive but falling (bullish line) and volume is decreasing. If it moves bearish again, JCI is expected to weaken again to the support range of 6,838 – 6,857. 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:

- WTI crude futures eased below \$80 per barrel on Friday but were still set to gain for the fifth consecutive week, underpinned by signs of tightening global supplies and an improving outlook in Chinese demand.

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

- Business Confidence in China increased to 49.30 points in July from 49 points in June of 2023.
- Retail sales in Japan grew 5.9% YoY in June 2023, accelerating slightly from an upwardly revised 5.8% increase in May and matching the consensus forecast.

Economic Calendar

Date	Event	Act	Prev	Frcst.
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%
01-Aug-23	South Korea, Exports YoY JUL		-6%	
	Indonesia, S&P Global Manufacturing PMI JUL		52.5	52
	China, Caixin Manufacturing PMI JUL		50.5	50.1
	Indonesia, Inflation Rate YoY JUL		3.52%	3.20%
	Indonesia, Inflation Rate MoM JUL		0.14%	0.20%
	Indonesia, Core Inflation Rate YoY JUL		2.58%	2.50%
	Indonesia, Tourist Arrivals YoY JUN		166.42%	
	US ISM Manufacturing PMI JUL		46	48
	US JOLTs Job Openings JUN		9.824M	9.5M

Corporate news

- **Sentul City (BKSL)** in the first half of 2023 maintained a loss of IDR 205.87 billion. Decreased 866 percent from the same period the previous year, only IDR 21.31 billion.
- **Pan Brothers (PBRX)** in mid 2023 recorded a net profit of USD 6.29 million. An increase of 86 percent from the same period the previous year valued at USD 3.38 million.
- **Sampoerna Agro (SGRO)** in the first half of 2023 recorded a net profit of IDR 212.26 billion. Dropped 60 percent from the same episode last year of IDR 539.12 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,960	(1.3)	1.9	11.7	9.2	12.1	16.9	13.3	2,597
BRPT	765	1.3	3.0	300.0	8.3	0.2	0.9	106.7	-
ESSA	655	(28.4)	1.8	9.0	3.1	9.2	22.0	51.4	585
INCO	6,825	(3.9)	1.8	20.5	10.1	8.1	9.2	0.2	7,627
INKP	8,875	1.7	0.6	4.0	2.2	8.5	15.3	54.6	-
INTP	10,400	5.1	1.8	17.6	10.8	7.9	10.0	5.0	12,183
MDKA	3,290	(20.1)	5.2	381.4	26.1	(0.3)	(0.9)	69.7	4,226
SMGR	6,750	2.7	1.1	17.1	5.2	3.1	6.1	30.4	8,596
TINS	945	(19.2)	1.0	14.4	5.5	3.6	7.0	42.6	-
TPIA	2,090	(18.7)	4.3	-	-	(2.6)	(4.5)	52.4	1,650
Avg.			2.2	86.2	9.0	5.0	8.2	42.6	
CONSUMER CYCLICAL									
ACES	735	48.2	2.1	18.8	9.6	9.0	11.5	11.9	777
SCMA	156	(24.3)	1.3	15.7	9.1	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	3,247
AKRA	1,400	-	2.5	11.1	7.5	9.3	23.6	22.9	1,809
PGAS	1,370	(22.2)	0.8	7.2	2.1	4.0	10.9	64.1	1,701
PTBA	2,800	(24.1)	1.1	2.8	2.1	26.8	41.1	4.7	3,019
ITMG	27,875	(28.6)	1.2	1.8	1.2	49.2	80.5	2.6	27,085
MEDC	1,130	11.3	1.1	3.7	1.1	7.6	37.5	191.0	1,388
INDY	2,140	(21.6)	0.6	1.6	0.6	11.4	41.7	81.9	2,432
HRUM	1,670	3.1	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)	3.0	18.2	5.1	7.1	16.6	42.2	4,903
TBIG	1,890	(17.8)	3.6	27.4	8.4	3.6	14.5	271.2	2,273
TOWR	1,010	(8.2)	3.3	15.1	5.6	5.1	23.8	311.6	1,316
EXCL	2,250	5.1	1.1	23.3	1.7	1.4	5.0	170.6	2,815
Avg.			2.8	21.0	5.2	4.3	15.0	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	6,625	16.2	1.3	8.7	4.8	7.5	16.3	29.0	7,641
UNTR	26,650	2.2	1.3	4.5	2.5	16.6	29.2	3.4	29,548
Avg.			1.3	6.6	3.6	12.1	22.7	16.2	
HEALTHCARE									
KLBF	1,910	(8.6)	4.2	26.0	17.6	12.4	16.4	5.3	2,355
SIDO	640	(15.2)	5.9	17.3	12.6	31.0	34.0	0.1	780
Avg.			5.0	21.7	15.1	21.7	25.2	2.7	
TECHNOLOGY									
BUKA	224	(14.5)	0.9	-	-	(40.9)	(42.6)	0.2	168
EMTK	665	(35.4)	1.1	39.0	8.3	2.4	3.0	3.0	-
GOTO	111	22.0	1.0	-	-	(25.7)	(28.6)	2.0	71
Avg.			0.8	39.0	8.3	(40.9)	(42.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,870	(17.7)	37.5	31.4	20.5	22.3	110.4	32.1	4,390
CPIN	4,960	(12.2)	3.1	41.0	18.9	5.1	7.5	35.5	5,838
ICBP	11,200	12.0	3.3	19.8	8.8	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	2,730	3.0	9.6	38.4	15.2	8.7	27.8	26.6	3,082
JPFA	1,280	(1.2)	1.2	26.3	5.6	1.8	4.5	94.2	1,502
Avg.			(9.3)	(27.5)	(12.0)	(7.9)	(30.3)	(56.5)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,125	5.0	5.0	24.0	69.0	1.7	5.0	4.7	10,019
ARTO	3,010	5.0	5.0	2,888.9	113.9	1.8	9.0	0.7	3,316
BRIS	1,650	2.2	2.2	15.2	78.6	-	4.9	13.5	1,966
BBRI	5,700	3.1	3.1	15.8	90.0	2.7	6.6	53.7	6,056
BMRI	5,700	2.4	2.4	12.2	82.8	1.9	4.5	59.6	6,040
BBNI	8,875	1.2	1.2	8.4	86.7	2.8	4.1	55.0	11,351
BBTN	1,300	0.6	0.6	5.2	92.7	3.4	3.8	165.9	1,748
SRTG	1,670	0.4	0.4	-	-	-	-	2.6	2,982
Avg.			2.5	424.2	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	-5.55	1.62	-4.08	.43	3.52					
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
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 Tribraa Dharmawangsa
	14:00	ITIC	RUPSLB	Hotel Century Park
4-Aug-23	14:00	SRSB	RUPSLB	Albergo Tower
	09:30	AKSI	RUPSLB	Hotel Harris Suite FX Sudirman

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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