

JAKARTA COMPOSITE INDEX

6,931.36
 0.45%

 Highest 6,931.36
 Lowest 6,895.07
 Net Foreign 1D (1,478.70)
 YTD % 1.18

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	35,560	0.28	7.28
S&P 500	USA	4,589	0.15	19.52
Nasdaq	USA	14,346	0.21	37.07
EIDO	USA	23.46	0.39	4.78
EMEA				
FTSE 100	UK	7,699	0.07	3.32
CAC 40	France	7,498	0.29	15.82
DAX	Germany	16,447	(0.14)	18.12
Asia Pacific				
KOSPI	Korea	2,633	0.93	17.72
Shanghai	China	3,291	0.46	6.53
TWSE	Taiwan	17,145	(0.85)	21.27
KLSE	Malaysia	1,459	0.63	(2.41)
ST - Times	Singapore	3,374	0.08	3.77
Sensex	India	66,528	0.56	9.35
Hangseng	Hongkong	20,079	0.82	1.50
Nikkei	Japan	33,172	1.26	27.12

Sectors	Last	Chg%	3M%
Basic Material	1,094	1.63	(6.57)
Consumer Cyclical	928	(0.06)	14.42
Energy	1,924	(1.19)	(8.15)
Financials	1,438	0.31	3.78
Healthcare	1,528	(0.09)	(0.86)
Industrials	1,220	1.83	1.05
Infrastructure	858	0.85	4.37
Cons. Non-Cyclical	759	0.81	4.41
Prop. & Real Estate	753	(0.12)	7.47
Technology	4,697	(0.20)	(4.85)
Trans. & Logistics	1,911	(0.89)	5.59

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	80.58	81.80	1.51	1.73
Gold (USD tr.oz)	1,959	1,965	0.29	7.65
Nickel (USD/mt ton)	22,307	22,293	(0.06)	(25.81)
Tin (USD/mt ton)	28,740	28,637	(0.36)	15.43
Copper (USD/mt ton)	8,663	8,832	1.95	5.49
Coal (USD/ton)	147	138.0	(5.80)	(64.52)
CPO (Oct) (MYR/ton)	3,872	3,792	(2.07)	(9.49)

Currency	Last	Chg%	YTD%
USD-IDR	15,080	0.10	3.24
AUD-IDR	10,124	(0.30)	4.48
EUR-IDR	16,584	0.37	0.17
SGD-IDR	11,341	(0.03)	2.35
JPY-IDR	106	0.07	11.63
GBP-IDR	19,360	0.08	(3.08)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed up +0.45% to the level of 6,931.36. Foreign market players recorded a net sell of IDR 1.48 trillion (all market) and a net sell of IDR 63.39 billion (RG market). The top 5 foreign net buy stocks are ASII (277.7B), BMRI (181.8B), KLBK (69.4B), BBRI (51.3B), & MDKA (38.5B). Meanwhile, the top 5 foreign net sellers were BBKA (199.4B), TLKM (116.5B), BBNI (110.4B), GOTO (54.3B), & ADRO (51.6B).

Wall Street's main indexes closed higher (DJI +0.28%, GSPC +0.15%, IXIC +0.21%). EIDO closed up +0.45%. As investors await corporate results from two mega-caps this week, as well as more economic data, including the payroll report.

JCI is expected to have the opportunity to move again to test the nearest resistance. Today, there is the release of Indonesia's inflation data for July period which is expected to fall (Prev. 3.52% vs. Cons. 3.1%).

JCI closed higher with a bullish candle. The stochastic indicator is neutral, MACD histogram is 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 6,895 – 6,904. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,966 – 6,971.

Commodities:

- Oil prices rallied to a fresh three-month high on Monday and recorded their steepest monthly gains since January 2022, supported by signs of tightening global supply and rising demand through the rest of this year.

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)	6.25	(0.05)	(9.99)
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)	(6.0)
20 Year	6.5	(0.0)	(8.8)
30 Year	6.7	(0.0)	(7.9)

Source: Bloomberg LP

Macro Economic News

- The official NBS Manufacturing PMI rose to 49.3 in July of 2023 from 49 in June, exceeding market forecasts of 49.2.
- The Eurozone economy grew by 0.3 percent in the second quarter of 2023 after a flat first quarter, slightly surpassing market consensus of a 0.2 percent expansion, a preliminary estimate showed.
- Annual inflation rate in the Euro Area slowed for a third consecutive month to 5.3% in July 2023 from 5.5% in June, in line with market forecasts, preliminary estimates showed.

Economic Calendar

Date	Event	Act	Prev	Frcst.
31-Jul-23	China, NBS Manufacturing PMI JUL	49.3	49	48
	EA GDP Growth Rate QoQ Flash Q2	0.30%	0%	0.30%
	EA Inflation Rate YoY Flash JUL	5.30%	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
02-Aug-23	South Korea, Inflation Rate YoY JUL		2.70%	2.40%

Corporate news

- **PT Sarana Mitra Luas Tbk (SMIL)** posted a 67% jump in net profit to Rp 40.03 billion in the first half of 2023, compared to the same period last year of Rp 25.52 billion.
- **Gudang Garam (GGRM)** in the first half of 2023 earned a net profit of IDR 3.28 trillion. Skyrocketed 245 percent compared to the same edition the previous year of IDR 956.14 billion.
- **PT Inocycle Technology Group Tbk (INOV)** posted a net profit of IDR 6.9 billion in Semester 1 2023, up 203% (YoY) from the previous year.

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	2,597
BRPT	775	2.6	3.0	205.6	8.4	0.2	0.9	106.7	-
ESSA	590	(35.5)	1.6	8.1	2.8	9.2	22.0	51.4	578
INCO	6,875	(3.2)	1.8	20.7	10.2	8.1	9.2	0.2	7,638
INKP	9,150	4.9	0.6	4.1	2.3	8.5	15.3	54.6	-
INTP	10,425	5.3	1.8	17.7	10.9	7.9	10.0	5.0	12,183
MDKA	3,510	(14.8)	5.6	381.4	27.9	(0.3)	(0.9)	69.7	4,226
SMGR	6,975	6.1	1.1	17.7	5.4	3.1	6.1	30.4	8,596
									#N/A
TINS	940	(19.7)	1.0	14.3	5.4	3.6	7.0	42.6	N/A
TPIA	2,120	(17.5)	4.3	-	-	(2.6)	(4.5)	52.4	1,650
Avg.			2.3	75.7	9.2	5.0	8.2	42.6	
CONSUMER CYCLICAL									
ACES	720	45.2	2.0	18.4	9.4	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	17.1	9.3	7.5	10.1	7.7	
ENERGY									
ADRO	2,410	(37.4)	0.8	1.9	1.0	29.2	46.2	24.2	3,247
AKRA	1,385	(1.1)	2.5	11.0	7.4	9.3	23.6	22.9	1,817
PGAS	1,365	(22.4)	0.8	7.2	2.1	4.0	10.9	64.1	1,701
PTBA	2,770	(24.9)	1.1	2.8	2.1	26.8	41.1	4.7	3,019
ITMG	27,200	(30.3)	1.2	1.7	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	1,975	(27.7)	0.5	1.9	0.6	11.4	41.7	81.9	2,432
HRUM	1,660	2.5	1.7	4.8	2.7	28.9	49.4	0.2	2,279
Avg.			1.2	4.4	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	4,862
TBIG	1,930	(16.1)	3.7	23.7	8.6	3.6	14.5	271.2	2,231
TOWR	1,015	(7.7)	3.3	15.3	5.7	5.1	23.8	311.6	1,318
EXCL	2,270	6.1	1.2	23.5	1.7	1.4	5.0	170.6	2,807
Avg.			2.8	20.2	5.3	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	6,850	20.2	1.4	9.8	4.9	7.5	16.3	29.0	7,684
UNTR	27,525	5.6	1.4	4.6	2.6	16.6	29.2	3.4	30,568
Avg.			1.4	7.2	3.8	12.1	22.7	16.2	
HEALTHCARE									
KLBF	1,915	(8.4)	4.2	26.1	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	761
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	3,850	(18.1)	37.3	31.2	20.4	22.3	110.4	32.1	4,390
CPIN	5,175	(8.4)	3.2	44.8	19.7	4.6	7.5	35.5	5,838
ICBP	11,200	12.0	3.3	15.6	8.8	7.2	17.3	80.0	13,141
INDF	7,325	8.9	1.1	7.1	2.8	4.2	14.4	70.8	8,765
AMRT	2,700	1.9	9.5	34.9	15.0	8.7	27.8	26.6	3,082
JPFA	1,335	3.1	1.2	39.8	5.9	1.8	4.5	94.2	1,502
Avg.			(9.3)	(28.9)	(12.1)	(8.1)	(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	2,910	4.9	4.9	2,793.0	113.9	1.8	9.0	0.7	3,316
BRIS	1,655	2.2	2.2	15.2	78.6	-	4.9	13.5	1,925
BBRI	5,650	3.0	3.0	15.7	90.0	2.7	6.6	53.7	6,056
BMRI	5,725	1.2	1.2	11.6	82.8	1.9	4.5	59.6	6,146
BBNI	8,875	1.2	1.2	8.4	86.7	2.8	4.1	55.0	11,351
BBTN	1,315	0.6	0.6	5.2	92.7	3.4	3.8	165.9	1,748
SRTG	1,610	0.4	0.4	-	-	-	-	2.6	2,982
Avg.			2.3	410.4	87.7	2.4	5.4	44.4	

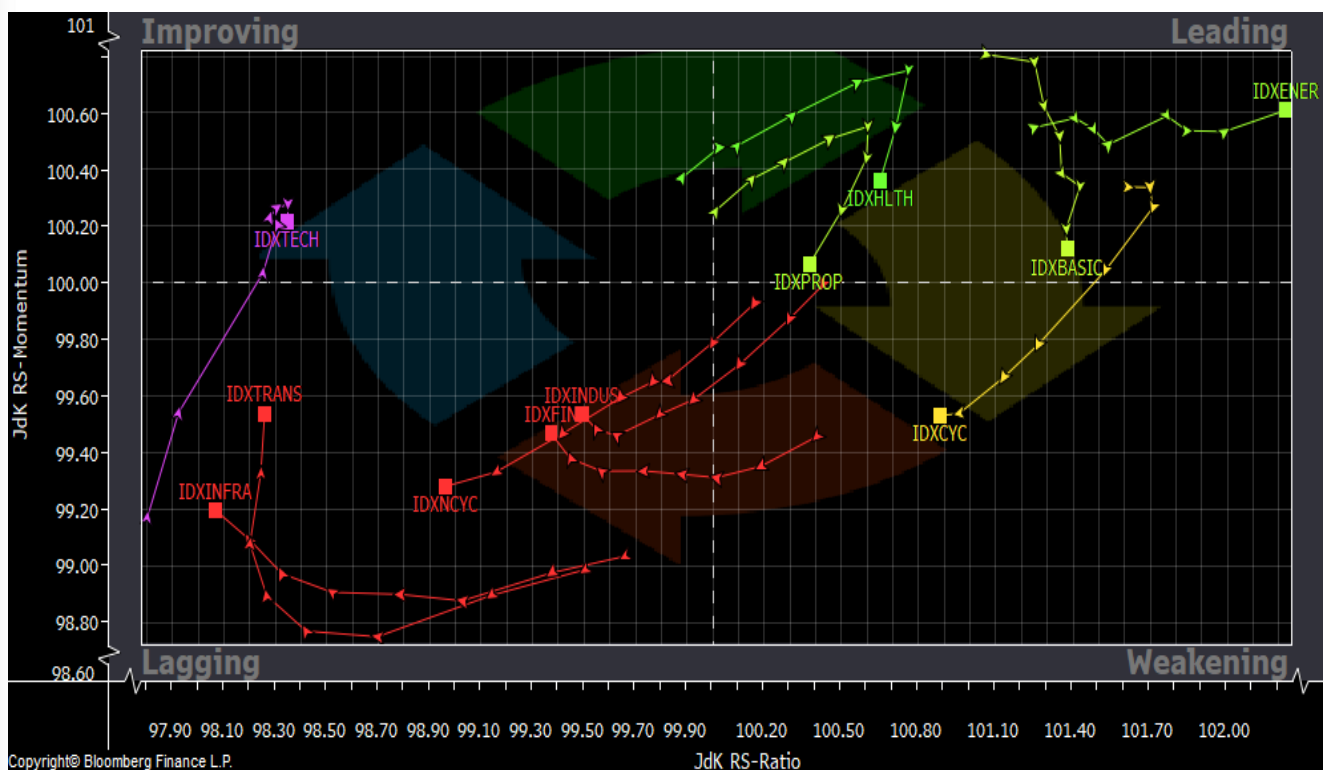
Source: Bloomberg LP

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 Tribrata 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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