

JAKARTA COMPOSITE INDEX

6,854.51
 (0.46%)

Highest	6,884.02
Lowest	6,833.98
Net Foreign 1D	4,859.83
YTD %	0.06

Market Prediction

Yesterday, JCI closed down -0.46% to a level of 6,854.51. Foreign market players recorded a net buy of IDR 4.86 trillion (all market) and a net sell of IDR 283.61 billion (RG market). The top 5 foreign net buy stocks were MEDC (29.6B), ASII (29.0B), BMRI (25.5B), BTPS (16.5B), & ISAT (14.6B). Meanwhile, the top 5 foreign net sellers were TLKM (132.9B), BBCA (96.6B), GGRM (83.2B), UNVR (43.2B), & ANTM (43.8B).

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	35,283	(0.98)	6.44
S&P 500	USA	4,513	(1.38)	17.55
Nasdaq	USA	13,973	(2.17)	33.51
EIDO	USA	22.97	(1.12)	2.59
EMEA				
FTSE 100	UK	7,562	(1.36)	1.47
CAC 40	France	7,313	(1.26)	12.96
DAX	Germany	16,020	(1.36)	15.06
Asia Pacific				
KOSPI	Korea	2,616	(1.90)	16.99
Shanghai	China	3,262	(0.89)	5.58
TWSE	Taiwan	16,894	(1.85)	19.49
KLSE	Malaysia	1,445	(0.46)	(3.41)
ST - Times	Singapore	3,325	(1.45)	2.27
Sensex	India	65,783	(1.02)	8.12
Hangseng	Hongkong	19,517	(2.47)	(1.33)
Nikkei	Japan	32,708	(2.30)	25.34

Wall Street's main indexes closed lower (DJI -0.98%, GSPC -1.38%, IXIC -2.17%). EIDO closed down -1.12%. As 10-year Treasury yield rose above 4.1% after US credit rating was downgraded by Fitch. The rating agency cut US debt rating on Tuesday from top AAA, to AA+.

Today's JCI is expected to move sideways with a tendency to weaken towards the nearest support.

JCI closed lower with a bearish candle. The stochastic indicator is weakening, MACD histogram is moving negatively down (bearish line) and volume is increasing. If it moves bearish again, JCI is expected to weaken again to the support range of 6,798 – 6,827. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,886 – 6,896.

Sectors	Last	Chg%	3M%
Basic Material	1,088	(0.27)	(4.42)
Consumer Cyclical	910	(0.26)	11.60
Energy	1,901	(0.05)	(5.09)
Financials	1,416	(0.45)	2.85
Healthcare	1,504	1.59	0.28
Industrials	1,202	(0.57)	2.88
Infrastructure	848	(0.87)	4.46
Cons. Non-Cyclical	742	(0.89)	1.53
Prop. & Real Estate	750	0.40	6.99
Technology	4,609	(1.14)	(5.12)
Trans. & Logistics	1,872	0.18	4.47

Commodities:

- Oil prices edged lower on a stronger dollar and signs of profit-taking after a rally in July when investors bet on tighter global supplies and demand growth in the second half of 2023.

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	81.37	79.49	(2.31)	(0.81)
Gold (USD tr.oz)	1,944	1,934	(0.51)	6.15
Nickel (USD/mt ton)	22,358	21,560	(3.57)	(28.25)
Tin (USD/mt ton)	27,724	27,418	(1.10)	10.52
Copper (USD/mt ton)	8,631	8,510	(1.41)	1.64
Coal (USD/ton)	139	139.0	-	(64.27)
CPO (Oct) (MYR/ton)	3,792	3,774	(0.47)	(8.51)

Currency	Last	Chg%	YTD%
USD-IDR	15,175	(0.40)	2.59
AUD-IDR	9,917	0.77	6.66
EUR-IDR	16,599	0.41	0.09
SGD-IDR	11,307	0.34	2.66
JPY-IDR	106	0.68	11.57
GBP-IDR	19,288	0.60	(2.71)

Source: Bloomberg LP

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	3.00	2.60
Euro Area	4.25	5.30	0.60
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	0.14	(9.71)
Inflasi MoM	0.21		
7Days RR	5.75		
GDP Growth YoY (%)	5.03		
Foreign Reserve (Bn)	138		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.3	0.1	(9.7)
15 Year	6.4	(0.0)	(5.9)
20 Year	6.5	-	(8.9)
30 Year	6.7	-	(8.1)

Source: Bloomberg LP

Macro Economic News

- The consumer price index in South Korea increased 2.3% in July 2023 from a year ago, easing for the sixth consecutive month to the lowest in more than two years, supporting the central bank's move to pause its tightening cycle through most of this year.

Economic Calendar

Date	Event	Act	Prev	Frcst.
02-Aug-23	South Korea, Inflation Rate YoY JUL	2.30%	2.70%	2.40%
03-Aug-23	China, Caixin Services PMI JUL		53.9	52
	GB BoE Interest Rate Decision		5%	5.25%
	US ISM Services PMI JUL		53.9	52
04-Aug-23	US Unemployment Rate JUL		3.60%	
	US Non Farm Payrolls JUL		209K	190K

Corporate news

- **As of June 30, 2023, PT Mahaka Media Tbk (ABBA)** earned a net income of IDR 73.28 billion. There was an increase from net income of IDR 58.28 billion in the same period the previous year.
- **Elnusa (ELSA) in mid 2023 posted a net profit of IDR 250.1 billion.** A 10 percent surplus from the same period the previous year amounted to IDR 226.33 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,010	1.3	1.9	12.0	9.5	12.1	16.9	13.3	2,591
BRPT	775	2.6	3.0	204.3	8.2	0.2	1.4	106.7	-
ESSA	630	(31.1)	1.7	8.6	3.0	9.2	22.0	51.4	578
INCO	6,875	(3.2)	1.8	20.6	10.1	8.1	9.2	0.2	7,607
INKP	9,075	4.0	0.6	4.0	2.3	8.5	15.3	54.6	-
INTP	10,575	6.8	1.8	16.2	10.1	9.3	11.8	5.0	12,206
MDKA	3,440	(16.5)	5.4	381.4	27.2	(0.3)	(0.9)	69.7	4,226
SMGR	6,825	3.8	1.1	17.8	5.5	3.1	6.1	30.4	8,596
TINS	915	(21.8)	1.0	13.9	5.3	3.6	7.0	42.6	-
TPIA	2,060	(19.8)	4.2	-	302.7	(1.7)	(3.0)	52.4	1,650
Avg.			2.3	75.4	38.4	5.2	8.6	42.6	
CONSUMER CYCLICAL									
ACES	665	34.1	2.0	15.7	8.2	9.5	13.1	11.9	777
SCMA	145	(29.6)	1.3	30.7	13.0	2.8	4.1	3.5	249
Avg.			1.6	23.2	10.6	6.2	8.6	7.7	
ENERGY									
ADRO	2,370	(38.4)	0.7	1.9	1.0	29.2	46.2	24.2	3,247
AKRA	1,330	(5.0)	2.4	10.6	7.1	9.3	23.6	22.9	1,817
PGAS	1,380	(21.6)	0.8	7.2	2.1	4.0	10.9	64.1	1,701
PTBA	2,740	(25.7)	1.1	2.7	2.1	26.8	41.1	4.7	3,068
ITMG	26,625	(31.8)	1.2	1.7	1.1	49.2	80.5	2.6	28,008
MEDC	1,095	7.9	1.1	3.6	1.1	7.6	37.5	191.0	1,388
INDY	1,935	(29.1)	0.5	1.8	0.7	9.7	31.3	81.9	2,432
HRUM	1,630	0.6	1.6	4.7	2.9	25.1	40.1	0.2	2,237
Avg.			1.2	4.3	2.3	20.1	38.9	49.0	
INFRASTRUCTURE									
TLKM	3,690	(1.6)	3.0	18.1	5.1	7.1	16.6	42.2	4,849
TBIG	1,900	(17.4)	4.0	28.6	8.5	3.5	12.9	271.2	2,231
TOWR	975	(11.4)	3.2	14.7	5.4	5.1	23.7	311.6	1,318
EXCL	2,290	7.0	1.2	23.7	1.7	1.4	5.0	170.6	2,818
Avg.			2.8	21.3	5.2	4.3	14.5	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	1.5	9.8	4.9	6.9	15.2	29.0	7,674
UNTR	26,725	2.5	1.4	4.5	2.5	16.6	29.2	3.4	30,868
Avg.			1.4	7.1	3.7	11.8	22.2	16.2	
HEALTHCARE									
KLBF	1,795	(14.1)	3.9	24.5	16.5	12.4	16.4	5.3	2,355
SIDO	615	(18.5)	5.6	16.7	12.1	31.0	34.0	0.1	746
Avg.			4.8	20.6	14.3	21.7	25.2	2.7	
TECHNOLOGY									
BUKA	218	(16.8)	0.9	-	-	(23.0)	(23.9)	0.2	168
EMTK	625	(39.3)	1.1	16.6	8.1	5.3	6.8	3.0	-
GOTO	109	19.8	0.9	-	-	(25.7)	(28.6)	2.0	72
Avg.			0.7	16.6	8.1	(23.0)	(23.9)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,690	(21.5)	35.8	29.9	19.5	22.3	110.4	32.1	4,366
CPIN	5,100	(9.7)	3.0	44.1	19.3	4.6	7.1	35.5	5,800
ICBP	11,175	11.8	3.3	15.5	8.3	7.2	22.2	80.0	13,303
INDF	7,050	4.8	1.1	6.9	2.6	4.9	16.7	70.8	8,765
AMRT	2,880	8.7	10.1	37.2	15.2	10.4	30.5	26.6	3,082
JPFA	1,240	(4.2)	1.2	36.9	5.7	1.2	3.1	94.2	1,486
Avg.			(9.1)	(28.4)	(11.8)	(8.4)	(31.7)	(56.5)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,200	5.0	5.0	24.2	69.0	1.7	5.0	4.7	10,032
ARTO	2,650	4.4	4.4	2,543.4	113.9	1.8	9.0	0.7	3,274
BRIS	1,605	2.1	2.1	14.7	78.6	-	4.9	13.5	1,925
BBRI	5,700	3.1	3.1	15.8	90.0	2.7	6.6	53.7	6,056
BMRI	5,700	2.3	2.3	12.7	82.8	1.9	4.5	59.6	6,409
BBNI	8,875	1.2	1.2	8.4	86.7	2.8	4.1	55.0	11,287
BBTN	1,290	0.6	0.6	5.1	92.7	3.4	3.8	165.9	1,750
SRTG	1,555	0.5	0.5	-	-	-	-	2.6	3,000
Avg.			2.4	374.9	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
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
8-Aug-23	14:00	BBYB	RUPSLB	Treasury tower, Lt. 60
10-Aug-23	10:00	MDIA	RUPST	The convergence Indonesia, Lt. 28
11-Aug-23	14:00	SOCI	RUPSLB	Hotel Grand Sahid Jaya

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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