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Member of Indonesia Stock Exchange

# Weekly Market Update

**“Ada Rebalancing Indeks LQ45 Akhir Bulan Ini, Gimana Dampaknya?”**

**21 Juli 2023**



# Rebalancing Indeks

- Indeks LQ45, IDX30, dan IDX80 melakukan rebalancing alias perubahan saham yang ada di dalamnya.
- Saham LQ45 akan melakukan rebalancing pada akhir Juli 2023. Ada beberapa proyeksi saham yang keluar dan masuk ke indeks tersebut.
- Dalam rebalancing anggota LQ45 pada akhir Januari 2023, ada 6 saham yang masuk dan keluar.
- Perubahan indeks ini dilakukan dua kali setahun di awal dan akhir tahun. Memang, apa efek saham yang masuk ke indeks tersebut?



Asumsi ini muncul jika menilai nilai transaksi dai saham-saham tersebut selama semester I/2023.

Memang apa efeknya jika sebuah saham masuk dan keluar dari indeks LQ45?

# Efek Rebalancing Index LQ45

- Berpotensi mendapatkan daya beli dari investor institusi seperti, manajer investasi reksa dana, dana pensiun, asuransi, dan lainnya.
- Ada potensi harga sahamnya akan mengalami kenaikan untuk jangka pendek.
- Namun, untuk jangka menengah panjang akan kembali kepada fundamental dan sentimen besar yang menaunginya.
- Trennya, ketika pengumuman harga saham yang masuk ke indeks tersebut mencatatkan kenaikan, tetapi ketika periode aktif masuk ke indeks itu berlaku, harga saham malah turun.
- **Perlu diperhatikan !** saham yang masuk ke indeks itu belum tentu fundamentalnya bagus untuk jangka panjang.
- MYRX masuk LQ 45, namun delisting
- Syarat Masuk, Likuiditas tinggi, free float juga bagus.



# Rebalancing Indeks LQ45

Saat ini terdapat 6 saham yang berpeluang masuk ke LQ45 pada akhir Juli 2023 nanti.

Keenam saham yang **berpotensi ditendang** dari indeks LQ45 antara lain,

- PT Timah Tbk. (TINS),
- PT Sido Muncul Tbk. (SIDO),
- PT Surya Citra Media Tbk. (SCMA),
- PT Chandra Asri Petrochemical Tbk. (TPIA),
- PT Elang Mahkota Teknologi Tbk. (EMTK),
- PT Japfa Comfeed Tbk. (JPFA).

Keenam saham yang **berpotensi Masuk** ke Indeks LQ 45,

- PT Bumi Resources Tbk. (BUMI),
- PT Adaro Minerals Tbk. (ADMR),
- PT Gudang Garam Tbk. (GGRM), PT Indosat Tbk. (ISAT),
- PT Bumi Resources Minerals Tbk. (BRMS),
- PT Mitra Adiperkasa Tbk. (MAPI).

# Performance LQ45



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## Berpotensi Keluar.

| CODE | PRICE | Daily (%) | PER  |  | PRICE | YTD (%) |         | PRICE | %     | 52W Low | CURRENT POSITION | 52W High | %    |
|------|-------|-----------|------|--|-------|---------|---------|-------|-------|---------|------------------|----------|------|
| JPFA | 1,320 | -2.94%    | 27   |  | JPFA  | 1,320   | 1.93%   | JPFA  | 1,320 | 30%     | 1,015            | 1,635    | -19% |
| EMTK | 720   | -3.36%    | 42   |  | EMTK  | 720     | -30.10% | EMTK  | 720   | 27%     | 565              | 2,300    | -69% |
| TPIA | 2,040 | 0.00%     | #N/A |  | TPIA  | 2,040   | -20.62% | TPIA  | 2,040 | 1%      | 2,010            | 2,650    | -23% |
| SCMA | 170   | -0.58%    | 17   |  | SCMA  | 170     | -17.48% | SCMA  | 170   | 29%     | 132              | 278      | -39% |
| SIDO | 700   | 1.45%     | 19   |  | SIDO  | 700     | -7.28%  | SIDO  | 700   | 11%     | 630              | 990      | -29% |
| TINS | 980   | -1.51%    | 15   |  | TINS  | 980     | -16.24% | TINS  | 980   | 13%     | 870              | 1,585    | -38% |

## Berpotensi Masuk.

| CODE | PRICE  | Daily (%) | PER |  | PRICE | YTD (%) |         | PRICE | %      | 52W Low | CURRENT POSITION | 52W High | %    |
|------|--------|-----------|-----|--|-------|---------|---------|-------|--------|---------|------------------|----------|------|
| MAPI | 1,925  | -3.02%    | 16  |  | MAPI  | 1,925   | 33.22%  | MAPI  | 1,925  | 119%    | 880              | 2,050    | -6%  |
| BRMS | 180    | -1.10%    | 133 |  | BRMS  | 180     | 13.21%  | BRMS  | 180    | 58%     | 114              | 262      | -31% |
| ISAT | 9,000  | 0.28%     | 13  |  | ISAT  | 9,000   | 45.75%  | ISAT  | 9,000  | 71%     | 5,275            | 9,250    | -3%  |
| GGRM | 28,525 | 0.35%     | 15  |  | GGRM  | 28,525  | 58.47%  | GGRM  | 28,525 | 73%     | 16,500           | 30,050   | -5%  |
| ADMR | 990    | 0.00%     | 8   |  | ADMR  | 990     | -41.59% | ADMR  | 990    | 34%     | 740              | 2,050    | -52% |
| BUMI | 141    | 0.71%     | 3   |  | BUMI  | 141     | -12.42% | BUMI  | 141    | 74%     | 81               | 246      | -43% |

# LQ45 PERFORMANCE

Friday, July 21, 2023

| CODE | PRICE  | Daily (%) | PER  | PRICE | YTD (%) | PRICE  | %   | 52W Low | CURRENT POSITION | 52W High | %    |
|------|--------|-----------|------|-------|---------|--------|-----|---------|------------------|----------|------|
| ACES | 710    | 2.16%     | 18   | ACES  | 710     | 43.15% | 81% | 392     | ▼                | 795      | -11% |
| BSDE | 1,215  | 2.97%     | 9    | BSDE  | 1,215   | 32.07% | 38% | 880     | ▼                | 1,225    | -1%  |
| BRIS | 1,685  | 0.60%     | 16   | BRIS  | 1,685   | 30.62% | 54% | 1,095   | ▼                | 1,820    | -7%  |
| GOTO | 111    | -2.63%    | #N/A | GOTO  | 111     | 21.98% | 37% | 81      | ▼                | 344      | -68% |
| ICBP | 11,525 | 0.44%     | 20   | ICBP  | 11,525  | 15.25% | 42% | 8,125   | ▼                | 11,925   | -3%  |
| BBRI | 5,600  | -0.44%    | 16   | BBRI  | 5,600   | 13.36% | 33% | 4,220   | ▼                | 5,700    | -2%  |
| ASII | 6,375  | -2.30%    | 8    | ASII  | 6,375   | 11.84% | 23% | 5,200   | ▼                | 7,300    | -13% |
| BMRI | 5,500  | -0.45%    | 12   | BMRI  | 5,500   | 10.83% | 42% | 3,863   | ▼                | 5,575    | -1%  |
| INDF | 7,300  | -0.34%    | 8    | INDF  | 7,300   | 8.55%  | 21% | 6,025   | ▼                | 7,550    | -3%  |
| AMRT | 2,840  | 1.43%     | 40   | AMRT  | 2,840   | 7.17%  | 59% | 1,785   | ▼                | 3,150    | -10% |
| BBCA | 9,150  | 0.00%     | 26   | BBCA  | 9,150   | 7.02%  | 26% | 7,250   | ▼                | 9,400    | -3%  |
| TLKM | 3,850  | 0.00%     | 18   | TLKM  | 3,850   | 2.67%  | 8%  | 3,570   | ▼                | 4,770    | -19% |
| BRPT | 775    | 0.65%     | 304  | BRPT  | 775     | 2.65%  | 9%  | 710     | ▼                | 1,061    | -27% |
| INKP | 8,950  | 0.28%     | 4    | INKP  | 8,950   | 2.58%  | 32% | 6,775   | ▼                | 10,400   | -14% |
| JPFA | 1,320  | -2.94%    | 27   | JPFA  | 1,320   | 1.93%  | 30% | 1,015   | ▼                | 1,635    | -19% |
| INTP | 10,075 | -0.98%    | 17   | INTP  | 10,075  | 1.77%  | 12% | 9,000   | ▼                | 11,850   | -15% |
| ANTM | 1,985  | -0.25%    | 12   | ANTM  | 1,985   | 0.00%  | 19% | 1,665   | ▼                | 2,390    | -17% |
| AKRA | 1,390  | 0.00%     | 10   | AKRA  | 1,390   | -0.71% | 30% | 1,070   | ▼                | 1,670    | -17% |
| BBTN | 1,340  | -2.19%    | 5    | BBTN  | 1,340   | -0.74% | 17% | 1,150   | ▼                | 1,572    | -15% |
| SMGR | 6,525  | -2.61%    | 16   | SMGR  | 6,525   | -0.76% | 16% | 5,625   | ▼                | 8,277    | -21% |
| BBNI | 9,025  | -0.28%    | 9    | BBNI  | 9,025   | -2.17% | 20% | 7,550   | ▼                | 9,950    | -9%  |
| EXCL | 2,070  | 0.00%     | 19   | EXCL  | 2,070   | -3.27% | 22% | 1,695   | ▼                | 2,780    | -26% |
| HRUM | 1,545  | 0.32%     | 5    | HRUM  | 1,545   | -4.63% | 28% | 1,205   | ▼                | 2,050    | -25% |
| TOWR | 1,055  | 1.93%     | 16   | TOWR  | 1,055   | -4.09% | 19% | 885     | ▼                | 1,295    | -19% |

# LQ45 PERFORMANCE

Friday, July 21, 2023

| CODE | PRICE  | Daily (%) | PER   | PRICE | YTD (%) | PRICE | %   | 52W Low | CURRENT POSITION | 52W High | %   |
|------|--------|-----------|-------|-------|---------|-------|-----|---------|------------------|----------|-----|
| TOWR | 1,055  | 1.93%     | 16    | TOWR  | 1,055   | TOWR  | 19% | 885     | ▼                | 1,295    | 19% |
| UNTR | 24,400 | 0.10%     | 4     | UNTR  | 24,400  | UNTR  | 10% | 22,200  | ▼                | 36,200   | 33% |
| KLBF | 1,940  | -0.51%    | 26    | KLBF  | 1,940   | KLBF  | 24% | 1,565   | ▼                | 2,360    | 18% |
| INCO | 6,575  | 0.38%     | 19    | INCO  | 6,575   | INCO  | 28% | 5,125   | ▼                | 7,750    | 15% |
| MEDC | 930    | -0.53%    | 3     | MEDC  | 930     | MEDC  | 65% | 565     | ▼                | 1,430    | 35% |
| SIDO | 700    | 1.45%     | 19    | SIDO  | 700     | SIDO  | 11% | 630     | ▼                | 990      | 29% |
| UNVR | 4,250  | 0.71%     | 34    | UNVR  | 4,250   | UNVR  | 7%  | 3,960   | ▼                | 5,475    | 22% |
| CPIN | 5,050  | -2.88%    | 42    | CPIN  | 5,050   | CPIN  | 17% | 4,330   | ▼                | 6,275    | 20% |
| BUKA | 226    | -3.42%    | #N/A  | BUKA  | 226     | BUKA  | 17% | 193     | ▼                | 354      | 36% |
| TBIG | 1,980  | 1.02%     | 29    | TBIG  | 1,980   | TBIG  | 10% | 1,800   | ▼                | 3,260    | 39% |
| TINS | 980    | -1.51%    | 15    | TINS  | 980     | TINS  | 13% | 870     | ▼                | 1,585    | 38% |
| SCMA | 170    | -0.58%    | 17    | SCMA  | 170     | SCMA  | 29% | 132     | ▼                | 278      | 39% |
| ARTO | 3,030  | 0.33%     | 2,899 | ARTO  | 3,030   | ARTO  | 55% | 1,960   | ▼                | 11,100   | 73% |
| MDKA | 3,340  | 0.00%     | #N/A  | MDKA  | 3,340   | MDKA  | 17% | 2,850   | ▼                | 4,950    | 33% |
| TPIA | 2,040  | 0.00%     | #N/A  | TPIA  | 2,040   | TPIA  | 1%  | 2,010   | ▼                | 2,650    | 23% |
| PGAS | 1,370  | 0.00%     | 8     | PGAS  | 1,370   | PGAS  | 6%  | 1,295   | ▼                | 1,995    | 31% |
| INDY | 2,070  | 0.98%     | 2     | INDY  | 2,070   | INDY  | 21% | 1,705   | ▼                | 3,420    | 39% |
| PTBA | 2,780  | 0.36%     | 3     | PTBA  | 2,780   | PTBA  | 5%  | 2,660   | ▼                | 4,530    | 39% |
| ESSA | 655    | -3.68%    | 6     | ESSA  | 655     | ESSA  | 36% | 480     | ▼                | 1,265    | 48% |
| EMTK | 720    | -3.36%    | 42    | EMTK  | 720     | EMTK  | 27% | 565     | ▼                | 2,300    | 69% |
| ITMG | 26,425 | 3.63%     | 2     | ITMG  | 26,425  | ITMG  | 19% | 22,125  | ▼                | 45,650   | 42% |
| SRTG | 1,685  | -1.17%    | #N/A  | SRTG  | 1,685   | SRTG  | 11% | 1,515   | ▼                | 3,030    | 44% |



# Performance LQ45



**Watchlist**

MAPI 11

MITRA ADIPERKASA TBK · IDX  
Retail Trade · Department Stores

**1945** IDR -40 (-2.02%)  
 MARKET OPEN

1925 DAY'S RANGE 2050  
 880 52WK RANGE 2050

Ideas Minds

**Income statement** Annual Quarterly

| Quarter | Revenue | Net income | Profit Margin % |
|---------|---------|------------|-----------------|
| Q1 '22  | 6.3T    | 1.1T       | 17.5%           |
| Q2 '22  | 6.3T    | 1.1T       | 17.5%           |
| Q3 '22  | 6.3T    | 1.1T       | 17.5%           |
| Q4 '22  | 8.4T    | 1.5T       | 17.9%           |
| Q1 '23  | 6.3T    | 1.1T       | 17.5%           |

More financials

**Performance**


|        |        |         |
|--------|--------|---------|
| 8.66%  | 14.75% | 32.31%  |
| 1W     | 1M     | 3M      |
| 38.93% | 34.60% | 104.74% |
| 6M     | YTD    | 1Y      |

# Performance LQ45

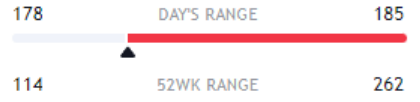



Watchlist +  


 **BRMS**  

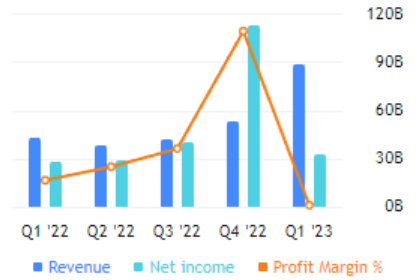
BUMI RESOURCES MINERALS TBK(PT)  · IDX  
Non-Energy Minerals · Precious Metals

**180<sup>D</sup>** IDR -2 (-1.10%)  
● MARKET OPEN



 Ideas >  Minds >


Income statement  Annual Quarterly



[More financials](#)

Performance

|              |               |               |
|--------------|---------------|---------------|
| 5.85%<br>1W  | 40.31%<br>1M  | 11.04%<br>3M  |
| -1.63%<br>6M | 11.73%<br>YTD | -18.47%<br>1Y |

1D 5D 1M 3M 6M YTD 1Y 5Y All 

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Stock Screener  Pine Editor Strategy Tester Trading Panel

# Performance LQ45



Watchlist

ISAT 19

INDOSAT (PT INDOSAT TBK) · IDX  
Communications · Wireless Telecommunications

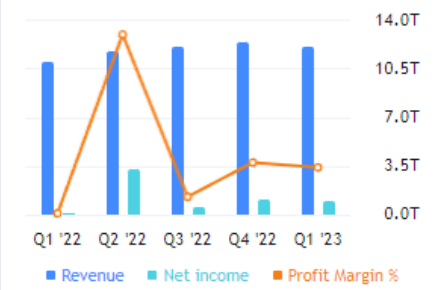
**8950** <sup>D</sup> IDR -25 (-0.28%)  
● MARKET OPEN

8900 DAY'S RANGE 9000

5275 52WK RANGE 9250

Ideas Minds

Income statement Annual Quarterly



| Quarter | Revenue | Net income | Profit Margin % |
|---------|---------|------------|-----------------|
| Q1 '22  | ~10.5T  | ~3.5T      | ~33%            |
| Q2 '22  | ~14.0T  | ~4.5T      | ~32%            |
| Q3 '22  | ~10.5T  | ~3.5T      | ~33%            |
| Q4 '22  | ~10.5T  | ~3.5T      | ~33%            |
| Q1 '23  | ~10.5T  | ~3.5T      | ~33%            |

More financials

Performance

|        |        |        |
|--------|--------|--------|
| 0.28%  | 4.39%  | 34.72% |
| 1W     | 1M     | 3M     |
| 43.95% | 44.53% | 42.23% |
| 6M     | YTD    | 1Y     |

# Performance LQ45



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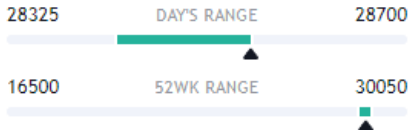


Watchlist +

GGRM 7

GUDANG GARAM TBK · IDX  
 Consumer Non-Durables · Tobacco

28550<sup>D</sup> IDR 125 (0.44%)  
 MARKET OPEN



Income statement Annual Quarterly



Performance

|        |        |        |
|--------|--------|--------|
| 3.53%  | 2.42%  | 17.59% |
| 1W     | 1M     | 3M     |
| 67.11% | 58.75% | -3.79% |
| 6M     | YTD    | 1Y     |

TradingView

1D 5D 1M 3M 6M YTD 1Y 5Y All 14:42:17 (UTC+7) ADJ

Stock Screener Pine Editor Strategy Tester Trading Panel

# Performance LQ45



Watchlist +

ADMR  
ADARO MINERALS INDONESIA TBK · IDX  
Energy Minerals · Coal

990<sup>D</sup> IDR 0 (0.00%)  
● MARKET OPEN

985 DAY'S RANGE 1010  
740 52WK RANGE 2050

Ideas Minds

Income statement Annual Quarterly

| Quarter | Revenue | Net income | Profit Margin % |
|---------|---------|------------|-----------------|
| Q1 '22  | ~2.8T   | ~1.2T      | ~43%            |
| Q2 '22  | ~3.8T   | ~1.8T      | ~47%            |
| Q3 '22  | ~3.2T   | ~1.3T      | ~41%            |
| Q4 '22  | ~3.8T   | ~1.5T      | ~39%            |
| Q1 '23  | ~3.8T   | ~1.5T      | ~39%            |

More financials

Performance

|               |                |               |
|---------------|----------------|---------------|
| -1.99%<br>1W  | 22.36%<br>1M   | -9.22%<br>3M  |
| -42.90%<br>6M | -41.89%<br>YTD | -44.35%<br>1Y |

# Performance LQ45



**Watchlist**

- BUMI** (12)
- BUMI RESOURCES TBK · IDX
- Energy Minerals · Coal

**142** <sup>D</sup> IDR 2 (1.43%)  
● MARKET OPEN

139 DAY'S RANGE 143  
86 52WK RANGE 246

[Ideas](#) > [Minds](#) >

**Income statement** Annual Quarterly

| Quarter | Revenue | Net income | Profit Margin % |
|---------|---------|------------|-----------------|
| Q1 '22  | ~5.0T   | ~1.5T      | ~30%            |
| Q2 '22  | ~8.0T   | ~2.5T      | ~31%            |
| Q3 '22  | ~7.5T   | ~2.5T      | ~33%            |
| Q4 '22  | ~7.0T   | ~2.0T      | ~29%            |
| Q1 '23  | ~6.5T   | ~1.5T      | ~23%            |

[More financials](#)

**Performance**

|           |             |           |
|-----------|-------------|-----------|
| 11.02% 1W | 22.61% 1M   | 17.50% 3M |
| -6.00% 6M | -14.02% YTD | 71.95% 1Y |

# Kesimpulan

- Saham yang masuk ke indeks LQ45 menjadi pertanda kalau saham tersebut menjadi yang paling aktif dan likuid, serta sedikit tambahan indikator saham fundamental yang bagus. Namun, bukan berarti saham di indeks itu sudah pasti bagus secara jangka panjang.
- Meski, ketika resmi diumumkan masuk ke indeks itu, saham-saham yang masuk ke dalam indeks cenderung naik, sedangkan yang keluar cenderung turun.
- Kira-kira, apa saja saham di LQ45, IDX30, dan IDX80 yang jadi koleksi di portofoliomu?

