

Weekly Report

ED: 19 – 23 December, 2022

Hoping for a Positive Response to the Potential Increase in BI-7DRR Interest Rate



Covid-19 Updates: Actives cases of 50,987 (30th world), Indonesia has reached vaccination : 86.89% (doses 1), 74.40% (doses 2), 28.96% (doses 3) & 4.75% (doses 4)



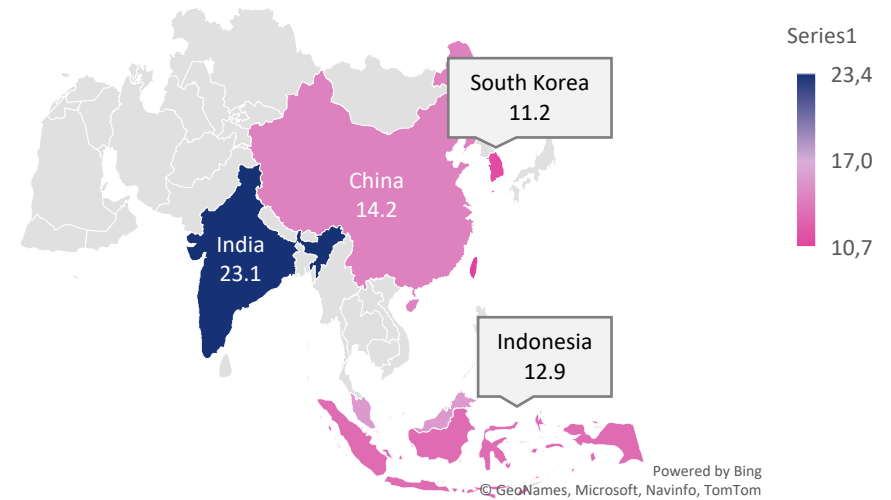
Market Data

During last week, JCI closed at 6,812.19 (+1.45%). Foreign investors recorded net sell actions worth of IDR 4.74 trillion (regular market) or IDR 3.72 trillion net sell (all market). The decline in JCI was influenced by the Fed's continued consistent increase in its benchmark interest rate by 50 bps to quell inflation. From Indonesia, there was the release of Balance of Trade data which fell in November by \$5.16B, Exports data which fell in November by 5.58% and Imports data which decreased in November by -1.89%. Investors are still waiting for the release of data waiting for the release of BI's benchmark interest rate. The stocks that became foreign net sell during the week were: GOTO, BBCA, BMRI, TLKM, ASII.

During this week, foreign market movements, especially US, will be influenced by Q3 GDP data which is estimated to grow by 2.9% QoQ (vs 0.6% QoQ in 2Q22), besides that there is also data on personal income, personal spending, and data on durable goods which measure public consumption in US. On the other hand from China there will be the release of FDI data which is expected to increase to 12% YoY on Nov-22 (Oct-22 14.4% YoY).

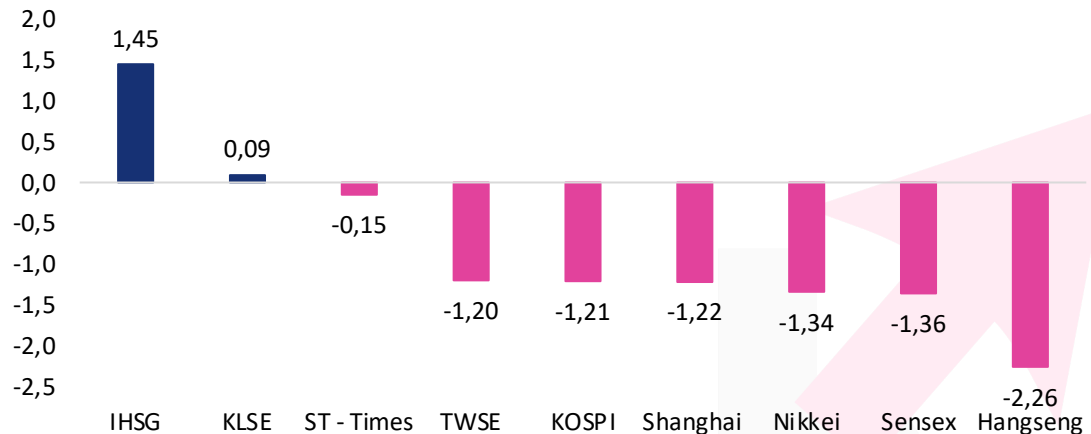
Meanwhile, from Indonesia, JCI will be influenced by Loan Growth data, as well as the announcement of the BI-7DRR, which we estimate will increase by 25 bps. We see that the JCI movement this week will be sideways with a bullish trend.

Asia Pacific Reference Stock Price Index (PER)



Asia Pacific	Country	P/E	PBV	%YTD
KOSPI	Korea	11.2	0.9	(20.74)
IHSG	Indonesia	12.9	2.0	3.51
Shanghai	China	14.2	1.4	(12.97)
TWSE	Taiwan	10.6	1.8	(20.26)
KLSE	Malaysia	15.9	1.4	(5.68)
ST - Times	Singapore	11.6	1.1	3.75
Sensex	India	23.1	3.4	5.29
Hangseng	Hongkong	11.3	0.8	(16.87)
Nikkei	Japan	18.6	1.6	(4.39)

The Growth of the Reference Stock Price Index by 1 Week%

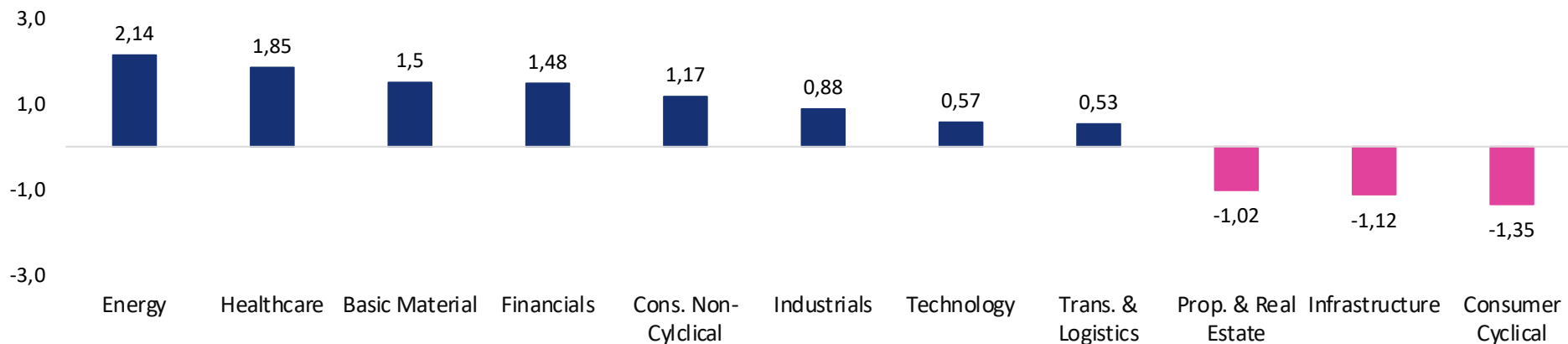


Market Data

Terdaftar dan diawasi oleh:



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	%YTD	MC (T)
ARTO	4,060	15.01	(74.63)	56.26
TPIA	2,500	6.38	36.52	216.28
ADRO	3,890	5.71	72.89	124.43

Top Loser	Last	Chg%	%YTD	MC (T)
EMTK	1,060	(5.36)	(53.51)	64.92
TBIG	2,300	(4.56)	(22.03)	52.11
BFIN	1,060	(4.07)	(9.79)	16.93

Sectors	% 5D	3M%
Basic Material	1.50	(2.18)
Consumer Cyclical	(1.35)	(4.90)
Energy	2.14	8.11
Financials	1.48	(4.32)
Healthcare	1.85	6.17
Industrials	0.88	(13.61)
Infrastructure	(1.12)	(17.95)
Cons. Non-Cyclical	1.17	3.91
Prop. & Real Estate	(1.02)	(4.91)
Technology	0.57	(28.92)
Trans. & Logistics	0.53	(8.84)



Ticker: JCI Index

Terdaftar dan diawasi oleh:



Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D

EMA (34, close, 0)
EMA (13, close, 0)



JCI closed higher with a bullish candle. Stochastic indicator is bullish, MACD histogram is moving in the positive direction (sloping line) and the volume trend is down. If it is bearish again, JCI is expected to move again to the support at the range of 6,641 – 6,693. If JCI is able to move bullish, there is a chance for JCI to continue strengthening to the resistance at the range of 6,892 – 6,926.

Support Flow : 6,641 – 6,693, Resistance Flow : 6,892 – 6,926

Ticker : ANTM

Aneka Tambang Persero Tbk, Indonesia, Jakarta:ANTM, D



(ANTM) The price closed higher and broke up to the closest resistance. Stochastic indicator is bullish and MACD histogram is moving in the positive direction (MACD line golden cross) and volume is increasing. If the price goes down first, use the buy on weakness strategy in the support area. Confirmation to buy again if the candle is bullish, with the first target at the level of 2,100, then at 2,150. We recommend to be careful if it becomes a bearish candle and breaks down to the nearest support level in the range of 1,900 – 1,930. **(Trading Buy)**

Entry Buy : 1,930 – 2,020
 Target Price : 2,100 – 2,150
 Support : 1,900 – 1,930
 Cutloss : 1,895

Ticker : BBNI

Bank Negara Indonesia Tbk, Indonesia, Jakarta:BBNI, D

EMA (13, close, 0)
EMA (34, close, 0)



(BBNI) The price closed higher and potentially tested the nearest resistance. Stochastic indicator is bullish and MACD histogram is moving positive (MACD line golden cross) and volume is increasing. If the price goes down first, use the buy on weakness strategy in the support area. Confirmation to buy again if the candle is bullish, with the first target at 10,150, then at 10,375. We recommend to be careful if it becomes a bearish candle and breaks down to the nearest support level at the range of 9,375 – 9,475. **(Trading Buy)**

Entry Buy : 9,475 – 9,800
Target Price : 10,150 – 10,375
Support : 9,375 – 9,475
Cutloss : 9,350

Ticker : SLIS



(SLIS) The price closed higher and has the potential back to test the resistance. The bullish stochastic and MACD histogram indicators are moving positive (MACD line is bullish) and the volume trend is increasing. If the price goes down first, use the buy on weakness strategy in the support area. Confirmation to buy again if the candle is bullish, with the first target at the level of 300, then at 314. We recommend being careful if it becomes a bearish candle and breaks down to the nearest support level in the range of 244 – 250. **(Buy on weakness or Trading buy)**

- Entry Buy : 250 – 266
- Target Price : 300 – 314
- Support : 244 – 250
- Cutloss : 242

Review Stock Recommendation last Week

- BIPI** : During last week, the price closed at 182 (-2.67%) and is still in the buy range. The price still has a chance to strengthen as long as it stays above the support. Confirmation for the strengthening signal if it is bullish again or can break up to 192. Be careful if the price breaks down below the support level.
- ICBP** : During last week, the price closed at 10,425 (+2.70%) and is still in an uptrend. The price still has a chance to continue to strengthen as long as it stays above the support. Be careful if the price breaks down below the support level.
- TBIG** : During last week, the price closed at 2,300 (-4.56%) and is still within the support range. The price still has a chance to strengthen as long as it stays above the support. Confirmation for the strengthening signal if it is bullish again or can break up to 2,360. Be careful if the price breaks down below the support level.

ECONOMIC CALENDAR

Terdaftar dan diawasi oleh:



Date	Event	Previous	Forecast
19-Dec-22	Indonesia, Loan Growth YoY NOV	11.95%	
	EA Construction Output YoY OCT	1%	
20-Dec-22	China, Loan Prime Rate 1Y	3.65%	
	Japan, BoJ Interest Rate Decision	-0.10%	
	US Building Permits Prel NOV	1.512M	1.48M
	EA Consumer Confidence Flash DEC	-23.9	
21-Dec-22	US Current Account Q3	\$-251.1B	\$-230B
	US Existing Home Sales MoM NOV	-5.90%	
22-Dec-22	GB GDP Growth Rate QoQ Final Q3	0.20%	
	Indonesia, Interest Rate Decision	5.25%	5.50%
	Indonesia, Lending Facility Rate DEC	6%	6.25%
	Indonesia, Deposit Facility Rate DEC	4.50%	4.75%
	US GDP Growth Rate QoQ Final Q3	-0.60%	2.90%
	US Initial Jobless Claims DEC/17	211K	
23-Dec-22	Japan, Inflation Rate YoY NOV	3.70%	3.90%
	Indonesia, M2 Money Supply YoY NOV	9.80%	
	US Personal Income MoM NOV	0.70%	0.30%
	US Personal Spending MoM NOV	0.80%	0.30%
	US Durable Goods Orders MoM NOV	1%	-0.50%

Source: Bloomberg LP

Our Team

Sukarno Alatas
Equity Research Analyst
sukarno@kiwoom.co.id | 021 5010 5800

Michelle Abadi
Associate
michelle@kiwoom.co.id | 021 5010 5800

Abdul Azis Setyo Wibowo
Equity Research Analyst
azis@kiwoom.co.id | 021 5010 5800

Rizky Khaerunnisa
Equity Research Analyst
rizky@kiwoom.co.id | 021 5010 5800

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