

Weekly Report

ED: 24 – 27 January, 2023

**Wait & See on releases of US GDP
data & Potential on Domestic Profit
Taking Action**



Covid-19 Updates: Actives cases of 5,128 (81th world), Indonesia has reached vaccination : 87.01% (doses 1), 74.58% (doses 2), 29.50% (doses 3) & 5.36% (doses 4)



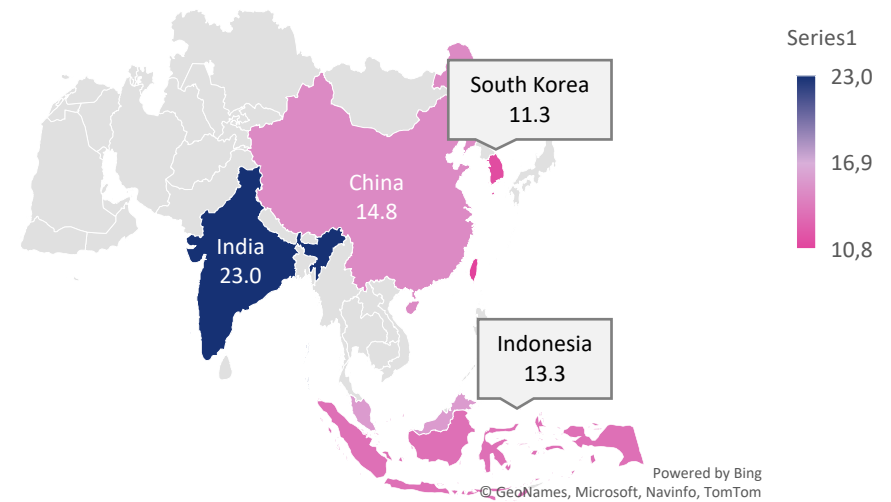
Market Data

During the last week, JCI closed at 6,874.93 (+3.51%). Foreign investors recorded net buy actions worth of IDR 391.92 billion (regular market) or IDR 310.44 billion net buy (all market). The strengthening of JCI occurred due to the reopening of China's economy following the cancellation of the strict anti-COVID social restriction policy. In addition, the increase in the prices of several commodities such as crude oil, nickel and gold as well as the momentum of dividend distribution from company in the energy sector. The stocks that became foreign net buyers during the week were: MDKA, BBNI, TLKM, ASII & ADRO.

During this week, foreign market movements, especially in US, will be influenced by GDP growth data QoQ which is expected to slow down to 2.6%, besides that this week will also release durable goods orders data which is expected to increase to 2.5% MoM, personal income est. 0.2% MoM, and personal spending est. -0.1% MoM.

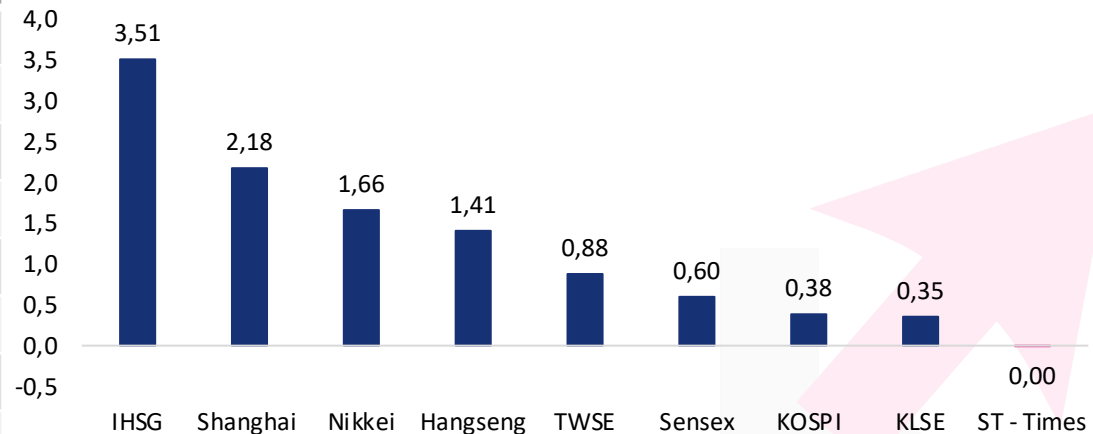
Meanwhile, from Indonesia, JCI will be influenced by M2 Money Supply data which is expected to continue growing. We see the lack of sentiment this week which made JCI tends to move sideways, and be wary of profit-taking.

Asia Pacific Reference Stock Price Index (PER)



Asia Pacific	Country	P/E	PBV	%YTD
KOSPI	Korea	11.3	0.9	7.10
IHSG	Indonesia	13.3	2.0	0.35
Shanghai	China	14.8	1.5	5.68
TWSE	Taiwan	10.8	1.9	5.62
KLSE	Malaysia	15.8	1.4	0.32
ST - Times	Singapore	11.8	1.1	1.30
Sensex	India	23.0	3.4	(0.36)
Hangseng	Hongkong	12.7	0.9	11.44
Nikkei	Japan	17.9	1.5	1.76

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

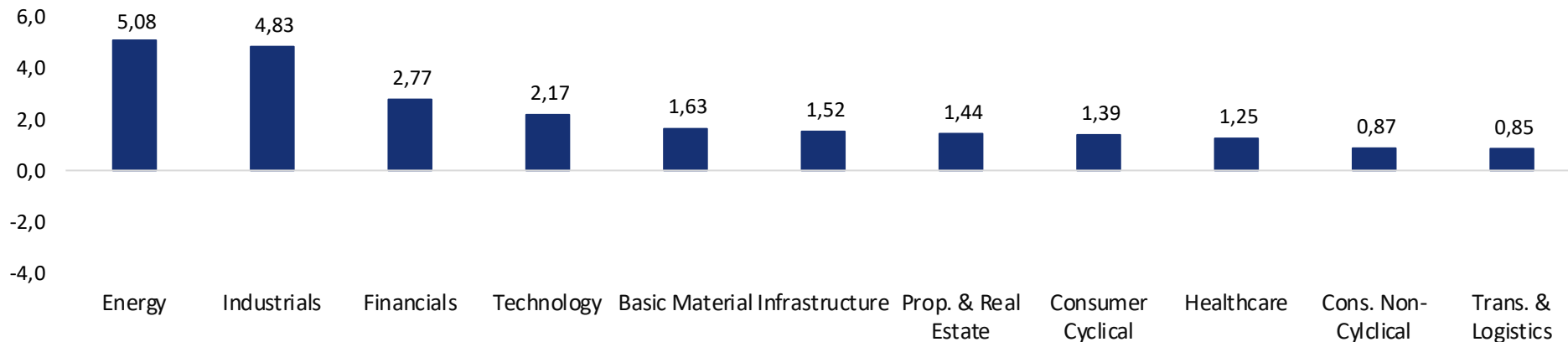


Market Data

Terdaftar dan diawasi oleh:



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	%YTD	MC (T)
MEDC	1,300	13.54	28.08	32.68
UNTR	26,775	10.87	2.68	99.87
BMRI	9,975	8.72	0.50	465.50

Top Loser	Last	Chg%	%YTD	MC (T)
INTP	9,800	(4.62)	(1.01)	36.08
CPIN	5,950	(4.03)	5.31	97.57
BUKA	258	(2.27)	(1.53)	26.59

Sectors	% 5D	3M%
Basic Material	1.63	1.46
Consumer Cyclical	1.39	(3.83)
Energy	5.08	10.72
Financials	2.77	(6.50)
Healthcare	1.25	5.36
Industrials	4.83	(6.20)
Infrastructure	1.52	(9.83)
Cons. Non-Cyclical	0.87	(0.57)
Prop. & Real Estate	1.44	3.26
Technology	2.17	(17.05)
Trans. & Logistics	0.85	(7.38)



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 and approached the resistance area. The stochastic indicator is bullish and is in the overbought area, MACD histogram is moving positive (the line is still bearish) and volume is increasing. If JCI is able to move bullish, there is a chance for JCI to continue strengthening to the resistance at the range of 6,953 – 7,019. If it becomes bearish again or fails to break up to 6,908 – 6,933, JCI is expected to move back to the support range of 6,557 – 6,786.

Support Flow : 6,557 – 6, 786, Resistance Flow 6,953 – 7,019

Ticker : INKP

Indah Kiat Pulp & Paper Tbk, Indonesia, Jakarta:INKP, D

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



(INKP) The prices closed higher and slightly tested the nearest resistance. The stochastic indicator is bearish and MACD histogram is moving positive (MACD line is bullish) 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 9,100, then at 9,300. We recommend to be careful if it becomes a bearish candle and breaks down to the nearest support level in the range of

8,475 – 8,600. **(Trading Buy)**

- Entry Buy : 8,600 – 8,825
- Target Price : 9,100 – 9,300
- Support : 8,475 – 8,600
- Cutloss : 8,450

Ticker : JPFA

Japfa Comfeed Indonesia Tbk, Indonesia, Jakarta:JPFA, D

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



(JPFA) The price closed higher and tested the nearest resistance. Stochastic indicator is bullish and MACD histogram is moving back to the positive direction (MACD line is sloping) and volume is neutral. 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 1,350, then at 1,375. We suggest to be careful if it becomes a bearish candle and breaks down to the nearest support level in the range of 1,255 – 1,275.

(Trading Buy)

- Entry Buy : 1,275 – 1,310
- Target Price : 1,350 – 1,375
- Support : 1,255 – 1,275
- Cutloss : 1,250

Ticker : TLKM

Telkom Indonesia (Persero) Tbk PT, Indonesia, Jakarta:TLKM, D

EMA
EMA



(TLKM) The price closed lower and was at the nearest support. The stochastic indicator is bearish and MACD histogram is moving positive (MACD line is bullish) and volume is neutral. 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 3,990, then at 4,040. We suggest to be careful if it becomes a bearish candle and breaks down to the nearest support level in the range of 3,720 – 3,780. **(Trading Buy)**

- Entry Buy : 3,780 – 3,870
- Target Price : 3,990 – 4,040
- Support : 3,720 – 3,780
- Cutloss : 3,710

Review Stock Recommendation last Week

- BTPS** : During last week, the price closed at 2,570 (-3.38%) and is still in the support range. The price still has a chance to strengthen as long as it stays above the support. Confirmation for further strengthening if it breaks up again to 2,650. Be careful if the price breakdown below the support level.
- ELSA** : During last week, the price closed at the first target of 318 (+4.60%) and the highest was at 320 (+5.26%). The price still has a chance to strengthen as long as it stays above the support. Confirmation for further strengthening if it breaks up again to 320. Be careful if the price breakdown below the support level.
- ESSA** : The price passed the target of 960 and during last week and closed at 980 (+10.11%). The price still has a chance to strengthen to a new target at the range of 1,030 – 1,060 as long as it stays above the support. The nearest support benchmark is at 960. Be careful if the price breakdown below the support level.

ECONOMIC CALENDAR

Terdaftar dan diawasi oleh:



Date	Event	Previous	Forecast
23-Jan-23	EA Consumer Confidence Flash JAN	-22.2	
24-Jan-23	Japan, Jibun Bank Manufacturing PMI Flash JAN	48.9	49.5
	Indonesia, M2 Money Supply YoY DEC	9.50%	
	GB S&P Global/CIPS Manufacturing PMI Flash JAN	45.3	46
25-Jan-23	US MBA 30-Year Mortgage Rate JAN/20	6.23%	
26-Jan-23	South Korea, Consumer Confidence JAN	89.9	90
	South Korea, GDP Growth Rate QoQ Adv Q4	0.30%	-0.20%
	South Korea, GDP Growth Rate YoY Adv Q4	3.10%	1.60%
	US Durable Goods Orders MoM DEC	-2.10%	2.20%
	US GDP Growth Rate QoQ Adv Q4	3.20%	2.70%
	US New Home Sales MoM DEC	5.80%	-2%
27-Jan-23	South Korea, Business Confidence JAN	71	68
	US Personal Income MoM DEC	0.40%	0.30%
	US Personal Spending MoM DEC	0.10%	-0.10%
	US Core PCE Price Index MoM DEC	0.20%	0.10%

Source: Bloomberg LP

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