

# Weekly Report

ED: 6 – 10 February, 2023

## The Fed's Negative Sentiment vs Indonesia's Positive Sentiment



**Covid-19 Updates: Actives cases of 4,205 (76th world), Indonesia has reached vaccination : 87.05% (doses 1), 74.63% (doses 2), 29.66% (doses 3) & 0.68% (doses 4)**



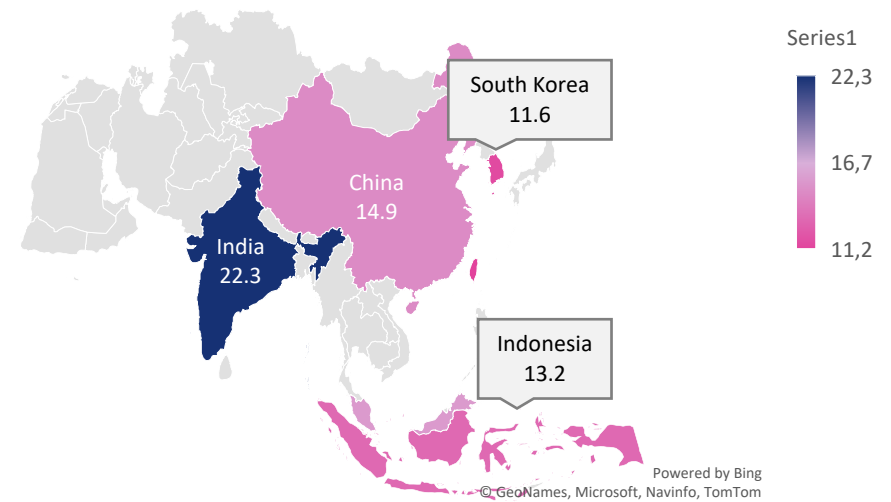
## Market Data

During last week, JCI closed at 6,911.73 (+0.18%). Foreign investors recorded net buy actions worth of IDR 714.02 billion (regular market) or IDR 460.22 billion net buy (all market). The strengthening of JCI still be influenced by the attitude of market players who are watching the release of Indonesia's economic growth realization for 2022. In addition, the increase in The Fed's interest rate which is in line with market predictions has made investors optimistic again. The stocks that became foreign net buyers during the week were: BBRI, ADRO, ICBP, BBCA & INDF.

During this week, foreign market movements, especially in US, will be influenced by the balance of trade and Michigan consumer sentiment. In addition, non-farm payroll data which was released increased last week, causing investors to worry that The Fed will raise interest rates again. Meanwhile, from China there will be the release of inflation and PPI data as well as data on M2 money supply and new loans which are expected to increase.

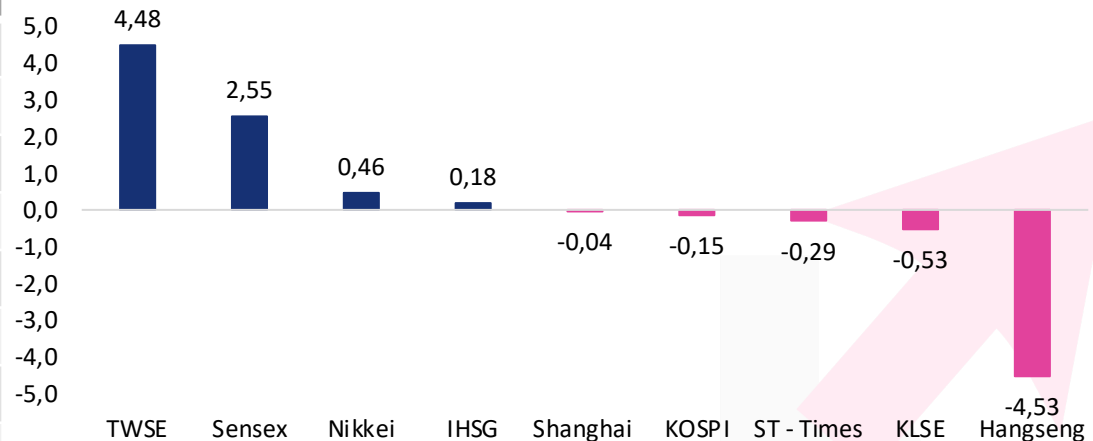
Meanwhile, from Indonesia, JCI will be influenced by GDP data where 22FY GDP is expected to grow 5.29% YoY, and Q422 GDP will grow 4.84% YoY, 0.33% QoQ. On the other hand, Indonesia's foreign exchange reserves are also expected to increase to USD 138B, as well as consumer confidence data which is estimated to be at the level of 120 and retail sales which are expected to increase to 3.0% YoY. We estimate that JCI has the potential to strengthen this week apart from the data drivers that will be released, it can also be seen from the release of company's financial reports.

## Asia Pacific Reference Stock Price Index (PER)



Asia Pacific	Country	P/E	PBV	%YTD
KOSPI	Korea	11.6	0.9	10.91
IHSG	Indonesia	13.2	1.9	0.89
Shanghai	China	14.9	1.5	5.64
TWSE	Taiwan	11.2	2.0	10.36
KLSE	Malaysia	15.7	1.4	(0.34)
ST - Times	Singapore	12.5	1.2	4.09
Sensex	India	22.3	3.4	0.00
Hangseng	Hongkong	12.5	0.9	9.50
Nikkei	Japan	18.5	1.6	5.42

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

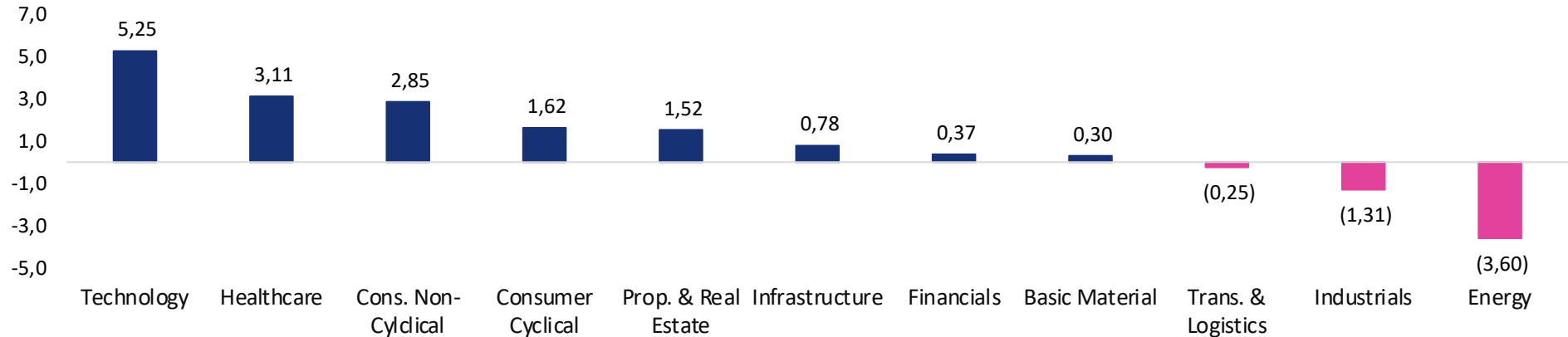


# Market Data

Terdaftar dan diawasi oleh:



## Sectoral Index (1W%)



## LQ45 Stock Ranking

Top Gainers	Last	Chg%	%YTD	MC (T)
ERAA	498	20.29	27.04	7.94
BFIN	1,260	14.55	19.43	20.12
ARTO	3,640	9.31	(2.15)	50.44

Top Loser	Last	Chg%	%YTD	MC (T)
ADRO	2,760	(9.80)	(28.31)	88.28
MEDC	1,260	(8.70)	24.14	31.67
INDY	2,270	(8.10)	(16.85)	11.83

Sectors	% 5D	3M%
Basic Material	0.30	(2.68)
Consumer Cyclical	1.62	(4.65)
Energy	(3.60)	3.24
Financials	0.37	(2.80)
Healthcare	3.11	6.04
Industrials	(1.31)	(6.51)
Infrastructure	0.78	(6.23)
Cons. Non-Cyclical	2.85	3.77
Prop. & Real Estate	1.52	4.44
Technology	5.25	(12.29)
Trans. & Logistics	(0.25)	(3.81)



# Ticker: JCI Index

Terdaftar dan diawasi oleh:



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

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

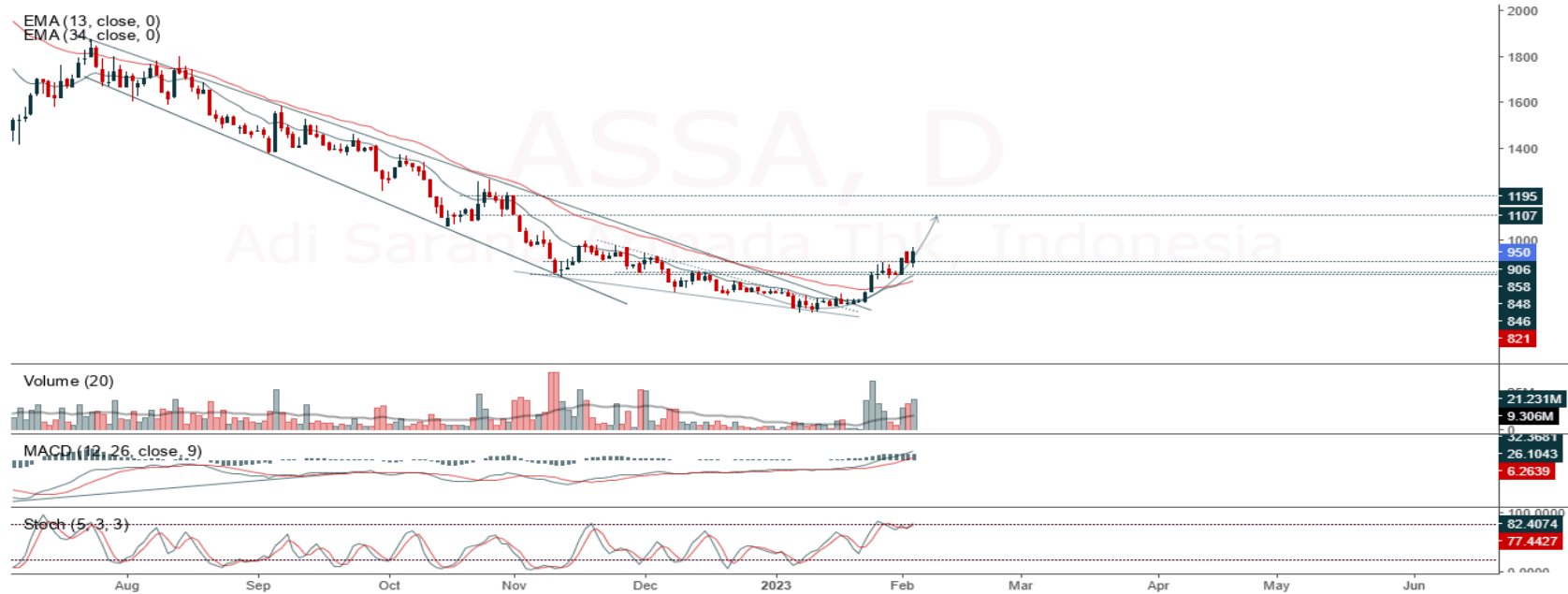


JCI closed higher and tested the nearest resistance. Stochastic indicator is bullish, MACD histogram is moving positive (bullish line) and volume trend is increasing. If JCI is able to move bullish, there is a chance for JCI to continue to strengthen towards the resistance at the range of 6,987 – 7,021. If it is bearish again, JCI is expected to move back to the support at the range of 6,786 – 6,827.

**Support Flow : 6,786 – 6,827, Resistance Flow 6,987 – 7,021**

Ticker : ASSA

Adi Sarana Armada Tbk, Indonesia, Jakarta:ASSA, D



**(ASSA)** The price closed higher and are currently in a short-term uptrend. The bullish stochastic indicator and MACD histogram are moving positive (MACD line golden cross) 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 995, then at 1,040. We recommend to be careful if it becomes a bearish candle and breaks down to the nearest support level in the range of 900 – 915. **(Trading Buy)**

- Entry Buy : 915 – 950
- Target Price : 995 – 1,040
- Support : 900 – 915
- Cutloss : 895

**Ticker : BBRI**

Bank Rakyat Indonesia Persero, Indonesia, D, Jakarta

EMA 4632.4335

EMA 4664.0452



**(BBRI)** The price closed higher and tested the nearest resistance. The bullish stochastic indicator and MACD histogram are moving positive again (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 4,900, then at 4,950. We suggest to be careful if it becomes a bearish candle and breaks down to the nearest support level in the range of 4,570 – 4,600.

**(Trading Buy)**

- Entry Buy : 4,600 – 4,750
- Target Price : 4,900 – 4,950
- Support : 4,570 – 4,600
- Cutloss : 4,560

Ticker : JSMR

Jasa Marga Tbk, Indonesia, D, Jakarta

EMA (13, close, 0) 3228.0034

EMA (34, close, 0) 3160.8576



**(JSMR)** The price closed higher and in an uptrend. The bullish stochastic indicator and the MACD histogram are moving positive again (MACD line is sloping) and volume has increased significantly. 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 3,600, then at 3,750. We suggest to be careful if it becomes a bearish candle and breaks down to the nearest support level in the range of 3,200 – 3,330.

**(Trading Buy)**

- Entry Buy : 3,330 – 3,470
- Target Price : 3,600 – 3,750
- Support : 3,200 – 3,330
- Cutloss : 3,190

## Review Stock Recommendation last Week

**AMRT** : The price has passed the second target at 2,960, during last week the price closed at 2,990 (+7.16%) and the highest was at 3,150 (+12.90%). The price still has a chance to strengthen as long as it stays above the support. The nearest support benchmark is at the range of 2,860 – 2,890. Be careful if the price breakdown below support level.

**CTRA** : During last week, the price closed at 1,000 (+3.09%) and the highest was at 1,020 (+5.15%). 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 1,020. Be careful if the price breakdown below support level.

**PTPP** : During last week, the price closed at 720 (+2.15%) and the highest was at 725 (+4.31%). 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 725. Be careful if the price breakdown below support level.

# ECONOMIC CALENDAR

Terdaftar dan  
diawasi oleh:



Date	Event	Previous	Forecast
<b>06-Feb-23</b>	<b>Indonesia, GDP Growth Rate QoQ Q4</b>	<b>1.81%</b>	<b>0.40%</b>
	<b>Indonesia, GDP Growth Rate YoY Q4</b>	<b>5.72%</b>	<b>4.80%</b>
	<b>Indonesia, Full Year GDP Growth 2023</b>	<b>3.69%</b>	<b>5%</b>
	EA Retail Sales MoM DEC	0.80%	-2.30%
<b>07-Feb-23</b>	<b>Indonesia, Foreign Exchange Reserves JAN</b>	<b>\$137.2B</b>	<b>\$138B</b>
	US Balance of Trade DEC	-\$61.5B	-\$68.8B
	US Exports DEC	\$251.9B	
	US Imports DEC	\$313.4B	
<b>08-Feb-23</b>	South Korea, Current Account DEC	-\$0.62B	\$0.2B
	<b>Indonesia, Consumer Confidence JAN</b>	<b>119.9</b>	<b>120</b>
<b>09-Feb-23</b>	<b>Indonesia, Retail Sales YoY DEC</b>	<b>1.30%</b>	<b>3%</b>
	US Initial Jobless Claims FEB/04	183K	
<b>10-Feb-23</b>	China, Inflation Rate YoY JAN	1.80%	2%
	China, PPI YoY JAN	-0.70%	-1%
	GB GDP MoM DEC	0.10%	-0.10%
	GB GDP Growth Rate QoQ Prel Q4	-0.30%	0.10%
	GB GDP Growth Rate YoY Prel Q4	1.90%	0.20%
	US Michigan Consumer Sentiment Prel FEB	64.9	65

Source: Bloomberg LP

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