

Weekly Report

ED: 20 - 24 February, 2023

**Market Tends to Wait & See Along
With Selling Pressure in the Market**



Covid-19 Updates: Actives cases of 4,092 (76th world), Indonesia has reached vaccination : 87.85% (doses 1), 74.50% (doses 2), 29.71% (doses 3) & 0.81% (doses 4)



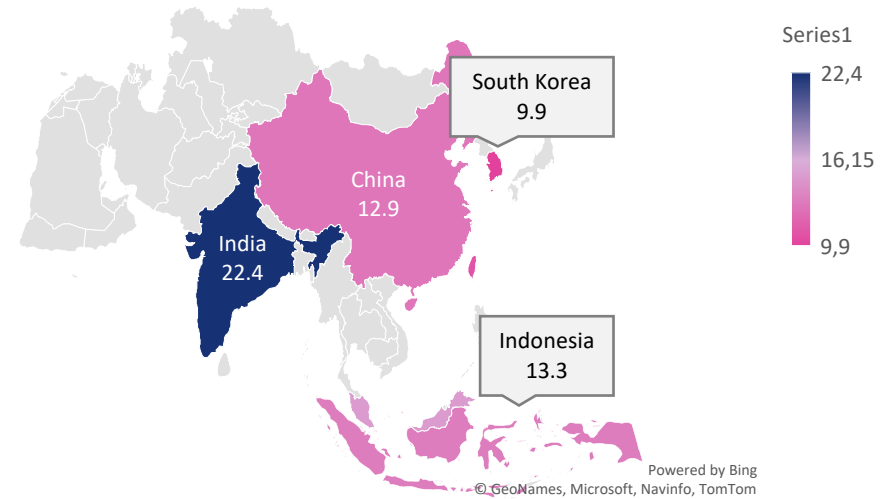
Market Data

During last week, JCI closed at 6,895.71 (+0.22%). Foreign investors recorded net sell actions worth of IDR 903.24 billion (regular market) or IDR 1.10 trillion net sell (all market). The movement of JCI was driven by the release of 2022's financial reports, although this sentiment is considered to have little effect. The stocks that became foreign net buyers during the week were: GOTO, ISAT, BMRI, UNVR & ARTO.

During this week foreign market movements, especially US, will be influenced by the results of the FOMC minutes which will be carried out on Thursday, where market players are still worried about an increase in interest rates, on the other hand, the release of personal income and personal spending data will also be a concern for market players. While from China, there will be a release of foreign direct investment data.

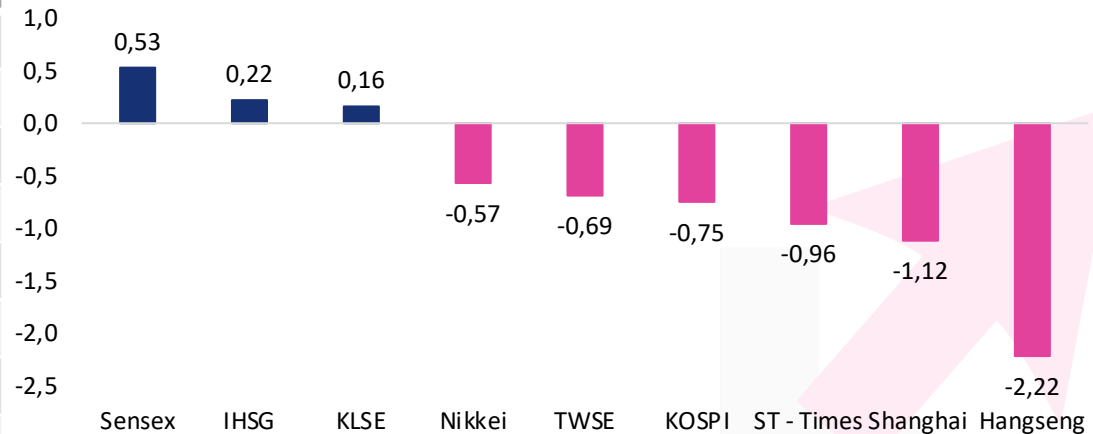
Meanwhile, from Indonesia, JCI will be influenced by the release of current account and property price index data, and may pay attention to the release of 4th quarter of 2022 financial reports. Where we see JCI's movement will still tend to be sideways.

Asia Pacific Reference Stock Price Index (PER)



Asia Pacific	Country	P/E	PBV	%YTD
KOSPI	Korea	9.9	0.9	9.61
IHSG	Indonesia	13.3	2.0	0.66
Shanghai	China	12.9	1.4	4.36
TWSE	Taiwan	10.9	2.0	9.49
KLSE	Malaysia	15.0	1.4	(1.24)
ST - Times	Singapore	11.2	1.1	2.37
Sensex	India	22.4	3.0	0.27
Hangseng	Hongkong	12.2	1.2	4.74
Nikkei	Japan	20.0	1.7	5.44

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

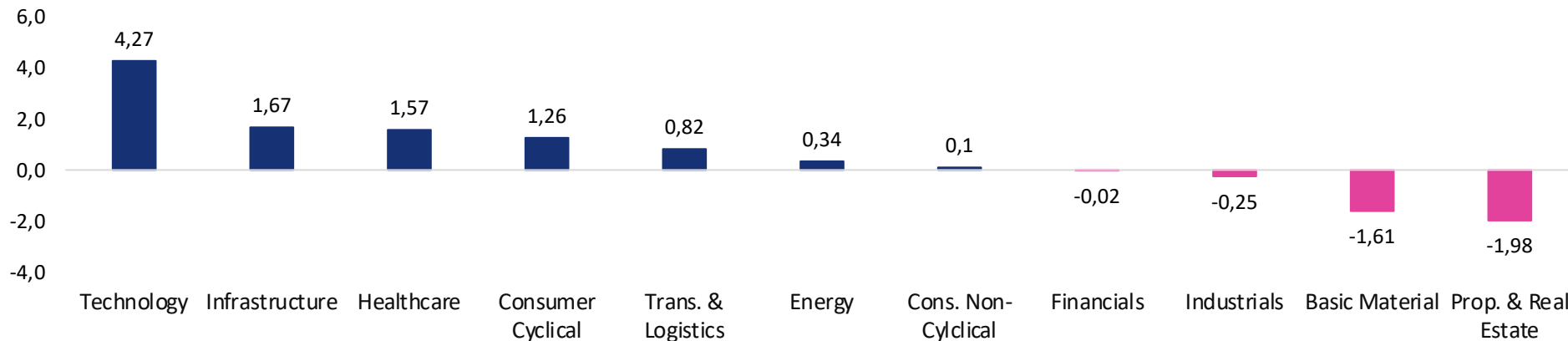


Market Data

Terdaftar dan diawasi oleh:



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	%YTD	MC (T)
BRIS	1,715	29.43	32.95	79.11
GOTO	125	19.05	37.36	148.05
ERAA	550	11.79	40.31	8.77

Top Loser	Last	Chg%	%YTD	MC (T)
MEDC	1,095	(12.40)	7.88	27.52
INKP	7,950	(7.56)	(8.88)	43.49
INCO	6,775	(5.90)	(4.58)	67.32

Sectors	% 5D	3M%
Basic Material	(1.61)	(3.09)
Consumer Cyclical	1.26	(4.49)
Energy	0.34	4.49
Financials	(0.02)	(5.12)
Healthcare	1.57	8.90
Industrials	(0.25)	(5.55)
Infrastructure	1.67	(4.46)
Cons. Non-Cyclical	0.10	3.71
Prop. & Real Estate	(1.98)	(0.30)
Technology	4.27	(18.39)
Trans. & Logistics	0.82	2.25



Ticker: JCI Index

Terdaftar dan diawasi oleh:



JCI closed slightly higher and its movement tends to be sideways. Stochastic indicator is bearish, MACD histogram is negative (line flat) and volume 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 6,953 – 6,961. If it is bearish again, JCI is expected to move back to the support at the range of 6,754 – 6,803.

Support Flow : 6,754 – 6,803, Resistance Flow 6,953 – 6,961

Ticker : ASSA



(ASSA) The price closed in reasonable correction after successfully breaking out to the resistance. 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 the level of 1,015, the next at 1,060. We suggest to be careful if it becomes a bearish candle and breaks down to the nearest support level in the range of 920 – 930. **(Trading Buy)**

- Entry Buy : 930 – 970
- Target Price : 1,015 – 1,060
- Support : 920 – 930
- Cutloss : 915

Ticker : BBTN

Bank Tabungan Negara Persero, Indonesia, Jakarta:BBTN, D

EMA
EMA



(BBTN) The price closed higher and formed a swing low. Stochastic golden cross and MACD histogram indicators 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 1,425, then at 1,450. We suggest to be careful if it becomes a bearish candle and breaks down to the nearest support level in the range of 1,295 – 1,330. **(Trading Buy)**

- Entry Buy : 1,330 – 1,370
- Target Price : 1,425 – 1,450
- Support : 1,295 – 1,330
- Cutloss : 1,290

Ticker : ISAT



(ISAT) The price closed higher and in an uptrend. The bullish stochastic indicator and MACD histogram are moving positive again (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 1st target at 6,975, the next at 7,125. We suggest to be careful if it becomes a bearish candle and breaks down to the nearest support level in the range of 6,175 – 6,275. **(Trading**

Buy)

- Entry Buy : 6,275 – 6,500
- Target Price : 6,975 – 7,125
- Support : 6,175 – 6,275
- Cutloss : 6,150

Review Stock Recommendation last Week

ENRG : The price managed to pass the second target at 292 (+8.15%), the high was at 308 (+14.0%) and closed at 300 (+11.11%). The last candle forms a bullish candle after a reasonable correction. The price has the opportunity to continue the strengthening trend to the next target. The nearest support benchmark is at 292.

INDF : During last week, the price closed at 6,600 (-4.35%) and the support has been broken down. The price still has a chance to strengthen above the previous support. Confirmation for further strengthening if it breaks up again to 6,600. Be careful if the price breakdown below support and is a sideways trend.

SMGR : During last week, the price closed at 7,425 (-4.19%) 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 further strengthening if it can break up again to 7,425. Be careful if the price breakdown below the support level.

ECONOMIC CALENDAR

Terdaftar dan diawasi oleh:



Date	Event	Previous	Forecast
20-Feb-23	China, Loan Prime Rate 1Y	3.65%	
	China, Loan Prime Rate 5Y FEB	4.30%	
	Indonesia, Current Account Q4	\$4.4B	
21-Feb-23	South Korea, Consumer Confidence FEB	90.7	92
	Japan, Jibun Bank Manufacturing PMI Flash FEB	48.9	50.4
	US Existing Home Sales JAN	4.02M	4M
22-Feb-23	South Korea, Business Confidence FEB	66	72
	Japan, Reuters Tankan Index FEB	-6	5
23-Feb-23	South Korea, PPI MoM JAN	-0.30%	0.10%
	South Korea, Interest Rate Decision	3.50%	
	US Initial Jobless Claims FEB/18	194K	
	US GDP Growth Rate QoQ 2nd Est Q4	3.20%	2.80%
24-Feb-23	Japan, Inflation Rate YoY JAN	4%	4.10%
	GB Gfk Consumer Confidence FEB	-45	-42
	US Core PCE Price Index MoM JAN	0.30%	0.20%
	US Personal Income MoM JAN	0.20%	0.70%
	US Personal Spending MoM JAN	-0.20%	0.90%

Source: Bloomberg LP

Our Team

Sukarno Alatas

Head of Research
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

OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice.

No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

Terdaftar dan
diawasi oleh:

