

Weekly Report

ED: 20 - 24 March, 2023

**Waiting for Market Response to the
Announcement of The Fed's Interest
Rate That is Expected to Increase**



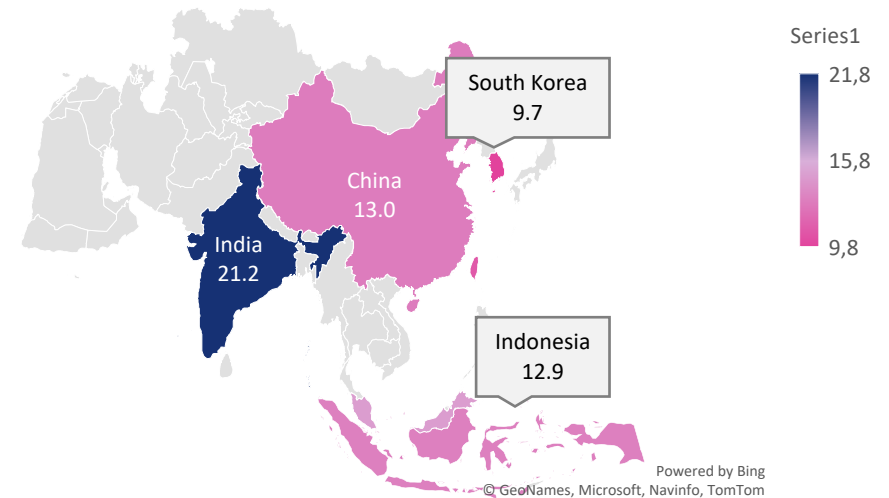
Market Data

During last week, JCI closed at 6,678.24 (-1.29%). Foreign investors recorded net sell actions worth of IDR 1.75 trillion (regular market) or IDR 255.01 billion net buy (all market). JCI movement was driven by external factors, from SVB or the market was worried about the stability of the banking sector which might reappear. The stocks that became foreign net buyers during the week were: GOTO, PTBA, BUMI, MTEL & ERAA. Meanwhile foreign net sells are: BBKA, BMRI, ASII, BBNI & ARTO.

During this week, the movement of foreign markets, especially US, will be influenced by the announcement of the Fed Interest Rate which is expected to increase by 25 bps and there will be views from The Fed regarding economic projections. Apart from that, there will also be durable goods data which is expected to increase by 1.2% MoM.

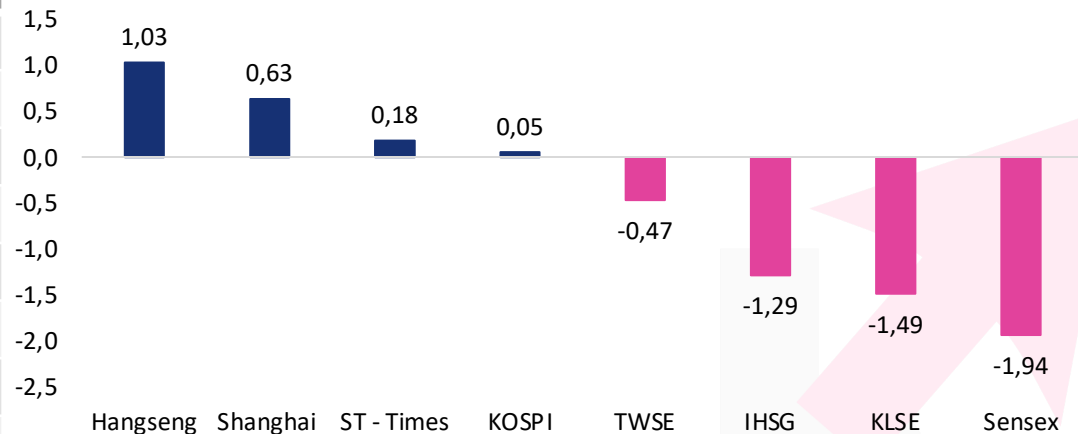
Meanwhile, from Indonesia, JCI will be influenced by the announcement of M2 money supply data and global sentiment regarding banking issues in US and Europe. We predict that JCI will move sideways with a tendency to weaken. We recommend keeping an eye on developments in global sentiment.

Asia Pacific Reference Stock Price Index (PER)



Asia Pacific	Country	P/E	PBV	%YTD
KOSPI	Korea	9.7	0.9	7.12
IHSG	Indonesia	12.9	2.0	(2.52)
Shanghai	China	13.0	1.4	5.22
TWSE	Taiwan	12.2	1.9	9.30
KLSE	Malaysia	15.8	1.3	(5.60)
ST - Times	Singapore	11.1	1.1	(2.09)
Sensex	India	21.2	2.9	(4.69)
Hangseng	Hongkong	11.5	1.1	(1.33)
Nikkei	Japan	9.7	0.9	7.12

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

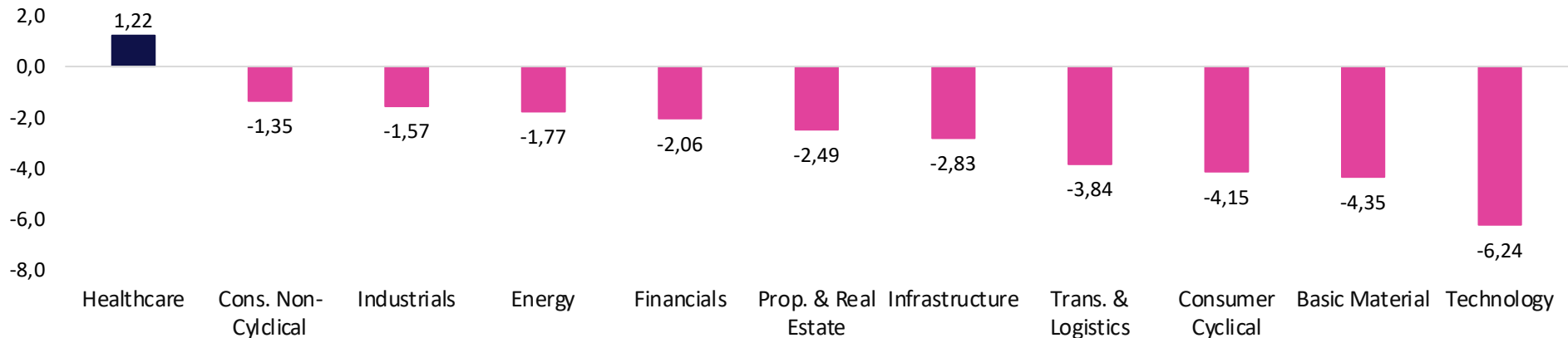


Market Data

Terdaftar dan diawasi oleh:



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	%YTD	MC (T)
KLBF	2,220	7.77	6.22	104.06
UNTR	28,450	6.06	9.11	106.12
BRIS	1,63	4.15	26.36	75.19

Top Loser	Last	Chg%	%YTD	MC (T)
TINS	960	(16.16)	(17.95)	7.15
ARTO	2,240	(14.50)	(39.78)	31.04
EMTK	755	(13.22)	(26.70)	46.24

Sectors	% 5D	3M%
Basic Material	(4.35)	(8.47)
Consumer Cyclical	(4.15)	(6.13)
Energy	(1.77)	(7.85)
Financials	(2.06)	(4.12)
Healthcare	1.22	0.86
Industrials	(1.57)	(1.53)
Infrastructure	(2.83)	(4.65)
Cons. Non-Cyclical	(1.35)	(0.88)
Prop. & Real Estate	(2.49)	(3.74)
Technology	(6.24)	(0.48)
Trans. & Logistics	(3.84)	3.56



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 or technically rebounded after touching the support area at 6,557 and managed to return above the support at 6,641. The stochastic golden cross indicator, MACD histogram is moving negative (bearish line) and volume has increased significantly. If it is bearish again, JCI is expected to move again to the support range of 6,509 – 6,557. If JCI is able to move bullish, JCI has a technical opportunity to rebound to the resistance at the range of 6,781 – 6,815.

Support Flow : 6,509 – 6,557, Resistance Flow 6,781 – 6,815

Ticker : ANTM

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



(ANTM) The price closed higher and broke out from the resistance trendline. Stochastic indicator is bullish and MACD histogram is moving in the positive direction (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 1st target at 1,970, next at 2,020. We suggest to be careful if it becomes a bearish candle and breaks down to the nearest support level in the range of 1,775 – 1,810. **(Trading Buy)**

- Entry Buy : 1,810 – 1,895
- Target Price : 1,970 – 2,020
- Support : 1,775 – 1,810
- Cutloss : 1,770

Ticker : BRIS

Bank BRISyariah Tbk PT, Indonesia, Jakarta:BRIS, D

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



(BRIS) The price closed higher and breakout to the closest resistance. The bullish stochastic indicator and MACD histogram are moving in the positive direction (MACD line is a potential 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 1,705, then at 1,745. We suggest to be careful if it becomes a bearish candle and breaks down to the nearest support level in the range of 1,565 – 1,580. **(Trading Buy)**

Entry Buy : 1,580 – 1,630
Target Price : 1,705 – 1,745
Support : 1,565 – 1,580
Cutloss : 1,560

Ticker : JSMR

Jasa Marga Tbk, Indonesia, Jakarta:JSMR, D

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



(JSMR) The price closed higher and tried to test the resistance trendline. The stochastic indicator is flat in the oversold area and MACD histogram is moving in the positive direction (MACD line is bearish) 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 3,240, then at 3,340. We suggest to be careful if it becomes a bearish candle and breaks down to the nearest support level in the range of 2,940 – 3,030. **(Trading Buy or Buy on weakness)**

Entry Buy : 3,030 – 3,150
Target Price : 3,240 – 3,340
Support : 2,940 – 3,030
Cutloss : 2,930

Review Stock Recommendation last Week

DEWI : The price managed to touch the first target at 374, the highest was at 388 (+12.79%) and during the week the price closed at 368 (+6.97%). The price still has a chance to strengthen as long as it stays above the support. The nearest support benchmark is at 354. Be careful if the price breakdown below the support.

GGRM : During last week, the price closed at 25,500 (-2.57%) 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 buy signal if the price is back to bullish and breaks up to 25,750. Be careful if the price breakdown below the support.

TLKM : During last week, the price closed at 4,050 (+0.99%), the highest was at 4,100 (+2.24%) and is still on an upward trend. The price still has a chance to strengthen as long as it stays above the support. Confirmation for buy signal if the price is back to bullish and breaks up to 4,090. Be careful if the price breakdown below the support.

ECONOMIC CALENDAR

Terdaftar dan diawasi oleh:



Date	Event	Previous	Forecast
20-Mar-23	China, Loan Prime Rate 1Y	3.65%	
	China, Loan Prime Rate 5Y MAR	4.30%	
21-Mar-23	South Korea, PPI YoY FEB	5.10%	4.80%
	US Existing Home Sales MoM FEB	-0.70%	0.50%
22-Mar-23	GB Inflation Rate YoY FEB	10.10%	9.70%
	GB Inflation Rate MoM FEB	-0.60%	0.50%
23-Mar-23	US Fed Interest Rate Decision	4.75%	5%
	GB BoE Interest Rate Decision	4%	4.25%
	US Current Account Q4	\$-217.1B	
24-Mar-23	Japan, Inflation Rate YoY FEB	4.30%	3.30%
	GB Gfk Consumer Confidence MAR	-38	
	Indonesia, M2 Money Supply YoY FEB	8.20%	
	GB Retail Sales MoM FEB	0.50%	1.20%
	US Durable Goods Orders MoM FEB	-4.50%	0.50%

Source: Bloomberg LP

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