

Weekly Report

ED: 24 – 28 July 2023

**Observing the Direction of The Fed's
Policy Regarding Future Interest Rates**



Market Data

During last week, JCI closed at 6,880.02 (+0.16%). Foreign investors recorded net buy actions worth of IDR 2.11 trillion (all market). This slight strengthening of JCI was driven by domestic sentiment in which Indonesia's trade balance in June 2023 returned to a trade surplus, supported by China's economy which continues to grow. The stocks that became foreign net buyers during the week were: BBRI (788.5B), BMRI (577.8B), BBCA (230.1B), ICBP (208.3B), KLBK (125.4B).

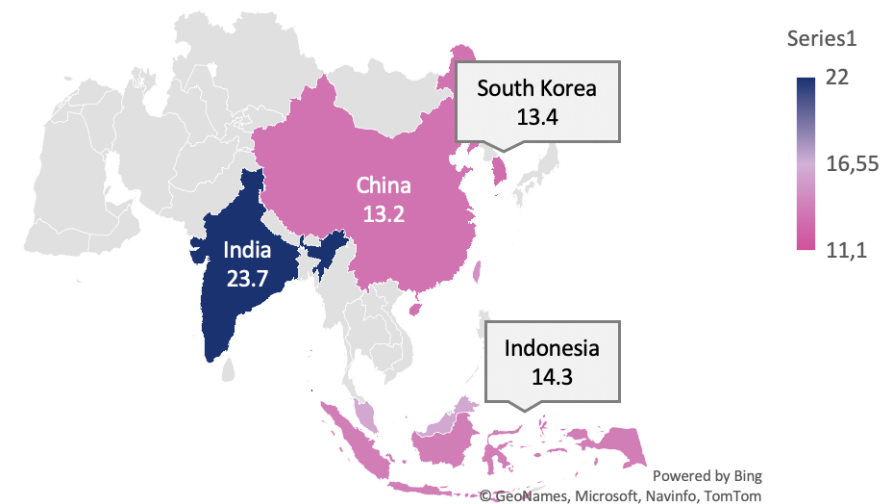
Sentiment from externals from US will be influenced by the announcement of The Fed's interest rate which is expected to increase by 25 bps or to 5.5% (currently 5.25%). In addition, market players will also wait for the results from the Fed Press Conference regarding the future direction of monetary policy. Apart from FFR, there is also data on durable goods orders expected to decrease to 0.7%, GDP growth rate QoQ estimated at 1.7%, as well as data on personal spending and personal income. Meanwhile, from China there will be a release of industrial profit data.

Meanwhile from Indonesia, there will be loan growth data as well as the BI-7DRR interest rate which is estimated to be held at the level of 5.75% and we suggest paying attention to the statement on the direction of the next monetary policy. In addition, we suggest may pay attention to the release of the issuer's financial reports for the second quarter. We estimate that JCI still has the potential to increase to touch the nearest resistance area. We suggest may pay close attention to CPO sector and the property sector.

Terdaftar dan diawasi oleh :

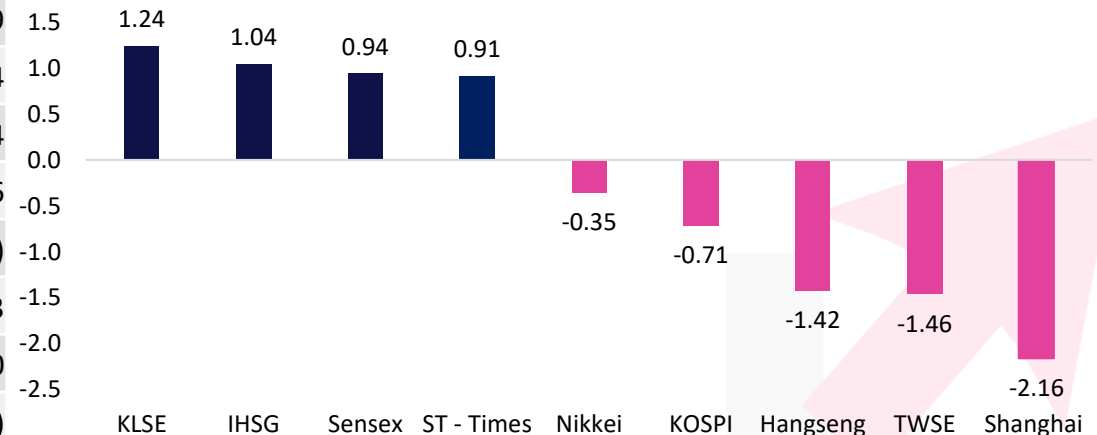


Asia Pacific Reference Stock Price Index (PER)



Asia Pacific	Country	P/E	PBV	%YTD
KOSPI	Korea	13.4	1.0	16.69
IHSG	Indonesia	14.3	1.9	0.44
Shanghai	China	13.2	1.3	2.54
TWSE	Taiwan	15.8	2.1	20.46
KLSE	Malaysia	15.8	1.3	(5.48)
ST - Times	Singapore	10.7	1.1	0.83
Sensex	India	23.7	3.6	9.60
Hangseng	Hongkong	10.1	1.0	(3.57)
Nikkei	Japan	20.9	1.9	23.80

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



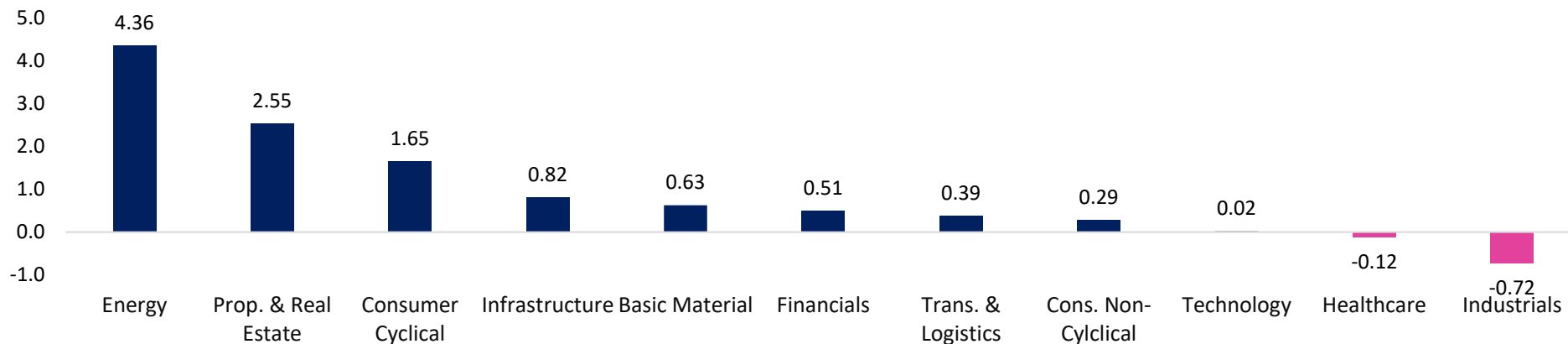
Based on data: IDX, 21 July 2023

Market Data

Terdaftar dan diawasi oleh :



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	%YTD	MC (T)
ITMG	26,775	7.53	(31.39)	30.25
MEDC	955	7.30	(5.91)	24.01
ADRO	2,420	4.31	(37.14)	77.41

Top Loser	Last	Chg%	%YTD	MC (T)
ESSA	640	(5.88)	(30.05)	11.03
AKRA	1,375	(5.50)	(1.79)	27.60
ARTO	3,040	(5.30)	(18.28)	42.12

Sectors	% 5D	3M%
Basic Material	0.63	(9.18)
Consumer Cyclical	1.65	14.56
Energy	4.36	(7.33)
Financials	0.51	3.15
Healthcare	(0.12)	2.49
Industrials	(0.72)	(1.53)
Infrastructure	0.82	5.97
Cons. Non-Cyclical	0.29	7.76
Prop. & Real Estate	2.55	12.29
Technology	0.02	(0.58)
Trans. & Logistics	0.39	11.61



Based on data: IDX, 21 July 2023

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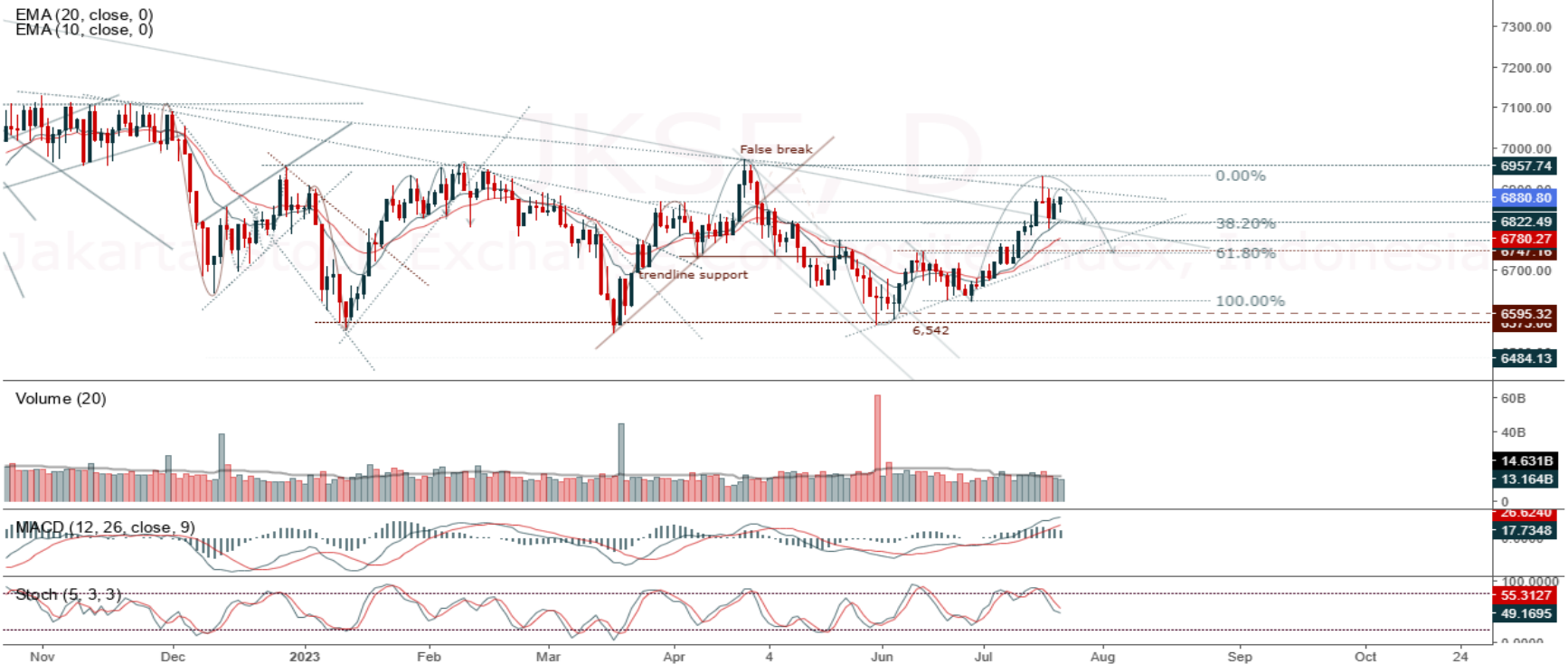


Ticker: JCI Index

Terdaftar dan diawasi oleh :



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



JCI closed higher for the week. Stochastic indicator is bearish, MACD histogram is moving positive (bullish line) and volume is decreasing. If it is bearish again, JCI is expected to move again to the support range of 6,798 – 6,827. If JCI moves bullish again, there is a chance for JCI to continue to the resistance at 6,931 and if it breaks up from that level, it may continues to the level of 6,971.

Support Flow : 6,798 – 6,827, Resistance Flow 6,931 – 6,971

Ticker : CTRA

Ciputra Development Tbk, Indonesia, Jakarta:CTRA, D

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



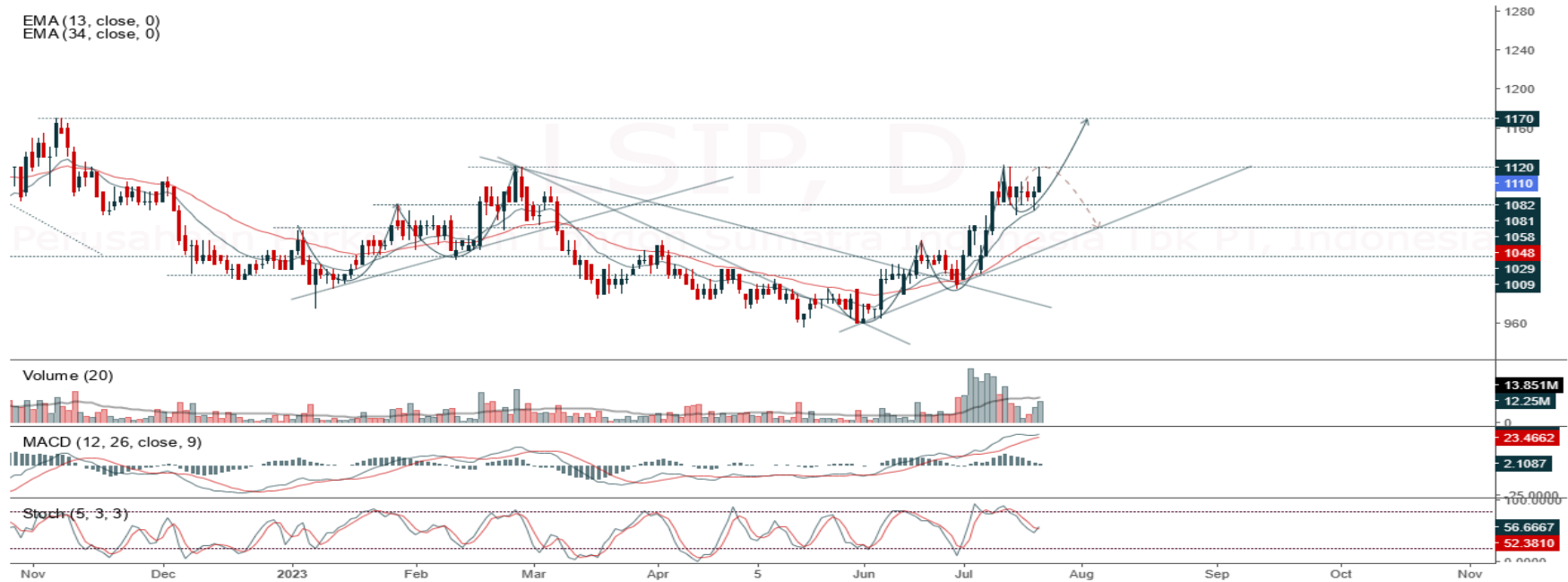
(CTRA) The price closed in a reasonable correction with a bearish candle. Stochastic indicators are bullish and MACD histogram is moving positive (MACD line is golden cross) and volume is neutral. If the price goes down first, use the buy on weakness strategy in the support area. Confirmation to buy again if the candle is bullish or buy on breaks 1,140, with the first target at 1,185, then at 1,230. We suggest to be careful if it becomes a bearish candle and breaks down to the nearest support level in the range of 1,070 – 1,080. **(Trading Buy)**

- Entry Buy : 1,080 – 1,120
- Target Price : 1,185 – 1,230
- Support : 1,070 – 1,080
- Cutloss : 1,065

Ticker : LSIP

Perusahaan Perkebunan London Sumatra Indonesia Tbk PT, Indonesia, Jakarta:LSIP, D

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



(LSIP) The price closed higher and rallied again. The stochastic indicator is a potential golden cross and MACD histogram is moving positive again (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 1,150, then at 1,170. We suggest to be careful if it becomes a bearish candle and breaks down to the nearest support level in the range of 1,060 – 1,105. **(Trading Buy)**

Entry Buy : 1,105 – 1,110
Target Price : 1,150 – 1,170
Support : 1,060 – 1,105
Cutloss : 1,055

Ticker : MIKA

Mitra Keluarga Karyasehat Tbk PT, Indonesia, Jakarta:MIKA, D

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



(MIKA) The price closed higher and managed to breakout to the resistance. The bullish stochastic indicator and MACD histogram are moving positive (MACD line is 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 3,130, then at 3,190. We suggest to be careful if it becomes a bearish candle and breaks down to the nearest support level in the range of 2,840 – 2,900. **(Trading Buy)**

Entry Buy : 2,900 – 3,000
Target Price : 3,130 – 3,190
Support : 2,840 – 2,900
Cutloss : 2,830

Review Stock Recommendation last Week

ADHI : The price managed to touch the second target at 530, the highest was 535 (+9.63%) and closed at 496 (+1.63%). The price will move down towards support. Be careful if the price breakdown below support level.

SMRA : During last week, the price closed at 700 (-1.40%) and is still in the buy range. The price still has a chance to strengthen to the next target as long as it stays above the support. Confirmation for the buy signal if it manages to break up to 710. Be careful if the price breakdown below support level.

TINS : During last week, the price closed at 975 (-3.45%) and is still in the buy range. Price will test the support first. Be careful if the price breakdown below support level.

ECONOMIC CALENDAR

Terdaftar dan diawasi oleh :



Date	Event	Previous	Forecast
24-Jul-23	Japan, Jibun Bank Manufacturing PMI Flash JUL	49.8	49.4
	US S&P Global Manufacturing PMI Flash JUL	46.3	46
25-Jul-23	South Korea, GDP Growth Rate YoY Adv Q2	0.90%	1.10%
	South Korea, GDP Growth Rate QoQ Adv Q2	0.30%	0.50%
	Indonesia, Loan Growth YoY JUN	9.39%	
	Indonesia, Interest Rate Decision	5.75%	
	Indonesia, Lending Facility Rate JUL	6.50%	
	Indonesia, Deposit Facility Rate JUL	5%	
26-Jul-23	South Korea, Consumer Confidence JUL	100.7	100
	US New Home Sales MoM JUN	12.20%	-4%
27-Jul-23	US Fed Interest Rate Decision	5.25%	5.50%
	South Korea, Business Confidence JUL	73	71
	Indonesia, M2 Money Supply YoY JUN	6.10%	
	EA ECB Interest Rate Decision	4%	4.25%
	US Durable Goods Orders MoM JUN	1.70%	0.80%
	US GDP Growth Rate QoQ Adv Q2	2%	2.20%
28-Jul-23	Japan, BoJ Interest Rate Decision	-0.10%	
	US Core PCE Price Index MoM JUN	0.30%	
	US Personal Income MoM JUN	0.40%	
	US Personal Spending MoM JUN	0.10%	-0.50%

Source: Bloomberg LP



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