

Weekly Report

ED: 21 - 25 August 2023

**The lack of strong positive
sentiment will still overshadow JCI
volatility**



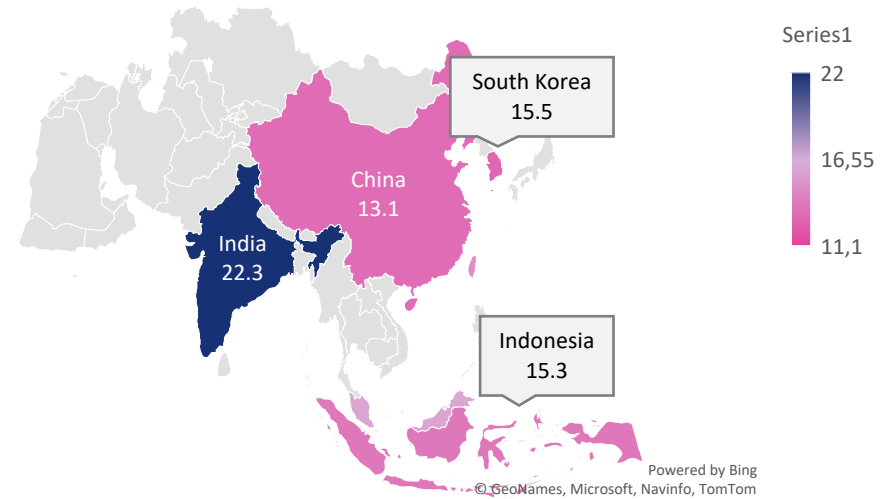
Market Data

Last week, JCI closed down -0.48% to level of 6,859.91. Foreign players recorded a net sell of IDR 3.42 trillion (all market) and a net sell of IDR 1.91 trillion (RG market). The weakening of JCI was driven by a decrease in the trade balance surplus and export-import growth which was still negative. The top 5 foreign net buy stocks are ADRO (88.7B), BUMI (74.8B), BUKA (65.9B), BRIS (54.9B), & FILM (49.4B). While the top 5 foreign net sellers are BBRI (902.9B), INCO (311.5B), TLKM (254.5B), BMRI (252.5B), & GOTO (144.0B).

This week, the movement of US market will be influenced by retail sales data as over the next week the movement of the US market will be influenced by data on durable goods and the Fed's Speech regarding the Fed's views on monetary policy and the direction of economic growth. Meanwhile, from China, loan prime data has been released where 1Y loan prime rate data has fallen to 3.45%, and 5Y loan prime rate remains 4.2%.

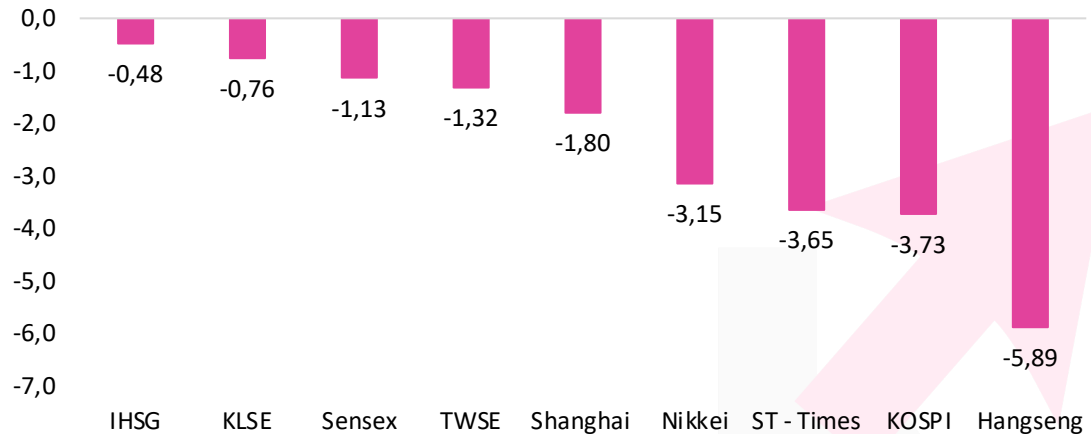
While from Indonesia, JCI will be influenced by current account data which is expected to decrease to USD 1.5B (Prev. USD 3.0B) and there will be an announcement of BI-7DRR interest rate which is estimated to be held at 5.75%, on the other hand there will also be a release of loan growth data. We suggest paying attention to the property sector and oil & gas sector.

Asia Pacific Reference Stock Price Index (PER)



Asia Pacific	Country	P/E	PBV	%YTD
KOSPI	Korea	15.5	0.9	11.99
IHSG	Indonesia	15.3	2.0	0.14
Shanghai	China	13.1	1.3	1.38
TWSE	Taiwan	17.0	2.1	15.87
KLSE	Malaysia	16.1	1.4	(3.30)
ST - Times	Singapore	10.6	1.1	(2.38)
Sensex	India	22.3	2.8	6.75
Hangseng	Hongkong	9.3	1.0	(9.25)
Nikkei	Japan	16.7	1.8	20.53

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

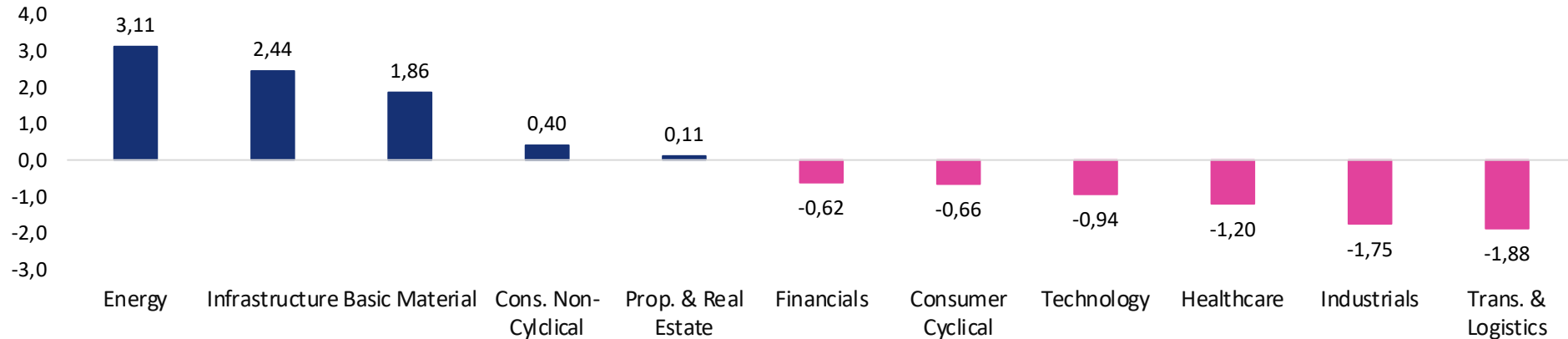


Market Data

Terdaftar dan diawasi oleh:



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	%YTD	MC (T)
BRPT	895	14.74	18.54	84.26
PGAS	1,495	6.79	(15.06)	36.24
ADRO	2,540	5.39	(34.03)	81.24

Top Loser	Last	Chg%	%YTD	MC (T)
INCO	6,075	(4.71)	(14.44)	60.36
HRUM	1,560	(4.59)	(3.70)	21.09
INKP	9,375	(4.34)	7.45	51.29

Sectors	% 5D	3M%
Basic Material	1.86	8.12
Consumer Cyclical	(0.66)	7.14
Energy	3.11	10.52
Financials	(0.62)	3.19
Healthcare	(1.20)	(1.63)
Industrials	(1.75)	1.41
Infrastructure	2.44	7.08
Cons. Non-Cyclical	0.40	2.28
Prop. & Real Estate	0.11	4.37
Technology	(0.94)	(8.38)
Trans. & Logistics	(1.88)	2.48

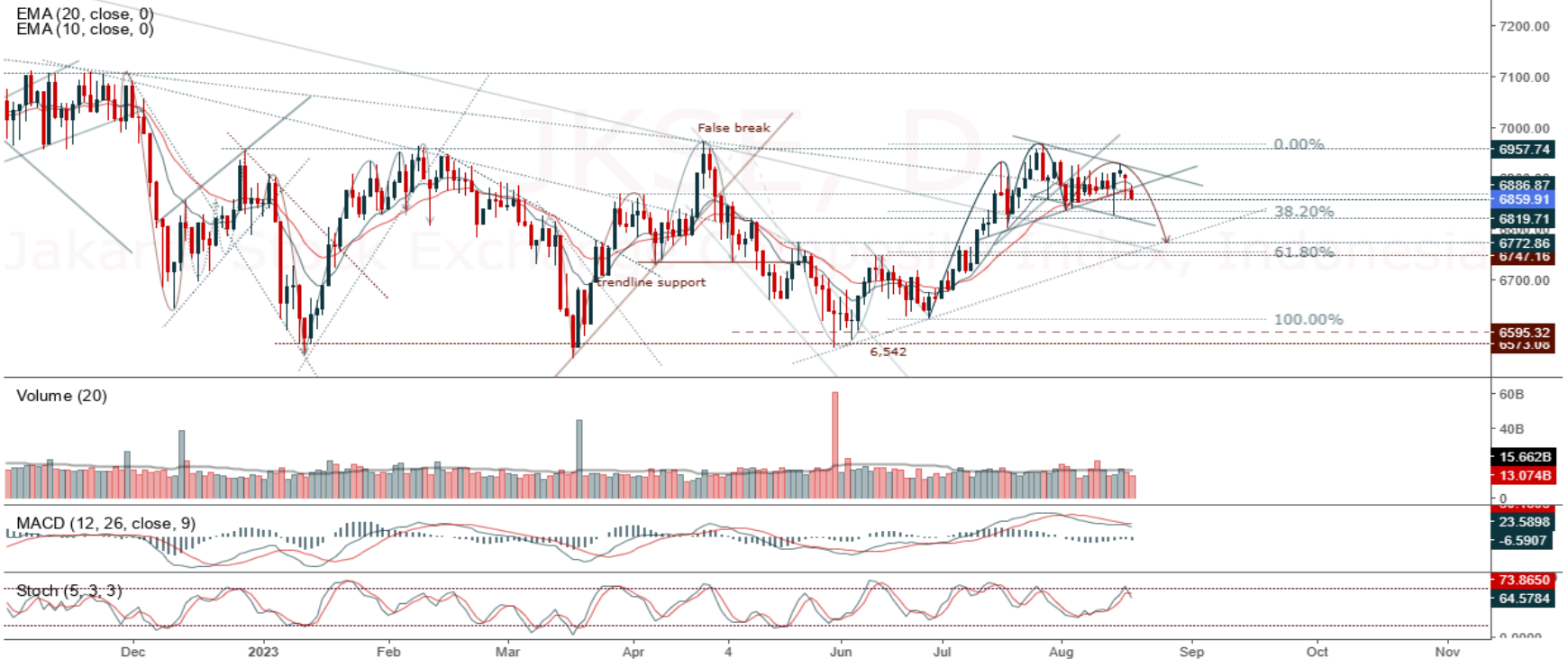


Ticker: JCI Index

Terdaftar dan diawasi oleh:



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



JCI closed down and formed a head and shoulders pattern. The stochastic indicator is dead cross, MACD histogram is moving negative (the line is weakening) and volume is decreasing. If it is bearish again, JCI is expected to move again to the support range of 6,744 – 6,772. If JCI is able to move bullish, there is a chance for JCI to continue to the resistance at the range of 6,910 – 6,928.

Support Flow : 6,744 – 6,772, Resistance Flow : 6,910– 6,928

Ticker : DSNG

Dharma Satya Nusantara Tbk, Indonesia, Jakarta:DSNG, D

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



(DSNG) The price closed higher and break from consolidation area. The bullish stochastic indicator and MACD histogram are moving in the positive direction (MACD line has a golden cross opportunity) 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 level 625, then at 640. We recommend to be careful if it becomes a bearish candle and breaks down to the nearest support level in the range of 575 – 585. **(Trading Buy)**

- Entry Buy : 585 – 600
- Target Price : 625 – 640
- Support : 575 – 585
- Cutloss : 570

Ticker : EXCL

XL Axiata Tbk PT, Indonesia, Jakarta:EXCL, D

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



(EXCL) The price closed higher and broke out from 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 2,530, next at 2,530. We recommend to be careful if it becomes a bearish candle and breaks down to the nearest support level in the range of 2,320 – 2,340. **(Trading Buy)**

Entry Buy : 2,340 – 2,420
Target Price : 2,530 – 2,580
Support : 2,320 – 2,340
Cutloss : 2,315

Ticker : HILL

PT Hillcon Tbk, Indonesia, Jakarta:HILL, D

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



(HILL) The price closed higher with a bullish candle. Stochastic indicator is bullish and MACD histogram is moving in the positive direction (MACD line is 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 1st target at 2,960, next at 3,030. We recommend to be careful if it becomes a bearish candle and breaks down to the nearest support level in the range of 2,640 – 2,680. **(Trading**

Buy)

- Entry Buy : 2,680 – 2,800
- Target Price : 2,960 – 3,030
- Support : 2,640 – 2,680
- Cutloss : 2,630

Review Stock Recommendation last Week

BBNI : The price closed at 9,050 (-0.54%) and is still in the buy range. The price still has a chance to strengthen again if it stays above the support. Confirmation for the buy signal if it moves bullish again or breaks up to 9,125. Be careful if the price breakdown below support level.

JPFA : The price closed at 1,340 (-2.18%) and is still in the buy range. The price still has a chance to strengthen again if it stays above the support. Confirmation for the buy signal if it moves bullish again or breaks up to 1,380. Be careful if the price breakdown below support level.

MAPI : The price closed at 1,910 (-5.91%) and it has broken down below support II or if it manages to cutloss at the level we set at 1,935 (-4.67%). If the price does not return above level 1,935, it may continue the short-term downward trend.

ECONOMIC CALENDAR

Terdaftar dan diawasi oleh:



Date	Event	Previous	Forecast
21-Aug-23	China, Loan Prime Rate 1Y	3.55%	3.40%
	China, Loan Prime Rate 5Y AUG	4.20%	4.05%
22-Aug-23	South Korea, Consumer Confidence AUG	103.2	103
	Indonesia, Current Account Q2	\$3B	\$1.5B
	US Existing Home Sales MoM JUL	-3.30%	-0.50%
23-Aug-23	South Korea, Business Confidence AUG	72	
	Japan, Jibun Bank Manufacturing PMI Flash AUG	49.6	49.9
	US New Home Sales MoM JUL	-2.50%	-1.60%
24-Aug-23	South Korea, Interest Rate Decision	3.50%	
	Indonesia, Property Price Index YoY Q2	1.79%	2.50%
	Indonesia, Loan Growth YoY JUL	7.76%	
	Indonesia, Interest Rate Decision	5.75%	
	Indonesia, Lending Facility Rate AUG	6.50%	
	Indonesia, Deposit Facility Rate AUG	5%	
	US Durable Goods Orders MoM JUL	4.70%	0.50%
25-Aug-23	GB Gfk Consumer Confidence AUG	-30	-32
	Indonesia, M2 Money Supply YoY JUL	6.10%	

Source: Bloomberg LP

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