

# Weekly Report

ED: 4 – 8 September 2023

**JCI Index Movement tend to be  
Weakened due to external and  
domestic data releases weakened**



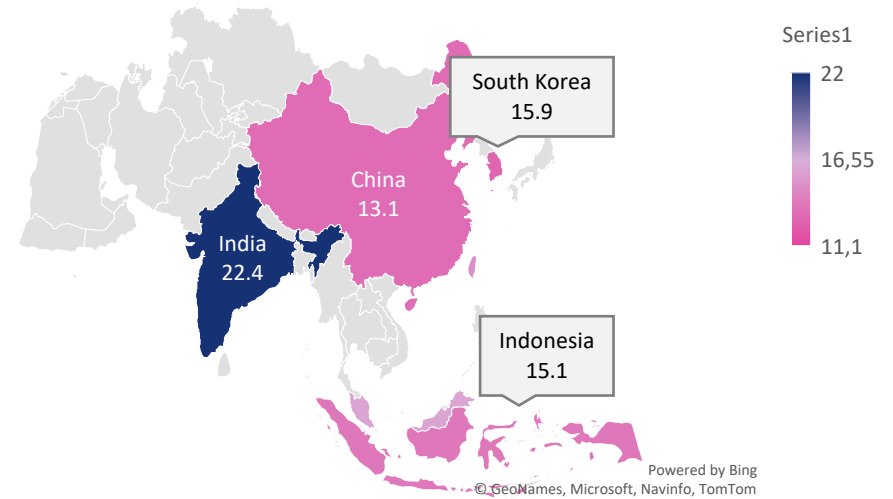
# Market Data

For a week, JCI closed +1.19% higher to 6,977.65. Foreign market players recorded net sell of IDR 2.10 trillion (all markets) and net sell of IDR 1.58 billion (RG market). The strengthening of JCI was driven by M2 Money Supply which increased by 6.4% YoY (vs. 6.1% YoY Prev.), then Core Inflation Rate which decreased by 2.18% YoY (vs. Prev. 2.43% YoY). Stocks that are the top 5 foreign net buys are GOTO (149.3B), BMRI (110.1B), JSMR (102.0B), EXCL (61.7B), & BRMS (55.2B). Meanwhile, the top 5 foreign net sellers are BBCA (704.4B), BBRI (606.7B), TLKM (298.4B), INCO (123.1B), & ADRO (48.6B).

This week, the movement of US market will be influenced by ISM Service PMI data which is expected to decline to a level of 52.5 (Prev. 52.7). On the other hand, market players will also pay attention to the jobless claims data and speeches from several high-ranking Fed officials. From China, there will be the release of Caixin Service PMI data which is expected to fall to the level of 53.6 (Prev. 54.1), and there will also be the release of Balance of trade data from China which is expected to decrease to USD 78B (Prev. USD 80.6B) and there will also be inflation from China .

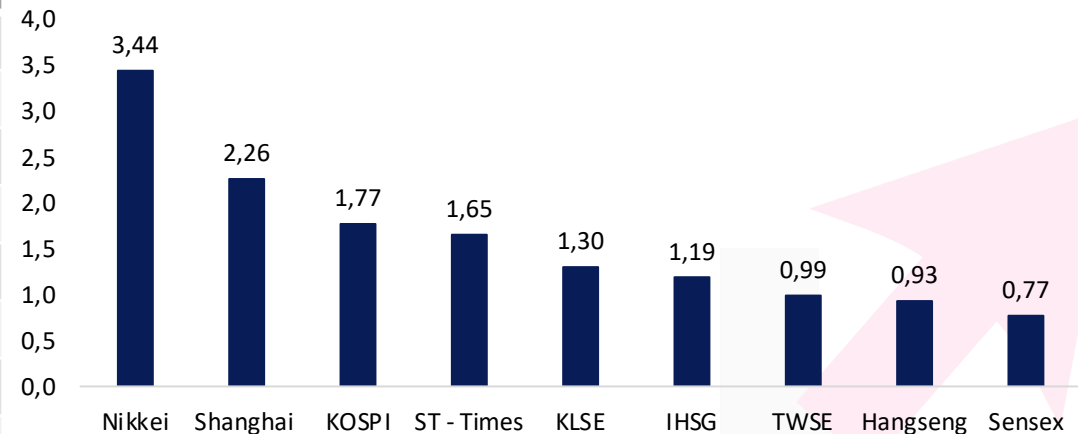
Meanwhile from Indonesia, JCI will be influenced by data on foreign exchange reserves which are expected to decrease to USD 134B (Prev. USD 137.7B). Apart from that, there is also consumer confidence which is expected to drop to 121 and is still at an optimistic level. We suggest paying attention to oil sector where the price of Brent oil is already at USD 88/bbl and also the palm oil sector.

## Asia Pacific Reference Stock Price Index (PER)



Asia Pacific	Country	P/E	PBV	%YTD
KOSPI	Korea	15.9	0.9	14.64
IHSG	Indonesia	15.1	2.0	1.85
Shanghai	China	13.1	1.4	1.42
TWSE	Taiwan	17.3	2.1	17.73
KLSE	Malaysia	16.6	1.3	(2.14)
ST - Times	Singapore	10.8	1.1	(0.55)
Sensex	India	22.4	2.9	7.47
Hangseng	Hongkong	10.2	1.0	(7.07)
Nikkei	Japan	17.4	1.9	25.35

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

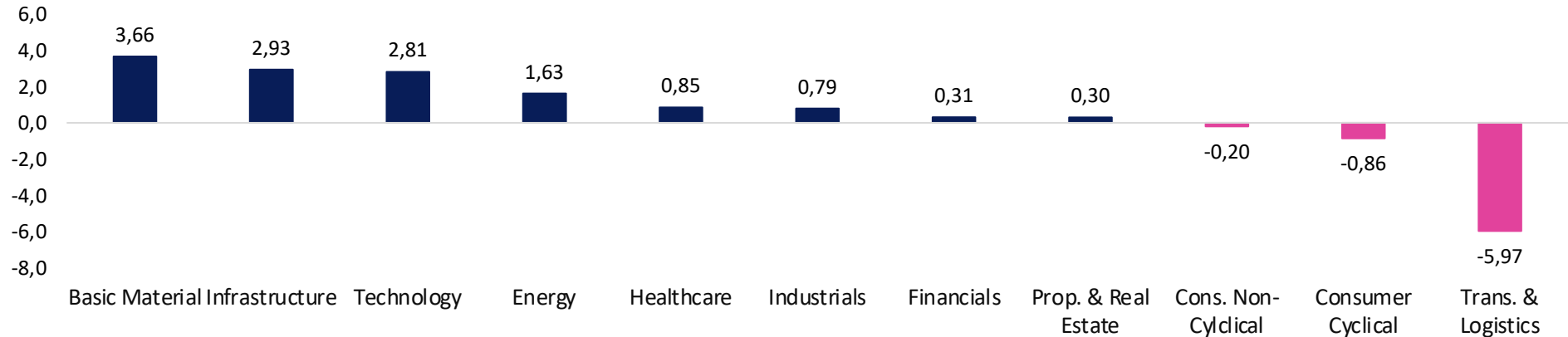


# Market Data

Terdaftar dan diawasi oleh:



## Sectoral Index (1W%)



## LQ45 Stock Ranking

Top Gainers	Last	Chg%	%YTD	MC (T)
MEDC	1,290	20.56	27.09	32.43
BRPT	1,200	16.50	58.94	112.97
GOTO	95	13.10	4.40	112.51

Top Loser	Last	Chg%	%YTD	MC (T)
PGAS	1,355	(6.55)	(23.01)	32.85
INTP	10,600	(6.19)	7.07	39.02
ARTO	2,300	(4.96)	(38.17)	31.87

Sectors	% 5D	3M%
Basic Material	3.66	24.44
Consumer Cyclical	(0.86)	5.52
Energy	1.63	20.86
Financials	0.31	3.50
Healthcare	0.85	1.30
Industrials	0.79	4.78
Infrastructure	2.93	9.97
Cons. Non-Cyclical	(0.20)	2.08
Prop. & Real Estate	0.30	5.54
Technology	2.81	(12.91)
Trans. & Logistics	(5.97)	(2.14)



# Ticker: JCI Index

Terdaftar dan diawasi oleh:



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

EMA (20, close, 0)  
EMA (10, close, 0)  
EMA (5, close, 0)



JCI closed higher and managed to breakout resistance at 6,966. The stochastic indicator is neutral, the MACD histogram is moving positively (bullish line) and the volume is falling. If it becomes bearish again, JCI is expected to move back to the support range of 6,895 – 6,928. If JCI is able to move bullish, there is a chance for JCI to continue to resistance at the range of 7,008 – 7,053.

**Support Flow 6,895 – 6,928, Resistance Flow 7,008 – 7,053**

## Ticker : AKRA

Akr Corporindo Tbk, Indonesia, Jakarta:AKRA, D

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



**(AKRA)** The price closed stronger and broke the nearby resistance. The stochastic indicator is bullish and the MACD histogram is moving positively (MACD line is bullish) and volume is increasing significantly. If the price falls first, use a buy on weakness strategy in the support area. Confirmation to buy again if the candle is bullish, with the first target at level 1,560, next at 1,610. We recommend to be careful if it becomes a bearish candle and breakdown to the nearest support level in the range of 1,415 – 1,445. **(Trading Buy)**

Entry Buy : 1,445 – 1,495  
Target Price : 1,560 – 1,610  
Support : 1,415 – 1,445  
Cutloss : 1,410

Ticker : ASII

Astra International Tbk, Indonesia, Jakarta:ASII, D

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



**(ASII)** The price closed higher and a swing low was formed. The bullish stochastic indicator and MACD histogram are moving positive (MACD line has golden cross opportunity) and volume is falling. If the price falls first, use a buy on weakness strategy in the support area. Confirmation to buy again if the candle is bullish, with the first target at level 6,750, next at 6,875. We recommend to be careful if it becomes a bearish candle and breakdown to the nearest support level in the range of 6,275 – 6,375. **(Trading Buy)**

Entry Buy : 6,375 – 6,550  
Target Price : 6,750 – 6,875  
Support : 6,275 – 6,375  
Cutloss : 6,250

Ticker : CMRY

Cisarua Mountain Dairy Tbk PT, Indonesia, Jakarta:CMRY, D

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



**(CMRY)** The price closed higher and tested the nearest 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 falls first, use a buy on weakness strategy in the support area. Confirmation to buy again if the candle is bullish, with the first target at 4,250, then at 4,310. We recommend to be careful if it becomes a bearish candle and breakdown to the nearest support level in the range of 3,910 – 3,950. **(Trading Buy)**

Entry Buy : 3,950 – 4,080  
Target Price : 4,250 – 4,310  
Support : 3,910 – 3,950  
Cutloss : 3,900

## Review Stock Recommendation last Week

**INDF** : The price closed at 7,000 (-1.75%) and is still in the buy range. There is still 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 2,340. We suggest being careful if the price breakdown below support level.

**JSMR** : The price managed to pass the second target at 3,850, the highest was at 4,460 (+22.19%) and closed at 4,410 (+20.82%). The price still has a chance to strengthen again if it stays above the support. The new support benchmark is 4,270. Be careful if the price breakdown below support level.

**PANR** : The price managed to pass the first target at 860, the highest was at 875 (+5.42%) and closed at 865 (+4.21%). The price still has a chance to strengthen again if it stays above the support. The new support benchmark is 835. Be careful if the price breakdown below support level.

# ECONOMIC CALENDAR

Terdaftar dan diawasi oleh:



Date	Event	Previous	Forecast
<b>05-Sep-23</b>	South Korea, Inflation Rate YoY AUG	2.30%	2.60%
	South Korea, GDP Growth Rate QoQ Final Q2	0.30%	0.60%
	China, Caixin Services PMI AUG	54.1	54
	US Factory Orders MoM JUL	2.30%	0.10%
<b>06-Sep-23</b>	EA Retail Sales MoM JUL	-0.30%	
	US Balance of Trade JUL	-\$65.5B	
	US ISM Services PMI AUG	52.7	52.4
<b>07-Sep-23</b>	China, Balance of Trade AUG	\$80.6B	\$81B
	<b>Indonesia, Foreign Exchange Reserves AUG</b>	<b>\$137.7B</b>	<b>\$134B</b>
	US Initial Jobless Claims SEP/02	228K	
<b>08-Sep-23</b>	South Korea, Current Account JUL	\$5.87B	
	Japan, GDP Growth Rate QoQ Final Q2	0.90%	1.50%
	<b>Indonesia, Consumer Confidence AUG</b>	<b>123.5</b>	

Source: Bloomberg LP

## Our Team

### **Sukarno Alatas**

Head of Equity 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

### **Dali Fikriana**

Research Intern  
dali@kiwoom.co.id | 021 5010 5800

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