

Weekly Report

ED: 11 - 15 September 2023

US Inflation Estimates Increase Putting Pressure on the Market



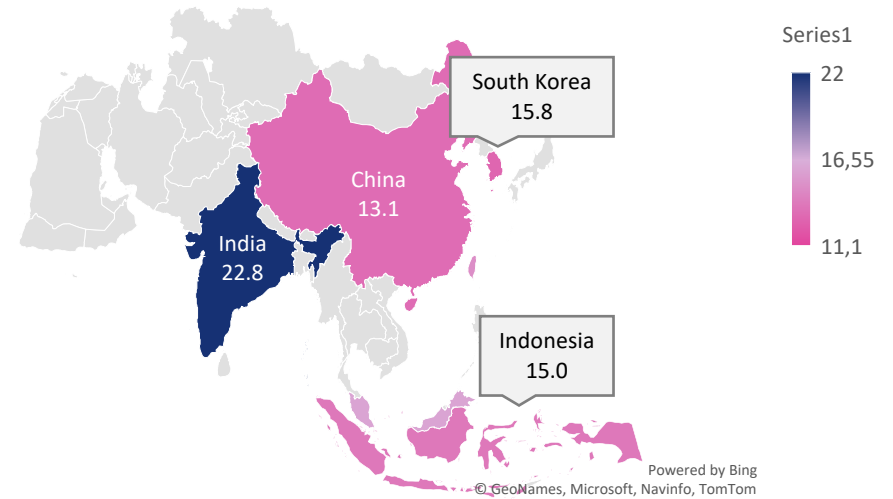
Market Data

For a week, JCI closed down -0.76% to 6,924.78. Foreign market players recorded net sell of IDR 506.03B (all markets) and net sell of IDR 847.81B (RG market). The decline in JCI was driven by global sentiment, such as China's Service and Composite PMI data, which experienced a decline in their expansion levels of 51.8 from 54.1 and 51.7 from 51.9, respectively. Meanwhile from Indonesia, the release of Foreign Exchange Reserve data showed a decline to USD137.1Bn in August (vs. Prev. USD137.7Bn). Stocks that are the top 5 foreign net buys are BBNI, BRMS, BUKA, AKRA & KLBF. Meanwhile, the top 5 foreign net sellers are BBCA, BBRI, BMRI, AMMN & NCKL.

This week, US market movements will be influenced by inflation data which is expected to rise to 3.6% YoY (Prev. 3.2% YoY), on the other hand, Core Inflation is expected to fall to 4.3% YoY (Prev. 4.7% YoY). Apart from that, there will also be the release of US's retail sales data and PPI data. From China, there will be data released on outstanding loan growth and M2 money supply which is estimated to remain constant. Apart from that, there is also industrial production data which is estimated to increase to 4%.

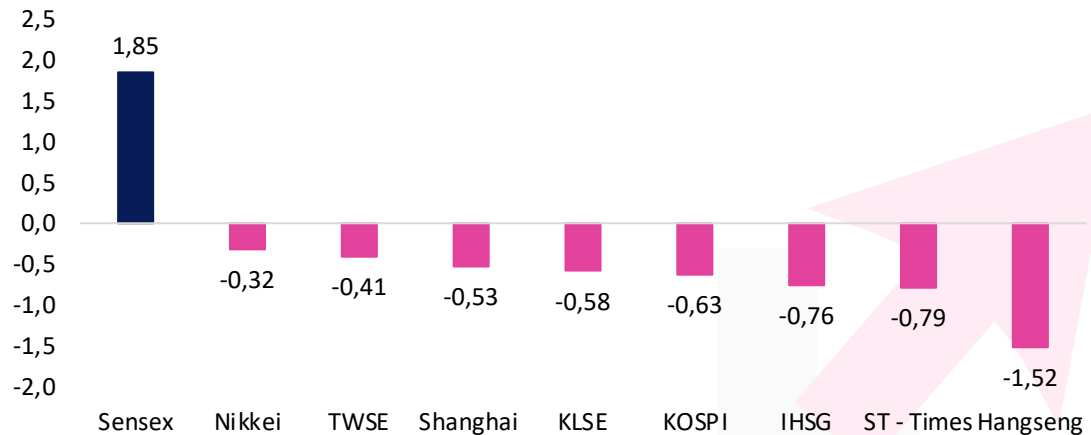
Meanwhile from Indonesia, JCI will be influenced by car sales data and balance of trade data which is estimated to increase to USD 1.58B (Prev. USD 1.31B). We recommend paying close attention to the sector considering that crude oil prices are still high due to decreasing reserves in the US and production cuts from OPEC+.

Asia Pacific Reference Stock Price Index (PER)



Asia Pacific	Country	P/E	PBV	%YTD
KOSPI	Korea	15.8	0.9	13.92
IHSG	Indonesia	15.0	2.0	1.08
Shanghai	China	13.1	1.4	0.89
TWSE	Taiwan	17.2	2.0	17.25
KLSE	Malaysia	16.4	1.3	(2.71)
ST - Times	Singapore	10.8	1.1	(1.34)
Sensex	India	22.8	2.9	9.46
Hangseng	Hongkong	10.1	1.0	(7.98)
Nikkei	Japan	17.4	1.9	24.96

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

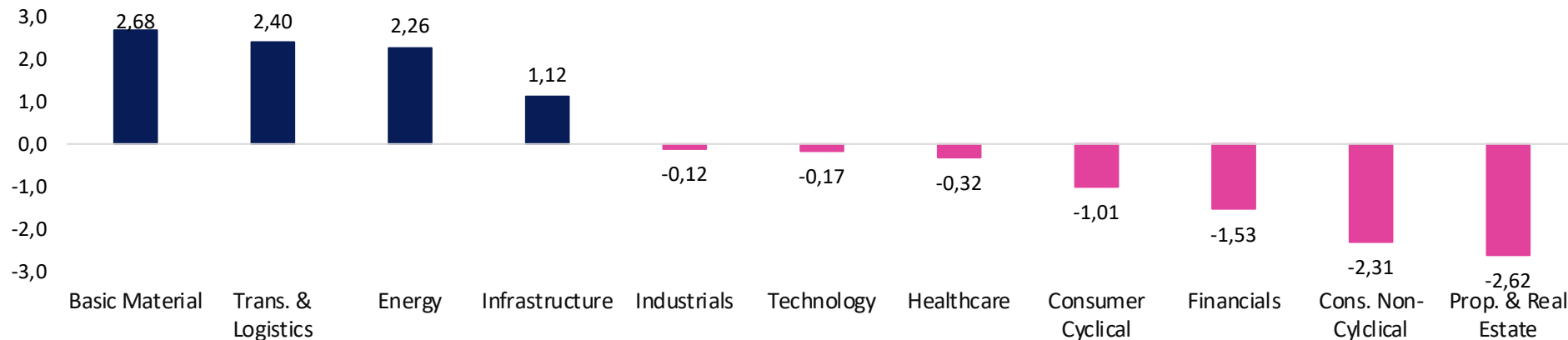


Market Data

Terdaftar dan diawasi oleh:



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	%YTD	MC (T)
ADRO	2,890	7.84	(24.94)	92.44
HRUM	1,665	5.71	2.78	22.51
ITMG	30,750	5.31	(21.20)	34.75

Top Loser	Last	Chg%	%YTD	MC (T)
TPIA	2,000	(6.98)	(22.18)	173.02
MDKA	3,210	(5.31)	(22.09)	77.40
BRPT	1,140	(5.00)	50.99	107.32

Sectors	% 5D	3M%
Basic Material	2.68	26.80
Consumer Cyclical	(1.01)	0.57
Energy	2.26	19.37
Financials	(1.53)	(0.02)
Healthcare	(0.32)	(1.97)
Industrials	(0.12)	1.02
Infrastructure	1.12	7.05
Cons. Non-Cyclical	(2.31)	(1.83)
Prop. & Real Estate	(2.62)	(2.37)
Technology	(0.17)	(10.27)
Trans. & Logistics	2.40	(5.05)



Ticker: JCI Index

Terdaftar dan diawasi oleh:



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



JCI closed down. The stochastic indicator is neutral, the MACD histogram is moving negative (bullish line) and the volume is falling. If it becomes bearish again, JCI is expected to move back to the support range of 6,839 – 6,856. If JCI is able to move bullish, there is a chance for JCI to continue to resistance at the range of 6,966 – 6,989.

Support Flow 6,839 – 6,856, Resistance Flow 6,966 – 6,989

Ticker : ASSA

Adi Sarana Armada Tbk, Indonesia, Jakarta:ASSA, D

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



(ASSA) The price closed higher and are in a short-term uptrend. The bullish stochastic indicator and MACD histogram are moving positively (MACD line is golden cross) and the previous 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 level 1,165, next at 1,210. We recommend being careful if there is a bearish candle and breakdown to the nearest support level in the range of 1,050 – 1,065.

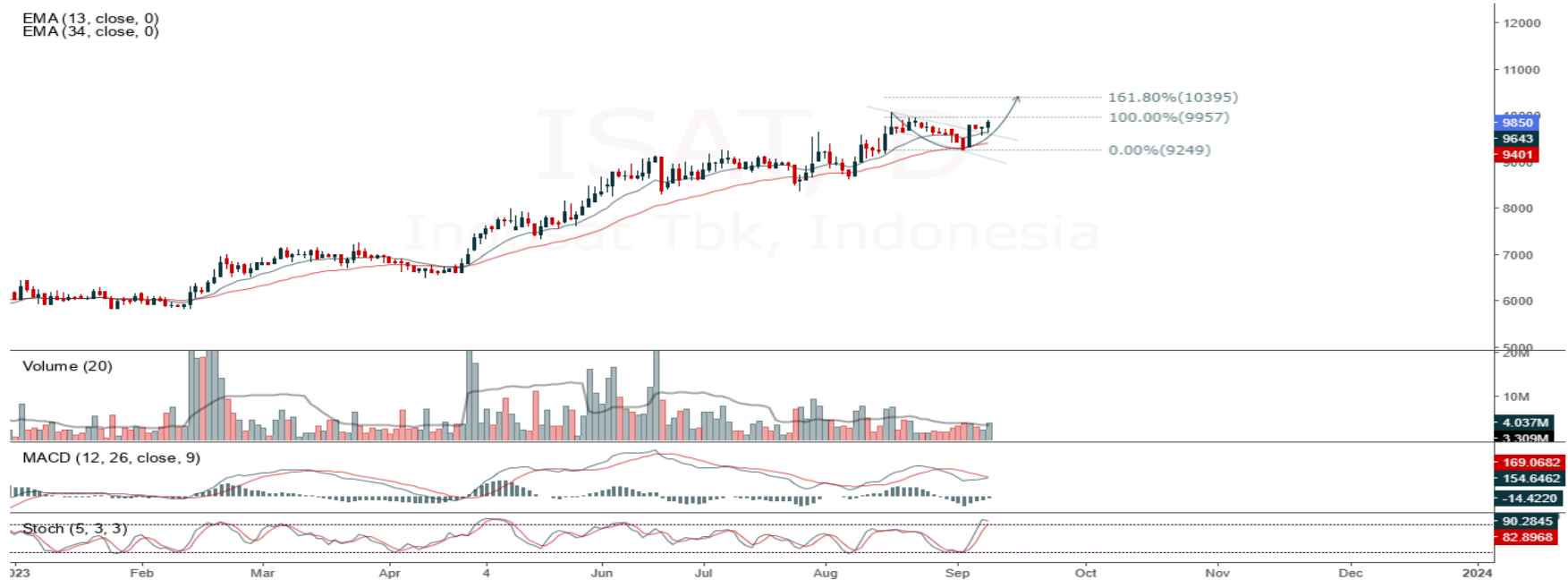
(Trading Buy)

- Entry Buy : 1,065 – 1,110
- Target Price : 1,165 – 1,210
- Support : 1,050 – 1,065
- Cutloss : 1,045

Ticker : ISAT

Indosat Tbk, Indonesia, Jakarta:ISAT, D

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



(ISAT) The price closed stronger and broke up to the nearby resistance. The bullish stochastic indicator and MACD histogram are moving in a positive direction (MACD line has golden cross opportunity) and volume 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 level 10,275, next at 10,550. We recommend being careful if there is a bearish candle and breakdown to the nearest support level in the range of 9,400 – 9,550. **(Trading Buy)**

- Entry Buy : 9,550 – 9,850
- Target Price : 10,275 – 10,550
- Support : 9,400 – 9,550
- Cutloss : 9,375

Ticker : SMGR

Semen Indonesia Persero Tbk, Indonesia, Jakarta:SMGR, D

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



(SMGR) The price closed stronger and are still in a sideways condition. The bullish stochastic indicator and MACD histogram are moving in a positive direction (MACD line is bullish) and volume 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 level 7,225, next at 7,400. We recommend being careful if there is a bearish candle and breakdown to the nearest support level in the range of 6,600 – 6,675. **(Trading Buy)**

Entry Buy : 6,675 – 6,925
 Target Price : 7,225 – 7,400
 Support : 6,600 – 6,675
 Cutloss : 6,575



Review Stock Recommendation last Week

AKRA : The price closed at 1,445 (-3.34%), the highest was 1,455 (4.01%) and is still in the buy range. There is still a chance for prices to strengthen again if it able to stay above support level. Confirmation for the buy signal if it moves bullish again or breaks out to 1,485. Be careful if price breaks down below support level.

ASII : The price closed at 6,400 (-2.29%), the highest was 6,650 (+1.52%) and still in the buy range. There is still a chance for prices to strengthen again if it stays above the support. Confirmation for the buy signal if it moves bullish again or breaks out to 6,525. Be careful if price breaks down below support level.

CMRY : The price closed at 3,770 (-7.59%) and has broken down below our support. The price is expected to move sideways with a tendency to weaken.

ECONOMIC CALENDAR

Terdaftar dan diawasi oleh:



Date	Event	Previous	Forecast
11-Sep-23	Indonesia, Motorbike Sales YoY AUG	45.60%	
	Indonesia, Retail Sales YoY JUL	7.90%	
12-Sep-23	GB Unemployment Rate JUL	4.20%	
13-Sep-23	South Korea, Unemployment Rate AUG	2.80%	
	GB GDP MoM JUL	0.50%	-0.30%
	US Core Inflation Rate MoM AUG	0.20%	
	US Inflation Rate MoM AUG	0.20%	0.40%
	US Inflation Rate YoY AUG	3.20%	3.40%
	US Core Inflation Rate YoY AUG	4.70%	4.50%
	Indonesia, Car Sales YoY AUG	-6.70%	
14-Sep-23	EA ECB Interest Rate Decision	4.25%	
	US PPI MoM AUG	0.30%	0.40%
	US Retail Sales MoM AUG	0.70%	0.40%
15-Sep-23	China, Industrial Production YoY AUG	3.70%	3.50%
	Indonesia, Balance of Trade AUG	\$1.31B	\$1.6B
	Indonesia, Imports YoY AUG	-8.32%	
	Indonesia, Exports YoY AUG	-18.03%	
	US Michigan Consumer Sentiment Prel SEP	69.5	70

Source: Bloomberg LP

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