

Weekly Report

ED: 18 – 22 September 2023

**Waiting for the Fed and BI's
announcement regarding the
potential for interest rates remained
at the same level**



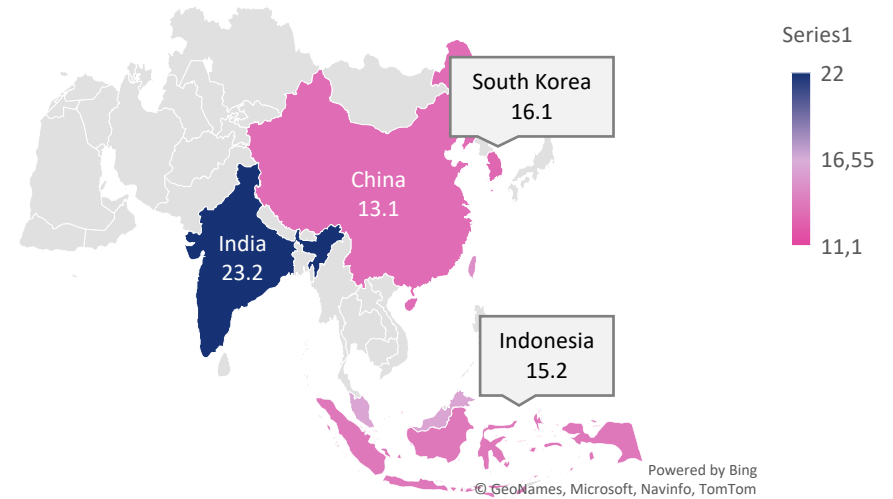
Market Data

For a week, JCI closed up +0.84% to 6,982.79. Foreign market players recorded net sell of IDR 464.75 billion (all markets) and net sell of IDR 1.83 trillion (RG market). The increase in JCI was driven by an increase in the surplus in Indonesia's trade balance in August which exceeded market projections of USD3.1bn (prev. USD1.3bn, cons. USD1.6bn). Stocks that are the top 5 foreign net buys are AMMN (333.9B), BUKA (71.4B), TLKM (40.8B), INKP (31.5B), & ISAT (28.6B). Meanwhile, the top 5 foreign net sellers are BBKA (802.4B), MDKA (176.9B), BBRI (139.3B), GOTO (133.0B), & BBNI (98.8B).

This week, US market movements will be influenced by the interest rate announcement from the Fed, where market players estimate it will still be held at 5.5% and market players are also waiting for economic projections from the Fed. Meanwhile, China will release prime loan data for 1Y & 3Y.

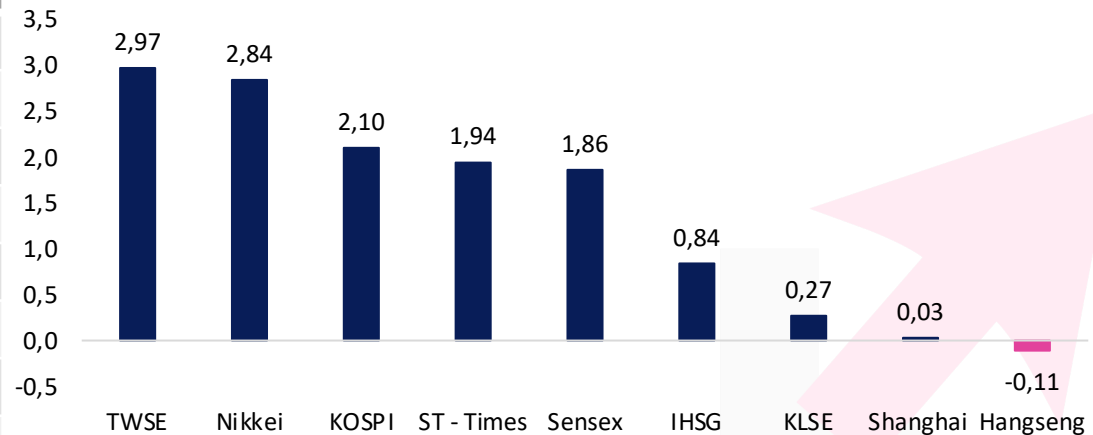
Meanwhile from Indonesia, JCI will be influenced by loan growth data and the announcement of the BI-7DRR interest rate which is expected to be held at the level of 5.75%. Oil prices continue to increase due to production cuts from OPEC+, on the other hand, reserves in the US are starting to recover. We recommend short-term trading in the oil sector, beware of profit taking.

Asia Pacific Reference Stock Price Index (PER)



Asia Pacific	Country	P/E	PBV	%YTD
KOSPI	Korea	16.1	0.9	16.02
IHSG	Indonesia	15.2	2.0	1.93
Shanghai	China	13.1	1.4	0.92
TWSE	Taiwan	17.6	2.1	19.69
KLSE	Malaysia	16.5	1.3	(2.44)
ST - Times	Singapore	11.0	1.1	0.90
Sensex	India	23.2	3.0	11.50
Hangseng	Hongkong	10.1	1.0	(8.08)
Nikkei	Japan	17.9	1.9	28.51

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

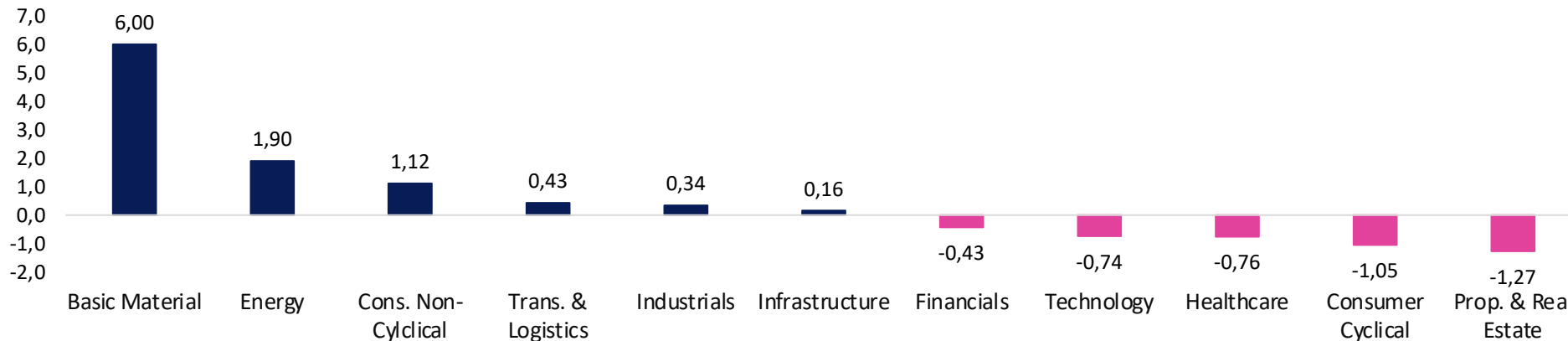


Market Data

Terdaftar dan diawasi oleh:



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	%YTD	MC (T)
TPIA	2,570	28.50	-	222.33
BRPT	1,420	24.56	88.08	133.68
ESSA	785	22.66	(14.21)	13.52

Top Loser	Last	Chg%	%YTD	MC (T)
TINS	800	(9.60)	(31.62)	5.96
ITMG	29,000	(5.69)	(10.18)	32.77
EMTK	545	(5.22)	(47.09)	33.38

Sectors	% 5D	3M%
Basic Material	6.00	32.12
Consumer Cyclical	(1.05)	0.33
Energy	1.90	19.65
Financials	(0.43)	(0.43)
Healthcare	(0.76)	(3.04)
Industrials	0.34	0.62
Infrastructure	0.16	7.35
Cons. Non-Cyclical	1.12	(0.14)
Prop. & Real Estate	(1.27)	(1.56)
Technology	(0.74)	(12.45)
Trans. & Logistics	0.43	(4.36)



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 movement still tends to be sideways. The stochastic indicator is bullish, MACD histogram is moving negative (sloping line) and volume is increasing. If it moves bearish, JCI is expected to move back to the support range of 6,903 – 6,927. If JCI is able to move bullish, there is a chance for JCI to continue to resistance at the range of 7,020 – 7,053.

Support Flow 6,903 – 6,927, Resistance Flow 7,020 – 7,053

Ticker : ASII

Astra International Tbk, Indonesia, Jakarta:ASII, D

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



(ASII) The price closed higher and have the potential to form a swing low. The bullish stochastic indicator and MACD histogram are moving negative (MACD line is sloping) and the volume trend 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 6,500, next at 6,600. We recommend being careful if there is a bearish candle and breakdown below the nearest support level in the range of 6,050 – 6,100. **(Trading Buy)**

Entry Buy : 6,100 – 6,300
Target Price : 6,500 – 6,600
Support : 6,050 – 6,100
Cutloss : 6,025

Ticker : BMRI

Bank Mandiri Persero Tbk PT, Indonesia, Jakarta:BMRI, D

EMA
EMA



(BMRI) 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 6,100, next at 6,150. We recommend being careful if there is a bearish candle and breakdown below the nearest support level in the range of 5,725 – 5,775. **(Trading Buy)**

Entry Buy : 5,775 – 5,925
 Target Price : 6,100 – 6,150
 Support : 5,725 – 5,775
 Cutloss : 5,700

Ticker : MIDI

Midi Utama Indonesia Tbk, Indonesia, Jakarta:MIDI, D

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



(MIDI) The price closed stronger and broke out from the resistance. The stochastic indicator is bullish and the MACD histogram is moving positively (MACD line is bullish) and volume is increasing. If the price falls first, use a buy on weakness strategy in the support area. Confirm to buy again if the candle is bullish, with the first target at level 530, then at 550. We recommend being careful if it becomes a bearish candle and breakdown to the nearest support level in the range of 470 – 480. **(Trading Buy)**

- Entry Buy : 480 – 500
- Target Price : 530 – 550
- Support : 470 – 480
- Cutloss : 468

Review Stock Recommendation last Week

ASSA : Price closed at 985 (-11.26%) and has broken down below support. Price will test support at 970, if a breakdown occurs, price will resume its downward trend.

ISAT : Price closed at 10,000 (+1.52%) and highest at 10,100 (+2.53%) and is still in an uptrend. The price still has a chance to continue the uptrend. Be careful if the price breaks down below support level.

SMGR : Price closed at 7,000 (+1.08%) and highest at 7,100 (+2.52%) and is still in an uptrend. Price still has a chance to continue the uptrend. The nearest, it has the potential to test level 7,100. Be careful if the price breaks down below support level.

ECONOMIC CALENDAR

Terdaftar dan diawasi oleh:



Date	Event	Previous	Forecast
19-Sep-23	EA Inflation Rate YoY Final AUG	5.30%	
	US Building Permits Prel AUG	1.443M	
20-Sep-23	Japan, Balance of Trade AUG	¥-78.7B	
	GB Inflation Rate YoY AUG	6.80%	7.30%
	GB Inflation Rate MoM AUG	-0.40%	0.90%
21-Sep-23	US Fed Interest Rate Decision	5.50%	
	Indonesia, Loan Growth YoY AUG	8.54%	
	Indonesia, Interest Rate Decision	5.75%	
	Indonesia, Lending Facility Rate SEP	6.50%	
	Indonesia, Deposit Facility Rate SEP	5%	
	GB BoE Interest Rate Decision	5.25%	5.50%
22-Sep-23	Japan, Inflation Rate YoY AUG	3.30%	3%
	Japan, BoJ Interest Rate Decision	-0.10%	
	GB Retail Sales MoM AUG	-1.20%	-0.70%

Source: Bloomberg LP

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