

Weekly Report

ED: 25 – 29 September 2023

**JCI Has Chance to Continue Positive
Trend Amid Credit Growth**



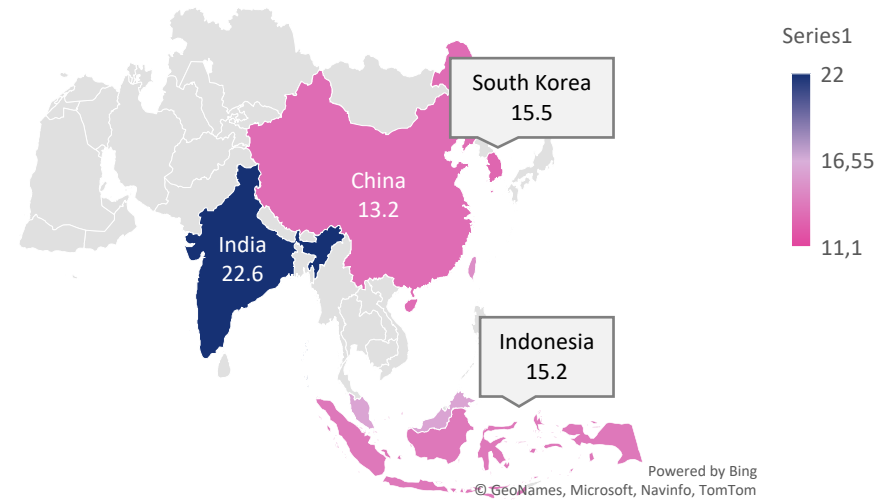
Market Data

For a week, JCI closed up +0.49% to 7,016.84. Foreign market players recorded a net buy of IDR 1.38 trillion (all markets) and a net buy of IDR 683.29 billion (RG market). The strengthening of JCI was driven by the release of data on loan growth which increased to 9.06% (Prev. 8.54%). The stocks in the top 5 foreign net buys are AMMN (384.3B), TLKM (266.3B), BBCA (205.7B), BMRI (75.2B), & EXCL (70.3B). Meanwhile, the top 5 foreign net sellers are BBRI (168.7B), ASII (55.3B), GOTO (45.1B), MTEL (28.3B), HEAL (25.5B).

This week, US market movements will be influenced by Final GDP Growth data which is estimated to grow by 2.2% QoQ. Apart from that, there will also be Core PCE Price Index data which is estimated to remain stable at 0.2%, Personal spending will fall to 0.5% (vs Prev. 0.8%), and Personal Income will rise to 0.4% (vs Prev. 0.2%). Meanwhile, China will release industrial profit data, current accounts and PMI manufacturing data.

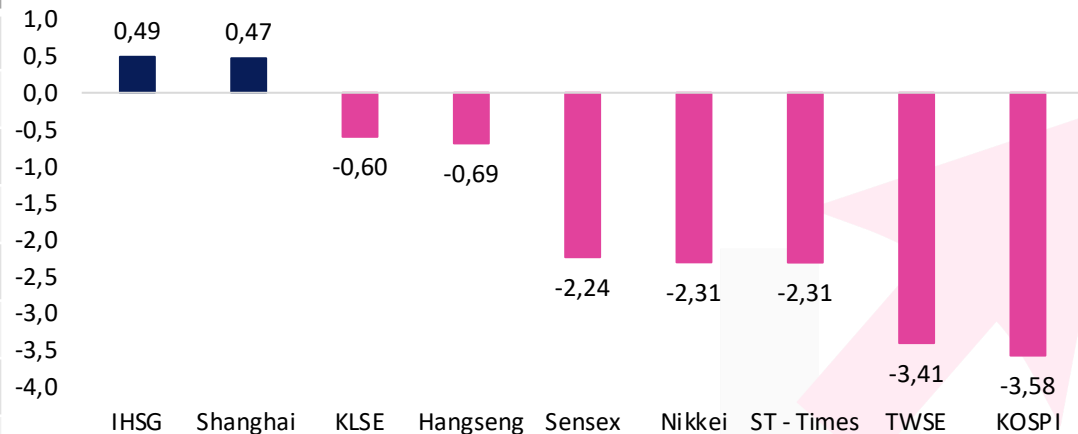
Meanwhile from Indonesia, JCI will be influenced by M2 Money Supply data which is expected to remain high. Currently, we see that pulp prices continue to increase, this is due to an increase in ASP at global pulp companies, on the other hand, China economy which continues to recover also has the potential to increase demand for pulp. We see that there is still an opportunity for increase in pulp stocks.

Asia Pacific Reference Stock Price Index (PER)



Asia Pacific	Country	P/E	PBV	%YTD
KOSPI	Korea	15.5	0.9	12.15
IHSG	Indonesia	15.2	2.0	2.43
Shanghai	China	13.2	1.4	1.40
TWSE	Taiwan	17.0	2.0	15.61
KLSE	Malaysia	16.4	1.3	(3.03)
ST - Times	Singapore	10.7	1.1	(1.43)
Sensex	India	22.6	2.9	8.49
Hangseng	Hongkong	10.0	1.0	(8.72)
Nikkei	Japan	17.2	1.9	24.17

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

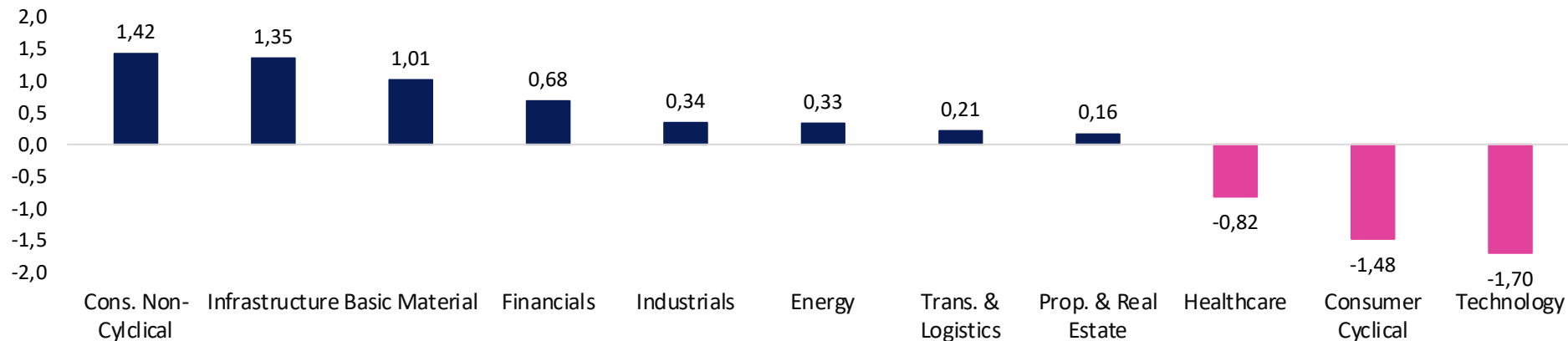


Market Data

Terdaftar dan diawasi oleh:



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	%YTD	MC (T)
SRTG	1,915	12.98	(24.31)	25.98
INDY	2,250	10.29	(17.58)	11.72
UNVR	3,850	10.00	(18.09)	146.88

Top Loser	Last	Chg%	%YTD	MC (T)
BUKA	228	(6.56)	(12.98)	23.50
INTP	10,100	(6.05)	2.02	37.18
GOTO	87	(5.43)	(4.40)	103.04

Sectors	% 5D	3M%
Basic Material	1.01	34.92
Consumer Cyclical	(1.48)	(0.46)
Energy	0.33	20.57
Financials	0.68	0.35
Healthcare	(0.82)	(2.26)
Industrials	0.34	1.89
Infrastructure	1.35	9.66
Cons. Non-Cyclical	1.42	1.79
Prop. & Real Estate	0.16	(0.54)
Technology	(1.70)	(10.11)
Trans. & Logistics	0.21	(3.83)



Ticker: JCI Index

Terdaftar dan diawasi oleh:



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



JCI closed higher and moved sideways with an uptrend tendency. The stochastic indicator is bullish, the MACD histogram is moving positively (golden cross line) and volume is increasing. If it moves bearish, JCI is expected to move back to the support range of 6,959 – 6,976. If JCI is able to move bullish, there is a chance for JCI to continue to resistance at the range of 7,090 – 7,104.

Support Flow 6,959 – 6,976, Resistance Flow 7,090 – 7,104

Ticker : ADHI

Adhi Karya Persero Tbk, Indonesia, Jakarta:ADHI, D

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



(ADHI) 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 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 535, then at 555. We recommend being careful if it become bearish candle and breakdown below the nearest support level in the range of 474 – 484.

(Trading Buy)

- Entry Buy : 484 – 505
- Target Price : 535 – 555
- Support : 474 – 484
- Cutloss : 472

Ticker : EXCL

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

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



(EXCL) Price closed stronger and broke 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 2,550, next at 2,580. We recommend being careful if it become bearish candle and a breakdown below the nearest support level in the range of 2,320 – 2,350. **(Trading Buy)**

Entry Buy : 2,350 – 2,430
Target Price : 2,550 – 2,580
Support : 2,320 – 2,350
Cutloss : 2,310

Ticker : INDF

Indofood Sukses Makmur Tbk PT, Indonesia, Jakarta:INDF, D

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



(INDF) Price closed higher and is still in downward trend. The stochastic indicator is bullish and the MACD histogram is moving positively (MACD line is bullish) 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 level 6,975, next at 7,100. We recommend being careful if it become bearish candle and breakdown below the nearest support level in the range of 6,500 – 6,600. **(Buy on weakness)**

- Entry Buy : 6,600 – 6,775
- Target Price : 6,975 – 7,100
- Support : 6,500 – 6,600
- Cutloss : 6,475

Review Stock Recommendation last Week

ASII : Price closed at 6,200 (-1.59%) and is still in the buy range. There is still a chance for prices to strengthen towards resistance if it stays above the support. Be careful if the price breaks down below support level.

BMRI : Price touched the first target at 6,100, the highest was 6,125 (+3.38%) and closed at 6,000 (+1.27%). There is still a chance for prices to strengthen towards the next resistance if it stays above the support. Be careful if the price breaks down below support level.

MIDI : Price closed at 510 (+2.00%), highest at 525 (+5%) and still a bullish candle. There is still a chance for the price to reach resistance if it stays above the support. Be careful if the price breaks down below support level.

ECONOMIC CALENDAR

Terdaftar dan diawasi oleh:



Date	Event	Previous	Forecast
25-Sep-23	Indonesia, M2 Money Supply YoY AUG	6.40%	
	GB CBI Distributive Trades SEP	-44	-23
26-Sep-23	South Korea, Consumer Confidence SEP	103.1	95
	US CB Consumer Confidence SEP	106.1	
	US New Home Sales MoM JUL	4.40%	
27-Sep-23	South Korea, Business Confidence SEP	67	69
	US Durable Goods Orders MoM AUG	-5.20%	-1.40%
28-Sep-23	US GDP Growth Rate QoQ Final Q2	2%	2.10%
	US Initial Jobless Claims SEP/23	201K	
29-Sep-23	Japan, Unemployment Rate AUG	2.70%	
	Japan, Retail Sales YoY AUG	6.80%	5.80%
	EA Inflation Rate YoY Flash SEP	5.20%	5.50%
	US Core PCE Price Index MoM AUG	0.20%	
	US Personal Spending MoM AUG	0.80%	0.60%
	US Personal Income MoM AUG	0.20%	0.30%

Source: Bloomberg LP

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