

Weekly Report

ED: 9 - 13 October 2023

**The market will see the FOMC
meeting amidst the index entering a
short-term downtrend**



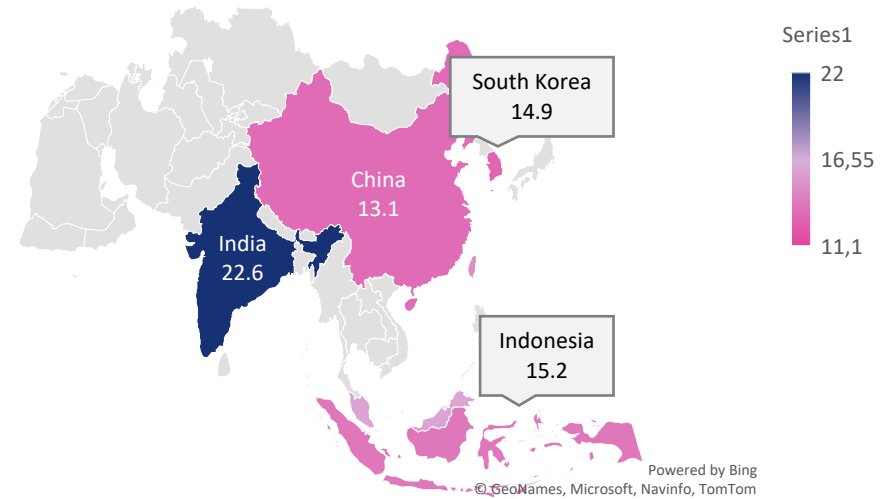
Market Data

For a week, JCI closed down -0.74% to 6,888.52. The decline in JCI was driven by a decrease in foreign exchange reserves to USD 134.9Bn (vs. Prev. USD 137.1 Bn) Foreign market players recorded a net sell of IDR 15.44 billion (all markets) and a net sell of IDR 74.43 billion (RG market). The stocks in the top 5 foreign net buys were BBNI (357.2B), BBCA (354.9B), AMMN (234.6B), BMRI (159.4B), & FILM (145.8B). Meanwhile, the top 5 foreign net sellers are BBRI (579.0B), GOTO (262.4B), UNTR (110.7B), MDKA (76.9B), SMGR (47.9B).

This week, US market movements will be influenced by US inflation which is expected to decline to 3.7% YoY (vs. previous 3.6% YoY), and core inflation will fall to 4.1% YoY. On the other hand, there will also be FOMC Minutes where market players await the future policy direction of the Fed. Meanwhile, from China there will also be the release of inflation data which is estimated to rise to 0.2% YoY, PPI which is estimated to improve to -2.4% YoY (vs. previous -3% YoY), and balance of trade data which has increased to USD 70B (vs. previous USD 68.3 B).

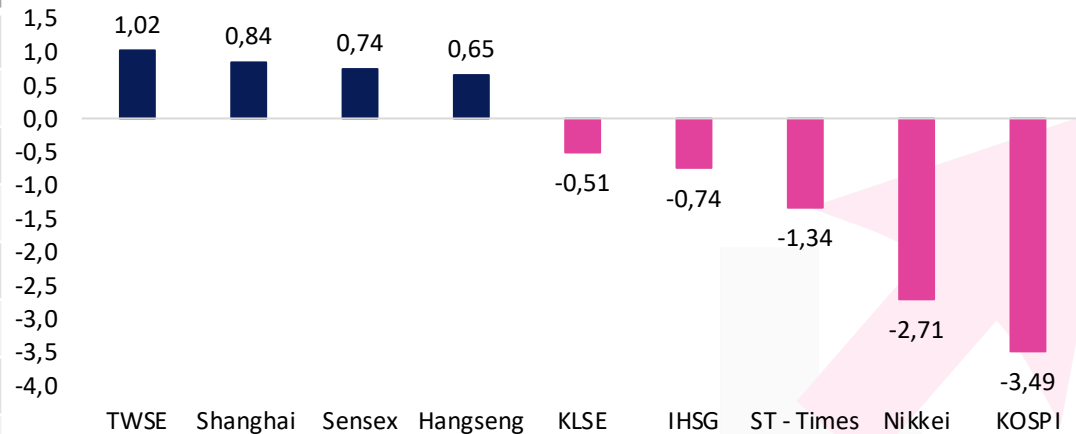
Meanwhile from Indonesia, JCI will be influenced by consumer confidence data, retail sales data which is estimated to decline to 1.3% YoY, and there will also be the release of car sales data. On the other hand, US reserves are still falling and OPEC+ cuts are also still a sentiment for oil prices.

Asia Pacific Reference Stock Price Index (PER)



Asia Pacific	Country	P/E	PBV	%YTD
KOSPI	Korea	14.9	0.9	7.71
IHSG	Indonesia	15.2	2.0	0.55
Shanghai	China	13.1	1.4	0.69
TWSE	Taiwan	17.2	2.0	16.85
KLSE	Malaysia	16.0	1.3	(5.26)
ST - Times	Singapore	10.6	1.1	(2.37)
Sensex	India	22.6	2.9	8.47
Hangseng	Hongkong	9.7	1.0	(11.60)
Nikkei	Japan	16.5	1.8	18.78

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

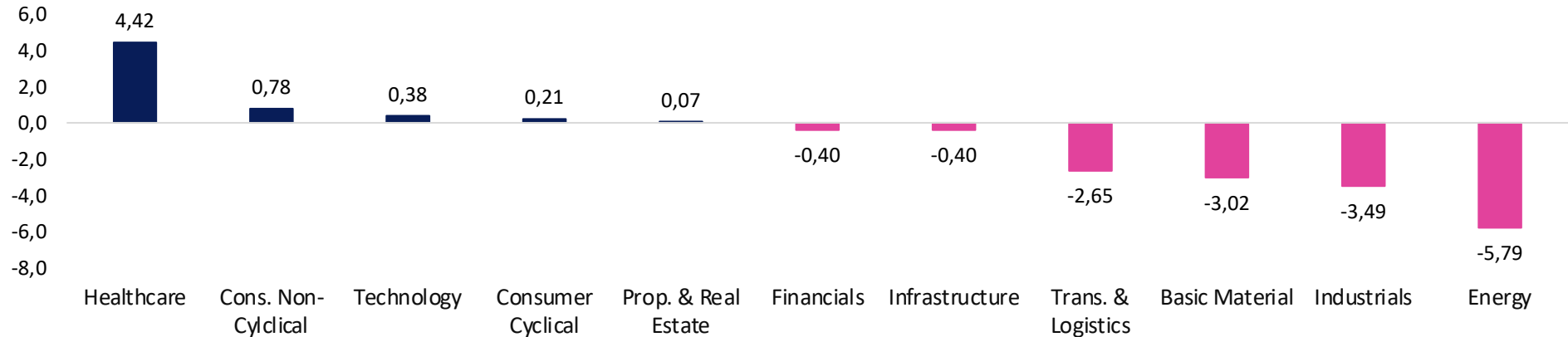


Market Data

Terdaftar dan diawasi oleh:



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	%YTD	MC (T)
EMTK	645	10.26	(37.38)	39.50
TPIA	2,740	8.30	6.61	237.04
JPFA	1,355	5.45	4.63	15.89

Top Loser	Last	Chg%	%YTD	MC (T)
MEDC	1,345	(16.46)	32.51	33.81
MDKA	2,410	(16.32)	(41.50)	58.11
ESSA	670	(15.72)	(26.78)	11.54

Sectors	% 5D	3M%
Basic Material	(3.02)	23.16
Consumer Cyclical	0.21	(5.14)
Energy	(5.79)	10.49
Financials	(0.40)	(1.35)
Healthcare	4.42	1.05
Industrials	(3.49)	(3.67)
Infrastructure	(0.40)	5.14
Cons. Non-Cylcical	0.78	1.89
Prop. & Real Estate	0.07	(1.64)
Technology	0.38	(8.25)
Trans. & Logistics	(2.65)	(6.02)



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 lower for the week and the movement is in a short-term downtrend. The stochastic indicator is neutral, the MACD histogram is moving negative (bearish line) and volume is falling. If it moves bearish, JCI is expected to move back to the support range of 6,745 – 6,772. If JCI is able to move bullish, there is a chance for JCI to continue to resistance at the range of 6,915 – 6,931.

Support Flow 6,745 – 6,772, Resistance Flow 6,915 – 6,931

Ticker : EMTK

Elang Mahkota Teknologi Tbk, Indonesia, Jakarta:EMTK, D



(EMTK) Price closed stronger with a bullish candle. 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 705, then at 735. We recommend being careful if it becomes a bearish candle and breakdown below the nearest support level in the range of 600 – 610. **(Trading**

Buy)

- Entry Buy : 600 – 645
- Target Price : 705 – 735
- Support : 600 – 610
- Cutloss : 595

Ticker : SAME

Sarana Meditama Metropolitan, Indonesia, Jakarta:SAME, D

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



(SAME) Price closed stronger and broke up to the nearby resistance. The bullish stochastic indicator and MACD histogram are moving positively (MACD line is bullish) and volume has increased 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 406, then at 414. We recommend being careful if it becomes a bearish candle and breakdown below the nearest support level in the range of 352 – 362. **(Trading Buy)**

Entry Buy : 362 – 376
Target Price : 406 – 414
Support : 352 – 362
Cutloss : 350

Ticker : TLKM

Telkom Indonesia (Persero) Tbk PT, Indonesia, Jakarta:TLKM, D



(TLKM) Price closed stronger and is still moving sideways. The stochastic indicator is bullish and the MACD histogram is moving positively (MACD line is bullish) and volume is neutral. 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 3,880, next at 3,940. We recommend being careful if there is a bearish candle and breakdown below the nearest support level in the range of 3,670 – 3,700. **(Trading Buy)**

- Entry Buy : 3,700 – 3,780
- Target Price : 3,880 – 3,940
- Support : 3,670 – 3,700
- Cutloss : 3,660

Review Stock Recommendation last Week

AUTO : Price closed at 2,930 (-7.86%) and has broken down below the support. The price is expected to continue its decline and test the next support. Be careful if the price breakdown below support at 2,810.

DSNG : Price managed to touch the first target at 640, the highest at 645 (+5.73%) and closed at 615 (+0.81%). There is still a chance for price to strengthen again if it stays above support. Be careful if the price breaks down below support level.

MAPI : Price managed to pass the second target at 1,935, the highest was 1,995 (+9.61%) and closed at 1,990 (+9.34%). There is still a chance for price to continue strengthening to test resistance at 2,040. Be careful if you fail to break resistance. The nearest support benchmark is at 1,930.

ECONOMIC CALENDAR

Terdaftar dan diawasi oleh:



Date	Event	Previous	Forecast
09-Oct-23	Indonesia, Consumer Confidence SEP	125.2	125
10-Oct-23	Japan, Current Account AUG	¥2771.7B	
	US Whole Inventories MoM AUG	-0.20%	-0.10%
11-Oct-23	Indonesia, Retail Sales YoY AUG	1.60%	1.30%
	US PPI MoM SEP	0.70%	0.50%
12-Oct-23	GB GDP MoM AUG	-0.50%	-0.10%
	US Core Inflation Rate MoM SEP	0.30%	
	US Core Inflation Rate YoY SEP	4.30%	4.10%
	US Inflation Rate MoM SEP	0.60%	0.40%
	US Inflation Rate YoY SEP	3.70%	3.80%
	Indonesia, Motorbike Sales YoY SEP	1.80%	
13-Oct-23	China, Inflation Rate YoY SEP	0.10%	0.20%
	China, Balance of Trade SEP	\$68.36B	\$64B
	US Michigan Consumer Sentiment Prel OCT	68.1	68
	Indonesia, Car Sales YoY SEP	-8.30%	

Source: Bloomberg LP

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