

Weekly Report

ED: 23 - 27 October 2023

**The index could resume pressure
amid market wait-and-see action**



Market Data

For a week, JCI closed down -1.12% to 6,849.17. The weakening of JCI was driven by an increase in the benchmark interest rate, deposit facilities, loan facilities by 25bps to 6%, 5.25%, 6.75% (vs. prev. 5.75%, 5%, 6.5%). Foreign market players recorded net sell of IDR 3.01 trillion (all markets) and net sell of IDR 2.49 trillion (RG market). The stocks in the top 5 foreign net buys were TLKM (170.2B), AMMN (114.2B), INKP (75.7B), FILM (64.1B), & UNTR (53.3B). Meanwhile, the top 5 foreign net sellers were BBCA (1.1T), BBRI (692.7B), BMRI (560.6B), BMRI (560.6B), ASII (222.1B).

This week, US market movements will be influenced by the release of PMI manufacturing data which is expected to fall to 49.5, and Durable goods orders MoM, GDP Growth rate QoQ, Core PCE Price Index MoM which are expected to rise to 1.5%, 4.2%, 0.3%, as well as speeches from several top Fed officials. Meanwhile, industrial profit data from China will be released which is expected to reduce the decline to -9.0% YoY (vs. -11.0% YoY).

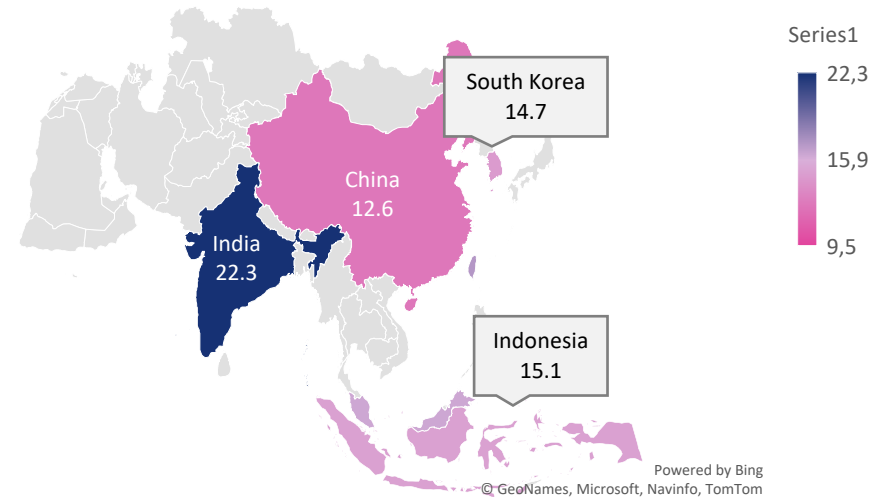
Meanwhile from Indonesia, JCI will be influenced by election dynamics and global geopolitical conditions. We recommend paying close attention to the oil and gas sector because the war in Middle East is still heating up and paying close attention to the release of the third quarter financial report.

Asia Pacific	Country	P/E	PBV	%YTD
KOSPI	Korea	14.7	0.9	6.20
IHSG	Indonesia	15.1	2.0	(0.02)
Shanghai	China	12.6	1.3	(3.44)
TWSE	Taiwan	17.1	2.0	16.29
KLSE	Malaysia	16.3	1.3	(3.64)
ST - Times	Singapore	10.3	1.1	(5.37)
Sensex	India	22.3	2.9	7.49
Hangseng	Hongkong	9.5	1.0	(13.19)
Nikkei	Japan	16.6	1.8	19.79

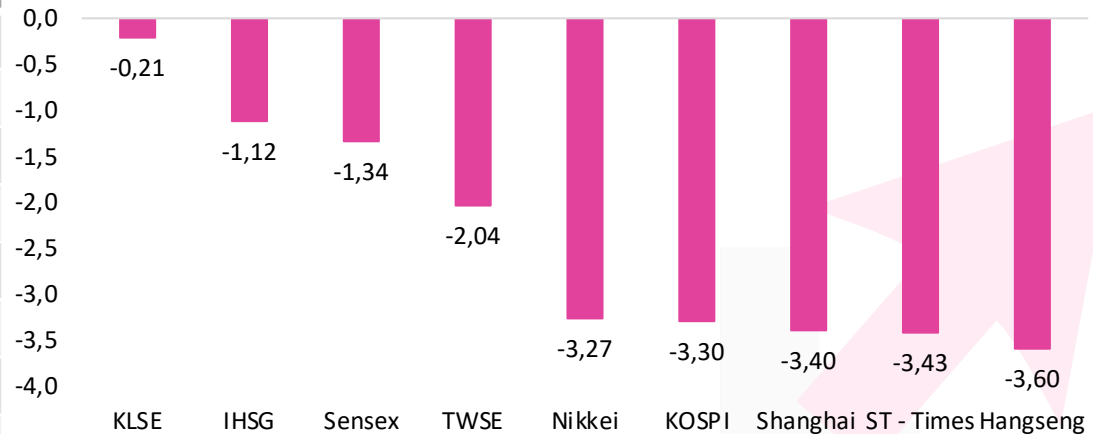
Terdaftar dan diawasi oleh:



Asia Pacific Reference Stock Price Index (PER)



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

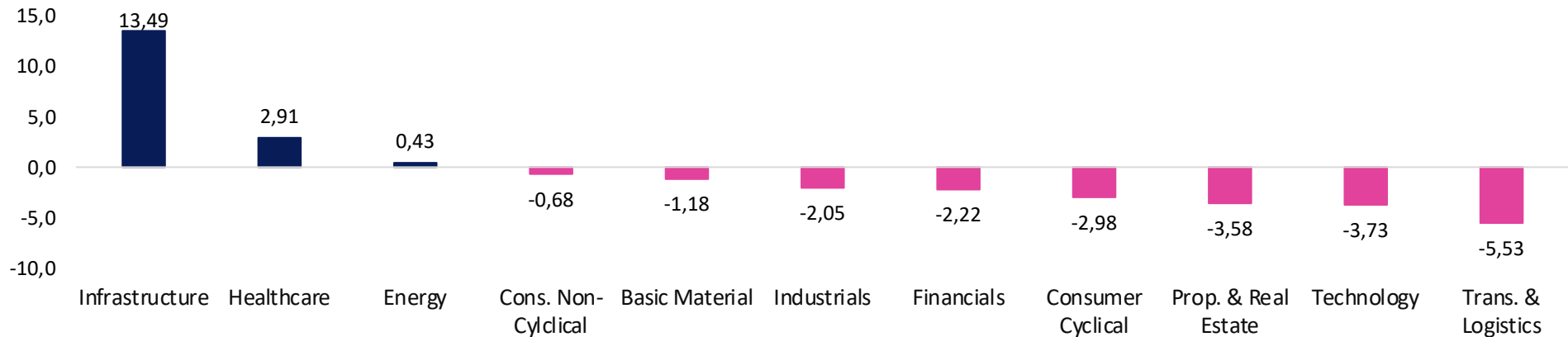


Market Data

Terdaftar dan diawasi oleh:



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	%YTD	MC (T)
MEDC	1,600	7.02	57.64	40.22
INCO	5,750	5.99	(19.01)	57.13
UNVR	3,860	5.75	(17.87)	147.26

Top Loser	Last	Chg%	%YTD	MC (T)
BRPT	1,020	(10.92)	35.10	96.02
GOTO	60	(10.45)	(34.07)	72.08
TINS	720	(8.28)	(38.46)	5.36

Sectors	% 5D	3M%
Basic Material	(1.18)	18.11
Consumer Cyclical	(2.98)	(7.95)
Energy	0.43	8.40
Financials	(2.22)	(5.37)
Healthcare	2.91	(4.46)
Industrials	(2.05)	(5.60)
Infrastructure	13.49	41.95
Cons. Non-Cyclical	(0.68)	(2.19)
Prop. & Real Estate	(3.58)	(9.75)
Technology	(3.73)	(17.94)
Trans. & Logistics	(5.53)	(12.89)

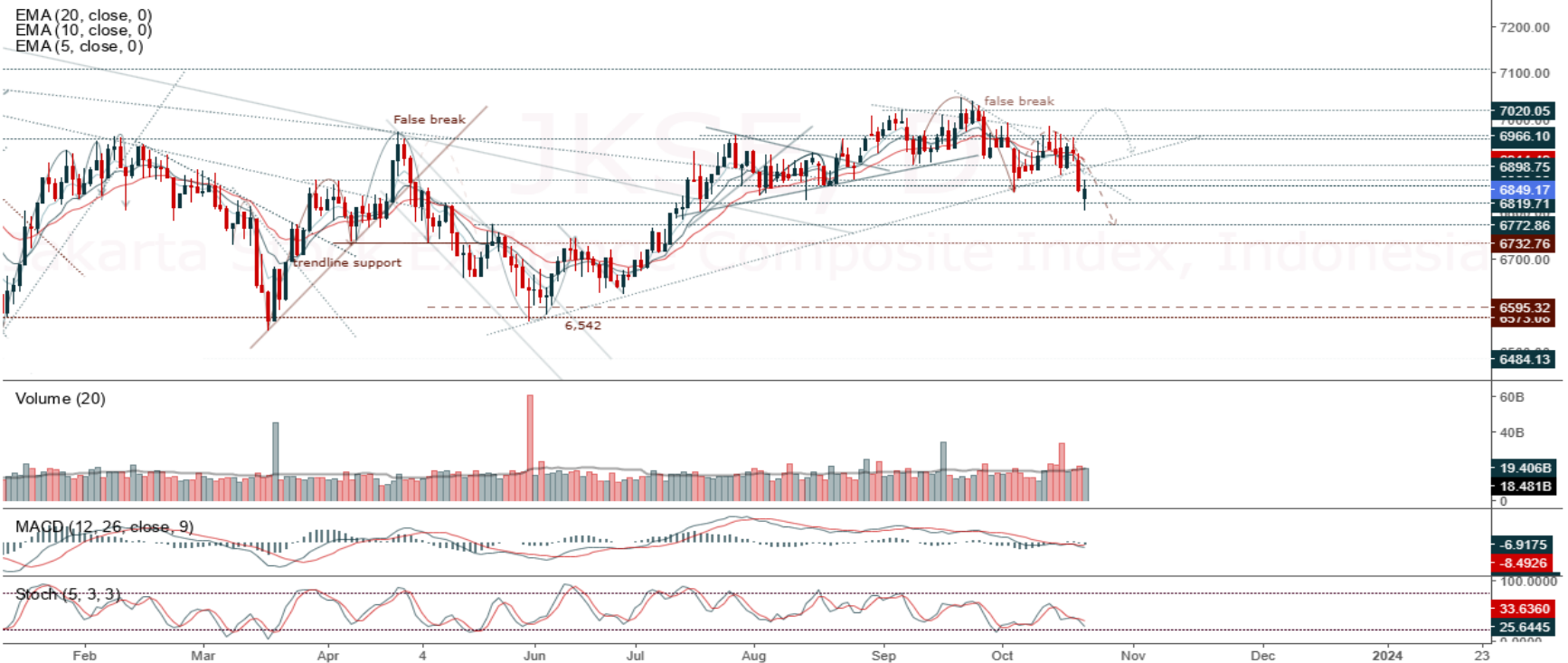


Ticker: JCI Index

Terdaftar dan diawasi oleh:



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



JCI closed down for the week and the movement is in a short-term downtrend. The stochastic indicator is weakening, the MACD histogram is moving negative (sloping line) and volume is increasing. If it moves bearish and breaks down below 6,902, JCI is expected to move back to the support range of 6,716 – 6,744. If JCI is able to move bullish, there is a chance for JCI to continue to resistance at the range of 6,888 – 6,928.

Support Flow 6,716 – 6,744, Resistance Flow 6,888 – 6,928

Ticker : INKP

Indah Kiat Pulp & Paper Tbk, Indonesia, Jakarta:INKP, D

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



(INKP) Price closed lower and is still moving sideways. The stochastic indicator is bullish and the MACD histogram is moving in a positive direction (MACD line is bullish) and volume is increasing slightly. 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 10,850, next at 11,075. We recommend being careful if there is a bearish candle and breakdown below the nearest support level in the range of 9,750 – 9,900. **(Trading Buy)**

Entry Buy : 9,900 – 10,275
Target Price : 10,850 – 11,075
Support : 9,750 – 9,900
Cutloss : 9,725

Ticker : MAPI

Mitra Adiperkasa Tbk, Indonesia, Jakarta:MAPI, D

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



(MAPI) Price closed stronger with a bullish candle. The stochastic indicator is bullish and the MACD histogram is moving negative (MACD line is flat) 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 1,995, next at 2,020. We recommend being careful if there is a bearish candle and breakdown below the nearest support level in the range of 1,810 – 1,835. **(Trading**

Buy)

- Entry Buy : 1,835 – 1,905
- Target Price : 1,995 – 2,020
- Support : 1,810 – 1,835
- Cutloss : 1,805

Ticker : PTBA

Bukit Asam Tbk PT, Indonesia, Jakarta:PTBA, D



(PTBA) Price closed stronger and false breakdown in nearby support. 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 the level of 2,840, the next at 2,890. We recommend being careful if there is a bearish candle and breakdown below the nearest support level in the range of 2,640 – 2,660. **(Trading Buy)**

Entry Buy : 2,660 – 2,670
 Target Price : 2,840 – 2,890
 Support : 2,640 – 2,660
 Cutloss : 2,660

Review Stock Recommendation last Week

HRUM : The highest price was 1,780 (+6.58%), passed the first target at 1,735 and closed at 1,760 (+5.38%). Price is still in an uptrend and has the opportunity to strengthen again to the next target. The nearest support benchmark is at 1,725. Be careful if the price breaks down below support level.

MEDC : Price closed at the highest level of 1,600 (+7.02%) and passed the first target at 1,595. Price is still in an uptrend and has the opportunity to strengthen again to the next target. The nearest support benchmark is 1,515. Be careful if the price breaks down below support level.

PNBN : Price closed at 1,160 (-6.82%) and has broken down below the support. The price will move lower to the new support at 1,100 and continue the downward trend.

ECONOMIC CALENDAR

Terdaftar dan
diawasi oleh:



Date	Event	Previous	Forecast
23-Oct-23	US Chicago Fed National Activity Index SEP	-0.16	0.5
24-Oct-23	South Korea, PPI MoM SEP	0.90%	0.20%
	GB Unemployment Rate AUG	4.30%	
25-Oct-23	South Korea, Consumer Confidence OCT	99.7	99.2
	US New Home Sales MoM SEP	0.675M	0.65M
26-Oct-23	South Korea, Business Confidence OCT	68	
	South Korea, GDP Growth Rate QoQ Adv Q3	0.60%	0.50%
	South Korea, GDP Growth Rate YoY Adv Q3	0.90%	1.60%
	EA ECB Interest Rate Decision	4.50%	
	US Durable Goods Orders MoM SEP	0.20%	0.70%
	US GDP Growth Rate QoQ Adv Q3	2.10%	4.70%
27-Oct-23	US Core PCE Price Index MoM SEP	0.10%	0.20%
	US Personal Income MoM SEP	0.40%	0.30%
	US Personal Spending MoM SEP	0.40%	0.50%

Source: Bloomberg LP

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