Technical Research

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JAKARTA COMPOSITE INDEX (JCI) : 6766.758 (0.59%)

Value : RG 7.621 T (NG 1.496 B)
Daily Range (est) : 6760 – 6825

Daily Signal "Forecast" :

Commentary: *JCI chart dropped 0.59% at level 6766.758 during the end of trading session on 7 March 2023. JCI has reached a moderate correction target of wave b at 6760, completing the subwave a in a leading diagonal pattern. Now JCI is expected to rebound and unfold the subwave b towards 6880 as a resistance. However, a fall below 6760 tends to be an extension of wave b in a wxy correction pattern towards 6712. Support level for JCI are at 6760, 6712 and 6644, while resistance level are at 6893, 6923 and 6968. Based on indicator, MACD is signifying a bearish momentum.*

Komentar: *IHSG melemah 0.59% di level 6766.758 pada akhir perdagangan 7 Maret 2023. IHSG telah mencapai target koreksi moderat wave b di 6760, melengkapi subwave a dalam pola leading diagonal. Saat ini IHSG diperkirakan akan rebound dan membentuk subwave b menuju 6880 sebagai resisten. Akan tetapi, penurunan di bawah 6760 cenderung akan menjadi ekstensi wave b dalam pola koreksi wxy menuju 6712. Level support IHSG berada di 6760, 6712 dan 6644, sementara level resistennya di 6893, 6923 dan 6968. Berdasarkan indikator MACD menandakan momentum bearish.*

***Analisis di atas dapat berubah dan akan diperbaharui apabila ada perubahan mendasar dari faktor teknis analisis**
The analysis above may change and will be updated whenever there is a fundamental change from the technical analysis factor

PT Bank Central Asia Tbk. (BBCA) 8425

ROE: 18.42%; PER: 25.23x; EPS: 333.90; PBV: 4.65; Beta: 0.44

Recommendation: HOLD

Commentary: *BBCA price rose at level 8425 during the end of trading session on 7 March 2023. BBCA is expected to start forming wave [iii] soon as it has reached an ideal correction target of wave [ii] according to a Fibonacci retracement analysis at level 8375. However a fall below 8350 signals an extension of wave [ii] towards next support at 8200. Based on indicator, MACD is signifying a bearish momentum.* ***HOLD with the nearest target price at 8600.***

Komentar: *BBCA ditutup menguat di level 8425 pada 7 Maret 2023. BBCA diperkirakan mulai membentuk wave [iii] segera karena telah mencapai target koreksi ideal wave [ii] menurut analisis Fibonacci retracement di level 8375. Namun pelemahan di bawah 8350 berarti terjadi ekstensi wave [ii] menuju support berikutnya di 8200. Berdasarkan indikator MACD menandakan momentum bearish.* ***HOLD dengan target harga terdekat di 8600.***

Support: *8350*

Resistance: *8600, 8900, 9100, 9400 and 9600*

Indicator	Status
MACD (12,26,9)	Bearish

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PT Bank Mandiri (Persero) Tbk. (BMRI) 10175

ROE: 16.32%; PER: 11.42x; EPS: 891.14; PBV: 1.86; Beta: 0.59

Recommendation: ACCUMULATIVE BUY

Commentary: *BMRI price rose at level 10175 during the end of trading session on 7 March 2023. BMRI is consolidating slightly below the SMA-20 line on daily chart and has a chance continue the wave B correction toward 9725 as the next Fibonacci retracement level. Based on indicator, MACD is signifying a bearish momentum.* ***HOLD or ACCUMULATIVE BUY at price range 9750-9850 with the nearest target price at 10500.***

Komentar: *BMRI ditutup menguat di level 10175 pada 7 Maret 2023. BMRI berkonsolidasi sedikit di bawah garis SMA-20 pada chart harian dan memiliki peluang melanjutkan koreksi wave B menuju 9725 sebagai level Fibonacci retracement berikutnya. Berdasarkan indikator MACD menandakan momentum bearish.* ***HOLD atau ACCUMULATIVE BUY pada rentang harga 9750-9850 dengan target harga terdekat di 10500.***

Support: *9500*

Resistance: *10500, 10700, 11000 and 11400*

Indicator	Status
MACD (12,26,9)	Bearish

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PT Barito Pacific Tbk. (BRPT) 790

ROE: 0.25%; PER: 448.37x; EPS: 1.84; PBV: 1.14; Beta: 1.05

Recommendation: SPECULATIVE BUY

Commentary: *BRPT price fell at level 790 during the end of trading session on 7 March 2023. BRPT is testing a support zone of 765-790 and expected to rebound as long as the price is still above 765. Meanwhile a fall below 775 will open the way to retest a fractal support of 735. Based on indicator, MACD is signifying a bearish momentum.* ***HOLD or SPECULATIVE BUY at price range 770-780 with the nearest target price at 870.***

Komentar: *BRPT ditutup melemah di level 790 pada 7 Maret 2023. BRPT sedang menguji zona support 765-790 dan diperkirakan akan rebound selama harga masih di atas 765. Sementara itu pelemahan di bawah 775 akan membuka jalan untuk menguji support fraktal 735. Berdasarkan indikator MACD menandakan momentum bearish.* ***HOLD atau SPECULATIVE BUY pada rentang harga 770-780 dengan target harga terdekat di 870.***

Support: *765*

Resistance: *870, 940, 1015 and 1060*

Indicator	Status
MACD (12,26,9)	Bearish

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PT Sarana Menara Nusantara Tbk. (TOWR) 970

ROE: 18.39%; PER: 19.33x; EPS: 50.17; PBV: 3.56; Beta: 0.47

Recommendation: ACCUMULATIVE BUY

Commentary: *TOWR price fell at level 970 during the end of trading session on 7 March 2023. TOWR tends to continue the formation of wave (c) of [b] towards the nearest support according to a Fibonacci retracement analysis at 960 as long as the daily chart is hovering below the SMA-10 line. Based on indicator, MACD is signifying a bearish momentum.* ***HOLD or ACCUMULATIVE BUY at price range 950-960 with the nearest target price at 1045.***

Komentar: *TOWR ditutup melemah di level 970 pada 7 Maret 2023. TOWR cenderung akan melanjutkan pembentukan wave (c) dari [b] menuju support terdekat menurut analisis Fibonacci retracement di 960 selama chart harian bergerak di bawah garis SMA-10. Berdasarkan indikator MACD menandakan momentum bearish.* ***HOLD atau ACCUMULATIVE BUY pada rentang harga 950-960 dengan target harga terdekat di 1045.***

Support: *930*

Resistance: *1045, 1100, 1130, 1170 and 1200*

Indicator	Status
MACD (12,26,9)	Bearish

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PT United Tractors Tbk. (UNTR) 26825

ROE: 23.47%; PER: 4.73x; EPS: 5677.06; PBV: 1.12; Beta: 0.32

Recommendation: BUY ON WEAKNESS

Commentary: *UNTR price fell at level 26825 during the end of trading session on 7 March 2023. UNTR will maintain a chance to continue the preceding uptrend as long as the price remains above a crucial support at level 26350. Based on indicator, MACD is signifying a bullish momentum.* ***HOLD or BUY ON WEAKNESS at price range 26400-26800 with the nearest target price at 28100.***

Komentar: *UNTR ditutup melemah di level 26825 pada 7 Maret 2023. UNTR akan mempertahankan peluang untuk melanjutkan tren naik sebelumnya selama harga tetap di atas support krusial di level 26350. Berdasarkan indikator, MACD menandakan momentum bullish.* ***HOLD atau BUY ON WEAKNESS pada rentang harga 26400-26800 dengan target harga terdekat di 28100.***

Support: *26350*

Resistance: *28100, 29200, 29900 and 31350*

Indicator	Status
MACD (12,26,9)	Bullish

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STOCK RECOMMENDATION : IDX30

Stock	Date	Buy Area	Target Price	Protection	Status
ADRO	8/3/2023	2780 – 2840	3200, 3300, 3350 and 3500	2770	Buy on Weakness
AMRT	28/2/2023	2750 – 2800	3100, 3220, 3510 and 3630	2750	Hold
ANTM	8/3/2023	1900 – 1920	2120, 2200, 2270 and 2350	1900	Hold/ Buy on Weakness
ARTO	8/3/2023	2200 – 2300	3040, 3150, 3500 and 3790	2200	Buy on Weakness
ASII	8/3/2023	5850 – 5900	6300, 6450 and 6750	5800	Hold/ Buy on Weakness
BBCA	6/3/2023	8350 – 8400	8600, 8900, 9100, 9400 and 9600	8350	Hold
BBNI	27/2/2023	8600 – 8700	9450, 9600, 9800 and 9900	8600	Hold/ Buy on Weakness
BBRI	7/3/2023	4600 – 4680	4800, 4930, 5000 and 5175	4480	Accumulative Buy
BMRI	8/3/2023	9750 – 9850	10500, 10700, 11000 and 11400	9500	Hold/ Accumulative Buy
BRPT	8/3/2023	770 – 780	870, 940, 1015 and 1060	Switch to 765	Hold/ Speculative Buy
CPIN	8/3/2023	5000 – 5100	5600, 5700, 6000 and 6300	5000	Hold/ Buy on Weakness
EMTK	8/3/2023	780 – 810	940, 1000, 1060, 1170 and 1290	730	Accumulative Buy
ESSA	8/3/2023	950 – 960	1090, 1165, 1260 and 1410	900	Accumulative Buy
GOTO	7/3/2023	123 – 127	136, 143 and 154	120	Trading Buy
HRUM	3/3/2023	1620 – 1640	1765, 1830 and 1930	1615	Hold

STOCK RECOMMENDATION : IDX30

Stock	Date	Buy Area	Target Price	Protection	Status
INCO	3/3/2023	6600 – 6700	7000, 7150, 7250 and 7500	6500	Hold
INDF	2/3/2023	6150 – 6200	6600, 6800, 7000 and 7200	6150	Hold
ITMG	6/3/2023	36500 – 37000	39650, 41050 and 43050	36250	Hold/ Trading Buy
KLBF	23/2/2023	1950 – 2000	2200, 2300, 2360 dan 2500	1950	Buy on Weakness
MDKA	8/3/2023	4000 – 4150	4400, 4700, 4830, 4950 and 5250	3900	Buy on Weakness
MEDC	7/3/2023	1000 – 1050	1170, 1210, 1260 and 1320	970	Hold/ Speculative Buy
PGAS	6/3/2023	1530 – 1570	1690, 1750 and 1810	1525	Hold
PTBA	3/3/2023	3730 – 3800	4100 and 4330	3700	Hold/ Buy on Weakness
SMGR	8/3/2023	6900 – 6950	7600, 7750, 7900 and 8000	6900	Hold/ Buy on Weakness
TBIG	20/2/2023	2100 – 2140	2300, 2400 and 2500	2000	Hold
TKIM	22/2/2023	6800 – 6900	7200, 7400, 7600 and 7800	6800	Hold
TLKM	7/3/2023	3840 – 3860	4170, 4310 and 4510	3840	Hold
TOWR	8/3/2023	950 – 960	1045, 1100, 1130, 1170 and 1200	930	Hold/ Accumulative Buy
UNTR	8/3/2023	26400 – 26800	28100, 29200, 29900 and 31350	26350	Hold/ Buy on Weakness
UNVR	6/3/2023	4000 – 4040	4300, 4400, 4500 and 4600	4000	Hold

Indicators

- *MACD (Moving Average Convergence Divergence)*: trend-following momentumindicator.

RESEARCH TEAM

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