

Weekly Report

ED: 3 - 7 April, 2023

Positive Sentiment of Manufacturing Index Increases Again vs. Potential Profit Taking Actions Amidst Technical Conditions That have touched the resistance trendline area



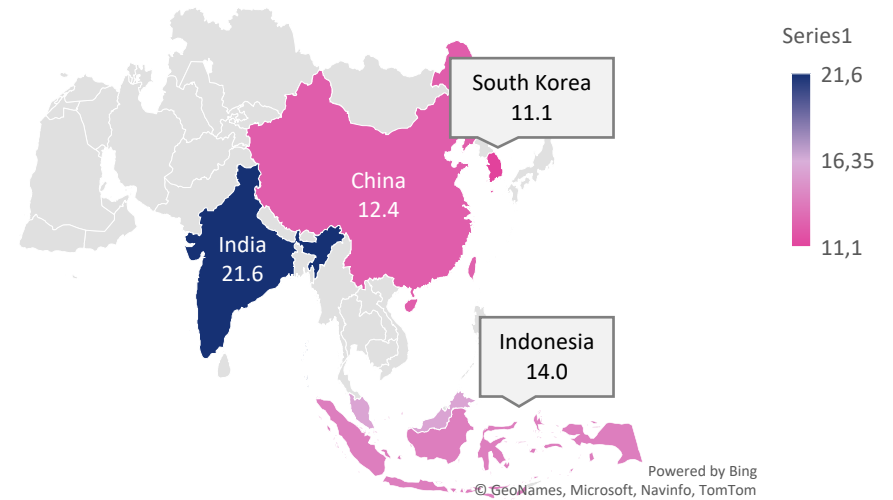
Market Data

During last week, JCI closed at 6,762.25 (+0.64%). Foreign investors recorded net buy actions worth of IDR 3.07 trillion (regular market) or IDR 2.60 trillion net buy (all market). JCI movement was driven by the strengthening of rupiah exchange rate which supported by banking stock prices, although it was still overshadowed by the latest developments in global banking sector. Stocks that became foreign net buyers during the week were: BBCA, TLKM, BBRI, BBNI & ANTM.

During this week, foreign market movements, especially US, will be influenced by manufacturing data, JOLTS job openings are expected to fall to 10.4 million, balance of trade, unemployment rate and non-farm payroll. Meanwhile, from China, PMI manufacturing data has been released which is still at the expansion level at level of 50 (vs Feb-23 at 51.6). In addition, foreign exchange reserve data will also be released.

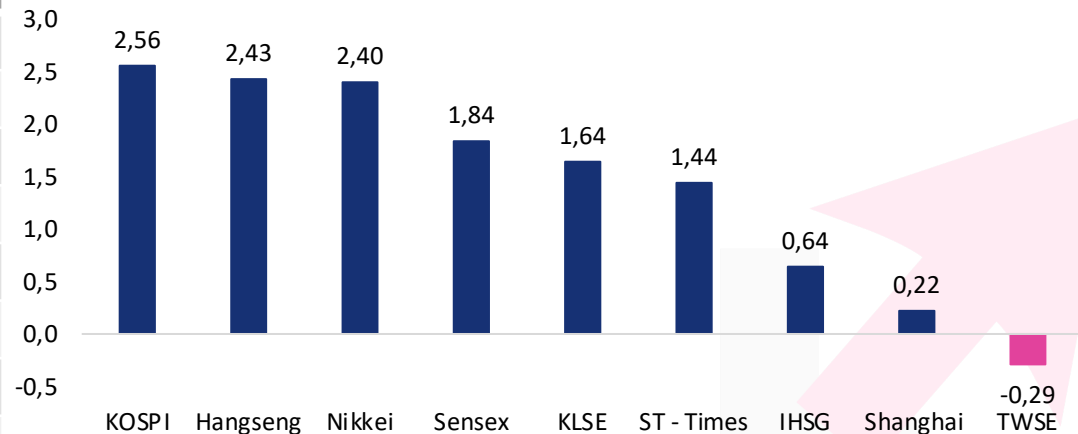
Meanwhile from Indonesia, PMI manufacturing data has been released which increased to 51.9 on Mar-23 (vs 51.2 in Feb-23), besides that there is also data on inflation which is expected to decline to 5.2% YoY and core inflation to 3.05% YoY, and foreign exchange reserve release estimated will increase to USD 141.0B in Mar-23 (vs USD 140.3B in Feb-23). We estimate that JCI movement for the week will tend to be sideways and will test the nearest resistance.

Asia Pacific Reference Stock Price Index (PER)



Asia Pacific	Country	P/E	PBV	%YTD
KOSPI	Korea	11.1	1.0	10.75
IHSG	Indonesia	14.0	2.0	(0.66)
Shanghai	China	12.4	1.4	5.94
TWSE	Taiwan	12.6	2.0	12.24
KLSE	Malaysia	15.8	1.4	(4.87)
ST - Times	Singapore	11.3	1.1	0.23
Sensex	India	21.6	2.9	(3.04)
Hangseng	Hongkong	12.0	1.2	3.13
Nikkei	Japan	20.3	1.7	7.46

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

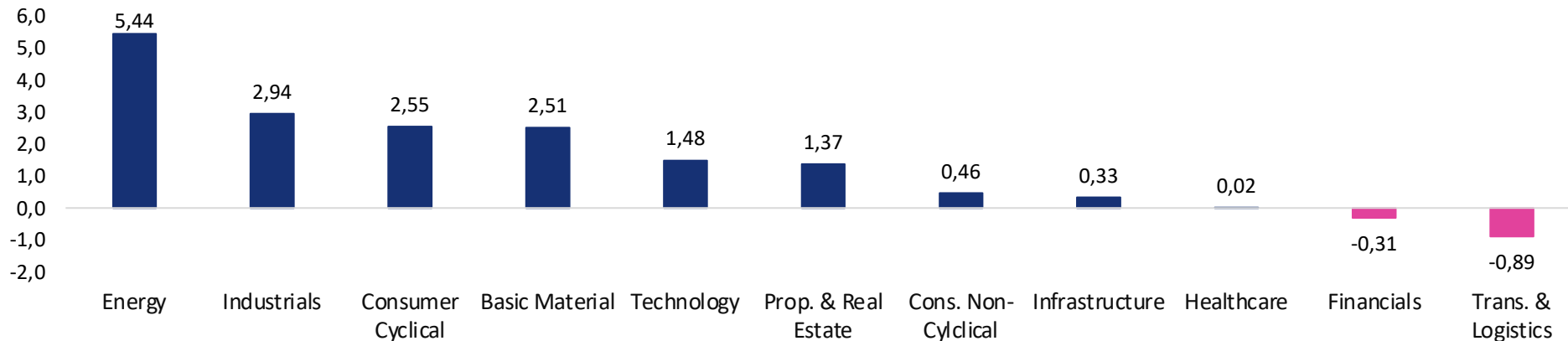


Market Data

Terdaftar dan diawasi oleh:



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	%YTD	MC (T)
INDY	2,410	18.14	(11.72)	12.56
MEDC	1,010	10.99	(0.49)	25.39
ANTM	2,090	10.29	5.29	50.22

Top Loser	Last	Chg%	%YTD	MC (T)
BMRI	10,325	(5.28)	4.03	481.83
GOTO	109	(5.22)	19.78	129.10
BBTN	1,225	(4.30)	(9.26)	17.19

Sectors	% 5D	3M%
Basic Material	2.51	(4.46)
Consumer Cyclical	2.55	(3.41)
Energy	5.44	(7.93)
Financials	(0.31)	(2.05)
Healthcare	0.02	(1.34)
Industrials	2.94	0.33
Infrastructure	0.33	(8.80)
Cons. Non-Cyclical	0.46	1.09
Prop. & Real Estate	1.37	(2.92)
Technology	1.48	(2.16)
Trans. & Logistics	0.89	6.83



Ticker: JCI Index

Terdaftar dan diawasi oleh:



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

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



JCI managed to close lower after touching the resistance trendline area. The stochastic indicator is dead cross, MACD histogram is moving positive (bullish line) and volume is decreasing. If it is bearish again and breaks down below 6,760, JCI is expected to move again to the support range of 6,683 – 6,708. If JCI is able to move bullish or breakup to 6,868, JCI has a chance to continue to the resistance at the range of 6,890 – 6,923.

Support Flow : 6,683 – 6,708, Resistance Flow 6,890 – 6,923



Ticker : BRPT

Barito Pacific Tbk, Indonesia, Jakarta:BRPT, D

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



(BRPT) The price closed higher and breakout to the closest resistance. Stochastic indicators are bullish and MACD histogram is moving positive (MACD line is bullish) and volume is increasing. If the price goes down first, use the buy on weakness strategy in the support area. Confirmation to buy again if the candle is bullish, with the first target at the level 860, then at 880. We recommend being careful if it becomes a bearish candle and breaks down to the nearest support level in the range of 780 – 795.

(Trading Buy)

- Entry Buy : 795 – 825
- Target Price : 860 – 880
- Support : 780 – 795
- Cutloss : 775

Ticker : PTBA

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



(PTBA) The price closed higher and rallied again. The bullish stochastic indicator and MACD histogram are moving in the positive direction (MACD line is a potential golden cross) and volume is increasing. If the price goes down first, use the buy on weakness strategy in the support area. Confirmation to buy again if the candle is bullish, with the first target at 4,150, then at 4,240. We suggest to be careful if it becomes a bearish candle and breaks down to the nearest support level in the range of 3,810 – 3,840.

(Trading Buy)

- Entry Buy : 3,840 – 3,990
- Target Price : 4,150 – 4,240
- Support : 3,810 – 3,840
- Cutloss : 3,800

Ticker : UNVR

Unilever Indonesia Tbk, Indonesia, Jakarta:UNVR, D

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



(UNVR) The price closed higher and with a bullish candle. Stochastic indicator is bullish and MACD histogram is moving in the positive direction (MACD line is a potential golden cross) and volume is neutral. If the price goes down first, use the buy on weakness strategy in the support area. Confirmation to buy again if the candle is bullish, with the first target at 4,500, then at 4,560. We suggest to be careful if it becomes a bearish candle and breaks down to the nearest support level in the range of 4,190 – 4,230. **(Trading Buy)**

- Entry Buy : 4,230 – 4,350
- Target Price : 4,500 – 4,560
- Support : 4,190 – 4,230
- Cutloss : 4,180

Review Stock Recommendation last Week

INDF : During last week, the price closed at 6,200 (-1.97%) and is still in the buy range. The price still has a chance to strengthen as long as it stays above the support. The price is expected to fall to test the support. Be careful if the price breakdown below support level.

JPFA : The price touched the first target at 1,185, the highest was at 1,190 (+4.84%) and during the week the price closed at 1,125 (-0.88%). The price still has a chance to strengthen as long as it stays above the support. Confirmation for the buy signal if it is back is bullish and breaks up to 1,165. Be careful if the price breakdown below support level.

PTRO : During last week, the price closed at 4,970 (+2.47%), the highest was at 5,075 (+4.63%) and is still in an upward trend. The price still has a chance to strengthen as long as it stays above the support. Confirmation for the buy signal if it is back is bullish and breaks up to 5,025. Be careful if the price breakdown below support level.

ECONOMIC CALENDAR

Terdaftar dan diawasi oleh:



Date	Event	Previous	Forecast
03-Apr-23	Japan, Tankan Large Manufacturer Index Q1	7	1
	Indonesia, S&P Global Manufacturing PMI MAR	51.2	50
	China , Caixin Manufacturing PMI MAR	51.6	52.2
	Indonesia, Inflation Rate YoY MAR	5.47%	5.30%
	Indonesia, Core Inflation Rate YoY MAR	3.09%	3.10%
	Indonesia, Inflation Rate MoM MAR	0.16%	0.30%
	Indonesia, Tourist Arrivals YoY FEB	503.34%	
	US ISM Manufacturing PMI MAR	47.7	49
04-Apr-23	South Korea, Inflation Rate YoY MAR	4.80%	4.60%
	US JOLTs Job Openings FEB	10.842M	10.8M
	US Factory Orders MoM FEB	-1.60%	-0.60%
05-Apr-23	South Korea, Foreign Exchange Reserves MAR	\$425.29B	
	US Balance of Trade FEB	-\$68.3B	-\$69B
	US ISM Non-Manufacturing PMI MAR	55.1	54
06-Apr-23	China, Caixin Services PMI MAR	55	54.8
	US Initial Jobless Claims APR/01	198K	
07-Apr-23	Indonesia, Foreign Exchange Reserves MAR	\$140.3B	\$141B
	US Unemployment Rate MAR	3.60%	
	US Non Farm Payrolls MAR	311K	250K

Source: Bloomberg LP

Our Team

Sukarno Alatas

Head of Research
sukarno@kiwoom.co.id | 021 5010 5800

Michelle Abadi

Associate
michelle@kiwoom.co.id | 021 5010 5800

Abdul Azis Setyo Wibowo

Equity Research Analyst
azis@kiwoom.co.id | 021 5010 5800

Rizky Khaerunnisa

Equity Research Analyst
rizky@kiwoom.co.id | 021 5010 5800

OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice.

No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

Terdaftar dan
diawasi oleh:

