

# Weekly Report

ED: 10 - 14 April, 2023

**Wait & See Regarding FOMC Minute  
from The Fed**



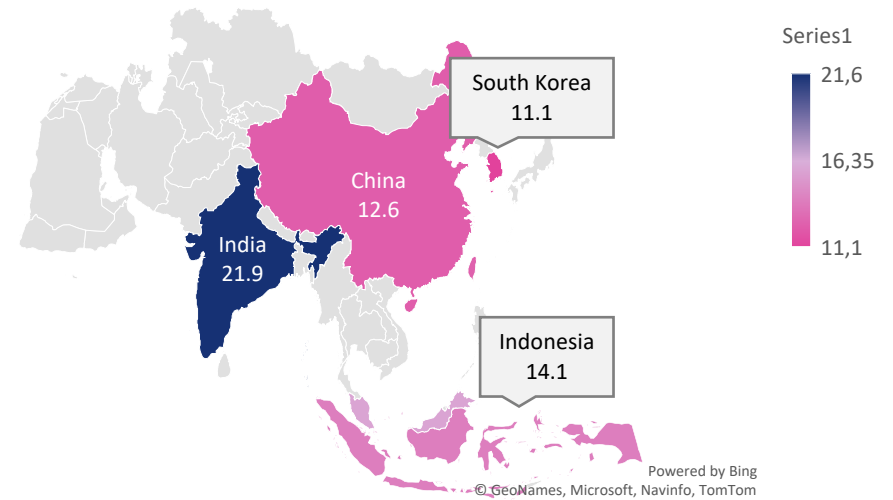
# Market Data

During the last week, JCI closed at 6,792.76 (-0.24%). Foreign investors recorded net buy actions worth of IDR 1.92 trillion (regular market) or IDR 2.46 trillion net buy (all market). Investors tend to wait and see because there is no driving sentiment for JCI yet. But for this week, JCI will focus on releasing data on Indonesia's foreign exchange reserves. The stocks that became foreign net buyers during the week were: BBRI, BBCA, BBNI, TLKM & ANTM.

During this week, foreign market movements, especially US, will release a lot of important data such as inflation which is expected to slow down to 5.2% YoY (0.3% MoM), and market players will also wait for FOMC minutes regarding the statement on the policy direction from the Fed, besides that there will also be PPI data, and US retail sales. While from China, there will be release of inflation data, as well as other data such as vehicle sales, M2 money supply, outstanding loan growth, and PPI.

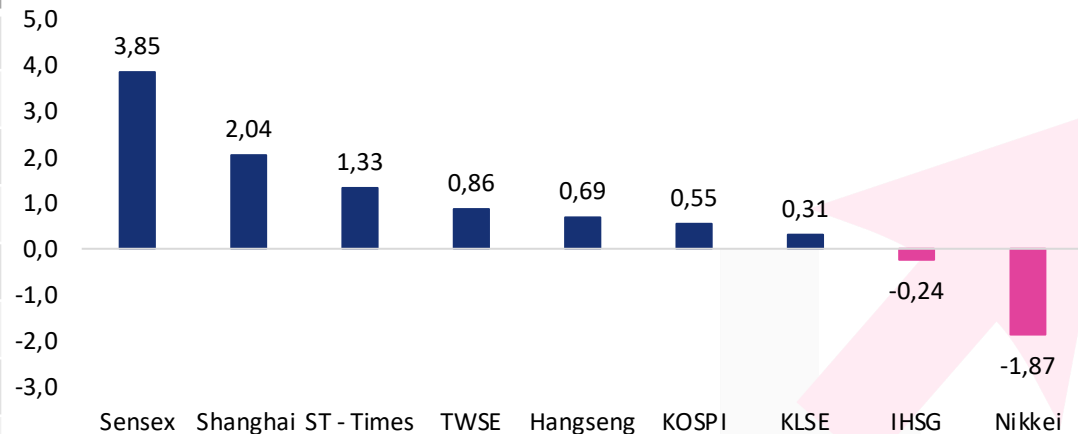
Meanwhile from Indonesia, JCI will be influenced by data on foreign exchange reserves which are expected to increase to USD 141.0 billion and there will be data on consumer confidence, retail sales, car sales and motorbike sales. We estimate that JCI has the potential to weaken to the support area, and we suggest paying attention to the news and sentiment.

## Asia Pacific Reference Stock Price Index (PER)



| Asia Pacific | Country   | P/E  | PBV | %YTD   |
|--------------|-----------|------|-----|--------|
| KOSPI        | Korea     | 11.1 | 1.0 | 11.36  |
| IHSG         | Indonesia | 14.1 | 1.9 | (0.84) |
| Shanghai     | China     | 12.6 | 1.4 | 7.72   |
| TWSE         | Taiwan    | 12.6 | 2.0 | 12.02  |
| KLSE         | Malaysia  | 15.9 | 1.3 | (4.58) |
| ST - Times   | Singapore | 11.5 | 1.1 | 1.51   |
| Sensex       | India     | 21.9 | 3.0 | (1.66) |
| Hangseng     | Hongkong  | 12.0 | 1.2 | 2.78   |
| Nikkei       | Japan     | 19.9 | 1.7 | 5.46   |

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

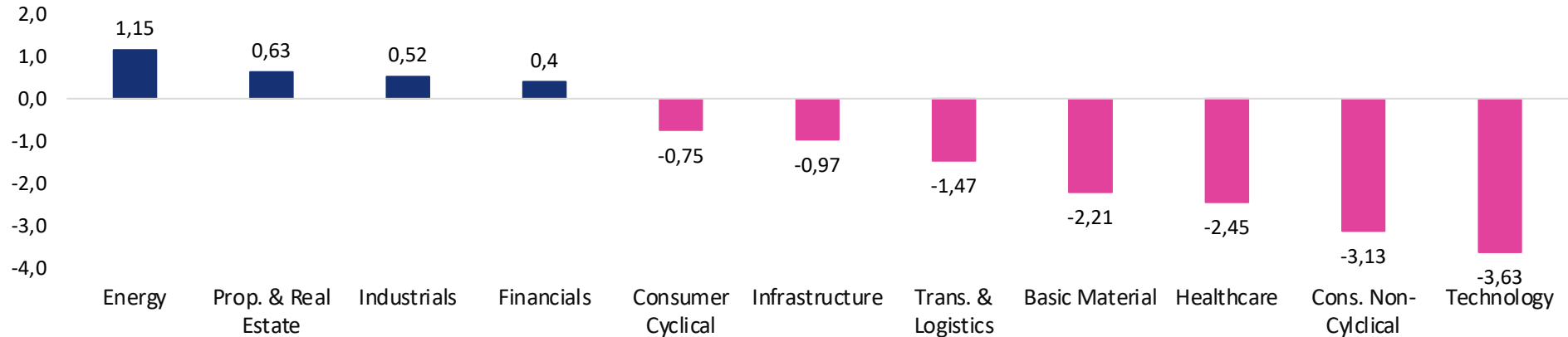


# Market Data

Terdaftar dan diawasi oleh:



## Sectoral Index (1W%)



## LQ45 Stock Ranking

| Top Gainers | Last  | Chg%  | %YTD   | MC (T) |
|-------------|-------|-------|--------|--------|
| BRIS        | 1,810 | 10.37 | 40.31  | 83.49  |
| HRUM        | 1,585 | 7.46  | (2.16) | 21.43  |
| INDY        | 2,54  | 7.17  | (6.96) | 13.23  |

| Top Loser | Last  | Chg%    | %YTD    | MC (T) |
|-----------|-------|---------|---------|--------|
| CPIN      | 4,420 | (12.91) | (21.77) | 72.48  |
| GOTO      | 101   | (9.82)  | 10.99   | 119.62 |
| INTP      | 9,900 | (7.69)  | -       | 36.44  |

| Sectors             | % 5D   | 3M%    |
|---------------------|--------|--------|
| Basic Material      | (2.21) | (5.41) |
| Consumer Cyclical   | (0.75) | (0.34) |
| Energy              | 1.15   | (0.45) |
| Financials          | 0.40   | 1.19   |
| Healthcare          | (2.45) | (2.79) |
| Industrials         | 0.52   | 3.97   |
| Infrastructure      | (0.97) | (5.39) |
| Cons. Non-Cyclical  | (3.13) | (1.97) |
| Prop. & Real Estate | 0.63   | (0.27) |
| Technology          | (3.63) | (2.91) |
| Trans. & Logistics  | (1.47) | 9.40   |



# Ticker: JCI Index

Terdaftar dan diawasi oleh:



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

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



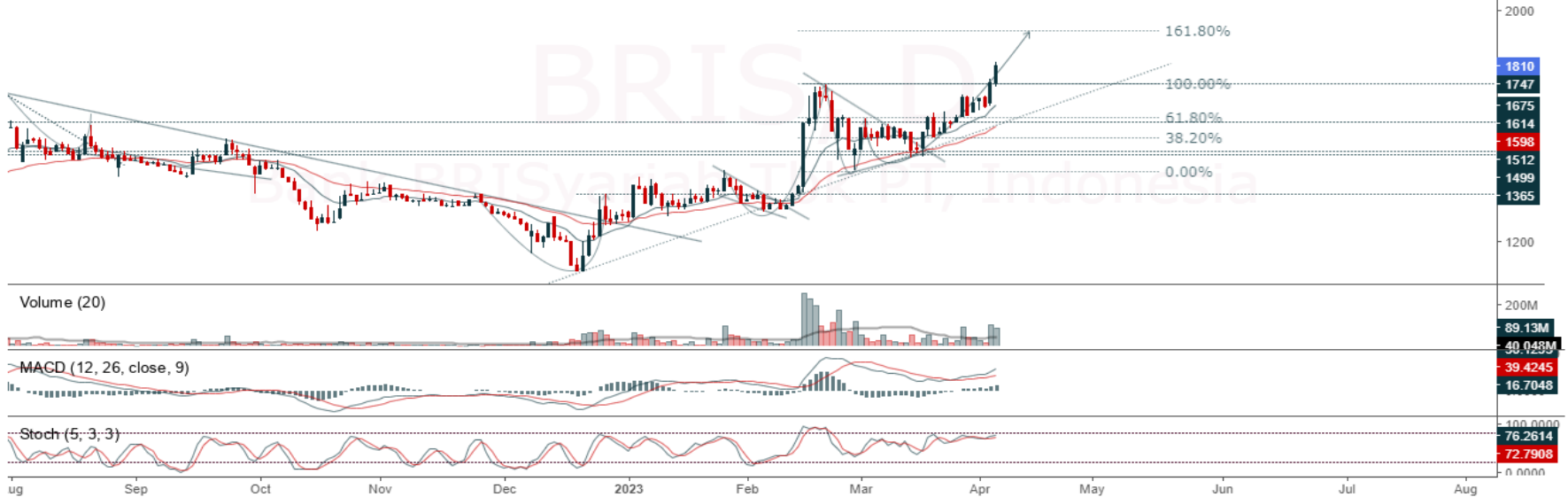
JCI managed to close down and form a double top pattern after touching the trendline resistance. Stochastic indicator is bearish, MACD histogram is moving positive (bullish line) and volume is increasing. If it is bearish again and breaks down below 6,760, JCI is expected to move again to the support range of 6,641 – 6,708. If JCI is able to move bullish or break up to 6,868, JCI has a chance to continue to the resistance at the range of 6,867 – 6,890.

**Support Flow : 6,641 – 6,708, Resistance Flow 6,867 – 6,890**

Ticker : BRIS

Bank BRISyariah Tbk PT, Indonesia, Jakarta:BRIS, D

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



**(BRIS)** The price closed higher and broke out from the resistance. The bullish stochastic indicator and MACD histogram are moving positive (MACD line has potential on golden cross) and the volume trend 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 1,890, then at 1,950. We recommend to be careful if it becomes a bearish candle and breaks down to the nearest support level in the range of 1,710 – 1,735. **(Trading Buy)**

Entry Buy : 1,735 – 1,810  
Target Price : 1,890 – 1,950  
Support : 1,710 – 1,735  
Cutloss : 1,705

Ticker : ERAA

Erajaya Swasembada Tbk, Indonesia, Jakarta:ERAA, D

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



**(ERAA)** The price closed higher and has potential for testing the nearest resistance. Stochastic golden cross and MACD histogram indicators are 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 580, then at 610. We recommend being careful if it becomes a bearish candle and breaks down to the nearest support level in the range of 515 – 525. **(Trading Buy)**

- Entry Buy : 525 – 545
- Target Price : 580 – 610
- Support : 515 – 525
- Cutloss : 510

Ticker : TLKM

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



**(TLKM)** The price closed higher and with a bullish candle. Stochastic indicator is bullish and MACD histogram is moving positive (MACD line has potential to 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 4,460, then at 4,540. We suggest to be careful if it becomes a bearish candle and breaks down to the nearest support level in the range of 4,040 – 4,120.

**(Trading Buy)**

- Entry Buy : 4,120 – 4,250
- Target Price : 4,460 – 4,540
- Support : 4,040 – 4,120
- Cutloss : 4,030

## Review Stock Recommendation last Week

**BRPT** : During last week, the price closed at 775 (-6.06%) and has been broken down below the support. The price is expected to continue its decline after the breakdown of the support. If it moves back above the support, there is still a chance to strengthen again.

**PTBA** : The price touched the first target at 4,150 (+4.01%) and for a week the price closed at 4,030 (+1%). The last candle was formed bearish and is expected to head towards support. Be careful if the price breakdown below the support.

**UNVR** : During last week, the price closed at 4,250 (-2.29%) and is still in the buy range. The price still has a chance to strengthen as long as it stays above the support. Confirmation for buy signal if it is back to bullish and breaks up to 4,320. Be careful if the price breakdown below the support.

# ECONOMIC CALENDAR

Terdaftar dan diawasi oleh:



| Date             | Event   | Previous        | Forecast      |
|------------------|---|-----------------|---------------|
| <b>10-Apr-23</b> | Japan, Consumer Confidence MAR                  | 31.1            | 35            |
|                  | <b>Indonesia, Foreign Exchange Reserves MAR</b> | <b>\$140.3B</b> | <b>\$141B</b> |
|                  | <b>Indonesia, Motorbike Sales YoY MAR</b>       | <b>56.30%</b>   |               |
|                  | US Wholesale Inventories MoM FEB                | -0.30%          |               |
| <b>11-Apr-23</b> | South Korea, Interest Rate Decision             | 3.50%           |               |
|                  | China, Inflation Rate YoY MAR                   | 1%              | 2%            |
|                  | China, PPI YoY MAR                              | -1.40%          | -1%           |
|                  | <b>Indonesia, Consumer Confidence MAR</b>       | <b>122.4</b>    | <b>113</b>    |
| <b>12-Apr-23</b> | South Korea, Unemployment Rate MAR              | 2.60%           |               |
|                  | <b>Indonesia, Retail Sales YoY FEB</b>          | <b>-0.60%</b>   | <b>-0.80%</b> |
|                  | US Core Inflation Rate YoY MAR                  | 5.50%           | 5%            |
|                  | US Inflation Rate YoY MAR                       | 6%              | 5.30%         |
|                  | US Inflation Rate MoM MAR                       | 0.40%           | 0.30%         |
| <b>13-Apr-23</b> | China, Balance of Trade MAR                     | \$116.88B       |               |
|                  | GB GDP MoM FEB                                  | 0.30%           | -0.10%        |
|                  | US PPI MoM MAR                                  | -0.10%          | 0.10%         |
|                  | <b>Indonesia, Car Sales YoY MAR</b>             | <b>7.40%</b>    |               |
| <b>14-Apr-23</b> | US Retail Sales MoM MAR                         | -0.40%          | -0.90%        |
|                  | US Michigan Consumer Sentiment Prel APR         | 62              | 62.4          |

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:

