

Weekly Report

ED: 17-18 & 26-28 April 2023

**The Market Tends to Wait & See Amidst
the Lots of Data to be Released Ahead
of the Holidays**



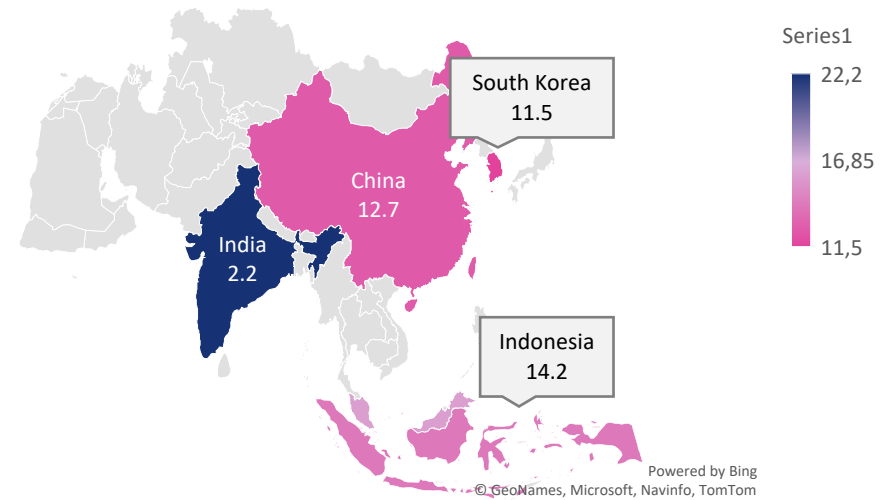
Market Data

During the last week, JCI closed at 6,818.57 (+0.38%). Foreign investors recorded net buy actions worth of IDR 2.75 trillion (regular market) or IDR 3.10 trillion net buy (all market). The positive sentiment that influenced the movement of JCI came from the continued strengthening of Rupiah exchange rate to level of Rp. 14,695 per US dollar due to the potential for The Fed to adopt a dovish policy during the upcoming FOMC. The stocks that became foreign net buyers during the week were: BBRI, BBCA, TLKM, BBNI & ANTM.

Over the next two weeks foreign market movements, especially US, will be influenced by building permits data and unemployment data from US, durable goods, as well as GDP QoQ Adv data which is estimated at 2.9%, market participants' funds will also focus on data on personal income and personal spending in US. Meanwhile, from China there will be the release of Q12023 GDP data which is estimated to grow 4% YoY (vs Q42022 2.9% YoY), industrial production is expected to increase 2.7% YoY, retail sales, and fixed asset investment.

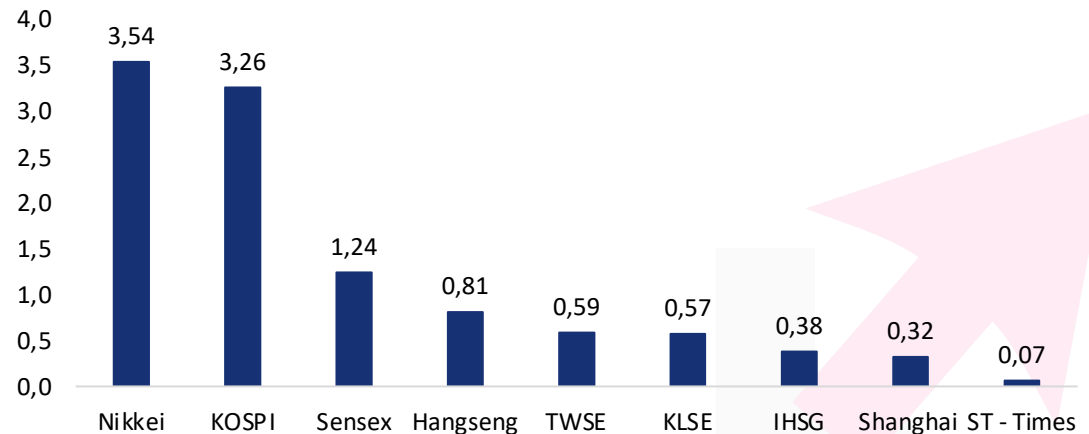
Meanwhile from Indonesia, JCI will be influenced by Balance of trade data which is expected to fall to USD 3.99B (Export Fcst. -15% YoY & import -14.45% YoY). On the other hand, there will be an announcement of BI-7DRR interest rate, which we estimate that BI will still hold its interest rate at 5.75%, as well as data on loan growth, foreign exchange reserves, and M2 money supply.

Asia Pacific Reference Stock Price Index (PER)



Asia Pacific	Country	P/E	PBV	%YTD
KOSPI	Korea	11.5	1.0	14.98
IHSG	Indonesia	14.2	1.9	(0.47)
Shanghai	China	12.7	1.4	8.06
TWSE	Taiwan	12.7	2.0	12.67
KLSE	Malaysia	16.0	1.3	(4.04)
ST - Times	Singapore	11.5	1.1	1.58
Sensex	India	22.2	3.0	(0.67)
Hangseng	Hongkong	12.0	1.2	3.32
Nikkei	Japan	20.6	1.8	9.19

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

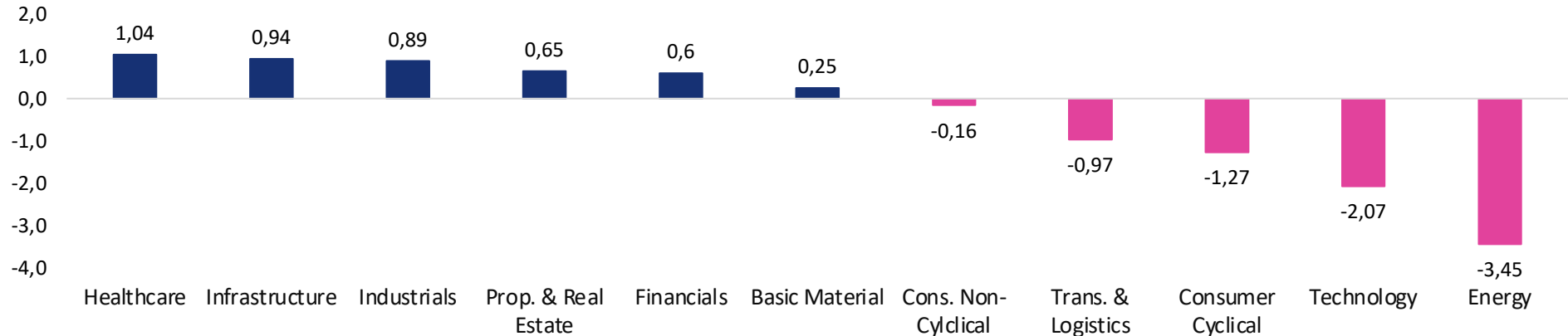


Market Data

Terdaftar dan diawasi oleh:



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	%YTD	MC (T)
TOWR	990	7.61	(10.00)	50.50
BBRI	5,075	4.86	2.73	769.16
INDY	2,660	4.72	(2.56)	13.86

Top Loser	Last	Chg%	%YTD	MC (T)
ESSA	750	(19.79)	(18.03)	12.92
ITMG	33,725	(17.99)	(13.58)	38.11
GOTO	92	(8.91)	1.10	108.96

Sectors	% 5D	3M%
Basic Material	0.25	(8.65)
Consumer Cyclical	(1.27)	(1.00)
Energy	(3.45)	(4.84)
Financials	0.60	1.33
Healthcare	1.04	(1.50)
Industrials	0.89	4.54
Infrastructure	0.94	(4.05)
Cons. Non-Cyclical	(0.16)	(1.44)
Prop. & Real Estate	0.65	(0.23)
Technology	(2.07)	(9.72)
Trans. & Logistics	(0.97)	6.86



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 higher and still tends to move sideways. Stochastic indicator is bullish, MACD histogram is moving positive (bullish line) and volume is decreasing. If it is bearish again, JCI is expected to move again to the support range of 6,704 – 6,735. If JCI is able to move bullish or break 6.838, JCI has a chance to continue to the resistance at the range of 6,867 – 6,890.

Support Flow : 6,704 – 6,735, Resistance Flow : 6,867 – 6,890

Ticker : BMRI

Bank Mandiri Persero Tbk PT, Indonesia, Jakarta:BMRI, D

EMA
EMA



(BMRI) 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 5,400, then at 5,450. We suggest to be careful if it becomes a bearish candle and breaks down to the nearest support level in the range of 5,050 – 5,100.

(Trading Buy)

- Entry Buy : 5,100 – 5,225
- Target Price : 5,400 – 5,450
- Support : 5,050 – 5,100
- Cutloss : 5,025

Ticker : INCO

Vale Indonesia Tbk, Indonesia, Jakarta:INCO, D

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



(INCO) The price closed higher and formed a swing low. The bullish stochastic and MACD histogram indicators are moving positive (MACD line is bullish) and volume is starting to increase. 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 1st target at 6,800, next at 6,875. We recommend to be careful if it becomes a bearish candle and breaks down to the nearest support level in the range of 6,325 – 6,375. **(Trading Buy)**

Entry Buy : 6,375 – 6,575
Target Price : 6,800 – 6,875
Support : 6,325 – 6,375
Cutloss : 6,300

Ticker : JSMR

Jasa Marga Tbk, Indonesia, Jakarta:JSMR, D

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



(JSMR) The price closed higher and has opportunities testing the nearest resistance. The stochastic indicator has a potential golden cross and the MACD histogram is moving positive (MACD line is bullish) 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 the level of 3,500, then at 3,550. We suggest to be careful if it becomes a bearish candle and breaks down to the nearest support level in the range of 3,250 – 3,300. **(Trading Buy)**

- Entry Buy : 3,300 – 3,390
- Target Price : 3,500 – 3,550
- Support : 3,250 – 3,300
- Cutloss : 3,240

Review Stock Recommendation last Week

BRIS : During last week, the price closed at 1,785 (-1.38%) 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 the buy signal if it is back to bullish and breaks up to 1,820. Be careful if the price breakdown below support level.

ERAA : During last week, the price closed at 510 (-6.42%) and was already at the cutloss level. If the price does not return above the initial support, it is expected to continue the downward trend towards the next support.

TLKM : During last week, the price closed at 4,340 (+2.11%) and is still in an upward trend. The price still has a chance to maintain the upward trend as long as there are no swing highs. Be careful if a sell signal appears, such as swing high.

ECONOMIC CALENDAR

Terdaftar dan diawasi oleh:



Date	Event	Previous	Forecast
17-Apr-23	Indonesia, Balance of Trade MAR	\$5.48B	\$3.9B
	Indonesia, Exports YoY MAR	4.51%	
	Indonesia, Imports YoY MAR	-4.32%	
18-Apr-23	China, GDP Growth Rate YoY Q1	2.90%	3.20%
	China, Industrial Production YoY MAR	2.40%	2.70%
	GB Unemployment Rate FEB	3.70%	
	GB Claimant Count Change MAR	-11.2K	-9.5K
	Indonesia, Interest Rate Decision	5.75%	
	Indonesia, Lending Facility Rate APR	6.50%	
	Indonesia, Deposit Facility Rate APR	5%	
	US Building Permits Prel MAR	1.55M	1.45M
26-Apr-23	South Korea, Consumer Confidence APR	92	
	US Durable Goods Orders MoM MAR	-1%	0.10%
	US Whole Inventories MoM Adv MAR	0.10%	0.30%
27-Apr-23	South Korea, Business Confidence APR	70	
	Indonesia, Foreign Direct Investment YoY Q1	43.30%	
	US GDP Growth Rate QoQ Adv Q1	2.60%	2.90%
28-Apr-23	Japan, Unemployment Rate MAR	2.60%	2.50%
	Japan, BoJ Interest Rate Decision	-0.10%	
	Indonesia, M2 Money Supply YoY MAR	7.90%	
	US Personal Income MoM MAR	0.30%	0.40%
	US Personal Spending MoM MAR	0.20%	
	US Core PCE Price Index MoM MAR	0.30%	0.20%

Source: Bloomberg LP

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