

# Weekly Report

ED: 2 - 5 May 2023

**The Market Awaits the Release of  
Indonesia's GDP Data for the First  
Quarter**



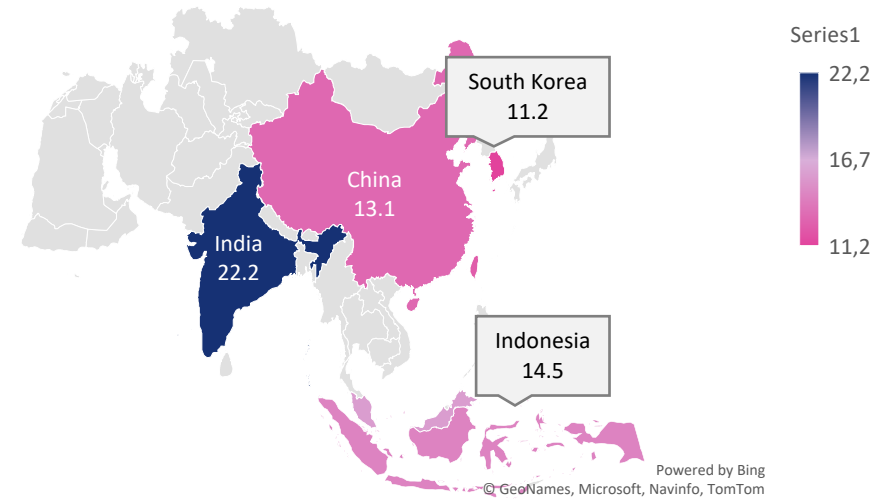
# Market Data

Last week, JCI closed at 6,915.71 (-0.43%), where JCI movement during the week recorded a gain of +1.42%. Foreign investors recorded net buy actions worth of IDR 4.03 trillion (regular market) or IDR 4.21 trillion net buy (all market). The positive sentiment that influenced the movement of JCI came from the continued strengthening of USD/IDR to the level of IDR 14,660, as well as the strengthening of several large capitalization stocks which recorded satisfying first quarter financial results. The stocks that became foreign net buyers during the week were: BBCA (909.2B), BBRI (878.8B), ASII (840.1B), TLKM (540.9B) & ADRO (232.8B).

This week, foreign market movements, especially US, will be influenced by the Fed's interest rate which is expected to rise by 25 bps, and the release of balance of trade, non-farm payroll, and unemployment rare data. And from China, there will be the release of manufacturing data which is expected to increase to 50.3 (Mar-23 50).

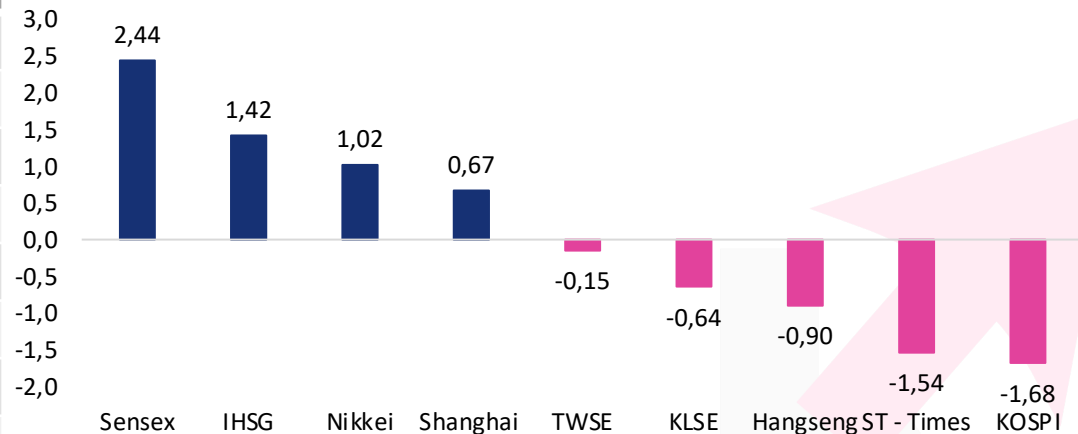
Meanwhile from Indonesia, JCI will be influenced by inflation data which is expected to decline to 4.39% YoY (0.37% MoM) and the announcement of Indonesia's 1Q23 GDP which is expected to decline on an annual basis to 4.95% YoY (-1% QoQ). We estimate that JCI movement will tend to be sideways and pay attention to the release of the 1st quarter of 2023 financial reports.

## Asia Pacific Reference Stock Price Index (PER)



Asia Pacific	Country	P/E	PBV	%YTD
KOSPI	Korea	11.2	1.0	11.86
IHSG	Indonesia	14.5	2.0	0.95
Shanghai	China	13.1	1.4	7.58
TWSE	Taiwan	12.5	1.9	10.20
KLSE	Malaysia	15.8	1.3	(5.32)
ST - Times	Singapore	11.4	1.1	0.59
Sensex	India	22.2	3.0	0.45
Hangseng	Hongkong	11.7	1.2	0.57
Nikkei	Japan	20.9	1.8	10.58

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

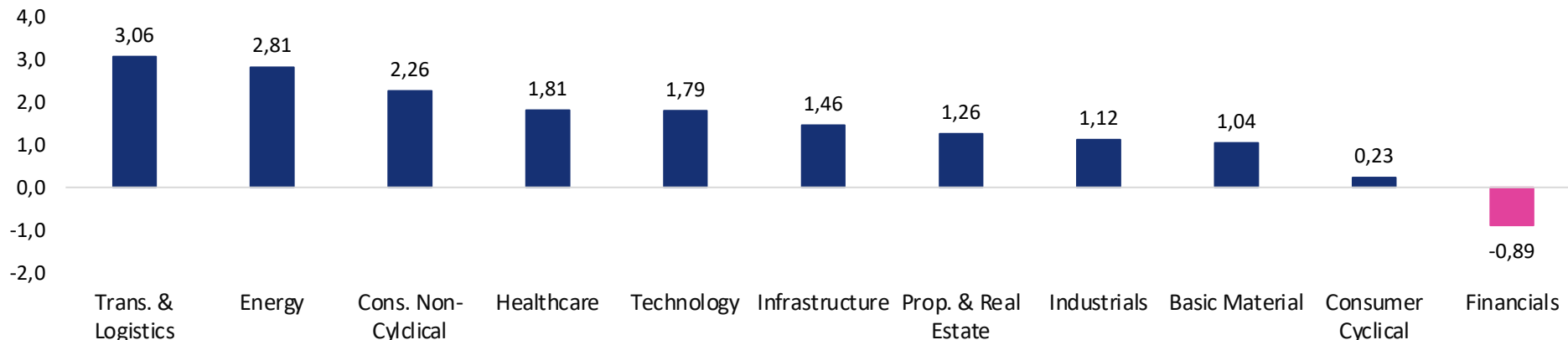


# Market Data

Terdaftar dan diawasi oleh:



## Sectoral Index (1W%)



## LQ45 Stock Ranking

Top Gainers	Last	Chg%	%YTD	MC (T)
GOTO	104	13.04	14.29	123.17
ASII	6,750	8.87	18.42	273.26
ADRO	3,130	7.19	(18.70)	100.12

Top Loser	Last	Chg%	%YTD	MC (T)
EMTK	705	(10.76)	(31.55)	43.18
MDKA	3,940	(8.80)	(4.37)	95.00
MEDC	1,010	(7.34)	(0.49)	25.39

Sectors	% 5D	3M%
Basic Material	1.04	(7.77)
Consumer Cyclical	0.23	(2.50)
Energy	2.81	(3.11)
Financials	(0.89)	(1.79)
Healthcare	1.81	(0.57)
Industrials	1.12	2.71
Infrastructure	1.46	(4.43)
Cons. Non-Cyclical	2.26	(2.76)
Prop. & Real Estate	1.26	(0.82)
Technology	1.79	(10.07)
Trans. & Logistics	3.06	1.20



# Ticker: JCI Index

Terdaftar dan diawasi oleh:



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



JCI managed to close higher and breakout from the resistance last week. 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 6,803 – 6,821. If JCI is able to move bullish, there is a chance for JCI to continue to the resistance at the range of 6,958 – 6,971.

**Support Flow : 6,803 – 6,821, Resistance Flow 6,958 – 6,971**

Ticker : ASSA

Adi Sarana Armada Tbk, Indonesia, Jakarta:ASSA, D



**(ASSA)** The price closed higher and with a bullish candle. Stochastic indicator is bullish and MACD histogram is moving positive (MACD line has potential for 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 the level 960, then at 980. We recommend being careful if it becomes a bearish candle and breaks down to the nearest support level in the range of 855 – 870. **(Trading Buy)**

- Entry Buy : 870 – 915
- Target Price : 960 – 980
- Support : 855 – 870
- Cutloss : 850

Ticker : ELSA

Elnusa Tbk, Indonesia, Jakarta:ELSA, D

EMA (13, close, 0)



**(ELSA)** The price closed higher and formed a swing low. 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 level 340, then at 350. We recommend being careful if it becomes a bearish candle and breaks down to the nearest support level in the range of 308 – 312. **(Trading Buy)**

- Entry Buy : 312 – 322
- Target Price : 340 – 350
- Support : 308 – 312
- Cutloss : 306

Ticker : PGAS

Perusahaan Gas Negara Persero, Indonesia, Jakarta:PGAS, D



**(PGAS)** The price closes in a bearish candle. The stochastic indicator is weakening and the MACD histogram is moving positive (MACD line is bullish) and the volume is neutral. If the price goes down 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 1,505, then at 1,525. We recommend to be careful if it becomes a bearish candle and breaks down to the nearest support level in the range of 1,360 – 1,380. **(Buy on weakness)**

- Entry Buy : 1,380 – 1,430
- Target Price : 1,505 – 1,525
- Support : 1,360 – 1,380
- Cutloss : 1,355

## Review Stock Recommendation last Week

- BMRI** : For the last 2 weeks, the price closed at 5.175 (-0.96%) 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 5,250. Be careful if the price breakdown below support level.
- INCO** : For the last 2 weeks, the price closed at 6,975 (+6.07%) and managed to break the second target of 6,875. If the price able to stay above the initial support, it is expected to continue the strengthening trend to the next resistance.
- JSMR** : For the last 2 weeks, the price closed at 3,290 (-2.94%) and is still in the buy range. The price still has a chance to strengthen as long as it stays above the support. The last candle formed a swing low as the first buy indication.

# ECONOMIC CALENDAR

Terdaftar dan diawasi oleh:



Date	Event	Previous	Forecast
<b>02-May-23</b>	<b>Indonesia, S&amp;P Global Manufacturing PMI APR</b>	<b>51.9</b>	<b>51.6</b>
	<b>Indonesia, Inflation Rate YoY APR</b>	<b>4.97%</b>	<b>4.60%</b>
	<b>Indonesia, Inflation Rate MoM APR</b>	<b>0.18%</b>	<b>0.20%</b>
	<b>Indonesia, Core Inflation Rate YoY APR</b>	<b>2.94%</b>	<b>2.70%</b>
	<b>Indonesia, Tourist Arrivals YoY MAR</b>	<b>567.27%</b>	
	EA Inflation Rate YoY Flash APR	6.90%	6.60%
	US JOLTs Job Openings MAR	9.931M	
<b>03-May-23</b>	South Korea, Foreign Exchange Reserves APR	\$426.07B	
	EA Unemployment Rate MAR	6.60%	
	US ISM Services PMI APR	51.2	50.6
<b>04-May-23</b>	US Fed Interest Rate Decision	5%	
	China, Caixin Manufacturing PMI APR	50	50.4
	EA ECB Interest Rate Decision	3.50%	
	US Balance of Trade MAR	\$-70.5B	\$-63.1B
<b>05-May-23</b>	<b>Indonesia, GDP Growth Rate QoQ Q1</b>	<b>0.36%</b>	<b>0.20%</b>
	<b>Indonesia, GDP Growth Rate YoY Q1</b>	<b>5.01%</b>	
	US Non Farm Payrolls APR	236K	190K
	US Unemployment Rate APR	3.50%	

Source: Bloomberg LP

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