

Weekly Report

ED: 16 – 19 April 2024

Market movements: Middle East war, China and US data will be in focus. Attention to USD/IDR and trade balance is domestic sentiment.



Market Data

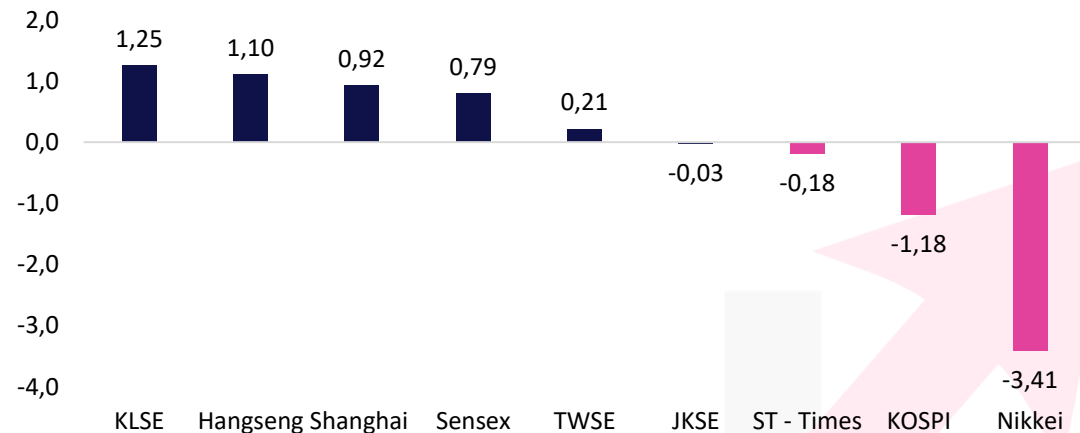
During last week, JCI closed 7,268.88 (-0.03%). Foreign investors recorded net sell actions worth of IDR 5.59 trillion (regular market) or IDR 6.27 trillion net sell (all markets). The stock became foreign net buyers during the week were: TPIA (409.4B), AMRT (342.5B), GOTO (175.3B), MDKA (116.0B) & PGAS (94.3B). The stock became foreign net sellers during the week were: BBRI (1.9T), BMRI (1.6T), BBCA (1.3T), TLKM (1.1T), BBNI (868.6B). The weakening of the JCI was influenced by the rupiah exchange rate against the US dollar, besides that it was also influenced by the movement of commodity prices this week which tended to strengthen, as well as profit taking by investors ahead of the long holiday. Then on the economic data side, the release of inflation data which rose in March by 3.05%YoY (prev. 2.75%), and finally the release of foreign exchange reserves which decreased from the prediction in March by USD 140.4 Bn MoM (prev. USD 144 Bn).

During the week, US market movements will be influenced by the release of retail sales data which is expected to fall to 0.3%MoM, there is also building permits data. Apart from that, what concerns us is the speech from several Fed officials considering that the released inflation is above expectations (Act. 3.5 % y-y vs Cons. 3.4% y-y) makes the dollar rise and is already above 100. On the other hand, we are also wary of the release of China's 1Q24 GDP data which is estimated to slow down to 5% y-y, industrial production in March which is estimated to fall to 5.4% and also retail sales which fell to 4.5% in March.

Meanwhile, domestically, there will be the release of consumer confidence data which is estimated to increase to 123.4, and the trade balance which is estimated to increase to USD 1.5B (Prev. USD 0.87B), and there is also retail sales data which is estimated to increase to 1.2% y-y. We recommend waiting and seeing first because the strengthening dollar and the heating up of the war in the Middle East could trigger the JCI to fall first. We suggest paying attention to commodity sectors such as oil and the shipping sector.

Asia Pacific	Country	P/E	PBV	%YTD
KOSPI	Korea	20	1	2.22
JKSE	Indonesia	21.5	2.1	0.19
Shanghai	China	11.9	1.3	3.17
TWSE	Taiwan	22.4	2.4	13.42
KLSE	Malaysia	14.3	1.4	6.92
ST - Times	Singapore	11	1.1	-0.68
Sensex	India	24.3	3.8	2.78
Hangseng	Hongkong	9	1	-1.9
Nikkei	Japan	25.4	2.2	16.52

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

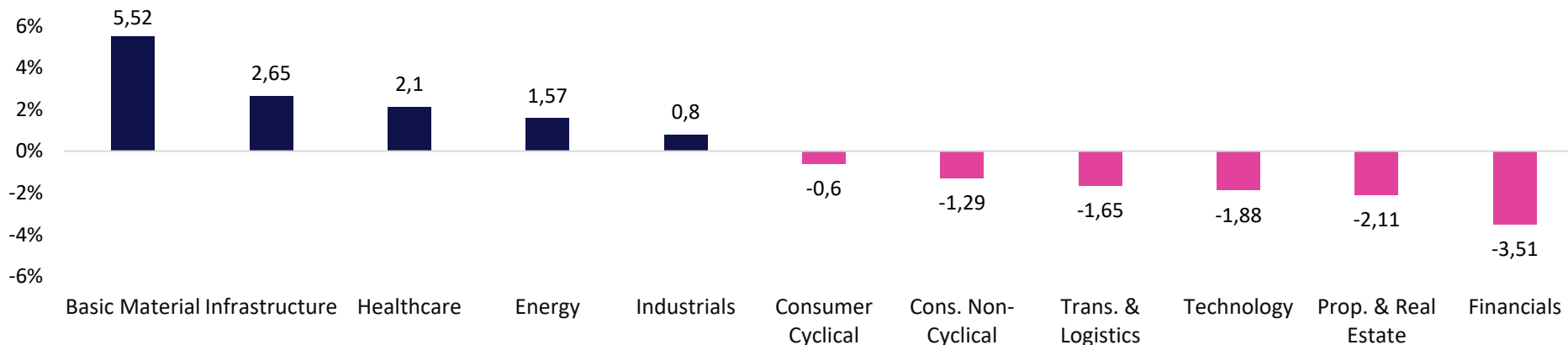


Market Data

Terdaftar dan diawasi oleh :



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	%YTD	MC (T)
MBMA	580	17.89	3.57	62.64
MDKA	2,620	14.91	-2.96	64.12
MEDC	1,560	9.09	35.06	39.21

Top Loser	Last	Chg%	%YTD	MC (T)
BBNI	5,300	-10.17	-1.4	197.68
BBRI	5,650	-6.61	-1.31	856.31
ICBP	10,850	-6.47	2.6	126.53

Sectors	% 5D	YTD%
Basic Material	5.52	3.99
Consumer Cyclical	-0.6	-0.75
Energy	1.57	2.62
Financials	-3.51	1.19
Healthcare	2.1	-0.33
Industrials	0.8	0.27
Infrastructure	2.65	1.97
Cons. Non-Cyclical	-1.29	-0.97
Prop. & Real Estate	-2.11	-8.97
Technology	-1.88	-20.8
Trans. & Logistics	-1.65	-9.8



Based on data: IDX, 05 April 2024

KIWOOMID |



Ticker: JCI Index

Terdaftar dan diawasi oleh :



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

EMA (20, close, 0)
EMA (10, close, 0)
EMA (5, close, 0)



JCI closed higher and testing resistance. Indicator from stochastic is still bullish, MACD histogram is moving positive direction (line is golden cross potential) and volume is neutral. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,165 – 7,236. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,337 – 7,403.

Support Flow 7,165 – 7,236, Resistance Flow 7,337 – 7,403

Ticker : ASII



(ASII) Price closed higher and breakup minor trendline resistance. Price has the opportunity strengthen to the next resistance. Stochastic is golden cross, MACD histogram is moving positive direction (line is golden cross potential) and volume is increasing. If the price falls 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 level 5,525, next at 5,625. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 5,100 – 5,150. **(Trading Buy)**

- Entry Buy : 5,150 – 5,275
- Target Price : 5,525 – 5,625
- Support : 5,100 – 5,150
- Cut loss : 5,075

Ticker : CFIN

Clipan Finance Indonesia Tbk, Indonesia, Jakarta:CFIN, D



(CFIN) Price closed higher and breakup dynamic resistance at EMA 5 & 10. Price has the opportunity strengthen to the next resistance. Stochastic is still bullish, MACD histogram is moving positive direction (line is golden cross potential) and volume is increasing. If the price falls 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 level 550, next at 565. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 500 – 505. **(Trading Buy)**

Entry Buy : 505 – 520
 Target Price : 550 – 565
 Support : 500 – 505
 Cut loss : 498

Ticker : TUGU

Asuransi Tugu Pratama Indonesia Tbk PT, Indonesia, Jakarta:TUGU, D

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



(TUGU) Price closed higher and breakout resistance. Price has the opportunity strengthen to the next resistance. Stochastic is still bullish, MACD histogram is moving positive (line is bullish) and volume is increasing. If the price falls 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 level 1,330, next at 1,375. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 1,225 – 1,235. **(Trading Buy)**

Entry Buy : 1,235 – 1,275
Target Price : 1,330 – 1,375
Support : 1,225 – 1,235
Cut loss : 1,220

Review Stock Recommendation last Week

BFIN : Price closed at 1,250 (-6.72%) and breakdown support. Prices still have the opportunity to strengthen if price back to above support level. Last price closed with bearish candle. Beware if the price breaks below next support at 1,210.

INDF : Price managed touched first target at 6,550, highest 6,600 (+3.53%) and closed 6,500 (+1.96%). Prices still have the opportunity to strengthen as long as the support level holds. Last price closed with bullish candle. Beware if the price breaks below the support.

SILO : Price closed at first target 2,500 (+4.17%) and highest 2,590 (+7.92%). Prices still have the opportunity to strengthen as long as the support level holds. Last price closed with bullish candle. Beware if the price breaks below the support.

ECONOMIC CALENDAR

Terdaftar dan
diawasi oleh :



Date	Event	Prev	Frcst
Monday April 15 2024			
6:50 AM	JP <u>Machinery Orders MoM FEB</u>	-1.7%	<u>-0.2%</u>
6:50 AM	JP <u>Machinery Orders YoY FEB</u>	-10.9%	<u>-8.0%</u>
8:30 AM	CN <u>PBoC 1-Year MLF Announcement</u>	2.50%	<u>2.5%</u>
7:30 PM	US <u>Retail Sales MoM MAR</u>	0.6%	<u>0.4%</u>
7:30 PM	US <u>Retail Sales YoY MAR</u>	1.5%	<u>2.5%</u>
Tuesday April 16 2024			
10:00 AM	ID <u>Consumer Confidence MAR</u>	123.1	<u>123.4</u>
11:00 AM	ID <u>Balance of Trade MAR</u>	\$0.87B	<u>\$ 1.5B</u>
11:00 AM	ID <u>Exports YoY MAR</u>	-9.45%	
11:00 AM	ID <u>Imports YoY MAR</u>	15.84%	
8:30 AM	CN <u>House Price Index YoY MAR</u>	-1.4%	<u>-0.2%</u>
9:00 AM	CN <u>GDP Growth Rate YoY Q1</u>	5.2%	<u>5.0%</u>
9:00 AM	CN <u>Industrial Production YoY MAR</u>	7%	<u>5.3%</u>
9:00 AM	CN <u>Retail Sales YoY MAR</u>	5.5%	<u>4.4%</u>
9:00 AM	CN <u>Fixed Asset Investment (YTD) YoY MAR</u>	4.2%	<u>4.2%</u>
9:00 AM	CN <u>GDP Growth Rate QoQ Q1</u>	1%	<u>0.9%</u>
9:00 AM	CN <u>Unemployment Rate MARCH</u>	5.3%	<u>5.20%</u>
9:00 AM	CN <u>Industrial Capacity Utilization Q1</u>	75.9%	<u>75.0%</u>
1:00 PM	GB <u>Unemployment Rate FEB</u>	3.9%	<u>4.0%</u>
4:00 PM	DE <u>ZEW Economic Sentiment Index APR</u>	31.7	<u>32</u>
7:30 PM	US <u>Building Permits Prel MAR</u>	1.524M	<u>1.51M</u>
Wednesday April 17 2024			
10:00 AM	ID <u>Retail Sales YoY FEB</u>	1.1%	<u>1.2%</u>
6:50 AM	JP <u>Balance of Trade MAR</u>	¥-379.4B	¥-280.0B
1:00 PM	GB <u>Inflation Rate YoY MAR</u>	3.4%	<u>3.1%</u>
Thursday April 18 2024			
3:00 AM	US <u>Foreign Bond Investment FEB</u>	\$67.8B	
7:30 PM	US <u>Initial Jobless Claims APR/13</u>	211K	<u>212.0K</u>
Friday April 19 2024			
6:30 AM	JP <u>Inflation Rate YoY MAR</u>	2.8%	<u>2.8%</u>
1:00 PM	GB <u>Retail Sales MoM MAR</u>	0%	<u>0.2%</u>

Source: Bloomberg LP



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