

Weekly Report

ED: 22 – 26 April 2024

**JCI Wobbles: Foreign Investors, Middle
East Tensions, US Data in Focus**



Market Data

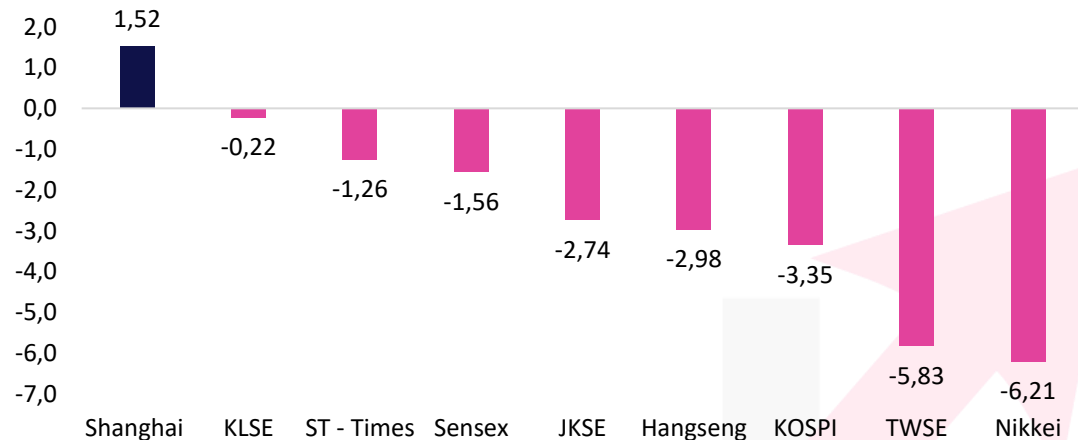
During last week, JCI closed 7,087.32 (-2.74%). Foreign investors recorded net sell actions worth of IDR 3.93 trillion (regular market) or IDR 7.91 trillion net sell (all markets). The stock became foreign net buyers during the week were: BREN (583.7B), TPIA (340.4B), MDKA (142.3B), PGAS (116.4B) & ANTM (104.3B). The stock became foreign net sellers during the week were: BBRI (1.3T), TLKM (1.3T), BBKA (963.8B), ASII (337.4B), BBNI (291.8B). The weakening of the JCI was due to the decline in banking stock prices affected by the current weakening of the rupiah. In addition, it was also influenced by the large foreign net sell and the heated Middle East conflict.

During the week, US market movements will be influenced by the release of GDP growth rate data QoQ 1Q24 which is expected to slow down to 2.5% (vs. 3.4%), Core PCE index Cons. 0.3%, Personal Income Cons. 0.5%, Personal Spending Cons. 0.6%. Meanwhile, China's loan prime 1Y & 5Y is estimated to be stable.

Meanwhile, domestically, there will be a release of balance of trade data which is expected to rise to 1.5B (Prev. 0.87B), and there will also be a release of Bank Indonesia interest rates which we estimate will still be held at the 6% level, but there is potential We expect an increase if the rupiah continues to weaken at the next meeting. We recommend paying attention to nickel & Tin stocks because rising nickel & tin prices can affect the movement of stocks such as ANTM, INCO, NCKL, TINS.

| Asia Pacific | Country | P/E | PBV | %YTD |
|--------------|-----------|------|-----|-------|
| KOSPI | Korea | 18.7 | 0.9 | -2.39 |
| JKSE | Indonesia | 21.0 | 2.1 | -2.55 |
| Shanghai | China | 12.2 | 1.3 | 3.04 |
| TWSE | Taiwan | 21.5 | 2.3 | 8.9 |
| KLSE | Malaysia | 14.2 | 1.3 | 6.39 |
| ST - Times | Singapore | 10.8 | 1.1 | -1.97 |
| Sensex | India | 24.0 | 3.8 | 1.17 |
| Hangseng | Hongkong | 8.8 | 0.9 | -4.83 |
| Nikkei | Japan | 24.2 | 2.1 | 10.77 |

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

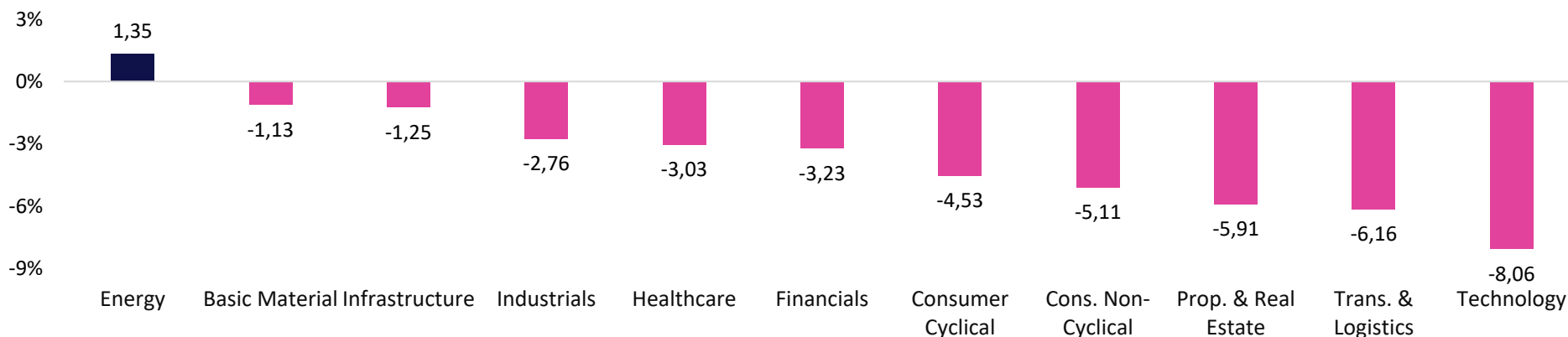


Market Data

Terdaftar dan diawasi oleh :



Sectoral Index (1W%)



LQ45 Stock Ranking

| Top Gainers | Last | Chg% | %YTD | MC (T) |
|-------------|-------|-------|-------|--------|
| PTMP | 161 | 4.55% | -20.3 | 0.51 |
| AMRT | 2,800 | 3.70% | -4.44 | 116.27 |
| PGEO | 1,220 | 2.52% | 4.27 | 50.62 |

| Top Loser | Last | Chg% | %YTD | MC (T) |
|-----------|-------|---------|--------|--------|
| HRUM | 1,290 | -17.57% | -3.37 | 17.44 |
| BUKA | 116 | -13.43% | -46.3 | 11.96 |
| INTP | 7,650 | -12.82% | -18.62 | 28.16 |

| Sectors | % 5D | YTD% |
|---------------------|--------|--------|
| Basic Material | (1.13) | 2.82 |
| Consumer Cyclical | (4.53) | -5.25 |
| Energy | 1.35 | 4 |
| Financials | (3.23) | -2.08 |
| Healthcare | (3.03) | -3.35 |
| Industrials | (2.76) | -2.49 |
| Infrastructure | (1.25) | 0.69 |
| Cons. Non-Cyclical | (5.11) | -6.04 |
| Prop. & Real Estate | (5.91) | -14.35 |
| Technology | (8.06) | -27.18 |
| Trans. & Logistics | (6.16) | -15.36 |



Based on data: IDX, 19 April 2024

KIWOOMID |



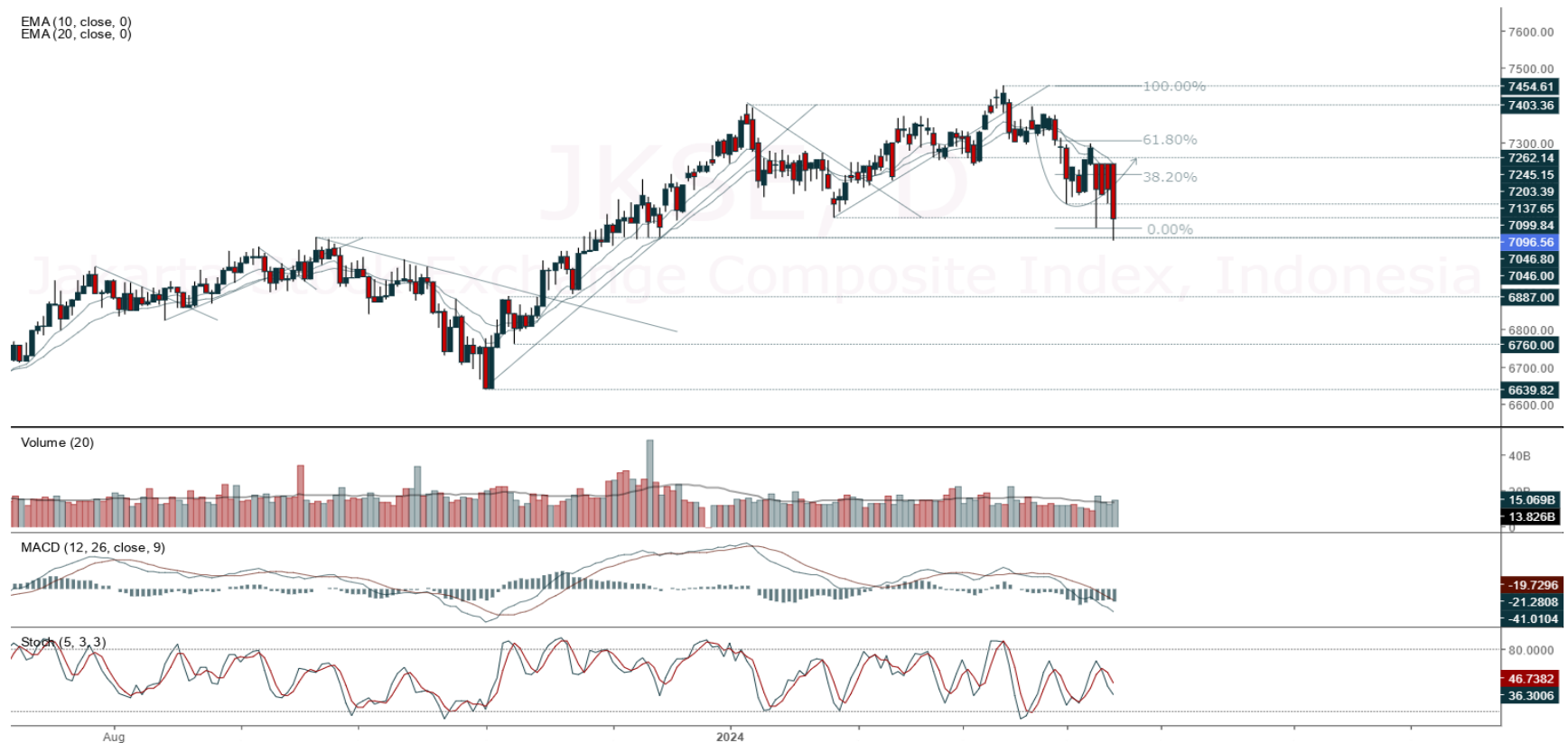
Ticker: JCI Index

Terdaftar dan diawasi oleh :



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

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



Price closed negative and breakdown support. Indicator from stochastic is still bearish, MACD histogram is moving negative (line is sloping) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 6,937 – 6,973. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,201 – 7,238.

Support Flow 6,937 – 6,973, Resistance Flow 7,201 – 7,238



Ticker : ELSA

Elnusa Tbk, Indonesia, Jakarta:ELSA, D

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



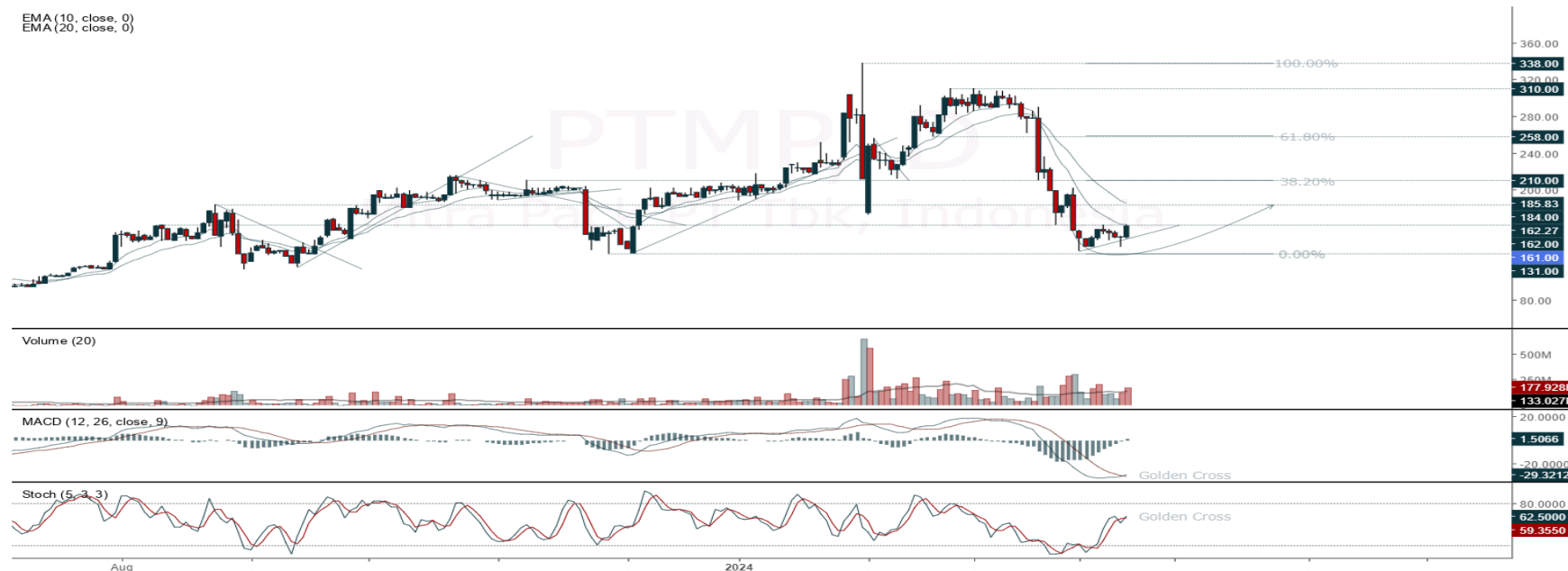
(ELSA) Price closed higher and testing dynamic resistance (FR 38.20%). Price is expected to test the nearest resistance and continue strengthening to the next resistance. Stochastic is bearish, MACD histogram is moving positive (line is bullish) and volume is increasing significantly. If the price falls 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 428, next at 438. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 390 – 396. **(Trading Buy)**

Entry Buy : 396 – 406
Target Price : 428 – 438
Support : 390 – 396
Cut loss : 388

Ticker : PTMP

Mitra Pack PT Tbk, Indonesia, Jakarta:PTMP, D

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



(PTMP) Price closed higher and testing dynamic resistance at EMA 10. Price is expected to test the nearest resistance and continue strengthening to the next resistance. Stochastic is golden cross, MACD histogram is moving positive (line is golden cross) 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 170, next at 175. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 155 – 156. **(Trading Buy)**

Entry Buy : 156 – 161
Target Price : 170 – 175
Support : 155 – 156
Cut loss : 154

Ticker : SIDO

Industri Jamu dan Farmasi Sido Muncul Tbk PT, Indonesia, Jakarta:SIDO, D

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



(SIDO) Price closed higher and breakout resistance. Price has the opportunity strengthen to the next resistance. Stochastic is golden cross potential, MACD histogram is moving positive (line is bullish) and volume is increasing significantly. 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 720, next at 740. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 660 – 665. **(Trading Buy)**

- Entry Buy : 665 – 685
- Target Price : 720 – 740
- Support : 660 – 665
- Cut loss : 655



Review Stock Recommendation last Week

ASII : Price closed at 4,900 (-5.31%) 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 4,800.

CFIN : Price closed at 488 (-6.30%) 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 476.

TUGU : The price closed at 1,225 (-3.88%) and still support range. Prices still have the opportunity to strengthen as long as the support level holds. Last price closed with bearish candle. Beware if the price breaks below the support.

ECONOMIC CALENDAR

Terdaftar dan
diawasi oleh :



| Date | Event | Prev | Frcst |
|-------------------------|--|---------|---------|
| Monday April 22 2024 | | | |
| 11:00 AM | ID Balance of Trade MAR | \$0.87B | \$ 1.5B |
| 11:00 AM | ID Exports YoY MAR | -9.45% | |
| 11:00 AM | ID Imports YoY MAR | 15.84% | |
| 8:15 AM | CN <u>Loan Prime Rate 1Y</u> | 3.45% | 3.45% |
| 8:15 AM | CN <u>Loan Prime Rate 5Y APR</u> | 3.95% | 3.95% |
| 7:30 PM | US <u>Chicago Fed National Activity Index MAR</u> | 0.05 | 0.09 |
| Tuesday April 23 2024 | | | |
| 2:30 PM | DE <u>HCOB Manufacturing PMI Flash APR</u> | 41.9 | 42.9 |
| 3:30 PM | GB <u>S&P Global Manufacturing PMI Flash APR</u> | 50.3 | 50.5 |
| 8:45 PM | US <u>S&P Global Composite PMI Flash APR</u> | 52.1 | 52.2 |
| 8:45 PM | US <u>S&P Global Manufacturing PMI Flash APR</u> | 51.9 | 52 |
| 8:45 PM | US <u>S&P Global Services PMI Flash APR</u> | 51.7 | 51.8 |
| Wednesday April 24 2024 | | | |
| 2:20 PM | ID Loan Growth YoY MAR | 11.28% | |
| 2:30 PM | ID Interest Rate Decision | 6% | 6% |
| 2:30 PM | ID Deposit Facility Rate APR | 5.25% | 5.25% |
| 2:30 PM | ID Lending Facility Rate APR | 6.75% | 6.75% |
| 3:00 PM | DE <u>Ifo Business Climate APR</u> | 87.8 | 88.9 |
| 7:30 PM | US <u>Durable Goods Orders MoM MAR</u> | 1.3% | 2.5% |
| Thursday April 25 2024 | | | |
| 10:00 AM | ID M2 Money Supply YoY MAR | 5.3% | |
| 6:00 AM | KR <u>GDP Growth Rate QoQ Adv Q1</u> | 0.6% | 0.4% |
| 6:00 AM | KR <u>GDP Growth Rate YoY Adv Q1</u> | 2.2% | 2.6% |
| 1:00 PM | DE <u>GfK Consumer Confidence MAY</u> | -27.4 | -25.8 |
| 7:30 PM | US <u>GDP Growth Rate QoQ Adv Q1</u> | 3.4% | 2.3% |
| 7:30 PM | US <u>GDP Price Index QoQ Adv Q1</u> | 1.7% | 1.9% |
| Friday April 26 2024 | | | |
| 11:00 AM | JP <u>BoJ Interest Rate Decision</u> | 0% | 0.0% |
| 7:30 PM | US <u>Core PCE Price Index MoM MAR</u> | 0.3% | 0.3% |
| 7:30 PM | US <u>Personal Income MoM MAR</u> | 0.3% | 0.4% |
| 7:30 PM | US <u>Personal Spending MoM MAR</u> | 0.8% | 0.5% |

Source: Bloomberg LP



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