

Weekly Report

ED: 06 May – 08 May 2024

**Geopolitics Alert! IHSG Tested by
Economic Data and Global Conflict**



Market Data

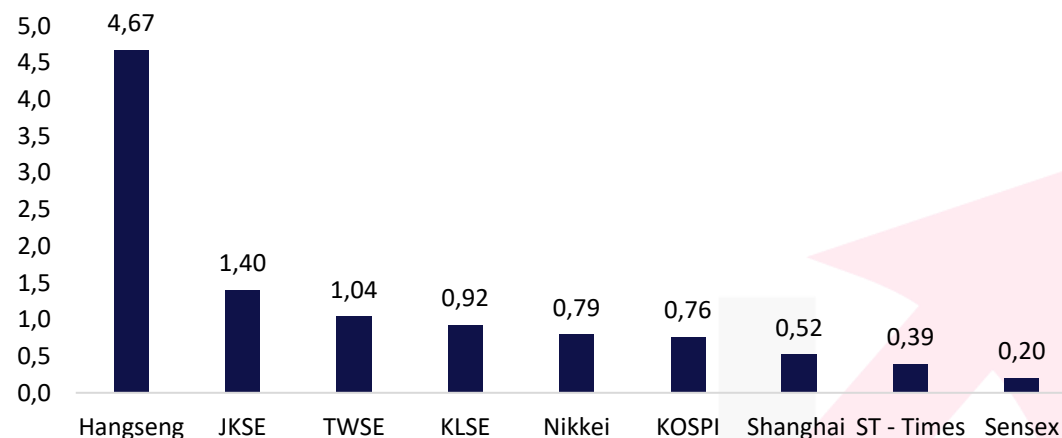
During last week, JCI closed 7,134.72 (+1.40%). Foreign investors recorded net sell actions worth of IDR 5.33 trillion (regular market) or IDR 5.73 trillion net sell (all markets). The stock became foreign net buyers during the week were: BREN (264.7B), TPIA (244.4B), BBCA (228.7B), ASII (206.0B) & PGAS (142.2B). The stock became foreign net sellers during the week were: BBRI (4.9T), BMRI (617.6B), TLKM (523.7B), AMMN (310.4B), BBNI (108.9B). This strengthening was due to an increase in market capitalization by 2.20% to Rp12.01 trillion from Rp11.75 trillion in the previous week, as well as the release of inflation data which fell to 3% YoY (previously 3.05%).

During this week, there will be more speeches from several Fed officials from the US and there will also be Michigan Consumer Sentiment data. Meanwhile, from China there will be the release of Caixin Service PMI data, Chinese FDI data which is expected to rise to USD 3.3T, Balance of Trade is expected to rise to USD 75B, and inflation data which is expected to remain at 0.1% y-y.

Meanwhile, domestically, there will be the release of GDP growth data which is expected to slow down to 5% y-y (0.89% q-q), and there will also be foreign exchange reserves which are estimated to fall to USD 138.0B. We see the potential for a technical rebound from the JCI, the easing of conflict and the weakening of the dollar as driving factors. However, we also recommend paying attention to the condition of economic data, both global and domestic, as well as global geopolitical conditions which could heat up again.

Asia Pacific	Country	P/E	PBV	%YTD
KOSPI	Korea	17.7	1	0.8
JKSE	Indonesia	12.6	2	-1.9
Shanghai	China	11.6	1.3	4.37
TWSE	Taiwan	22.4	2.4	13.38
KLSE	Malaysia	14.1	1.3	5.22
ST - Times	Singapore	11.3	1.1	1.63
Sensex	India	23.9	3.8	2.27
Hangseng	Hongkong	10.0	1.1	8.38
Nikkei	Japan	24.9	2.2	14.26

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

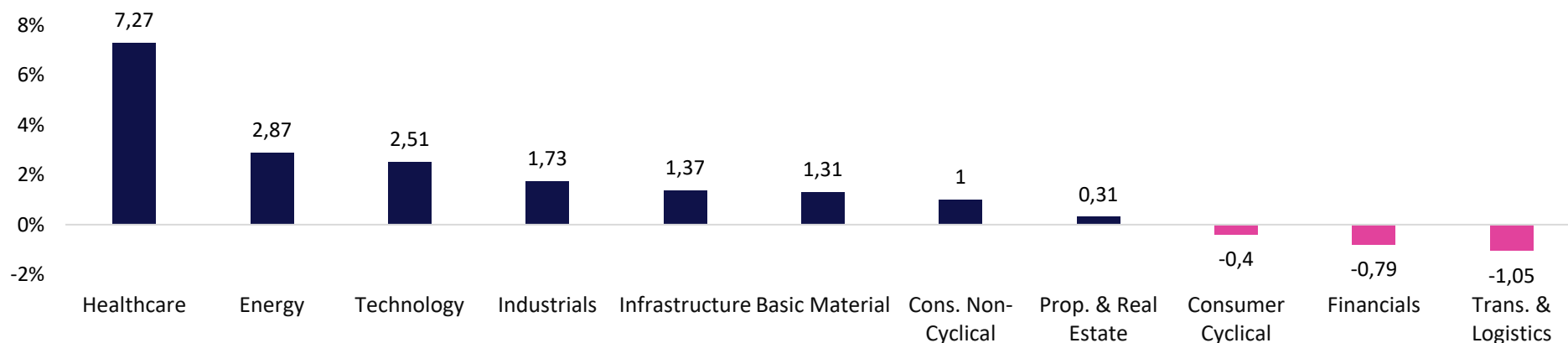


Market Data

Terdaftar dan diawasi oleh :



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	%YTD	MC (T)
PGAS	1,515	18.36%	34.07	36.73
BRPT	980	12.00%	-26.32	92.26
GOTO	66	8.20%	-23.26	79.29

Top Loser	Last	Chg%	%YTD	MC (T)
BMRI	6,150	-8.89%	1.65	574
MEDC	1,310	-7.09%	13.42	32.93
ANTM	1,490	-6.58%	-12.61	35.81

Sectors	% 5D	YTD%
Basic Material	1.31	0.66
Consumer Cyclical	-0.4	-8.31
Energy	2.87	4.67
Financials	-0.79	-4.33
Healthcare	7.27	2.82
Industrials	1.73	-2.95
Infrastructure	1.37	3.05
Cons. Non-Cyclical	1	-4.25
Prop. & Real Estate	0.31	-13.56
Technology	2.51	-24.16
Trans. & Logistics	-1.05	-18.91



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 positive and testing resistance. Indicator from stochastic is death cross, MACD histogram is moving positive (line is flat) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,014 – 7,036. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,234 – 7,266.

Support Flow 7,014 – 7,036, Resistance Flow 7,234 – 7,266



Ticker : ASSA

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



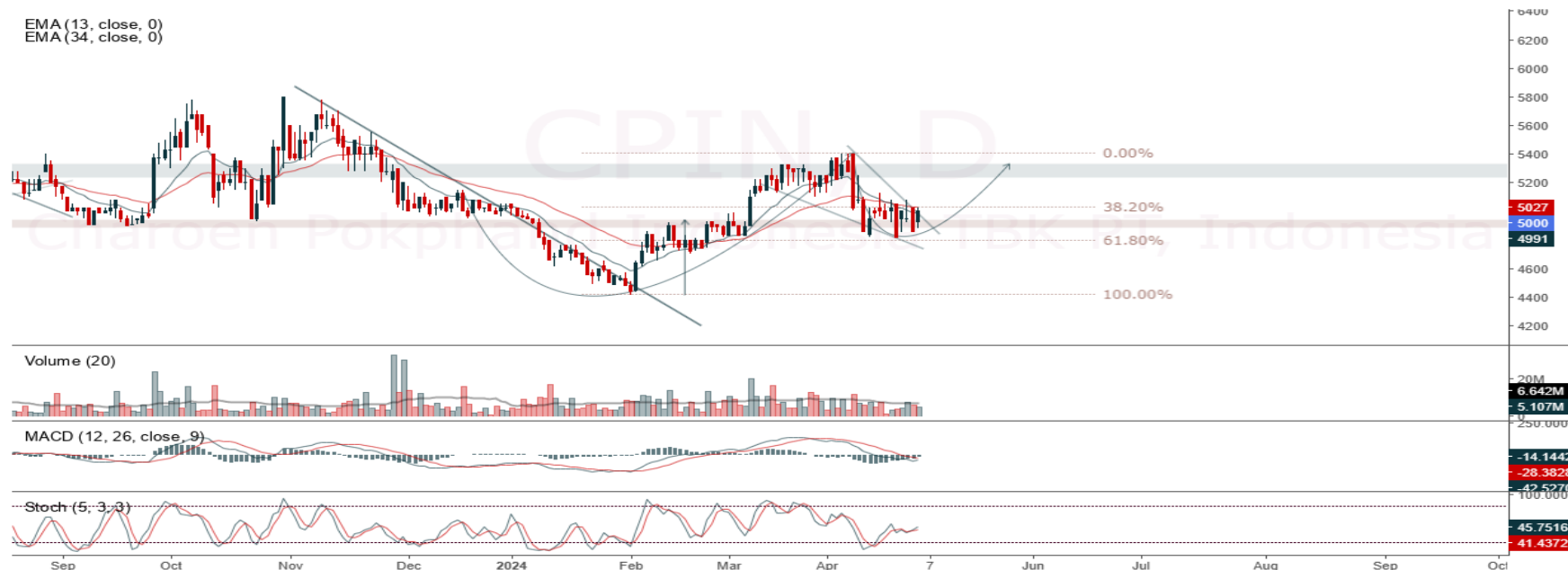
(ASSA) Price closed higher and breakout resistance. Price has the opportunity strengthen to the next resistance. Stochastic is still bullish, MACD histogram is moving positive (line is golden cross) and volume is increasing significantly. If the price falls first, use a buy on weakness strategy in the support area. Confirmation to buy again if the candle is bullish, with the first target at level 820, next at 845. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 755 – 765. **(Trading Buy)**

- Entry Buy : 765 – 785
- Target Price : 820 – 845
- Support : 755 – 765
- Cut loss : 750

Ticker : CPIN

Charoen Pokphand Indonesia Tbk PT, Indonesia, Jakarta:CPIN, D

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



(CPIN) Price closed higher and breakup trendline resistance. Price is expected to test the nearest resistance and continue strengthening to the next resistance. Stochastic is bullish, MACD histogram is moving positive direction (line is golden cross potential) and volume is decreasing. 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 5,175, next at 5,250. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 4,880 – 4,920. **(Trading Buy)**

Entry Buy : 4,920 – 5,000
 Target Price : 5,175 – 5,250
 Support : 4,880 – 4,920
 Cut loss : 4,870

Ticker : PGAS

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

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



(PGAS) Price closed higher and breakup dynamic resistance (FR 161.80%). 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 1,575, next at 1,615. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 1,460 – 1,485. **(Trading Buy)**

Entry Buy : 1,485 – 1,515
 Target Price : 1,575 – 1,615
 Support : 1,460 – 1,485
 Cut loss : 1,455



Review Stock Recommendation last Week

ESSA : The price closed at 780 (+0.65%) and still positive. Prices still have the opportunity to strengthen if price back to above support level. Last price closed with bullish candle. Beware if the price breaks below the support.

PTRO : The price breakout second target at 5,650, highest 6,475 (+22.75%) and closed at 6,275 (+18.96%). Prices have the opportunity to strengthen as long as the support level holds. Last price closed with bullish candle. Beware if the price breaks below new support at 6,150.

TLKM : The price breakout second target at 3,150, highest 3,200 (+5.61%) and closed at 3,160 (+4.29%). Prices 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 new support at 3,110.

ECONOMIC CALENDAR

Terdaftar dan
diawasi oleh :



Date	Event	Prev	Frcst
Monday May 06 2024			
11:00 AM	ID GDP Growth Rate QoQ Q1	0.45%	-0.5%
11:00 AM	ID GDP Growth Rate YoY Q1	5.04%	4.8%
8:45 AM	CN <u>Caixin Services PMI APR</u>	52.7	52.6
8:45 AM	CN <u>Caixin Composite PMI APR</u>	52.7	52.5
Tuesday May 07 2024			
12:00 AM	US <u>Fed Williams Speech</u>		
7:30 AM	JP <u>Jibun Bank Services PMI Final APR</u>	54.1	54.6
1:00 PM	DE <u>Balance of Trade MAR</u>	€21.4B	€ 23B
1:45 PM	FR <u>Balance of Trade MAR</u>	€-5.2B	€ -6.6B
3:30 PM	GB <u>S&P Global Construction PMI APR</u>	50.2	50.6
9:00 PM	US <u>RCM/TIPP Economic Optimism Index MAY</u>	43.2	44
Wednesday May 08 2024			
10:00 AM	ID Foreign Exchange Reserves APR	\$140.4B	\$138B
3:30 AM	US <u>API Crude Oil Stock Change MAY/03</u>	4.906M	
1:00 PM	DE <u>Industrial Production MoM MAR</u>	2.1%	-1%
9:30 PM	US <u>EIA Crude Oil Stocks Change MAY/03</u>	7.265M	
9:30 PM	US <u>EIA Gasoline Stocks Change MAY/03</u>	0.344M	
Thursday May 09 2024			
10:00 AM	CN <u>Balance of Trade APR</u>	\$58.55B	\$81.2B
10:00 AM	CN <u>Exports YoY APR</u>	-7.5%	2.0%
10:00 AM	CN <u>Imports YoY APR</u>	-1.9%	5.0%
6:00 PM	GB <u>BoE Interest Rate Decision</u>	5.25%	5.25%
7:30 PM	US <u>Initial Jobless Claims MAY/04</u>	208K	211.0K
Friday May 10 2024			
1:00 PM	GB <u>GDP Growth Rate QoQ Prel Q1</u>	-0.3%	0.2%
1:00 PM	GB <u>GDP Growth Rate YoY Prel Q1</u>	-0.2%	0.5%
1:00 PM	GB <u>GDP MoM MAR</u>	0.1%	0.3%
4:00 PM	CN <u>Current Account Prel Q1</u>	\$56.2B	\$ 83B
9:00 PM	US <u>Michigan Consumer Sentiment Prel MAY</u>	77.2	78

Source: Bloomberg LP



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