

# Weekly Report

ED: 13 – 17 May 2024

**This Week's Focus: US Inflation Data,  
Powell's Speech, and China-Indonesia  
Economic Data**



## Market Data

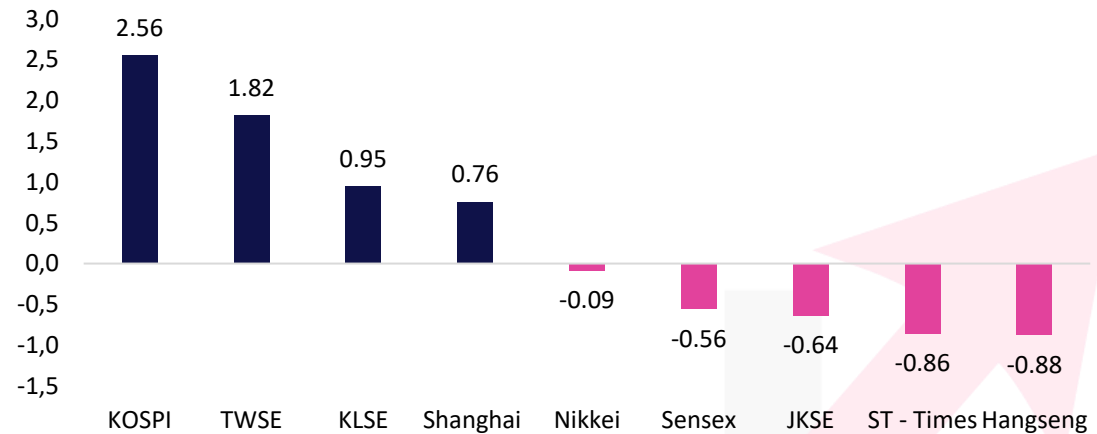
During last week, JCI closed 7,088.80 (-0.64%). Foreign investors recorded net sell actions worth of IDR 4.19 trillion (regular market) or IDR 4.62 trillion net sell (all markets). The stock became foreign net buyers during the week were: BBCA (310.5B), PGAS (229.1B), TPIA (139.8B), BREN (131.2B) & INCO (93.6B). The stock became foreign net sellers during the week were: BBRI (2.5T), BMRI (1.6T), TLKM (529.4B), BBNI (435.5B), UNTR (122.3B). The weakening of the JCI was due to the release of Indonesia's 1Q24 GDP data of 5.11% YoY (prev. 5.04% YoY) but fell to -0.83% QoQ (prev. 0.45% QoQ). Secondly, due to the weakening of the rupiah against the US dollar, as well as the movement of world commodity prices moving towards strengthening after the reignition of conflict in the Middle East.

During this week, there will be more Inflation Data from the US which is expected to fall to 3.4% YoY (Prev. 3.5% YoY), and Core Inflation 3.6% YoY (Prev. 3.8% YoY). Apart from that, there will also be a speech from Powell regarding the direction of monetary policy, and there will also be the release of building permits and PPI data. Meanwhile, China will also release a lot of important data such as current account, Industrial Production, Retail Sales, Unemployment Rate and Fixed Asset Investment (YTD).

Meanwhile, domestically, there will be data releases on Consumer Confidence, Retail Sales and Balance of Trade. According to data, the Balance of Trade is expected to fall to USD 3.9B (Prev. USD4.47B). We recommend short-term trading considering that foreign selling is still high.

Asia Pacific	Country	P/E	PBV	%YTD
KOSPI	Korea	16.6	1.0	2.72
JKSE	Indonesia	16.7	2.0	(2.53)
Shanghai	China	14.2	1.3	6.04
TWSE	Taiwan	19.5	2.4	15.49
KLSE	Malaysia	15.9	1.4	10.04
ST - Times	Singapore	11.7	1.1	1.56
Sensex	India	22.3	3.6	0.59
Hangseng	Hongkong	10.6	1.1	11.24
Nikkei	Japan	27.2	2.2	14.24

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

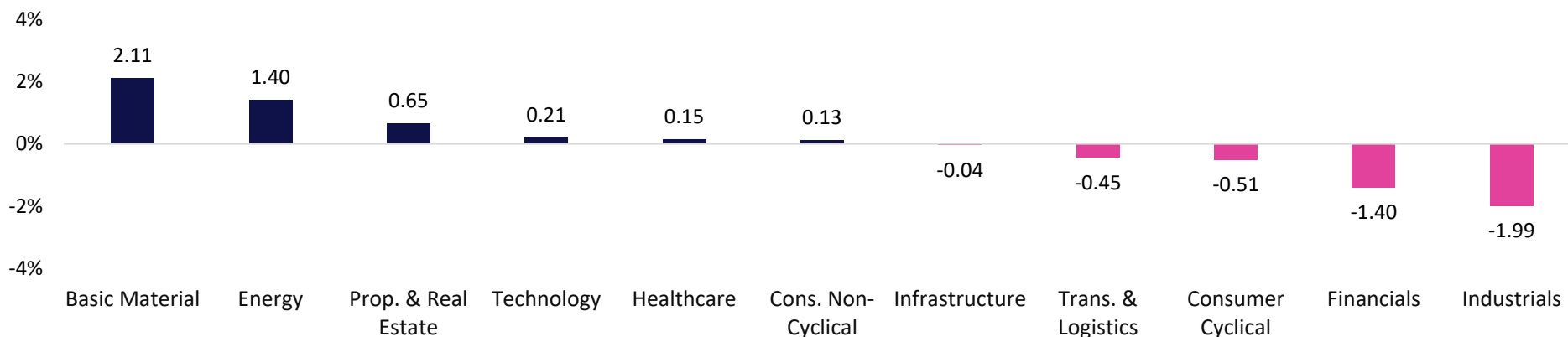


# Market Data

Terdaftar dan diawasi oleh :



## Sectoral Index (1W%)



## LQ45 Stock Ranking

Top Gainers	Last	Chg%	%YTD	MC (T)
INCO	4,580	12.53%	6.26	45.51
MBMA	580	10.48%	3.57	62.64
ESSA	820	10.07%	54.72	14.13

Top Loser	Last	Chg%	%YTD	MC (T)
UNTR	22,100	-7.72%	(2.32)	82.44
INTP	6,800	-5.56%	(27.66)	25.03
SMGR	4,480	-3.24%	(30.00)	30.36

Sectors	% 5D	YTD%
Basic Material	2.11	2.79
Consumer Cyclical	-0.51	-8.77
Energy	1.40	6.13
Financials	-1.40	-5.67
Healthcare	0.15	2.98
Industrials	-1.99	-4.88
Infrastructure	-0.04	3.01
Cons. Non-Cyclical	0.13	-4.13
Prop. & Real Estate	0.65	-13.00
Technology	0.21	-24.00
Trans. & Logistics	-0.45	-19.27



Based on data: IDX, 08 May 2024

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# 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 negative and testing dynamic resistance at EMA 10 & 20. Indicator from stochastic is still bearish, MACD histogram is moving negative direction (line is death cross potential) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 6,887 – 7,014. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,164 – 7,191.

**Support Flow 6,887 – 7,014, Resistance Flow 7,164 – 7,191**

Ticker : ASII

Astra International Tbk, Indonesia, Jakarta:ASII, D



(ASII) Price closed higher with bullish candle. Price has the opportunity strengthen to the nearest resistance. Stochastic is still bearish, 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 5,325, next at 5,425. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 4,980 – 5,025. **(Trading Buy)**

Entry Buy : 5,025 – 5,125  
 Target Price : 5,325 – 5,425  
 Support : 4,980 – 5,025  
 Cut loss : 4,970

Ticker : EXCL

XL Axiata Tbk PT, Indonesia, Jakarta:EXCL, D

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



**(EXCL)** 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. 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 2,560, next at 2,600. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 2,420 – 2,440. **(Trading Buy)**

Entry Buy : 2,440 – 2,480  
Target Price : 2,560 – 2,600  
Support : 2,420 – 2,440  
Cut loss : 2,410

Ticker : MBMA

Merdeka Battery Materials PT, Indonesia, Jakarta:MBMA, D



**(MBMA)** Price closed higher and breakup dynamic resistance at EMA 10 & 20. Price has the opportunity strengthen to the nearest resistance. Stochastic is still bullish, MACD histogram is moving positive (line is golden cross) and volume is neutral. 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 615, next at 630. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 555 – 560. **(Trading Buy)**

Entry Buy : 560 – 580  
 Target Price : 615 – 630  
 Support : 555 – 560  
 Cut loss : 550

### Review Stock Recommendation last Week

**ASSA** : The price closed at 775 (-1.27%) and still buying 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.

**CPIN** : The price breakout second target at 5,250, highest 5,325 (+6.50%) and closed at 5,300 (+6.00%). 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 5,175.

**PGAS** : The price closed at 1,520 (+0.33%) and still positive. 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 May 13 2024			
10:00 AM	ID <u>Consumer Confidence APR</u>	123.8	123.1
7:00 PM	IN <u>Inflation Rate YoY APR</u>	4.85%	4.75%
10:00 PM	US <u>Consumer Inflation Expectations APR</u>	3%	3.1%
Tuesday May 14 2024			
10:00 AM	ID <u>Retail Sales YoY MAR</u>	6.4%	2.1%
1:00 PM	GB <u>Unemployment Rate MAR</u>	4.2%	4.2%
4:00 PM	DE <u>ZEW Economic Sentiment Index MAY</u>	42.9	45
7:30 PM	US <u>PPI MoM APR</u>	0.2%	0.2%
7:30 PM	US <u>Core PPI MoM APR</u>	0.2%	0.2%
Wednesday May 15 2024			
11:00 AM	ID <u>Balance of Trade APR</u>	\$4.47B	\$3.9B
7:30 PM	US <u>Core Inflation Rate MoM APR</u>	0.4%	0.3%
7:30 PM	US <u>Core Inflation Rate YoY APR</u>	3.8%	3.7%
7:30 PM	US <u>Inflation Rate MoM APR</u>	0.4%	0.3%
7:30 PM	US <u>Inflation Rate YoY APR</u>	3.5%	3.5%
7:30 PM	US <u>Retail Sales MoM APR</u>	0.7%	0.3%
Thursday May 16 2024			
6:50 AM	JP <u>GDP Growth Rate QoQ Prel Q1</u>	0.1%	-0.3%
7:30 PM	US <u>Building Permits Prel APR</u>	1.467M	1.465M
7:30 PM	US <u>Export Prices MoM APR</u>	0.3%	0.4%
7:30 PM	US <u>Housing Starts APR</u>	1.321M	1.37M
7:30 PM	US <u>Import Prices MoM APR</u>	0.4%	0.2%
8:15 PM	US <u>Industrial Production MoM APR</u>	0.4%	0.2%
Friday May 17 2024			
10:00 AM	ID <u>Property Price Index YoY Q1</u>	1.74%	1.6%
9:00 AM	CN <u>Industrial Production YoY APR</u>	4.5%	4.8%
9:00 AM	CN <u>Retail Sales YoY APR</u>	3.1%	3.2%
9:00 AM	CN <u>Fixed Asset Investment (YTD) YoY APR</u>	4.5%	4.7%
9:00 AM	CN <u>Unemployment Rate APRIL</u>	5.2%	5.2%

Source: Bloomberg LP



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