

Weekly Report

ED: 19 – 21 June 2024

**Surplus Declines, BI Rate Increases:
Considering the Indonesian Economy**



Market Data

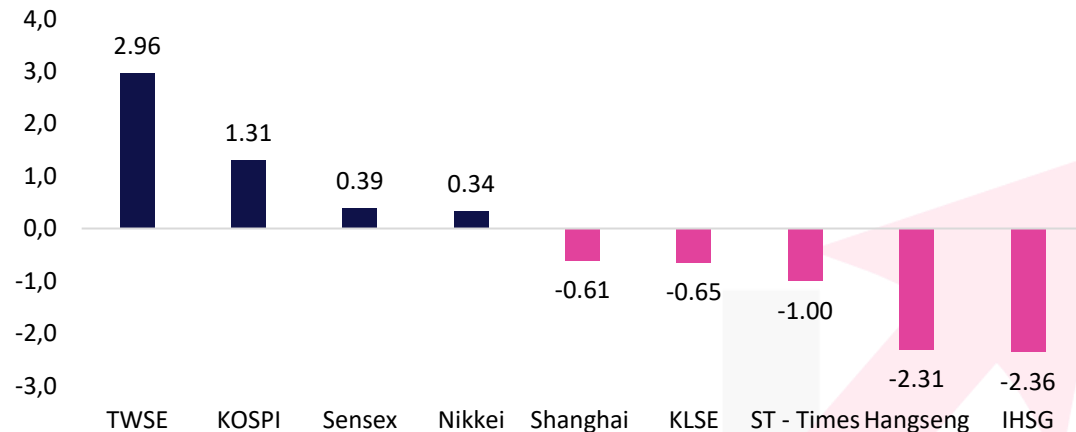
During last week, JCI closed 6,734.83 (-2.36%). Foreign investors recorded net sell actions worth of IDR 4.35 trillion (regular market) or IDR 129.04 billion net sell (all markets). The stock became foreign net buyers during the week were: AMMN (350.9B), ADRO (47.7B), BFIN (46.3B), ICBP (40.3B) & ACES (28.7B). The stock became foreign net sellers during the week were: BBRI (1.7T), BBCA (475.9B), BREN (412.8B), BMRI (384.7B), GOTO (296.6B). The weakening of the JCI was due to the weakening of the rupiah against the US dollar which was triggered by the strengthening of the US dollar, this was caused by the central bank of the United States (US) or the Fed which still maintained its benchmark interest rate or higher for longer, besides that there were also many sectors that weakened so that it had an impact on the JCI.

This week, China released Industrial Production data which recorded a decline of 5.6% YoY, and Retail Sales data which increased to 3.7% YoY. Next there will be Prime FDI Loan data. On the other hand, in the US, there has been a release of Retail Sales data recorded an increase 2.3% YoY / 0.1% MoM, and there will be a release of Building Permits data which will be released this Sunday.

Meanwhile, domestically, there will be the release of Balance of Trade data, which is estimated to produce a surplus of USD 2.74B, but this is down compared to the previous month, which was a surplus of USD 3.56B. and this Sunday there was also an announcement of the BI rate which we estimate will increase by 25bps or to 6.5%. Our estimate is based on the weakening of the rupiah which briefly touched 16,400. If there is an increase in the BI rate it could have an impact on the decline in the banking sector and an increase in Government Bond Yield.

Asia Pacific	Country	P/E	PBV	%YTD
KOSPI	Korea	16.2	1.0	4.06
JKSE	Indonesia	20.8	1.9	-7.40
Shanghai	China	14.0	1.3	1.54
TWSE	Taiwan	24.7	2.5	26.92
KLSE	Malaysia	15.2	1.4	10.80
ST - Times	Singapore	12.1	1.1	1.97
Sensex	India	24.0	3.8	6.94
Hangseng	Hongkong	10.1	1.0	4.82
Nikkei	Japan	27.5	2.0	14.76

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

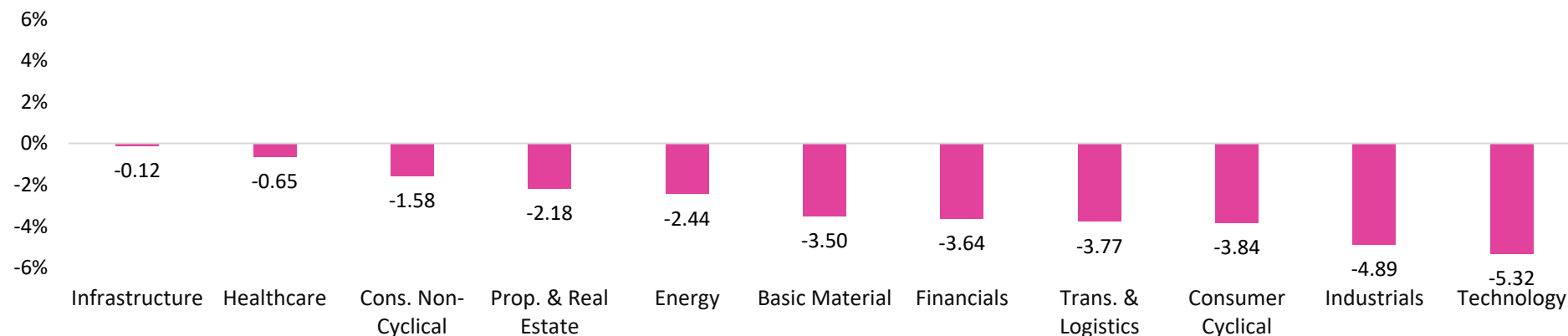


Market Data

Terdaftar dan diawasi oleh :



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	%YTD	MC (T)
ESSA	775	8.39	46.23	13.35
UNVR	3,200	6.31	-9.35	122.08
BRIS	2,280	4.59	31.03	105.17

Top Loser	Last	Chg%	%YTD	MC (T)
SMGR	3,440	-14.21	-46.25	23.32
ARTO	2,030	-12.88	-30.00	28.13
TLKM	2,720	-10.82	-31.14	269.45

Sectors	% 5D	YTD%
Basic Material	-3.50	-0.56
Consumer Cyclical	-3.84	-14.17
Energy	-2.44	5.07
Financials	-3.64	-10.67
Healthcare	-0.65	3.32
Industrials	-4.89	-17.92
Infrastructure	-0.12	-8.44
Cons. Non-Cyclical	-1.58	-4.87
Prop. & Real Estate	-2.18	-15.63
Technology	-5.32	-30.06
Trans. & Logistics	-3.77	-23.97



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 breakdown trendline support. Indicator from stochastic is golden cross potential, MACD histogram is moving bearish (line is sloping) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 6,598 – 6,639. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 6,806 – 6,838.

Support Flow 6,598 – 6,639, Resistance Flow 6,806 – 6,838

Ticker : CMRY

Cisarua Mountain Dairy Tbk PT, Indonesia, Jakarta:CMRY, D

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



(CMRY) Price closed higher and breakup trendline resistance. Price has the opportunity strengthen to the next resistance. Stochastic is golden cross potential, 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 5,150, 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 4,850 – 4,900. **(Trading Buy)**

Entry Buy : 4,900 – 5,000
Target Price : 5,150 – 5,250
Support : 4,850 – 4,900
Cut loss : 4,840

Ticker : HUMI

Humpuss Maritim Internasional Tbk PT, Indonesia, Jakarta:HUMI, D



(HUMI) Price closed higher and breakout resistance. Price has the opportunity strengthen to the next resistance. Stochastic is 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 90, next at 91. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 84 – 85.

(Trading Buy)

- Entry Buy : 85 – 87
- Target Price : 90 – 91
- Support : 84 – 85
- Cut loss : 83

Ticker : UNVR

Unilever Indonesia Tbk, Indonesia, Jakarta:UNVR, D



(UNVR) Price closed higher and breakup trendline resistance. 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 3,330, next at 3,370. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 3,090 – 3,120. **(Trading Buy)**

Entry Buy : 3,120 – 3,200
 Target Price : 3,330 – 3,370
 Support : 3,090 – 3,120
 Cut loss : 3,080

Review Stock Recommendation last Week

ASSA : Price closed at 690 (-8.61%) and if successful cut loss at 725 is only -3.96%. Prices still have a chance to strengthen if prices stay above the new support. Last price closed with bearish candle. Beware if the price breaks below new support at 680.

SIDO : Price closed at 735 (-3.29%) 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.

TPMA : Price closed at 710 (-3.40%) 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 June 17 2024			
9:00 AM	CN <u>Industrial Production YoY MAY</u>	6.7%	<u>6.3%</u>
9:00 AM	CN <u>Retail Sales YoY MAY</u>	2.3%	<u>2.6%</u>
9:00 AM	CN <u>Fixed Asset Investment (YTD) YoY MAY</u>	4.2%	<u>4.1%</u>
9:00 AM	CN <u>Unemployment Rate MAY</u>	5%	<u>5%</u>
Tuesday June 18 2024			
4:00 PM	DE <u>ZEW Economic Sentiment Index JUN</u>	47.1	<u>49</u>
7:30 PM	US <u>Retail Sales MoM MAY</u>	0%	<u>0.2%</u>
8:15 PM	US <u>Industrial Production MoM MAY</u>	0%	<u>0.2%</u>
Wednesday June 19 2024			
11:00 AM	ID <u>Balance of Trade MAY</u>	\$3.56B	\$2.5B
11:00 AM	ID <u>Exports YoY MAY</u>	1.72%	
11:00 AM	ID <u>Imports YoY MAY</u>	4.62%	
6:50 AM	JP <u>Balance of Trade MAY</u>	¥-462.5B	¥-1300B
1:00 PM	GB <u>Inflation Rate YoY MAY</u>	2.3%	<u>1.9%</u>
Thursday June 20 2024			
2:20 PM	ID <u>Lending Facility Rate JUN</u>	7%	7.0%
2:20 PM	ID <u>Loan Growth YoY MAY</u>	13.09%	
2:30 PM	ID <u>Interest Rate Decision</u>	6.25%	6.25%
2:30 PM	ID <u>Deposit Facility Rate JUN</u>	5.5%	5.5%
6:00 PM	GB <u>BoE Interest Rate Decision</u>	5.25%	<u>5.25%</u>
7:30 PM	US <u>Building Permits Prel MAY</u>	1.440M	<u>1.47M</u>
Friday June 21 2024			
10:30 AM	ID <u>M2 Money Supply YoY MAY</u>	6.9%	
6:30 AM	JP <u>Inflation Rate YoY MAY</u>	2.5%	<u>2.5%</u>
1:00 PM	GB <u>Retail Sales MoM MAY</u>	-2.3%	<u>1.6%</u>
2:30 PM	DE <u>HCOB Manufacturing PMI Flash JUN</u>	45.4	<u>46.8</u>
8:45 PM	US <u>S&P Global Composite PMI Flash JUN</u>	54.5	<u>53.4</u>
8:45 PM	US <u>S&P Global Manufacturing PMI Flash JUN</u>	51.3	<u>51.5</u>
8:45 PM	US <u>S&P Global Services PMI Flash JUN</u>	54.8	<u>54</u>

Source: Bloomberg LP



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