

Weekly Report

ED: 24 – 28 June 2024

**Market Drivers This Week: US Data,
China's Gains, and Indonesia's
Resilience**



Market Data

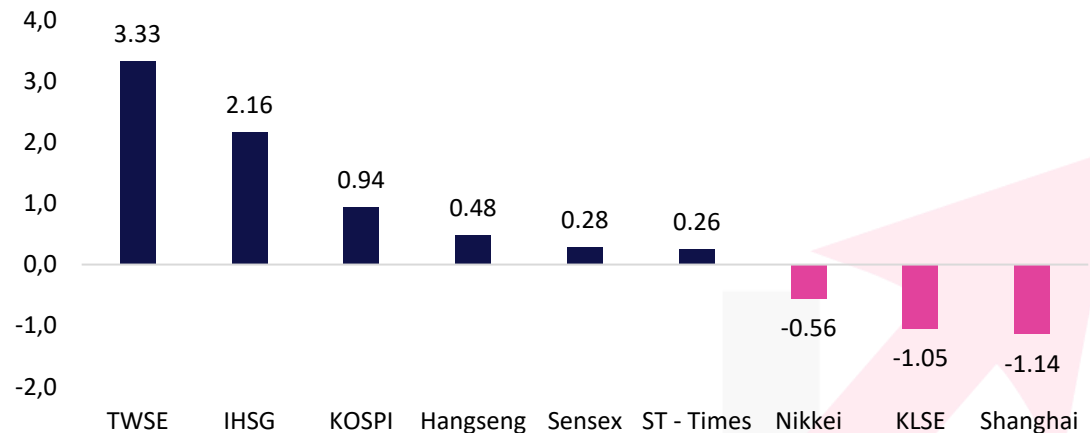
During last week, JCI closed 6,879.98 (+2.16%). Foreign investors recorded net sell actions worth of IDR 3.71 trillion (regular market) or IDR 693.78 billion net buy (all markets). The stock became foreign net buyers during the week were: AMMN (280.4B), ASII (79.8B), BFIN (63.1B), PGAS (55.2B) & TPIA (51.9B). The stock became foreign net sellers during the week were: BBRI (1.5T), BMRI (731.3B), BBCA (249.1B), BBNI (163.1B), BREN (150.5B). The strengthening of JCI was due to BREN's exit from the special monitoring board and its return to the main board.

During the week, from the US there will be more statements from several Fed officials regarding the direction of monetary policy, apart from that they will also release data on Durable Goods which is expected to fall to 0.3% and the Final 1Q GDP Growth Rate which is expected to grow slower to 1.3% QoQ, and also there will be releases of Core PCE, Personal Income and Personal Spending. On the other hand, China Industrial Profit YTD is estimated at 4.1% YoY, and the Final Current Account surplus is estimated to decrease to USD 39.2 billion.

Meanwhile, domestically, there was no economic data released, but we highlighted the economic data released yesterday, such as the Trade Balance which was still in surplus and data on Loan Growth which grew from before, still reflecting the Indonesian economy which is still strong. However, we still recommend being careful because the dollar index which is still strong could still be a factor in the decline in the JCI.

Asia Pacific	Country	P/E	PBV	%YTD
KOSPI	Korea	16.5	1.0	4.86
JKSE	Indonesia	21.2	2.0	-5.40
Shanghai	China	14.0	1.3	0.78
TWSE	Taiwan	25.6	2.6	29.68
KLSE	Malaysia	15.1	1.4	9.33
ST - Times	Singapore	12.1	1.1	2.03
Sensex	India	24.1	3.8	6.88
Hangseng	Hongkong	10.1	1.1	5.76
Nikkei	Japan	26.9	2.1	15.34

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

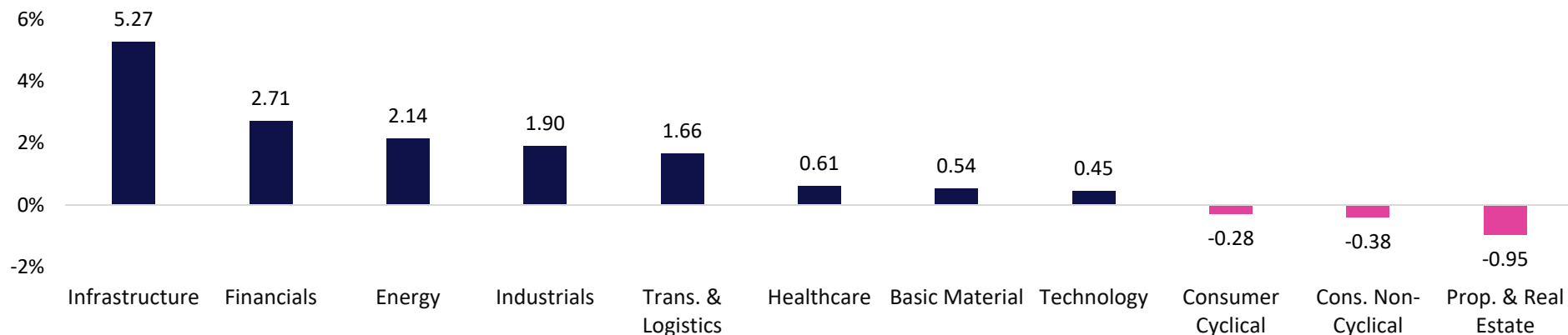


Market Data

Terdaftar dan diawasi oleh :



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	%YTD	MC (T)
BRIS	2,420	6.14%	39.08	111.63
PGAS	1,505	4.51%	33.19	36.48
BBCA	9,600	4.35%	2.13	1,183.44

Top Loser	Last	Chg%	%YTD	MC (T)
PTMP	121	-13.57%	-40.10	0.38
SRTG	1,320	-7.69%	-19.51	17.91
CPIN	4,780	-6.27%	-4.88	78.38

Sectors	% 5D	YTD%
Basic Material	0.54	-0.02
Consumer Cyclical	-0.28	-14.41
Energy	2.14	7.32
Financials	2.71	-8.25
Healthcare	0.61	3.95
Industrials	1.90	-16.36
Infrastructure	5.27	-3.62
Cons. Non-Cyclical	-0.38	-5.23
Prop. & Real Estate	-0.95	-16.44
Technology	0.45	-29.74
Trans. & Logistics	1.66	-22.71



Ticker: JCI Index

Terdaftar dan diawasi oleh :



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



JCI closed positive and breakup trendline support. Indicator from stochastic is still bullish, MACD histogram is moving positive direction (line is golden cross potential) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 6,760 – 6,791. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 6,971 – 6,994.

Support Flow 6,760 – 6,791, Resistance Flow 6,971 – 6,994

Ticker : BBRI

Bank Rakyat Indonesia Persero, Indonesia, Jakarta:BBRI, D



(BBRI) 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 4,580, next at 4,630. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 4,310 – 4,340. **(Trading Buy)**

Entry Buy : 4,340 – 4,440
 Target Price : 4,580 – 4,630
 Support : 4,310 – 4,340
 Cut loss : 4,300

Ticker : INCO

Vale Indonesia Tbk, Indonesia, Jakarta:INCO, D



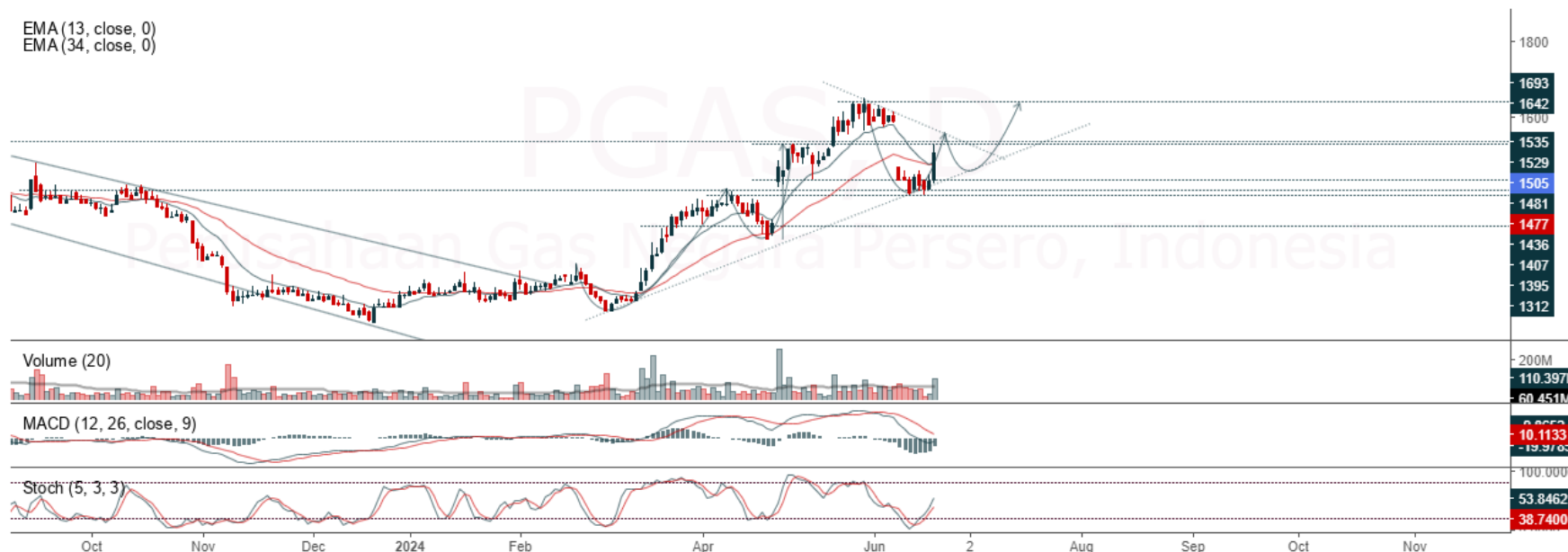
(INCO) Price closed higher and breakup trendline resistance. Price has the opportunity strengthen to the next resistance. Stochastic is still bullish, MACD histogram is moving positive direction (line is golden cross potential) and volume is increasing. If the price falls first, use a buy on weakness strategy in the support area. Confirmation to buy again if the candle is bullish, with the first target at level 4,350, next at 4,400. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 4,100 – 4,120. **(Trading Buy)**

Entry Buy : 4,120 – 4,220
 Target Price : 4,350 – 4,400
 Support : 4,100 – 4,120
 Cut loss : 4,090

Ticker : PGAS

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

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



(PGAS) Price closed higher and breakout 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 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 1,555, next at 1,580. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 1,460 – 1,470. **(Trading Buy)**

Entry Buy : 1,470 – 1,505
Target Price : 1,555 – 1,580
Support : 1,460 – 1,470
Cut loss : 1,455

Review Stock Recommendation last Week

CMRY : Price closed at 5,050 (+1.00%) and highest at 5,125 (+2.50%). 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.

HUMI : Price closed at 82 (-5.75%) 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 new support at 80.

UNVR : Price closed at 2,990 (-6.56%) and if successful cut loss at 3,080 is only -3.76%. 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 new support at 2,910.

ECONOMIC CALENDAR

Terdaftar dan diawasi oleh :



Date	Event	Prev	Frcst
Monday June 24 2024			
3:00 PM	DE <u>Ifo Business Climate JUN</u>	89.3	<u>89.4</u>
5:00 PM	GB <u>CBI Industrial Trends Orders JUN</u>	-33	<u>-21</u>
9:30 PM	US <u>Dallas Fed Manufacturing Index JUN</u>	-19.4	<u>-13</u>
Tuesday June 25 2024			
4:00 AM	KR <u>Consumer Confidence JUN</u>	98.4	<u>99</u>
2:00 PM	ES <u>GDP Growth Rate YoY Final Q1</u>	2.1%	<u>2.4%</u>
7:30 PM	US <u>Chicago Fed National Activity Index MAY</u>	-0.23	<u>-0.4</u>
8:00 PM	US <u>S&P/Case-Shiller Home Price YoY APR</u>	7.4%	<u>6.8%</u>
9:00 PM	US CB <u>Consumer Confidence JUN</u>	102	<u>99</u>
Wednesday June 26 2024			
3:30 AM	US <u>API Crude Oil Stock Change JUN/21</u>	2.264M	
1:00 PM	DE <u>GfK Consumer Confidence JUL</u>	-20.9	<u>-20.3</u>
1:45 PM	FR <u>Consumer Confidence JUN</u>	90	<u>92</u>
5:00 PM	GB <u>CBI Distributive Trades JUN</u>	8	<u>7</u>
9:00 PM	US <u>New Home Sales MoM MAY</u>	-4.7%	<u>2.9%</u>
Thursday June 27 2024			
4:00 AM	KR <u>Business Confidence JUN</u>	74	<u>72</u>
8:30 AM	CN <u>Industrial Profits (YTD) YoY MAY</u>	4.3%	<u>4.1%</u>
6:30 PM	ES <u>Business Confidence JUN</u>	-6.3	<u>-5</u>
7:30 PM	US <u>Durable Goods Orders MoM MAY</u>	0.7%	<u>0.4%</u>
7:30 PM	US <u>GDP Growth Rate QoQ Final Q1</u>	3.4%	<u>1.3%</u>
7:30 PM	US <u>GDP Price Index QoQ Final Q1</u>	1.7%	<u>3.1%</u>
Friday June 28 2024			
1:00 PM	GB <u>GDP Growth Rate YoY Final Q1</u>	-0.2%	<u>0.2%</u>
1:45 PM	FR <u>Inflation Rate YoY Prel JUN</u>	2.3%	<u>2.5%</u>
4:00 PM	CN <u>Current Account Final Q1</u>	\$56.2B	<u>\$39.2B</u>
7:30 PM	US <u>Core PCE Price Index MoM MAY</u>	0.2%	<u>0.1%</u>
7:30 PM	US <u>Personal Income MoM MAY</u>	0.3%	<u>0.4%</u>
7:30 PM	US <u>Personal Spending MoM MAY</u>	0.2%	<u>0.3%</u>

Source: Bloomberg LP



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