

# Weekly Report

ED: 01 – 05 July 2024

**Profit Taking or Breakout? Economic  
Data Tests JCI's Resilience**



## Market Data

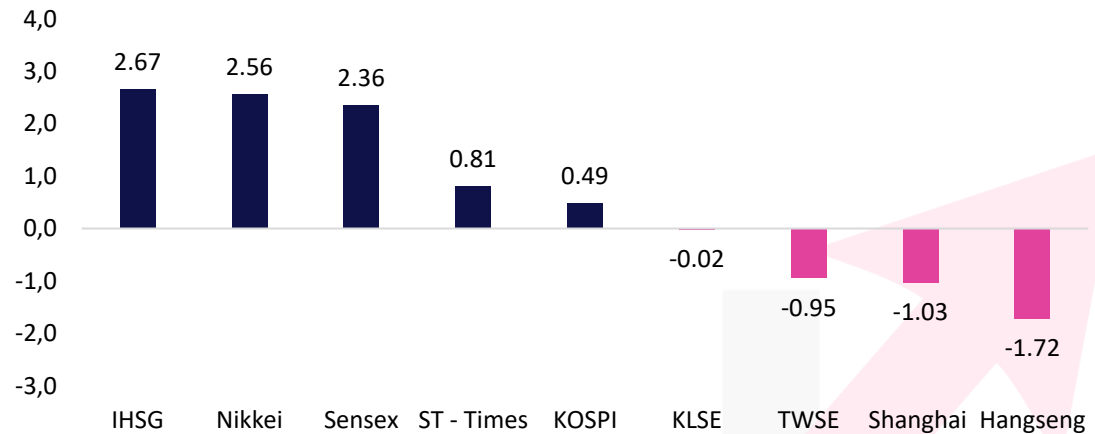
During last week, JCI closed 7,063.58 (+2.67%). Foreign investors recorded net buy actions worth of IDR 228.71 billion (regular market) or IDR 3.38 trillion net buy (all markets). The stock became foreign net buyers during the week were: BBKA (1.2T), AMMN (408.8B), BRIS (180.7B), TLKM (162.4B) & TPIA (160.0B). The stock became foreign net sellers during the week were: BBRI (1.2T), BMRI (373.9B), BREN (145.5B), GOTO (75.7B), UNVR (63.0B). The strengthening of JCI was due to sentiment from the movement of big caps banking issuers which quite dominated the JCI, besides that it was also influenced by the movement of the rupiah exchange rate.

During the week, US market movements will be influenced by the release of many important data such as ISM Manufacturing which is expected to rise to 49, there is also Job Opening data which fell to 7.85M, ISM Service PMI Cons. 52.5, Non Farm Payroll Cons. decline to 180K, and Unemployment Rate Contra. steady at 4%. Apart from that, there is also Fed Powell's speech and FOMC Minutes as well as attention to the direction of monetary policy. In China, the NBS released Manufacturing PMI and showed stable manufacturing activity. On the other hand, there will be ISM Manufacturing PMI, and Services PMI.

Meanwhile, from within the country, there is a real-ease Manufacturing PMI with estimates falling to 51 (Previously 52.1), Contra Inflation down to 2.70% YoY (Previously 2.84% YoY), Contra Core Inflation increased to 1.96% YoY (Previously 1.93% YoY), and Foreign Exchange Reserves. We see that the JCI has the potential to strengthen to the nearest resistance area, if the breakout continues to strengthen. However, you have to be careful if there is potential for profit taking.

Asia Pacific	Country	P/E	PBV	%YTD
KOSPI	Korea	16.5	1.0	5.37
JKSE	Indonesia	16.8	2.0	-2.88
Shanghai	China	14.0	1.2	-0.25
TWSE	Taiwan	25.4	2.6	28.45
KLSE	Malaysia	15.1	1.4	9.31
ST - Times	Singapore	12.2	1.1	2.86
Sensex	India	24.6	3.9	9.40
Hangseng	Hongkong	9.9	1.0	3.94
Nikkei	Japan	25.4	2.1	18.28

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

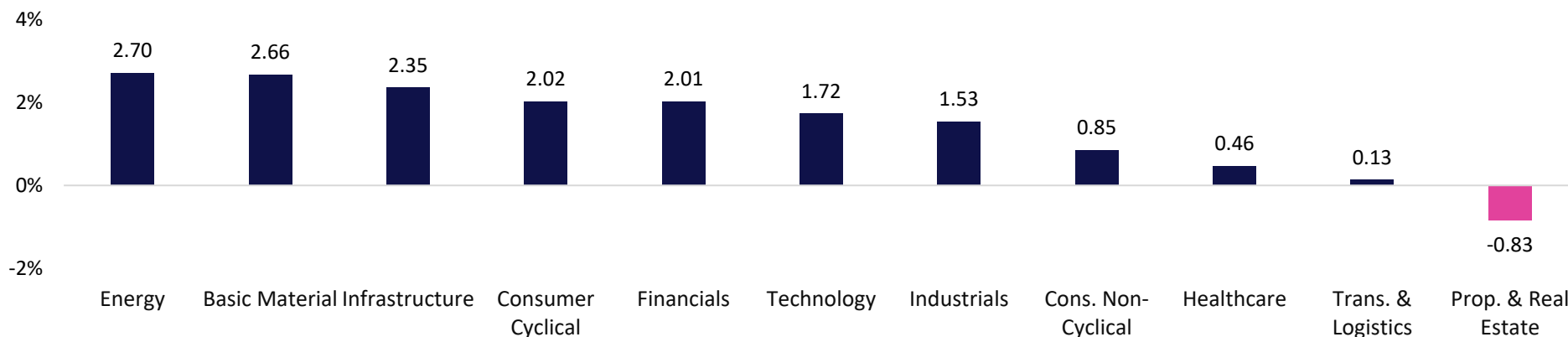


# Market Data

Terdaftar dan diawasi oleh :



## Sectoral Index (1W%)



## LQ45 Stock Ranking

Top Gainers	Last	Chg%	%YTD	MC (T)
ARTO	2,410	14.76	-16.90	33.39
SRTG	1,435	8.71	-12.50	19.47
MBMA	630	8.62	12.50	68.04

Top Loser	Last	Chg%	%YTD	MC (T)
KLBF	1,525	-2.87	-5.28	71.48
INTP	7,250	-2.68	-22.87	26.69
ITMG	23,900	-1.44	-6.82	27.01

Sectors	% 5D	YTD%
Basic Material	2.66	2.63
Consumer Cyclical	2.02	-12.68
Energy	2.70	10.21
Financials	2.01	-6.40
Healthcare	0.46	4.43
Industrials	1.53	-15.08
Infrastructure	2.35	-1.35
Cons. Non-Cyclical	0.85	-4.43
Prop. & Real Estate	-0.83	-17.13
Technology	1.72	-28.54
Trans. & Logistics	0.13	-22.61



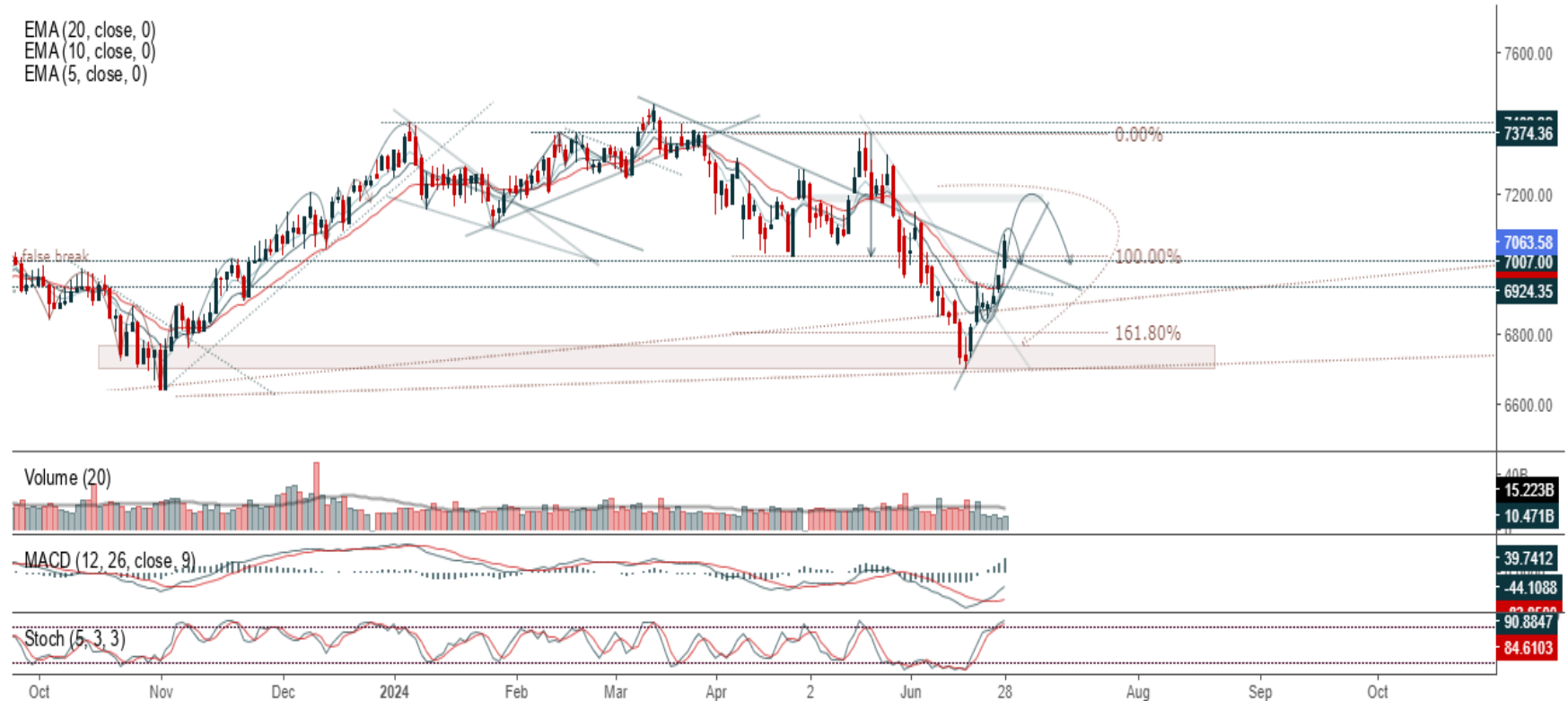
# Ticker: JCI Index

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 breakout resistance. Indicator from stochastic is still bullish, MACD histogram is moving positive (line is bullish) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 6,947 – 6,966. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,155 – 7,176.

**Support Flow 6,947 – 6,966, Resistance Flow 7,155 – 7,176**



Ticker : BRIS

Bank BRISyariah Tbk PT, Indonesia, Jakarta:BRIS, D

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



**(BRIS)** Price closed higher with bullish candle. Price has the opportunity strengthen to the nearest resistance. Stochastic is golden cross, 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 2,700, next at 2,750. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 2,530 – 2,550. **(Trading Buy)**

Entry Buy : 2,550 – 2,620  
Target Price : 2,700 – 2,750  
Support : 2,530 – 2,550  
Cut loss : 2,520

## Ticker : ISAT

Indosat Tbk, Indonesia, Jakarta:ISAT, D

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



**(ISAT)** Price closed higher and breakout resistance. Price has the opportunity strengthen to the next resistance. Stochastic is golden cross, 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 11,075, next at 11,250. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 10,300 – 10,400. **(Trading Buy)**

Entry Buy : 10,400 – 10,700  
Target Price : 11,075 – 11,250  
Support : 10,300 – 10,400  
Cut loss : 10,275

Ticker : TPMA

Trans Power Marine Tbk, Indonesia, Jakarta:TPMA, D

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



**(TPMA)** Price closed higher and breakout resistance. Price has the opportunity strengthen to the next resistance. Stochastic is golden cross, 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 725, next at 740. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 685 – 690. **(Trading Buy)**

Entry Buy : 690 – 705  
Target Price : 725 – 740  
Support : 685 – 690  
Cut loss : 680

### Review Stock Recommendation last Week

**BBRI** : The price managed touched second target at 4,630, highest at 4,640 (+4.50%) and closed at 4,600 (+3.60%). Prices have the opportunity to strengthen to the next target. Last price closed with bullish candle. Be careful if the price reverses into a bearish candle or weakening.

**INCO** : The price closed at 4,220 (0%) or stagnant and still buying range. 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.

**PGAS** : The price managed touched first target at 1,555, highest at 1,560 (+3.65%) and closed at 1,540 (+2.33%). 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.



# ECONOMIC CALENDAR

Terdaftar dan diawasi oleh :



Date	Event	Prev	Frcst
Monday July 01 2024			
7:30 AM	ID <b>S&amp;P Global Manufacturing PMI JUN</b>	52.1	51
11:00 AM	ID <b>Inflation Rate YoY JUN</b>	2.84%	2.7%
11:00 AM	ID <b>Core Inflation Rate YoY JUN</b>	1.93%	2.0%
11:00 AM	ID <b>Inflation Rate MoM JUN</b>	-0.03%	0.1%
11:45 AM	ID <b>Tourist Arrivals YoY MAY</b>	23.23%	
8:45 AM	CN <b>Caixin Manufacturing PMI JUN</b>	51.7	51.2
12:00 PM	JP <b>Consumer Confidence JUN</b>	36.2	36
7:00 PM	DE <b>Inflation Rate YoY Prel JUN</b>	2.4%	2.3%
9:00 PM	US <b>ISM Manufacturing PMI JUN</b>	48.7	50
Tuesday July 02 2024			
6:00 AM	KR <b>Inflation Rate YoY JUN</b>	2.7%	2.8%
8:30 PM	US <b>Fed Chair Powell Speech</b>	-58.7K	-65.0K
9:00 PM	US <b>JOLTs Job Openings MAY</b>	8.059M	7.9M
Wednesday July 03 2024			
6:50 AM	JP <b>Tankan Large Manufacturers Index Q2</b>	11	10
8:45 AM	CN <b>Caixin Services PMI JUN</b>	54.0	53.7
7:30 PM	US <b>Balance of Trade MAY</b>	\$-74.6B	\$-76B
9:00 PM	US <b>ISM Services PMI JUN</b>	53.8	53.5
Thursday July 04 2024			
1:00 AM	US <b>FOMC Minutes</b>		
7:00 PM	DE <b>Factory Orders MoM MAY</b>	-0.2%	0.3%
Friday July 05 2024			
10:00 AM	ID <b>Foreign Exchange Reserves JUN</b>	\$139B	\$140.0B
1:00 PM	DE <b>Industrial Production MoM MAY</b>	-0.1%	0.2%
1:45 PM	FR <b>Balance of Trade MAY</b>	€-7.6B	€-6.3B
7:30 PM	US <b>Non Farm Payrolls JUN</b>	272K	160.0K
7:30 PM	US <b>Unemployment Rate JUN</b>	4%	4.0%
7:30 PM	US <b>Average Hourly Earnings MoM JUN</b>	0.4%	0.2%
7:30 PM	US <b>Participation Rate JUN</b>	62.5%	62.7%

Source: Bloomberg LP



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