

Weekly Report

ED: 08 – 12 July 2024

**US Inflation Falls, China Data and US
Monetary Policy Watch the Market**



Market Data

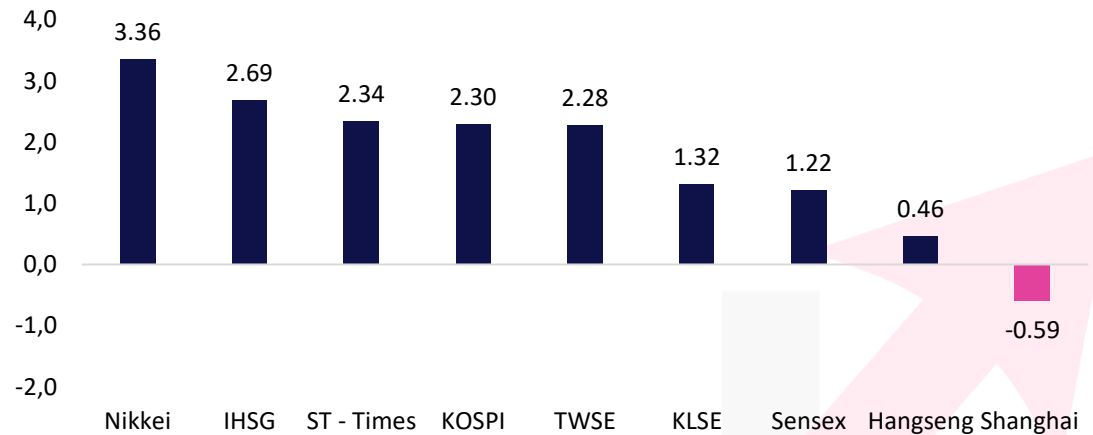
During last week, JCI closed 7,253.37 (+2.69%). Foreign investors recorded net buy actions worth of IDR 4.0 trillion (regular market) or IDR 341.74 billion net buy (all markets). The stock became foreign net buyers during the week were: BBCA (1.3T), BBRI (1.2T), BMRI (614.7B), BRIS (150.4B) & AMMN (143.8B). The stock became foreign net sellers during the week were: ASII (153.8B), UNVR (85.9B), BBNI (53.8B), AMRT (45.8B), TOWR (43.4B). The strengthening of JCI is due to big caps stocks that tend to strengthen supported by the increase in Indonesia's Foreign Exchange Reserves in June to USD 140.2 Bn (Prev. 139.0 Bn) so that it is responded positively by market players considering that with the large foreign exchange reserves, the pressure on the rupiah can be dampened or stabilized.

During the week, from the US there will be a release of Inflation which is expected to fall to 3.1% YoY (Prev. 3.3% YoY), but m-m Inflation is recorded to have risen to 0.1% (Prev. 0% m-m), and there is also the release of Core Inflation data which estimated to remain at 3.4% YoY. On the other hand, there is also data from Fed Powell's Testimony and Fed Powell's Speech which is a concern regarding the direction of monetary policy. Currently, market players predict there will be two interest rate cuts, with market players predicting that interest rates will be cut in September and December. Meanwhile, from China, Foreign Exchange Reserve data was recorded as falling to USD 3.22T (Prev. USD 3.23T). Apart from that, during this week from China there will be the release of Inflation data which is expected to rise to 0.4% YoY, the Balance of Trade which is estimated to rise to USD 85.2B (Prev. USD 8.62B).

Meanwhile from domestic there will be data releases on Retail Sales, Consumer Confidence and Car Sales. We see that the JCI movement if there is strengthening will tend to be limited, but if it can break out from the nearest resistance area there is potential for continued strengthening and we tend to recommend being careful about profit taking.

Asia Pacific	Country	P/E	PBV	%YTD
KOSPI	Korea	16.9	1.0	7.79
JKSE	Indonesia	16.9	2.0	-0.27
Shanghai	China	14.0	1.2	-0.84
TWSE	Taiwan	26.0	2.7	31.37
KLSE	Malaysia	15.3	1.4	10.75
ST - Times	Singapore	11.5	1.1	5.26
Sensex	India	25.2	3.9	10.74
Hangseng	Hongkong	9.9	1.0	4.41
Nikkei	Japan	26.2	2.2	22.26

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

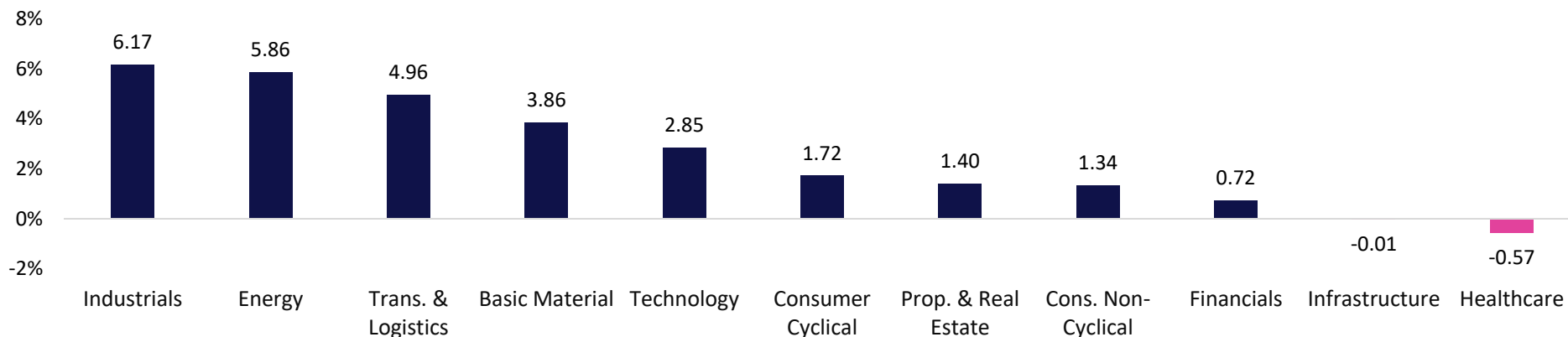


Market Data

Terdaftar dan diawasi oleh :



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	%YTD	MC (T)
BRPT	1,220	23.23	-8.12	115.04
ITMG	26,150	9.41	1.95	29.55
UNTR	23,800	8.30	5.19	88.78

Top Loser	Last	Chg%	%YTD	MC (T)
ARTO	2,230	-7.47	-23.10	30.90
GGRM	17,150	-5.25	-15.62	33.00
MAPI	1,400	-5.08	-21.79	23.24

Sectors	% 5D	YTD%
Basic Material	3.86	6.60
Consumer Cyclical	1.72	-11.18
Energy	5.86	16.66
Financials	0.72	-5.72
Healthcare	-0.57	3.84
Industrials	6.17	-9.84
Infrastructure	-0.01	-1.37
Cons. Non-Cyclical	1.34	-3.15
Prop. & Real Estate	1.40	-15.97
Technology	2.85	-26.50
Trans. & Logistics	4.96	-18.77



Based on data: IDX, 05 July 2024

KIWOOMID |



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 golden cross, MACD histogram is moving positive (line is bullish) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,099 – 7,125. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,374 – 7,396.

Support Flow 7,099 – 7,125, Resistance Flow 7,374 – 7,396

Ticker : AUTO

Astra Otoparts Tbk, Indonesia, Jakarta:AUTO, D



(AUTO) 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 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 2,170, next at 2,210. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 2,030 – 2,040. **(Trading Buy)**

Entry Buy : 2,050 – 2,100
 Target Price : 2,170 – 2,210
 Support : 2,030 – 2,040
 Cut loss : 2,020

Ticker : PNLF

Panin Financial Tbk, Indonesia, Jakarta:PNLF, D

EMA
EMA



(PNLF) 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 358, next at 362. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 336 – 338.

(Trading Buy)

- Entry Buy : 338 – 346
- Target Price : 358 – 362
- Support : 336 – 338
- Cut loss : 334



Ticker : SMRA

Summarecon Agung Tbk, Indonesia, Jakarta:SMRA, D



(SMRA) 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 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 550, next at 560. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 515 – 520. **(Trading Buy)**

- Entry Buy : 520 – 530
- Target Price : 550 – 560
- Support : 515 – 520
- Cut loss : 510

Review Stock Recommendation last Week

BRIS : The price closed at 2,490 (-4.96%) and breakdown support. Prices still have the opportunity to strengthen if price back to above support level. Last price closed with doji candle. Beware if the price breaks below new support at 2,420.

ISAT : The price closed at 10,450 (-2.34%) 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.

TPMA : The price managed touched first target at 725, highest at 730 (+3.55%) and closed at 720 (+2.13%). 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 July 08 2024			
6:50 AM	JP <u>Current Account MAY</u>	¥2051B	¥2100B
1:00 PM	DE <u>Balance of Trade MAY</u>	€22.1B	€22.5B
1:00 PM	DE <u>Exports MoM MAY</u>	1.6%	
Tuesday July 09 2024			
10:00 AM	ID <u>Retail Sales YoY MAY</u>	-2.7%	-0.5%
6:01 AM	GB <u>BRC Retail Sales Monitor YoY JUN</u>	0.4%	0.7%
10:00 PM	US <u>Fed Chair Powell Testimony</u>		
Wednesday July 10 2024			
10:00 AM	ID <u>Consumer Confidence JUN</u>	125.2	125.5
6:00 AM	KR <u>Unemployment Rate JUN</u>	2.8%	2.8%
8:30 AM	CN <u>Inflation Rate YoY JUN</u>	0.3%	0.3%
8:30 AM	CN <u>Inflation Rate MoM JUN</u>	-0.1%	-0.1%
8:30 AM	CN <u>PPI YoY JUN</u>	-1.4%	-1.0%
9:00 PM	US <u>Fed Chair Powell Speech</u>		
Thursday July 11 2024			
8:00 AM	KR <u>Interest Rate Decision</u>	3.5%	3.5%
1:00 PM	DE <u>Inflation Rate YoY Final JUN</u>	2.4%	2.2%
1:00 PM	GB <u>GDP MoM MAY</u>	0%	0.1%
7:30 PM	US <u>Core Inflation Rate MoM JUN</u>	0.2%	0.2%
7:30 PM	US <u>Core Inflation Rate YoY JUN</u>	3.4%	3.4%
7:30 PM	US <u>Inflation Rate MoM JUN</u>	0%	0.1%
7:30 PM	US <u>Inflation Rate YoY JUN</u>	3.3%	3.1%
Friday July 12 2024			
10:00 AM	CN <u>Balance of Trade JUN</u>	\$82.62B	\$85B
10:00 AM	CN <u>Exports YoY JUN</u>	7.6%	8.0%
10:00 AM	CN <u>Imports YoY JUN</u>	1.8%	3.0%
7:30 PM	US <u>PPI MoM JUN</u>	-0.2%	0.2%
7:30 PM	US <u>Core PPI MoM JUN</u>	0%	0.2%
9:00 PM	US <u>Michigan Consumer Sentiment Prel JUL</u>	68.2	68.6

Source: Bloomberg LP



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