

Weekly Report

ED: 15 – 19 July 2024

**Bullish Potential Still Exists: Focus on BI
Rate, Trade Balance and Profit Taking**



Market Data

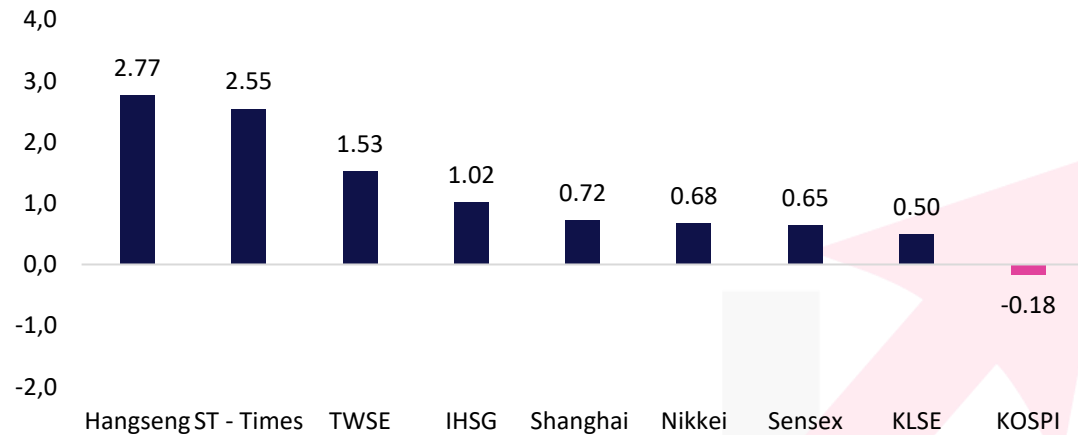
During last week, JCI closed 7,327.58 (+1.02%). Foreign investors recorded net buy actions worth of IDR 1.09 trillion (regular market) or IDR 877.22 billion net buy (all markets). The stock became foreign net buyers during the week were: BBCA (1.0T), TLKM (338.1B), AMMN (169.8B), TPIA (162.8B) & BMRI (123.4B). The stock became foreign net sellers during the week were: ASII (405.0B), BBRI (347.4B), BBNI (286.8B), GOTO (148.8B), INCO (140.5B). The strengthening of JCI this week was influenced by the release of China and US inflation data and the Fed's dovish stance which is expected to tend to soften Interest Rates, in addition to the movement of the rupiah exchange rate and commodities also affecting the performance of JCI.

During this week, market players will focus on Powell's statement regarding the direction of Interest Rate and Inflation Policy. On the other hand, the economic data that needs to be paid attention to is Retail Sales data and Building Permits data, which are expected to slow down. Apart from that, we think that the case of Donald Trump being shot during the campaign could raise concerns in the short term, which could lead to a weakening of the dollar. Meanwhile, from China there will be many important economic data releases such as GDP Growth Q2 which is estimated to slow down to 5.1% YoY (Prev. 5.3% YoY), Industrial Production Cons. 5% YoY (Prev. 5.6% YoY), and Retail Sales Cons. 3.3% YoY (Prev. 3.6% YoY), and there are several other data such as Unemployment Rate, Fixed Asset Investment and House Price Index which are still expected to slow down.

Meanwhile from domestic there will be an announcement of the BI Rate which we estimate will still be held at the level of 6.25%, the strength of our Foreign Exchange Reserves is still able to intervene from the rupiah, on the other hand there will also be the release of Balance of Trade data which is estimated to still be in surplus at USD 2.98 billion (Prev. USD 2.93B). We see that there is still bullish potential for the JCI, which is still bullish potential for the banking and property sectors. We also remind you to be careful about profit taking.

Asia Pacific	Country	P/E	PBV	%YTD
KOSPI	Korea	16.8	1.0	7.60
JKSE	Indonesia	17.1	2.1	0.75
Shanghai	China	14.1	1.2	-0.12
TWSE	Taiwan	26.4	2.7	33.38
KLSE	Malaysia	15.3	1.4	11.30
ST - Times	Singapore	12.8	1.2	7.95
Sensex	India	25.3	4.0	11.46
Hangseng	Hongkong	10.2	1.1	7.31
Nikkei	Japan	26.4	2.2	23.09

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

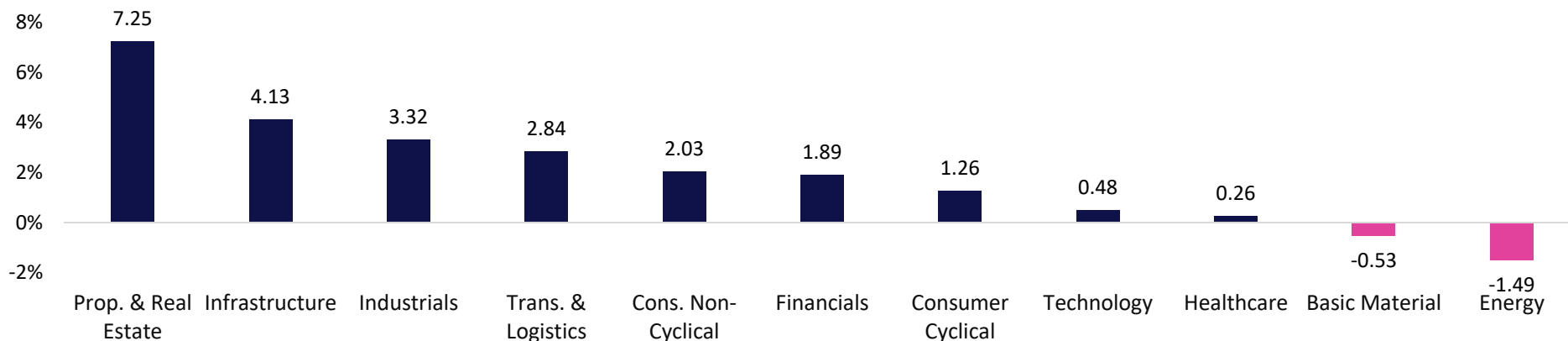


Market Data

Terdaftar dan diawasi oleh :



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	%YTD	MC (T)
TOWR	810	10.20	-18.18	41.32
BBNI	5,025	6.91	-6.51	187.42
TLKM	3,220	6.62	-18.48	318.98

Top Loser	Last	Chg%	%YTD	MC (T)
BRPT	1,130	-7.38	-14.90	106.55
INCO	3,750	-7.18	-11.75	39.52
MEDC	1,315	-5.40	13.85	33.05

Sectors	% 5D	YTD%
Basic Material	-0.53	6.03
Consumer Cyclical	1.26	-10.06
Energy	-1.49	14.93
Financials	1.89	-3.95
Healthcare	0.26	4.11
Industrials	3.32	-6.85
Infrastructure	4.13	2.70
Cons. Non-Cyclical	2.03	-1.18
Prop. & Real Estate	7.25	-9.88
Technology	0.48	-26.15
Trans. & Logistics	2.84	-16.46



Based on data: IDX, 12 July 2024

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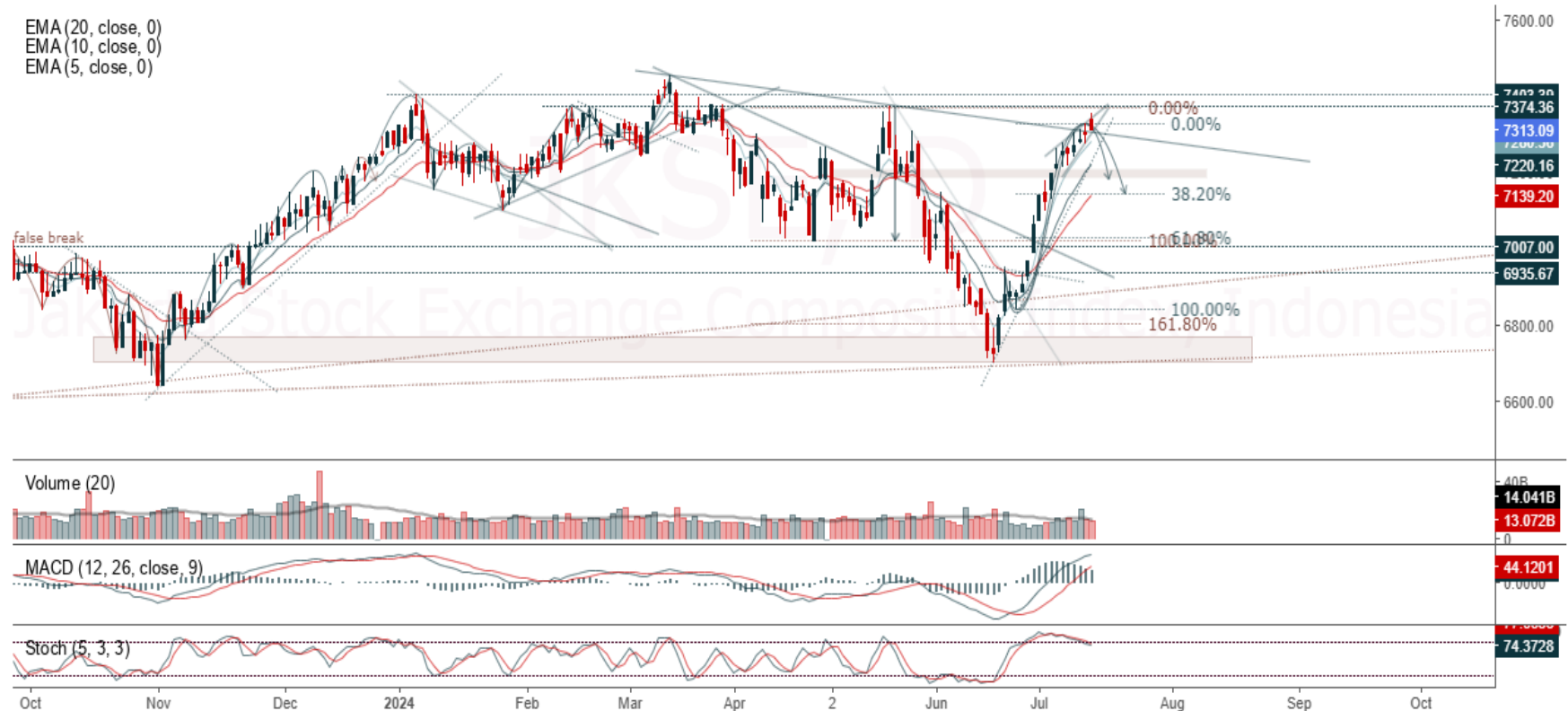
Ticker: JCI Index

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 close positive and breakup trendline resistance. Indicator from stochastic is golden cross potential, 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 7,176 – 7,193. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,433 – 7,454.

Support Flow 7,176 – 7,193, Resistance Flow 7,433 – 7,454

Ticker : ADHI

Adhi Karya Persero Tbk, Indonesia, Jakarta:ADHI, D



(ADHI) 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 270, next at 276. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 254 – 256. **(Trading Buy)**

Entry Buy : 256 – 262
 Target Price : 270 – 276
 Support : 254 – 256
 Cut loss : 252

Ticker : HRUM

Harum Energy Tbk, Indonesia, Jakarta:HRUM, D

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



(HRUM) Price closed higher and breakout sideways area. Price has the opportunity strengthen to the nearest resistance. Stochastic is death 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 1,305, next at 1,325. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 1,220 – 1,230. **(Trading Buy)**

Entry Buy : 1,230 – 1,260
 Target Price : 1,305 – 1,325
 Support : 1,220 – 1,230
 Cut loss : 1,215

Ticker : LSIP

Perusahaan Perkebunan London Sumatra Indonesia Tbk PT, Indonesia, Jakarta:LSIP, D

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



(LSIP) Price closed higher and inverted head & shoulder pattern potential. 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 850, next at 870. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 800 – 805. **(Trading Buy)**

Entry Buy : 805 – 825
Target Price : 850 – 870
Support : 800 – 805
Cut loss : 795

Review Stock Recommendation last Week

AUTO : The price managed touched first target at 2,170, highest at 2,180 (+3.81%) and closed at 2,150 (+2.38%). 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.

PNLF : The price managed touched second target at 362, highest at 368 (+6.36%) and closed at 344 (-0.58%). 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.

SMRA : The price breakout second target at 560, highest at 600 (+13.21%) and closed at 595 (+12.26%). Price still have the opportunity to continue strengthen to the next target at 625 – 635. Last price closed with bullish candle. Beware if the price breaks below new support at 580.

ECONOMIC CALENDAR

Terdaftar dan
diawasi oleh :



Date	Event	Prev	Frcst
Monday July 15 2024			
11:00 AM	ID Balance of Trade JUN	\$2.93B	\$ 2.7B
11:00 AM	ID Exports YoY JUN	2.86%	
11:00 AM	ID Imports YoY JUN	-8.83%	
9:00 AM	CN <u>GDP Growth Rate YoY Q2</u>	5.3%	<u>5.0%</u>
9:00 AM	CN <u>Industrial Production YoY JUN</u>	5.6%	<u>5.3%</u>
9:00 AM	CN <u>Retail Sales YoY JUN</u>	3.7%	<u>3.2%</u>
11:30 PM	US <u>Fed Chair Powell Speech</u>		
Tuesday July 16 2024			
4:00 PM	DE <u>ZEW Economic Sentiment Index JUL</u>	47.5	<u>47.2</u>
7:30 PM	US <u>Retail Sales MoM JUN</u>	0.1%	<u>0.1%</u>
7:30 PM	US <u>Export Prices MoM JUN</u>	-0.6%	<u>-0.3%</u>
7:30 PM	US <u>Import Prices MoM JUN</u>	-0.4%	<u>-0.2%</u>
Wednesday July 17 2024			
2:20 PM	ID Loan Growth YoY JUN	12.15%	12.0%
2:30 PM	ID Interest Rate Decision	6.25%	6.25%
2:30 PM	ID Deposit Facility Rate JUL	5.5%	5.5%
2:30 PM	ID Lending Facility Rate JUL	7%	7%
1:00 PM	GB <u>Inflation Rate YoY JUN</u>	2%	<u>2.0%</u>
7:30 PM	US <u>Building Permits Prel JUN</u>	1.399M	<u>1.4M</u>
Thursday July 18 2024			
6:50 AM	JP <u>Balance of Trade JUN</u>	¥-1221.3B	¥-200.0B
1:00 PM	GB <u>Unemployment Rate MAY</u>	4.4%	<u>4.4%</u>
7:30 PM	US <u>Initial Jobless Claims JUL/13</u>	222K	<u>225.0K</u>
Friday July 19 2024			
6:30 AM	JP <u>Inflation Rate YoY JUN</u>	2.8%	<u>2.8%</u>
6:30 AM	JP <u>Core Inflation Rate YoY JUN</u>	2.5%	<u>2.6%</u>
1:00 PM	GB <u>Retail Sales MoM JUN</u>	2.9%	<u>-0.2%</u>
1:00 PM	GB <u>Retail Sales YoY JUN</u>	1.3%	<u>1.2%</u>
9:40 PM	US <u>Fed Williams Speech</u>		

Source: Bloomberg LP



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