

# Weekly Report

ED: 05 – 09 August 2024

**JCI on the edge: Indonesia's GDP to  
be crucial amidst Fed dominance and  
China's data**



# Market Data

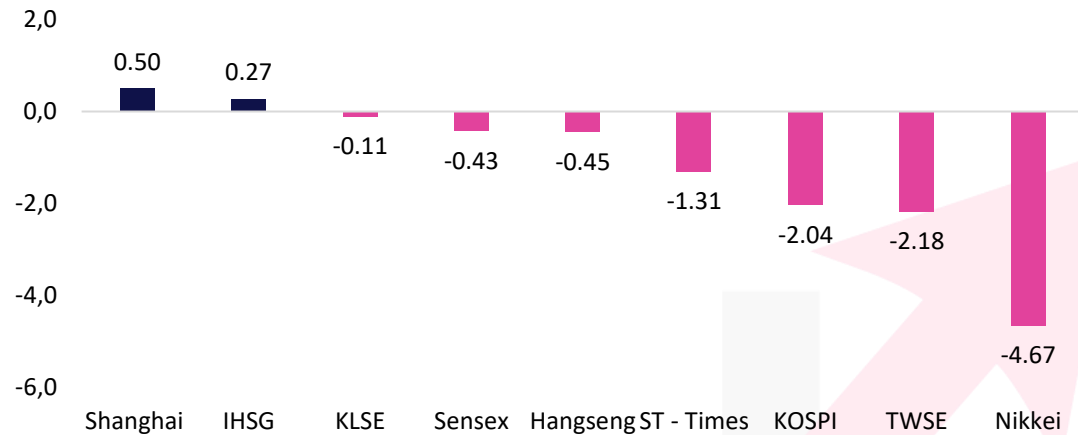
During last week, JCI closed 7,308.12 (+0.27%). Foreign investors recorded net buy actions worth of IDR 421.49 billion (regular market) or IDR 2.67 trillion net buy (all markets). The stock became foreign net buyers during the week were: BBCA (635.5B), BMRI (284.3B), ASII (243.1B), UNTR (102.3B) & ADRO (91.5B). The stock became foreign net sellers during the week were: BBRI (829.1B), BBNI (271.1B), MAPI (95.7B), AKRA (90.1B), GOTO (72.7B). The JCI strengthening was due to several factors, firstly the release of US Jobs and Manufacturing data. Second, the FOMC Meeting. The US Central Bank decided to keep the benchmark Interest Rate at 5.5 percent. Third, the release of Chinese Manufacturing data which tends to slow down. Fourth, the release of Indonesia's falling Inflation. Fifth, the movement of the rupiah exchange rate and world commodity prices.

During this week, the US market movement is still focused on the statement of Fed Officials and the Fed Balance Sheet which can also be an indicator to determine future monetary policy. While in China there will be the release of Balance of Trade and Inflation data which in terms of Balance of Trade is expected to increase surplus and Inflation is also increasing.

Meanwhile, domestically there will be many important data releases such as Q2 GDP Growth which is expected to grow slowly to 5% YoY (Prev. 5.11% YoY) while on a quarterly basis it is estimated to grow 3.71% QoQ. There will also be data release on Foreign Exchange Reserves and Consumer Confidence. We still see JCI movement is still sideways but watch out if GDP Growth slows down below market expectation. And JCI movement has not managed to touch our resistance area last week.

Asia Pacific	Country	P/E	PBV	%YTD
KOSPI	Korea	15.8	1.0	0.79
JKSE	Indonesia	7.9	2.0	0.49
Shanghai	China	13.7	1.2	-2.34
TWSE	Taiwan	23.9	2.4	20.68
KLSE	Malaysia	15.3	1.4	10.75
ST - Times	Singapore	12.4	1.1	4.36
Sensex	India	24.8	4.0	12.10
Hangseng	Hongkong	9.5	1.0	-0.60
Nikkei	Japan	23.0	1.9	7.31

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

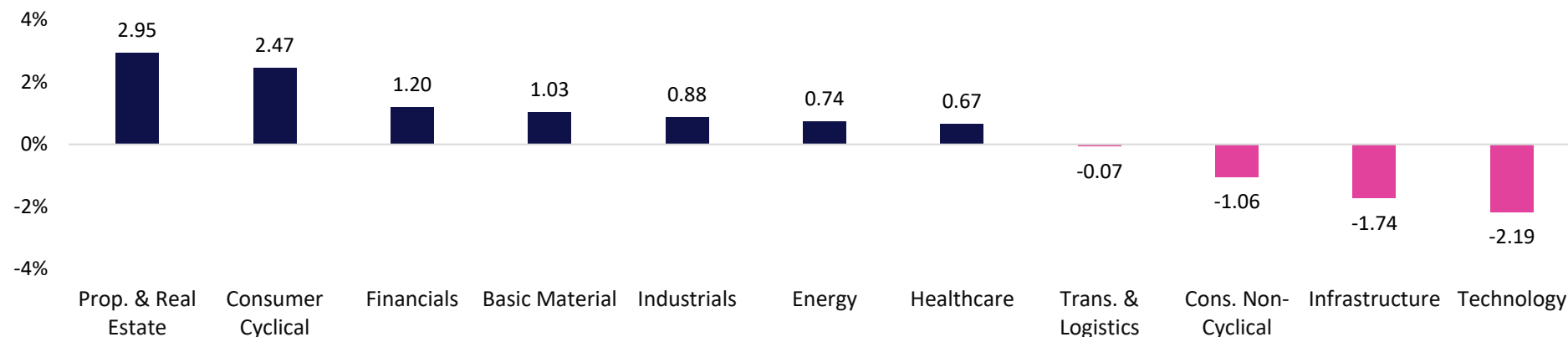


# Market Data

Terdaftar dan diawasi oleh :



## Sectoral Index (1W%)



## LQ45 Stock Ranking

Top Gainers	Last	Chg%	%YTD	MC (T)
SRTG	1,770	23.34	7.93	24.01
MAPI	1,460	6.18	-18.44	24.24
TOWR	835	5.70	-15.66	42.60

Top Loser	Last	Chg%	%YTD	MC (T)
TLKM	2,850	-8.06	-27.85	282.33
ACES	760	-7.32	5.56	13.03
GGRM	15,550	-6.33	-23.49	29.92

Sectors	% 5D	YTD%
Basic Material	1.03	4.07
Consumer Cyclical	2.47	-6.97
Energy	0.74	18.02
Financials	1.20	-3.12
Healthcare	0.67	4.77
Industrials	0.88	-5.23
Infrastructure	-1.74	-0.81
Cons. Non-Cyclical	-1.06	-2.96
Prop. & Real Estate	2.95	-8.66
Technology	-2.19	-26.23
Trans. & Logistics	-0.07	-14.01



# 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)



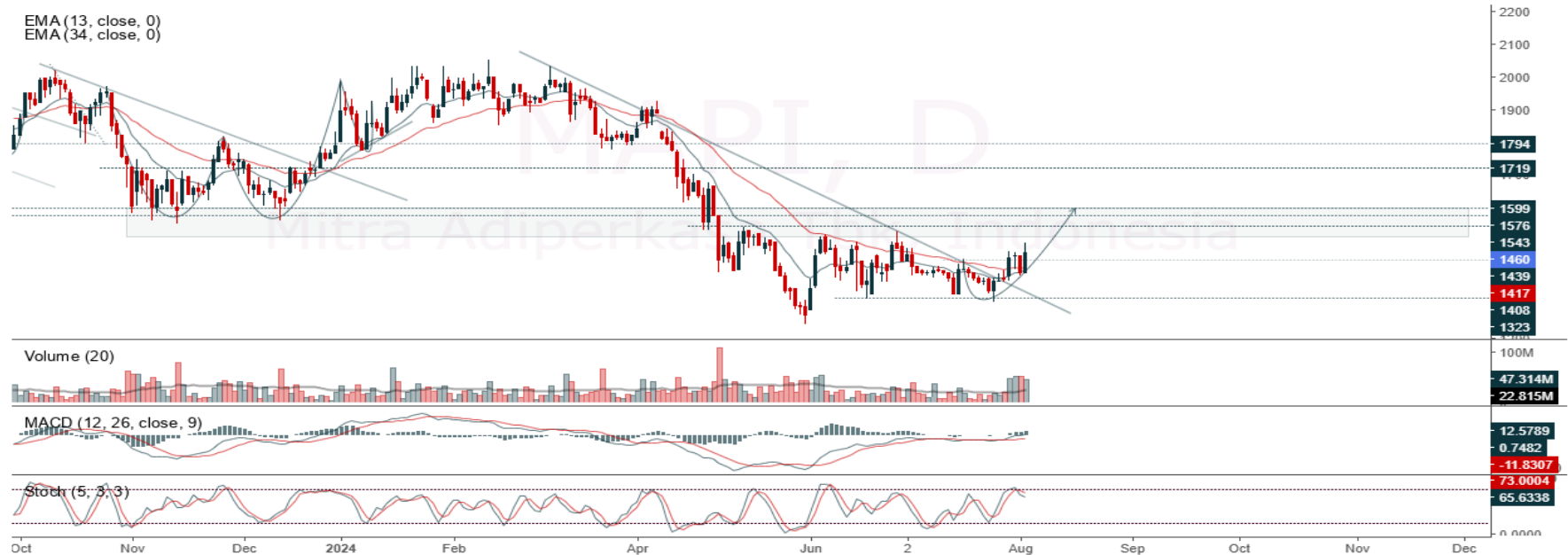
JCI closed still in sideways trend. Indicator from stochastic is bullish, MACD histogram is moving negative (line is bearish) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,207 – 7,224. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,386 – 7,403.

**Support Flow 7,207 – 7,224, Resistance Flow 7,386 – 7,403**

## Ticker : MAPI

Mitra Adiperkasa Tbk, Indonesia, Jakarta:MAPI, D

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



**(MAPI)** Price closed higher and breakout resistance. Price has the opportunity strengthen to the next resistance. Stochastic is bearish, MACD histogram is moving positive (line is bullish) and volume is decreasing. 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 1,510, next at 1,540. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 1,410 – 1,425. **(Trading Buy)**

Entry Buy : 1,425 – 1,460  
Target Price : 1,510 – 1,540  
Support : 1,410 – 1,425  
Cut loss : 1,405

Ticker : PSAB

J Resources Asia Pasifik Tbk, Indonesia, Jakarta:PSAB, D

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



**(PSAB)** Price closed higher with bullish candle. Price has the opportunity strengthen to the nearest 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 234, next at 238. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 216 – 218.

**(Trading Buy)**

- Entry Buy : 218 – 224
- Target Price : 234 – 238
- Support : 216 – 218
- Cut loss : 214

Ticker : PTBA

Bukit Asam Tbk PT, Indonesia, Jakarta:PTBA, D

EMA  
EMA



**(PTBA)** Price closed higher and testing resistance. Price is expected to test the nearest resistance and continue strengthening 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 2,820, next at 2,870. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 2,630 – 2,660. **(Trading Buy)**

Entry Buy : 2,660 – 2,720  
 Target Price : 2,820 – 2,870  
 Support : 2,630 – 2,660  
 Cut loss : 2,620

## Review Stock Recommendation last Week

**AAII** : The price managed touched first target at 6,225, highest at 6,250 (+3.73%) and closed at 6,050 (+0.41%). 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.

**AKRA** : The price closed at 1,525 (-1.93%) 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.

**ASII** : The price closed at 4,690 (+1.74%) and still positive. 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 August 05 2024			
11:00 AM	ID <b>GDP Growth Rate QoQ Q2</b>	-0.83%	3.4%
11:00 AM	ID <b>GDP Growth Rate YoY Q2</b>	5.11%	4.5%
8:45 AM	CN <u>Caixin Services PMI JUL</u>	51.2	50.6
8:45 AM	CN <u>Caixin Composite PMI JUL</u>	52.8	52.3
9:00 PM	US <u>ISM Services PMI JUL</u>	48.8	51
Tuesday August 06 2024			
6:01 AM	GB <u>BRC Retail Sales Monitor YoY JUL</u>	-0.5%	0.5%
1:00 PM	DE <u>Factory Orders MoM JUN</u>	-1.6%	1%
7:30 PM	US <u>Balance of Trade JUN</u>	\$-75.1B	\$-72B
7:30 PM	US <u>Exports JUN</u>	\$261.7B	\$268.0B
7:30 PM	US <u>Imports JUN</u>	\$336.7B	\$340B
Wednesday August 07 2024			
10:00 AM	ID <b>Foreign Exchange Reserves JUL</b>	\$140.2B	
3:30 AM	US <u>API Crude Oil Stock Change AUG/02</u>	-4.495M	
1:00 PM	DE <u>Balance of Trade JUN</u>	€24.9B	€24B
9:30 PM	US <u>EIA Crude Oil Stocks Change AUG/02</u>	-3.436M	
9:30 PM	US <u>EIA Gasoline Stocks Change AUG/02</u>	-3.665M	
Thursday August 08 2024			
11:30 AM	ID <b>Consumer Confidence JUL</b>	123.3	122
10:00 AM	CN <u>Balance of Trade JUL</u>	\$99.05B	\$90B
10:00 AM	CN <u>Exports YoY JUL</u>	8.6%	7.8%
10:00 AM	CN <u>Imports YoY JUL</u>	-2.3%	2.5%
7:30 PM	US <u>Initial Jobless Claims AUG/03</u>	249K	247K
Friday August 09 2024			
10:00 AM	ID <b>Retail Sales YoY JUN</b>	2.1%	-1.7%
8:30 AM	CN <u>Inflation Rate YoY JUL</u>	0.2%	0.3%
8:30 AM	CN <u>Inflation Rate MoM JUL</u>	-0.2%	-0.2%
8:30 AM	CN <u>PPI YoY JUL</u>	-0.8%	-0.4%
4:00 PM	CN <u>Current Account Prel Q2</u>	\$39.2B	\$65.0B

Source: Bloomberg LP



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