

Weekly Report

ED: 29 July – 02 August 2024

**Market Roller Coaster: Anticipate
Surprises from the Fed and Economic
Data**



Market Data

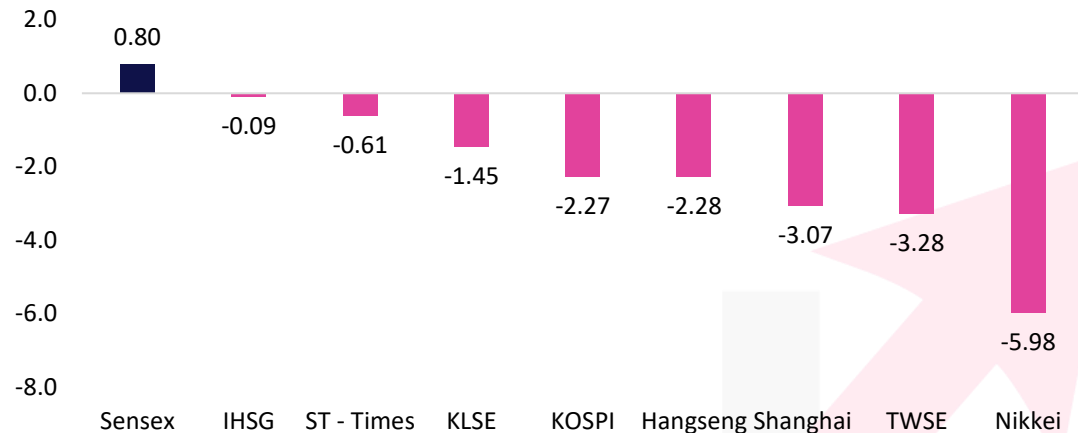
During last week, JCI closed 7,288.17 (-0.09%). Foreign investors recorded net sell actions worth of IDR 327.25 billion (regular market) or IDR 40.27 billion net buy (all markets). The stock became foreign net buyers during the week were: BBKA (873.0B), AMMN (178.5B), ISAT (142.8B), ADRO (116.8B) & MIKA (52.7B). The stock became foreign net sellers during the week were: BBRI (449.3B), BMRI (249.5B), BREN (210.4B), GOTO (156.1B), TLKM (136.1B). The weakening of JCI was due to the release of China's interest rate which weakened to 3.35% (prev. 3.45%), in addition to the weakening of the rupiah against the US dollar and commodity price movements that tend to weaken in this week.

During this week, from the US will focus on the announcement of the Fed's Interest Rate which we estimate will still be held at 5.5%, market players still expect the Fed to cut interest rates twice in September and December. In addition, there is also data on JOLTS Job Openings, Manufacturing PMI, and Unemployment Rates. In addition, from China there will be the release of FDI Data, and NBS Manufacturing PMI where Manufacturing PMI is expected to fall from before.

Meanwhile, from domestic there will be the release of Manufacturing PMI data which is expected to increase from before, and there will also be Inflation Data which is expected to increase to 2.51% YoY, and Core Inflation remains at 1.9% MoM. The movement of the JCI last week was in line with our estimate of profit taking, and this week we are still wary of profit taking, especially if there is still a hawkish tone from the Fed regarding inflation and we suggest monitoring the release of the 2Q24 financial report.

Asia Pacific	Country	P/E	PBV	%YTD
KOSPI	Korea	16.1	1.0	2.89
JKSE	Indonesia	17.0	2.1	0.21
Shanghai	China	13.6	1.2	-2.82
TWSE	Taiwan	24.4	2.5	23.36
KLSE	Malaysia	15.3	1.4	10.88
ST - Times	Singapore	12.5	1.1	5.75
Sensex	India	25.4	4.0	12.59
Hangseng	Hongkong	9.5	1.0	-0.15
Nikkei	Japan	24.2	2.0	12.56

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

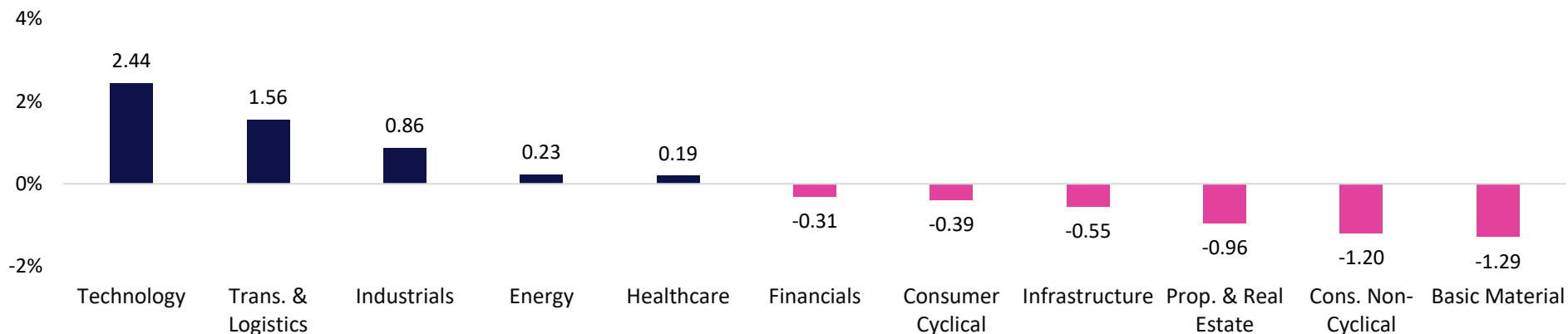


Market Data

Terdaftar dan diawasi oleh :



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	%YTD	MC (T)
ARTO	2,570	11.26	-11.38	35.61
GOTO	53	6.00	-38.37	63.67
MEDC	1,325	3.11	14.72	33.31

Top Loser	Last	Chg%	%YTD	MC (T)
PTMP	63	-21.25	-68.81	0.20
UNVR	2,490	-11.07	-29.46	94.99
BUKA	118	-6.35	-45.37	12.17

Sectors	% 5D	YTD%
Basic Material	-1.29	3.01
Consumer Cyclical	-0.39	-9.21
Energy	0.23	17.16
Financials	-0.31	-4.27
Healthcare	0.19	4.08
Industrials	0.86	-6.05
Infrastructure	-0.55	0.95
Cons. Non-Cyclical	-1.20	-1.93
Prop. & Real Estate	-0.96	-11.28
Technology	2.44	-24.58
Trans. & Logistics	1.56	-13.95



Based on data: IDX, 26 July 2024

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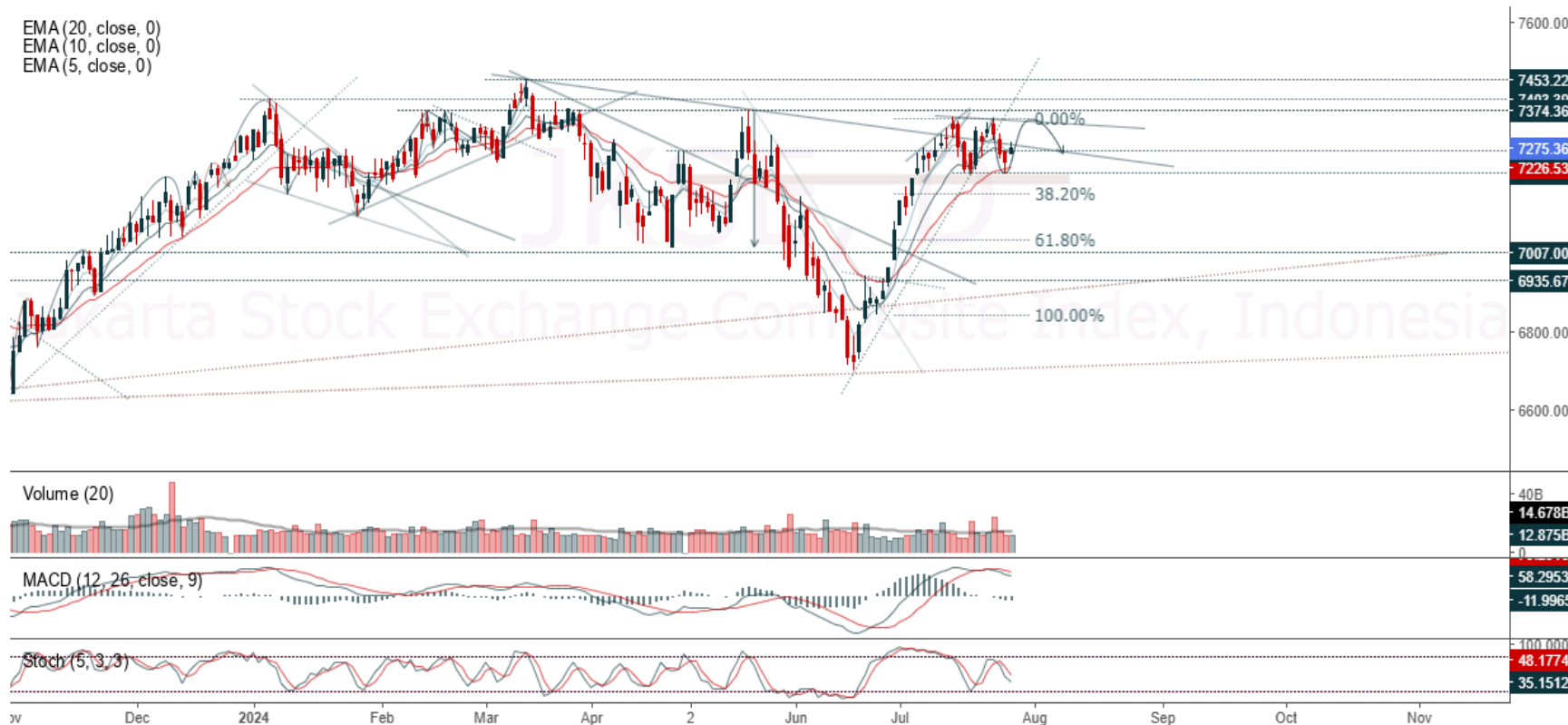
Ticker: JCI Index

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 closed positive and breakup dynamic resistance at EMA 5 & 10. Indicator from stochastic is still bearish, MACD histogram is moving negative (line is bearish) and volume is increased slightly. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,207 – 7,220. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,356 – 7,374.

Support Flow 7,207 – 7,220, Resistance Flow 7,356 – 7,374



Ticker : AALI

Astra Agro Lestari Tbk, Indonesia, Jakarta:AALI, D



(AALI) 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 6,225, next at 6,375. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 5,800 – 5,875. **(Trading Buy)**

- Entry Buy : 5,875 – 6,025
- Target Price : 6,225 – 6,375
- Support : 5,800 – 5,875
- Cut loss : 5,775

Ticker : AKRA

Akr Corporindo Tbk, Indonesia, Jakarta:AKRA, D

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



(AKRA) 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 1,610, next at 1,640. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 1,500 – 1,520. **(Trading Buy)**

Entry Buy : 1,520 – 1,555
Target Price : 1,610 – 1,640
Support : 1,500 – 1,520
Cut loss : 1,495

Ticker : ASII

Astra International Tbk, Indonesia, Jakarta:ASII, D



(ASII) 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 4,770, next at 4,870. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 4,450 – 4,500. **(Trading Buy)**

Entry Buy : 4,500 – 4,610
 Target Price : 4,770 – 4,870
 Support : 4,450 – 4,500
 Cut loss : 4,440

Review Stock Recommendation last Week

AUTO : The price closed at 2,100 (-4.98%) and breakdown support. Prices still have the opportunity to strengthen as long as the new support level holds. Last price closed with bullish candle. Beware if the price breaks below new support at 2,040.

HOKI : The price closed at 137 (-9.87%) and if successful cut loss at 147 is only -3.40%. Prices still have the opportunity to strengthen as long as the new support level holds. Last price closed with bearish candle. Beware if the price breaks below new support at 133.

JSMR : The price managed touched first target at 5,550, highest at 5,600 (+4.67%) and closed at 5,400 (+0.93%). 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 29 2024			
9:30 PM	US <u>Dallas Fed Manufacturing Index JUL</u>	-15.1	<u>-12</u>
Tuesday July 30 2024			
12:30 PM	FR <u>GDP Growth Rate QoQ Prel Q2</u>	0.2%	<u>0.1%</u>
12:30 PM	FR <u>GDP Growth Rate YoY Prel Q2</u>	1.1%	<u>0.8%</u>
3:00 PM	DE <u>GDP Growth Rate QoQ Flash Q2</u>	0.2%	<u>0.1%</u>
3:00 PM	DE <u>GDP Growth Rate YoY Flash Q2</u>	-0.2%	<u>0.4%</u>
7:00 PM	DE <u>Inflation Rate YoY Prel JUL</u>	2.2%	<u>2.2%</u>
9:00 PM	US <u>JOLTs Job Openings JUN</u>	8.14M	<u>8.05M</u>
Wednesday July 31 2024			
8:30 AM	CN <u>NBS Manufacturing PMI JUL</u>	49.5	<u>49.2</u>
11:00 AM	JP <u>BoJ Interest Rate Decision</u>	0.1%	<u>0.1%</u>
12:00 PM	JP <u>Consumer Confidence JUL</u>	36.4	<u>36.1</u>
1:45 PM	FR <u>Inflation Rate YoY Prel JUL</u>	2.2%	<u>1.7%</u>
7:15 PM	US <u>ADP Employment Change JUL</u>	150K	<u>140.0K</u>
8:45 PM	US <u>Chicago PMI JUL</u>	47.4	<u>47.8</u>
Thursday August 01 2024			
7:30 AM	ID <u>S&P Global Manufacturing PMI JUL</u>	50.7	<u>51</u>
11:00 AM	ID <u>Inflation Rate YoY JUL</u>	2.51%	<u>2.5%</u>
11:00 AM	ID <u>Core Inflation Rate YoY JUL</u>	1.9%	<u>1.9%</u>
11:00 AM	ID <u>Inflation Rate MoM JUL</u>	-0.08%	<u>0.1%</u>
11:30 AM	ID <u>Tourist Arrivals YoY JUN</u>	20.11%	<u>22.0%</u>
1:00 AM	US <u>Fed Interest Rate Decision</u>	5.5%	<u>5.5%</u>
1:30 AM	US <u>Fed Press Conference</u>		
8:45 AM	CN <u>Caixin Manufacturing PMI JUL</u>	51.8	<u>51.5</u>
6:00 PM	GB <u>BoE Interest Rate Decision</u>	5.25%	<u>5.0%</u>
9:00 PM	US <u>ISM Manufacturing PMI JUL</u>	48.5	<u>48.2</u>
Friday August 02 2024			
7:30 PM	US <u>Non Farm Payrolls JUL</u>	206K	<u>190.0K</u>
7:30 PM	US <u>Unemployment Rate JUL</u>	4.1%	<u>4.1%</u>

Source: Bloomberg LP



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