

JCI: Near a Strong Resistance Trendline (Mar-Jul 2024)



Index May have Correction near a Strong Resistance Trendline (RTL), Pattern since Mar2024

Indeks akhir pekan yang lalu selama dua hari membentuk pola doji di dekat RTL pola sejak Mar24. Kemungkinan besar akan terjadi koreksi mendekati Gap yang menjadi flip level di 7196, penentu akhir kenaikan sejak Jun24. Hanya jika mampu menembus dan bertahan di atas 7292, maka bullish sejak Jun24 dapat berlanjut.

Untuk hari ini Analisis Teknikal menyukai saham-saham BMRI, TLKM, ADRO, MDKA, INDF dan SMGR dengan rating trading buy.

Day Trading Picks

Top Picks Today (Technical):

BMRI (6425); BUY-TP @6575-6675; Cutloss <6425
 TLKM (3020); BUY-TP @3130-3200; Cutloss <2960
 ADRO (2910); BUY-TP @2950-2970; Cutloss <2860
 MDKA (2440); BUY-TP @2520-2620; Cutloss <2400
 INDF (6125); BUY-TP @6175-6250; Cutloss <6050
 SMGR (3950); BUY-TP @4110-4210; Cutloss <3890
 <DISC. ON>

Muhammad Alfatih,
 CFTe, CTA, CTAD, CSA, CIB
 Senior Technical Analyst
 Equity Institutional Division
 +62 21 2854 8129
 m.alfatih@samuel.co.id

IDX (2021-2024)



IDX is near resistances

IDX Seasonality (5 yrs)

JCI ↑ 6897.066 +17.088
 At 11:59 0 6877.468 H 6914.812 L 6870.305 Prev 6879.978
 JCI Index Spread Builder View Edit Seasonality Chart
 Last Price Local CCY Spread %type security Last Price
 5 Years Ending 2024 Percent Change Net Change
 Calendar Year Trailing 12M 01-Jan B1-Dec Monthly Line Heat Map Securities/Lines High/Low/Avg Map Options

Calendar Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-0.32	-0.17	-3.67	1.54	-1.80	.67	2.30	1.13	-1.89	1.84	1.94	2.30
2024	-0.89	1.50	-0.37	-0.75	-3.64	-1.06						
2023	-0.16	.06	-0.55	1.62	-4.08	.43	4.05	.32	-0.19	-2.70	4.87	2.71
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-0.25	-3.26
2021	-1.95	6.47	-4.11	.17	-.80	.64	1.41	1.32	2.22	4.84	-.87	.73
2020	-5.71	-8.20	-16.76	3.91	.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53
2019	5.46	-1.37	.39	-.21	-3.81	2.41	.50	-.97	-2.52	-.96	-3.48	4.79

-16.76 16.76

For the last 5 yrs, IDX usually is up in Jul and Aug with +2.3% to +1.33% average

JCI ↑ 6897.066 +17.088
 At 11:59 0 6877.468 H 6914.812 L 6870.305 Prev 6879.978
 JCI Index Spread Builder View Edit Seasonality Chart
 Last Price Local CCY Spread %type security Last Price
 10 Years Ending 2024 Percent Change Net Change
 Calendar Year Trailing 12M 01-Jan B1-Dec Monthly Line Heat Map Securities/Lines High/Low/Avg Map Options

Calendar Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
10 Yr Avg	.73	1.34	-1.52	-.02	-.55	.03	2.01	.55	-1.62	1.42	.86	2.82
2024	-0.89	1.50	-0.37	-0.75	-3.64	-1.06						
2023	-0.16	.06	-0.55	1.62	-4.08	.43	4.05	.32	-0.19	-2.70	4.87	2.71
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-0.25	-3.26
2021	-1.95	6.47	-4.11	.17	-.80	.64	1.41	1.32	2.22	4.84	-.87	.73
2020	-5.71	-8.20	-16.76	3.91	.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53
2019	5.46	-1.37	.39	-.21	-3.81	2.41	.50	-.97	-2.52	-.96	-3.48	4.79
2018	3.93	-.13	-6.19	-3.14	-.18	-3.08	2.37	1.38	-.70	-2.42	3.85	2.28
2017	-.05	1.75	3.37	2.10	.93	1.60	.19	.40	.63	1.78	-.89	6.78
2016	.48	3.38	1.56	-.14	-.86	4.58	3.97	3.26	-.40	1.08	-5.05	2.87
2015	1.19	3.04	1.25	-7.83	2.55	-5.86	-2.20	-6.10	-6.34	5.48	-.20	3.30
2014	3.38	4.56	3.20	1.51	1.11	-.31	4.31	.94	.01	-.93	1.19	1.50

-16.76 9.44

For the last 10yrs, IDX is up in almost every Jul and Aug with averages of +2.01% to +0.55%.

JCI Today's Top10 Value

Saham	Last Price	1D %Ch	Pivot	Support 2	Support 1	Resistance 1	Resistance 2
BBRI	4800	0.2%	4820	4900	4770	4850	4900
BMRI	6425	2.8%	6408	6608	6317	6517	6608
BRPT	1220	-3.2%	1242	1337	1183	1278	1337
BBCA	9950	1.3%	9933	10033	9892	9992	10033
BBNI	4700	-0.2%	4723	4813	4667	4757	4813
ATLA	90	9.8%	92	113	80	101	113
AMMN	11550	0.0%	11558	11733	11467	11642	11733
ASII	4580	0.7%	4577	4647	4543	4613	4647
TLKM	3020	2.0%	3000	3060	2980	3040	3060
BOGA	850	0.0%	848	873	837	862	873

Top Net Foreign Order Buy

	Daily	Weekly	Monthly	Quarterly
1	BMRI	BBCA	BBCA	TPIA
2	BBCA	BBRI	AMMN	AMMN
3	TLKM	BMRI	BRIS	PGAS
4	UNTR	AMMN	TPIA	BREN
5	MIKA	ITMG	PGAS	BFIN
6	AMMN	PGAS	ADRO	ADRO
7	ADRO	ADRO	BULL	MBMA
8	BRIS	SMGR	BFIN	MIKA
9	TPIA	UNTR	TLKM	SIDO
10	ITMG	BRIS	FILM	ITMA
11	PGAS	BRPT	ACES	JPFA
12	TINS	CUAN	SIDO	BRIS
13	PNLF	ADMN	ARTO	BULL
14	BULL	ACES	BUKA	OASA
15	FILM	ISAT	CUAN	MAPA

Source: SamuelStar, BursaEfekIndonesia

Top Net Foreign Order Sell

	Daily	Weekly	Monthly	Quarterly
1	JSMR	ASII	BBRI	BBRI
2	ASII	INCO	BREN	BMRI
3	BBNI	FREN	GOTO	TLKM
4	BBRI	UNVR	BMRI	ASII
5	AKRA	ANTM	BBNI	TOWR
6	EXCL	BBNI	TOWR	BBCA
7	INCO	AMRT	ASII	BBNI
8	TOWR	JSMR	UNVR	UNTR
9	AMRT	MAPI	BRPT	SMGR
10	SMDR	ARNA	SMGR	GOTO
11	ANTM	TOWR	UNTR	BRPT
12	HMSP	BREN	JSMR	JSMR
13	FREN	AKRA	ANTM	ISAT
14	ICBP	HEXA	INTP	KLBF
15	BBKP	BBKP	EXCL	MYOR

Source: SamuelStar, BursaEfekIndonesia

Chart Recommendations

Buy	Last Price	1D% Ch	Target 1	Target 2	Stop	Rationale
BMRI	6425	2.8	6575	6675	6425	Bullish in upchannel (pattern since Jun24)



BMRI (6425); BUY-TP @6575-6675; Cutloss <6425. Bullish in upchannel (pattern since Jun24)

Buy	Last Price	1D% Ch	Target 1	Target 2	Stop	Rationale
TLKM	3020	2.0	3130	3200	2960	Rebound after throwback



TLKM (3020); BUY-TP @3130-3200; Cutloss <2960. Rebound after throwback to support trendline (pattern since Apr24)

BUY	Last Price	1D% Ch	Target 1	Target 2	Stop	Rationale
ADRO	2910	1.7	2950	2970	2860	Bullish continuation, near high



ADRO (2910); BUY-TP @2950-2970; Cutloss <2860. Bullish continuation, near high (pattern since May24)

BUY	Last Price	1D% Ch	Target 1	Target 2	Stop	Rationale
MDKA	2440	(1.2)	2520	2620	2400	Intraday rebound from support



MDKA (2440); BUY-TP @2520-2620; Cutloss <2400. Intraday rebound from support (pattern since Jun24)

BUY	Last Price	1D% Ch	Target 1	Target 2	Stop	Rationale
INDF	6125	0.8	6175	6250	6050	Toward resistance, after rebound



INDF (6125); BUY-TP @6175-6250; Cutloss <6050. Toward resistance, after rebound from support downchannel (pattern since May23)

BUY	Last Price	1D% Ch	Target 1	Target 2	Stop	Rationale
SMGR	3950	0.3	4110	4210	3890	Still bullish, throwback testing support



SMGR (3950); BUY-TP @4110-4210; Cutloss <3890. Still bullish, throwback testing support (pattern since May24). Control risk.

Technical Analysis Glossary

TP	: <i>Target Price</i> . Target harga (naik atau turun)
TTP	: <i>Theoretical Target Price</i> . Target harga teoritis (naik atau turun), biasanya didapatkan berdasarkan suatu pola harga tertentu
Support	: Level harga di bawah, dimana berpotensi menahan penurunan lebih lanjut
Resistance	: Level harga di atas, dimana berpotensi menahan kenaikan lebih lanjut
Breakout	: Pergerakan harga naik menembus Resistance. Mengindikasikan Uptrend
Breakdown	: Pergerakan harga turun menembus Support. Mengindikasikan Downtrend
Throwback	: Penurunan paksa jangka pendek pasca Breakout. Maksimum penurunan menguji Support yang berasal dari Resistance yang baru saja di-Breakout
Pullback	: Kenaikan paksa jangka pendek pasca Breakdown. Maksimum kenaikan menguji Resistance yang berasal dari Support yang baru saja di-Breakdown
Technical Rebound	: Kenaikan yang terjadi setelah harga menyentuh level Support
Technical Correction	: Koreksi yang terjadi setelah harga menyentuh level Resistance
Bullish Continuation	: Pergerakan yang mengindikasikan Uptrend sebelumnya akan berlanjut naik
Bearish Continuation	: Pergerakan yang mengindikasikan Downtrend sebelumnya akan berlanjut turun
Bullish Reversal	: Pergerakan yang mengindikasikan perubahan Downtrend menjadi Uptrend
Bearish Reversal	: Pergerakan yang mengindikasikan perubahan Uptrend menjadi Downtrend
Up Trendline	: Support Diagonal ke arah atas yang menandakan pergerakan Uptrend
Down Trendline	: Resistance Diagonal ke arah bawah yang menandakan pergerakan Downtrend
Support Trendline (STL)	: Garis trend yang berfungsi sebagai support, biasanya bagian dari Pattern
Resistance Trendline (RTL)	: Garis trend yang berfungsi sebagai resistance. Biasanya bagian dari Pattern
Up Channel	: Pola Uptrend yang dibatasi oleh Support dan Resistance sejajar
Down Channel	: Pola Downtrend yang dibatasi oleh Support dan Resistance sejajar
Pattern	: Kelompok harga yang dapat dikenali berbentuk suatu pola
Flip Level	: Level harga yang menjadi titik kritis penentu pembalikan arah
Day Trading	: Strategi trading dengan Holding Period selama 1 hari sampai 3 hari
Swing Trading	: Strategi trading dengan Holding Period sampai 3 bulan
Bottom Fishing	: Strategi trading dengan membeli saham yang telah turun cukup dalam

Research Team			
Prasetya Gunadi	Head of Equity Research, Strategy, Banking, Digital Banks	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi	Senior Economist	Fithra.faisal@samuel.co.id	+6221 2854 8854
M. Farras Farhan	Media, Poultry, Oil & Gas, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Juan Oktavianus Harahap	Coal, Metal Mining	juan.oktavianus@samuel.co.id	+6221 2854 8846
Jonathan Guyadi	Consumer, Retail, Auto	Jonathan.guyadi@samuel.co.id	+6221 2854 8846
Daniel Aditya	Cement, Healthcare, Telco, Transportation	daniel.aditya@samuel.co.id	+6221 2854 8322
Adolf Richardo	Editor	adolf.richardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Laurencia Hiemas	Research Associate	laurencia.hiemas@samuel.co.id	+6221 2854 8392
Brandon Boedhiman	Research Associate	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Belva Monica	Research Associate	Belva.monica@samuel.co.id	+6221 2854 8339

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Muhamad Alfatih, CSA, CTA, CFTe	Senior Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8129
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Anthony Yunus	Head of Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8112
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Yonathan	Dealer	yonathan@samuel.co.id	+6221 2854 8347
Michael Alexander	Dealer	michael.alexander@samuel.co.id	+6221 2854 8369
Reza Fahlevi	Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Muhammad Alfizar	Fixed Income Sales	muhammad.alfizar@samuel.co.id	+6221 2854 8305

DISCLAIMERS :Analyst Certification : The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. This document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Samuel Sekuritas Indonesia