

JCI still Bearish but Losing Momentum



Index Bearish, may continues toward 7445-7350
Indeks akhir pekan yang lalu melanjutkan penurunannya, dan dapat mengarah ke support trendline pola sejak Jun24 di sekitar 7445-7350. Bearish akan berkurang jika ada kenaikan indeks diatas 7550.

Untuk hari ini Analisis Teknikal menyukai saham-saham EXCL, BRMS, INCO, TINS, PGAS dan ASII dengan rating trading buy.

Top 5 SuperSTAR
PANI, TOBA, BRMS, BUMI dan PTRO

Top Picks Today (Technical):

EXCL (2250); BUY-TP @2330-2370; Cutloss <2230
BRMS (268); BUY-TP @290-304; Cutloss <241
INCO (4300); BUY-TP @4410-4520; Cutloss <4210
TINS (1190); BUY-TP @1225-1265; Cutloss <1150
PGAS (1500); BUY-TP @1530-1560; Cutloss <1470
ASII (5150); Sp.BUY-TP @5300-5425; Cutloss <5075
<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) – for the last 10 yrs, corrections tends to happened in September. But, then brings opportunity to invest until the next January.

IDX Seasonality (5 yrs)



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

| Sector Statistic Summary | | | |
|--------------------------|--------|-------|---------|
| SECTOR | TVAL | %TVAL | FNVAL |
| IDXNONCYC | 490.7B | 4.1 | 40.1B |
| IDXTECHNO | 676.3B | 5.7 | 25.9B |
| IDXENERGY | 1.8T | 15.2 | 14.1B |
| IDXHEALTH | 191.7B | 1.6 | 12.8B |
| IDXPROPERT | 451.6B | 3.8 | 12.2B |
| IDXINFRA | 1.5T | 12.7 | 968.5M |
| COMPOSITE | 11.8T | 100.0 | |
| IDXTRANS | 144.5B | 1.2 | -1.3B |
| IDXBASIC | 1.5T | 12.7 | -2.0B |
| IDXCYCLIC | 449.6B | 3.8 | -19.3B |
| IDXINDUST | 428.8B | 3.6 | -43.0B |
| IDXFINANCE | 4.1T | 34.7 | -561.5B |

*Double Click for detail

Foreign Top Buying per Top Sector

| | BUY | NCYC | TECH | ENER | HLTH |
|---|-----|------|------|------|------|
| 1 | | CPIN | GOTO | MEDC | MIKA |
| 2 | | AMRT | | ELSA | |
| 3 | | | | DSSA | |
| 4 | | | | RAJA | |
| 5 | | | | | |

Foreign Top Selling per Top Sector

| | SELL | NCYC | TECH | ENER | HLTH |
|---|------|------|------|------|------|
| 1 | | HSMP | BUKA | ADRO | |
| 2 | | | | BUMI | |
| 3 | | | | PTRO | |

Value transaction >20B. Value <20B in Italic

SuperSTAR Top10 (based on yesterday's rank)

| No | Saham | Last Price | 1D %Ch | Pivot | Support 2 | Support 1 | Resistance 1 | Resistance 2 |
|----|-------|------------|--------|-------|-----------|-----------|--------------|--------------|
| 1 | PANI | 10600 | -6.6% | 10858 | 10083 | 10342 | 11117 | 11633 |
| 2 | TOBA | 580 | -6.5% | 598 | 543 | 562 | 617 | 653 |
| 3 | BRMS | 268 | 9.8% | 260 | 232 | 250 | 278 | 288 |
| 4 | BUMI | 135 | 1.5% | 135 | 129 | 132 | 138 | 141 |
| 5 | PTRO | 13400 | -4.1% | 13642 | 12917 | 13158 | 13883 | 14367 |
| 6 | TAPG | 845 | 0.0% | 845 | 825 | 835 | 855 | 865 |
| 7 | PSAB | 282 | 0.7% | 281 | 273 | 277 | 285 | 289 |
| 8 | ADRO | 3810 | -0.5% | 3837 | 3757 | 3783 | 3863 | 3917 |
| 9 | SRTG | 2530 | -2.3% | 2563 | 2463 | 2497 | 2597 | 2663 |
| 10 | ARTO | 2830 | -4.1% | 2853 | 2703 | 2767 | 2917 | 3003 |

Top Net Foreign Order Buy

(calculated based on previous close)

| | Daily | Weekly | Monthly | Quarterly |
|----|-------|--------|---------|-----------|
| 1 | MEDC | ASII | BBNI | BBCA |
| 2 | GOTO | ANTM | BRIS | BMRI |
| 3 | BREN | MDKA | ASII | TLKM |
| 4 | MDKA | UNTR | BBCA | ASII |
| 5 | ELSA | BRMS | TLKM | AMRT |
| 6 | DSSA | MEDC | AMRT | BRIS |
| 7 | INCO | SMGR | INDF | INDF |
| 8 | TINS | MIKA | ICBP | BBNI |
| 9 | SMGR | CMRY | ITMA | UNTR |
| 10 | RAJA | ITMA | MDKA | KLBF |
| 11 | MIKA | AMRT | UNTR | ADRO |
| 12 | HRTA | BRPT | MIKA | MIKA |
| 13 | PNBN | GOTO | CMRY | TPIA |
| 14 | AKRA | BULL | BRMS | ITMA |
| 15 | CPIN | TINS | ARTO | JPFA |

Source:SamuelStar,BursaEfekIndonesia

Top Net Foreign Order Sell

(calculated based from previous close)

| | Daily | Weekly | Monthly | Quarterly |
|----|-------|--------|---------|-----------|
| 1 | BBRI | BBRI | BBRI | BBRI |
| 2 | BMRI | BBCA | BREN | BREN |
| 3 | BBCA | BMRI | BMRI | ANTM |
| 4 | ASII | ADRO | GOTO | GOTO |
| 5 | BBNI | TLKM | ADRO | TOWR |
| 6 | ADRO | BREN | AMMN | INCO |
| 7 | TLKM | AMMN | PTRO | FREN |
| 8 | BUMI | MAPI | HMSP | AKRA |
| 9 | AMMN | INCO | FREN | MBMA |
| 10 | BRMS | BRIS | SRTG | BUKA |
| 11 | BUKA | SCMA | BUKA | HMSP |
| 12 | TPIA | BBNI | PGAS | TSPC |
| 13 | NCKL | ITMG | TBIG | UNVR |
| 14 | EXCL | PTRO | BUMI | SCMA |
| 15 | BRIS | PTBA | SCMA | AUTO |

Source:SamuelStar,BursaEfekIndonesia

Chart Recommendations

| Buy | Last Price | 1D% Ch | Target 1 | Target 2 | Stop | Rationale |
|------|------------|--------|----------|----------|------|---------------------------------|
| EXCL | 2250 | (0.4) | 2330 | 2370 | 2230 | Upchannel (pattern since Jun24) |



EXCL (2250); BUY-TP @2330-2370; Cutloss <2230. Upchannel (pattern since Jun24)

| Spec. Buy | Last Price | 1D%Ch | Target 1 | Target 2 | Stop | Rationale |
|-----------|------------|-------|----------|----------|------|----------------------------|
| BRMS | 268 | 9.8 | 290 | 304 | 241 | Bullish continous, TTP 350 |



BRMS (268); BUY-TP @290-304; Cutloss <241. Bullish continous, TTP 350 (pattern since Sep24)

| BUY | Last Price | 1D% Ch | Target 1 | Target 2 | Stop | Rationale |
|------|------------|--------|----------|----------|------|---|
| INCO | 4300 | (0.5) | 4410 | 4520 | 4210 | Bullish with volume (pattern since Sep24) |



INCO (4300); BUY-TP @4410-4520; Cutloss <4210. Bullish with volume (pattern since Sep24)

| BUY | Last Price | 1D% Ch | Target 1 | Target 2 | Stop | Rationale |
|------|------------|--------|----------|----------|------|--|
| TINS | 1190 | 1.7 | 1225 | 1265 | 1150 | Rebound from support (pattern since Sep24) |



TINS (1190); BUY-TP @1225-1265; Cutloss <1150. Rebound from support (pattern since Sep24)

| BUY | Last Price | 1D% Ch | Target 1 | Target 2 | Stop | Rationale |
|------|------------|--------|----------|----------|------|--|
| PGAS | 1500 | 2.7 | 1530 | 1560 | 1470 | Testing resistance (pattern since Aug24) |



PGAS (1500); BUY-TP @1530-1560; Cutloss <1470. Testing resistance (pattern since Aug24)

| Sp.BUY | Last Price | 1D% Ch | Target 1 | Target 2 | Cover | Rationale |
|--------|------------|--------|----------|----------|-------|-----------------------------------|
| ASII | 5150 | (1.9) | 5300 | 5425 | 5075 | Anticipation bullish continuation |



ASII (5150); Sp.BUY-TP @5300-5425; Cutloss <5075. Anticipation bullish continuation (pattern since Jul24)

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 | prasetya.gunadi@samuel.co.id | +6221 2854 8320 |
| Fithra Faisal Hastiadi, Ph.D | Senior Economist | fithra.faisal@samuel.co.id | +6221 2854 8854 |
| M. Farras Farhan | Oil & Gas, Coal, Metal, Renewable, Plantation | farras.farhan@samuel.co.id | +6221 2854 8346 |
| Jonathan Guyadi | Consumer, Retail, Auto, Cigarettes | jonathan.guyadi@samuel.co.id | +6221 2854 8846 |
| Daniel Aditya | Cement, Healthcare, Telco, Infra, 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 |
| Brandon Boedhiman | Research Associate | brandon.boedhiman@samuel.co.id | +6221 2854 8392 |
| Belva Monica | Research Associate, Poultry | belva.monica@samuel.co.id | +6221 2854 8339 |
| Ahnaf Yassar Lilo | Research Associate, Toll Roads, Property | ahnaf.yassar@samuel.co.id | +6221 2854 8392 |
| Hernanda Cahyo Suryadi | Research Associate, Mining Contracting | hernanda.cahyo@samuel.co.id | +6221 2854 8392 |
| Steven Prasetya | Research Associate | steven.prasetya@samuel.co.id | +6221 2854 8392 |

| 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 |

