

Weekly Report

ED: 18 – 22 March 2024

**JCI Braces for Fed Rate
Announcement and Global Economic
Data**



Market Data

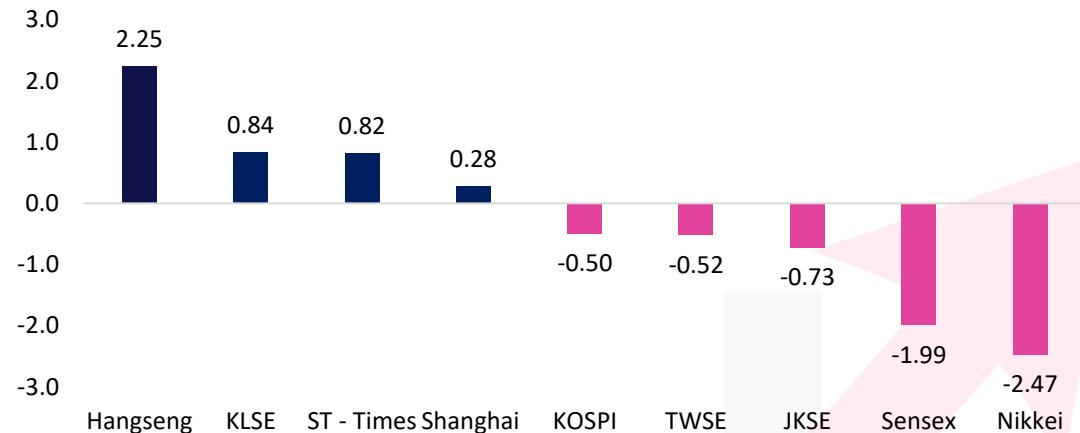
During last week, JCI closed 7,328.05 (-0.73%). Foreign investors recorded net buy actions worth of IDR 4.56 trillion (regular market) or IDR 10.71 trillion net buy (all markets). The stock became foreign net buyers during the week were : BBCA (1.0T), BBRI (599.4B), BMRI (396.8B), TPIA (355.3B) & AMRT (309.7B). The stock became foreign net sellers during the week were : MBMA (80.1B), BUKA (59.7B), UNTR (42.1B), BTPS (41.5B), INDF (38.8B). The weakening of the JCI was due to market response to the release of Indonesia's February consumer confidence data which fell to 123.1 from January's five-month high of 125.0 amid rising inflation. In addition, the release of Indonesia's balance of trade data in February declined to USD 0.87 billion MoM from USD 5.40 billion.

During the week, US market movements will be influenced by the announcement of the Fed's interest rate which is estimated to still be held at 5.5%, on the other hand there will also be the release of building permits data and the Fed conference. Meanwhile, from China there will be the release of data on China's industrial production which is estimated to fall to 5% YoY (Prev. 6.8% YoY), and retail sales which are estimated to slow to 5.2% YoY (Prev. 7.4% YoY).

Meanwhile, domestically, there will be announcements of interest rates which are estimated to still be held at 6%, credit growth data, and M2 Money Supply data.

Asia Pacific	Country	P/E	PBV	%YTD
KOSPI	Korea	17.4	1	0.44
JKSE	Indonesia	16.4	2	0.76
Shanghai	China	13	1.3	2.68
TWSE	Taiwan	21.5	2.4	9.77
KLSE	Malaysia	14.3	1.4	6.75
ST - Times	Singapore	10.8	1.1	-2.08
Sensex	India	23.8	3.7	0.56
Hangseng	Hongkong	8.5	1	-1.92
Nikkei	Japan	25.2	2.2	15.67

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

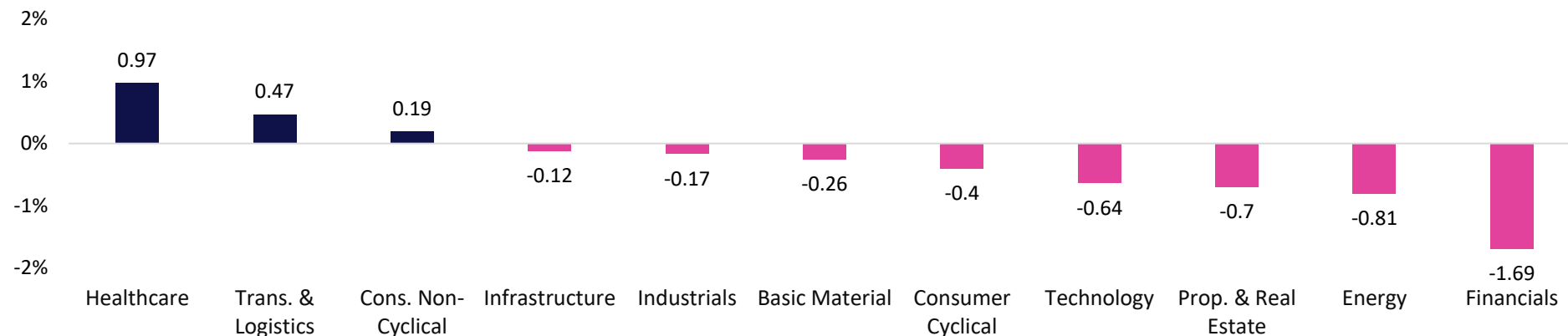


Market Data

Terdaftar dan diawasi oleh :



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	%YTD	MC (T)
HRUM	1,410	8.88%	5.62	19.06
PGAS	1,235	8.81%	9.29	29.94
MEDC	1,425	6.34%	23.38	35.82

Top Loser	Last	Chg%	%YTD	MC (T)
EMTK	414	-10.78%	-29.83	25.39
PTMP	280	-6.67%	38.61	0.89
BBRI	5,975	-5.91%	4.37	905.57

Sectors	% 5D	YTD%
Basic Material	-0.26	-2.99
Consumer Cyclical	-0.40	0.47
Energy	-0.81	0.96
Financials	-1.69	3.47
Healthcare	0.97	-3.95
Industrials	-0.17	0.86
Infrastructure	-0.12	1.01
Cons. Non-Cyclical	0.19	-1.83
Prop. & Real Estate	-0.70	-5.95
Technology	-0.64	-18.45
Trans. & Logistics	0.47	-0.78



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 negative and false break. Indicator from stochastic is dead cross, MACD histogram is moving positive but down (line is sloping) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,238– 7,252. Bullish scenario: If JCI is able to move bullish, JCI has a chance to reach resistance 7,380 – 7,403.

Support Flow 7,238 – 7,252, Resistance Flow 7,380 – 7,403

Ticker : ASSA

Adi Sarana Armada Tbk, Indonesia, Jakarta:ASSA, D



(ASSA) Price closed higher and breakout resistance. Prices has the opportunity to strengthen to continue next resistance. Stochastic is golden cross, MACD histogram is moving positive (line is bullish) and volume is increasing significantly. 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 860, next at 890. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 780 – 795. **(Trading Buy)**

- Entry Buy : 795 – 825
- Target Price : 860 – 890
- Support : 780 – 795
- Cut loss : 775



Ticker : IMAS

Indomobil Sukses Internasional, Indonesia, Jakarta:IMAS, D



(IMAS) Price closed higher and testing harmonic resistance (FR 38.20%). Price is expected to test the nearest resistance and continue strengthening to the next resistance. Stochastic is still bullish, MACD histogram is moving positive direction (line is golden cross potential) 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 1,580, 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 1,415 – 1,440. **(Trading Buy)**

- Entry Buy : 1,440 – 1,485
- Target Price : 1,580 – 1,640
- Support : 1,415 – 1,440
- Cut loss : 1,410

Ticker : ISSP

Steel Pipe Industry Of Indonesia, Indonesia, Jakarta:ISSP, D

EMA
EMA



(ISSP) 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 positive (line is bullish) and volume is increasing significantly. 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 326, next at 332. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 294 – 300. **(Trading Buy)**

Entry Buy : 300 – 312
 Target Price : 326 – 332
 Support : 294 – 300
 Cut loss : 292

Review Stock Recommendation last Week

BRIS : Price managed breakout second target at 2,840, highest at 2,960 (+13.85%) and closed at 2,670 (+2.69%). Prices still have the opportunity to strengthen as long as the support level holds. The nearest support level is 2,550. Beware if the price breaks below the support.

MEDC : Price managed breakout second target at 1,445, highest at 1,480 (+10.45%) and closed at 1,425 (+6.34%). Prices still have the opportunity to strengthen as long as the support level holds. The nearest support level is 1,390. Beware if the price breaks below the support.

PTBA : Price closed at 2,840 (-2.07%) and still buying range. 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 March 18 2024			
6:50 AM	JP <u>Machinery Orders MoM JAN</u>	2,70%	<u>0,20%</u>
6:50 AM	JP <u>Machinery Orders YoY JAN</u>	-0,70%	<u>-1,20%</u>
9:00 AM	CN <u>Industrial Production YoY JAN-FEB</u>	6,80%	<u>6,70%</u>
9:00 AM	CN <u>Retail Sales YoY JAN-FEB</u>	7,40%	<u>6,00%</u>
9:00 AM	CN <u>Unemployment Rate FEB</u>	5,10%	<u>5,10%</u>
9:00 PM	US <u>NAHB Housing Market Index MAR</u>	48	<u>49</u>
Tuesday March 19 2024			
10:00 AM	JP <u>BoJ Interest Rate Decision</u>	-0,10%	<u>-0,10%</u>
5:00 PM	DE <u>ZEW Economic Sentiment Index MAR</u>	19,9	<u>21</u>
7:30 PM	US <u>Building Permits Prel FEB</u>	1.489M	<u>1.48M</u>
7:30 PM	US <u>Building Permits MoM Prel FEB</u>	-0,30%	<u>-0,20%</u>
7:30 PM	US <u>Housing Starts FEB</u>	1.331M	<u>1.43M</u>
7:30 PM	US <u>Housing Starts MoM FEB</u>	-14,80%	<u>7%</u>
Wednesday March 20 2024			
2:20 PM	ID <u>Loan Growth YoY FEB</u>	11,83%	
2:30 PM	ID <u>Interest Rate Decision</u>	6%	<u>6,00%</u>
2:30 PM	ID <u>Deposit Facility Rate MAR</u>	5,25%	<u>5,25%</u>
2:30 PM	ID <u>Lending Facility Rate MAR</u>	6,75%	<u>6,75%</u>
8:15 AM	CN <u>Loan Prime Rate 1Y</u>	3,45%	<u>3,35%</u>
8:15 AM	CN <u>Loan Prime Rate 5Y MAR</u>	3,95%	<u>3,85%</u>
2:00 PM	GB <u>Inflation Rate YoY FEB</u>	4%	
Thursday March 21 2024			
1:00 AM	US <u>Fed Interest Rate Decision</u>	5,50%	<u>5,50%</u>
6:50 AM	JP <u>Balance of Trade FEB</u>	¥-1758.3B	<u>¥-950.0B</u>
3:30 PM	DE <u>HCOB Manufacturing PMI Flash MAR</u>	42,5	<u>47,4</u>
7:00 PM	GB <u>BoE Interest Rate Decision</u>	5,25%	<u>5,25%</u>
Friday March 22 2024			
10:00 AM	ID <u>M2 Money Supply YoY FEB</u>	5,40%	
6:30 AM	JP <u>Inflation Rate YoY FEB</u>	2,20%	<u>2,90%</u>
2:00 PM	GB <u>Retail Sales MoM FEB</u>	3,40%	<u>0,30%</u>
4:00 PM	DE <u>Ifo Business Climate MAR</u>	85,5	<u>86</u>

Source: Bloomberg LP



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