

Weekly Report

ED: 26 – 30 August 2024

Previously, JCI strengthened one of the growing credit sentiments, this week the focus is on external data and is overshadowed by sideways movements



Market Data

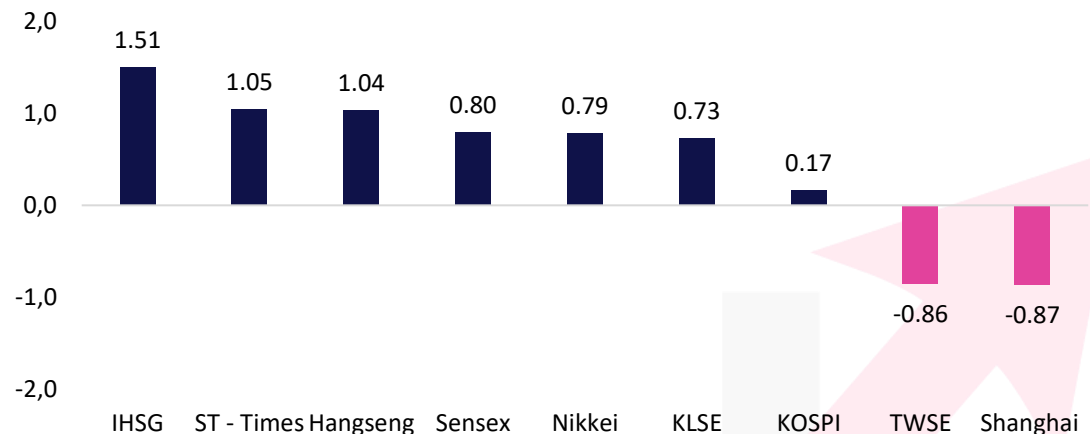
During last week, JCI closed 7,544.30 (+1.51%). Foreign investors recorded net buy actions worth of IDR 6.27 trillion (regular market) or IDR 6.09 trillion net buy (all markets). The stock became foreign net buyers during the week were: BBRI (2.1T), BBKA (1.3T), BMRI (1.0T), ASII (516.3B) & TLKM (203.4B). The stock became foreign net sellers during the week were: TPIA (158.4B), UNVR (85.6B), TOWR (43.0B), TSPC (40.5B), ACES (28.4B). The strengthening of JCI was due to several factors, firstly the increasing expectation of investors to cut the Fed rate by 25 basis points and Bank Indonesia holding Interest Rates at 6.25%, which is in line with expectations and opens up opportunities for interest rate cuts. Secondly Lending increased in July 2024 by 12.40% YoY, thirdly the rupiah exchange rate strengthened against the US dollar.

During this week, from the US will focus on the GDP Growth Rate QoQ 2nd Estimates which is expected to grow 2.8% (Prev. 1.4%), there is also the release of Durable Goods data which is expected to grow 4%, Core PCE Price Index, Personal Income and Personal Spending. While from China there will be the release of Industrial Profit Ytd.

Meanwhile, domestically there is no economic data release this week, the movement of JCI tends to be sideways, we suggest to remain careful if there is a decline due to profit taking.

| Asia Pacific | Country | P/E | PBV | %YTD |
|--------------|-----------|------|-----|-------|
| KOSPI | Korea | 15.0 | 0.9 | 1.75 |
| JKSE | Indonesia | 18.2 | 2.1 | 3.73 |
| Shanghai | China | 13.5 | 1.2 | -4.05 |
| TWSE | Taiwan | 22.6 | 2.5 | 23.58 |
| KLSE | Malaysia | 15.5 | 1.4 | 12.45 |
| ST - Times | Singapore | 12.4 | 1.2 | 4.56 |
| Sensex | India | 24.6 | 4.0 | 12.25 |
| Hangseng | Hongkong | 9.8 | 1.0 | 3.31 |
| Nikkei | Japan | 23.4 | 2.1 | 14.64 |

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

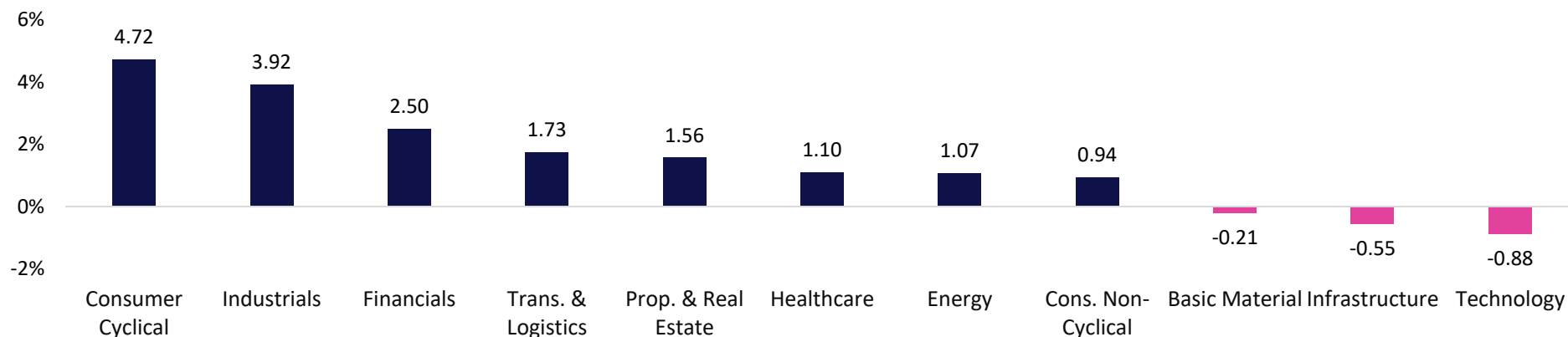


Market Data

Terdaftar dan diawasi oleh :



Sectoral Index (1W%)



LQ45 Stock Ranking

| Top Gainers | Last | Chg% | %YTD | MC (T) |
|-------------|--------|------|--------|--------|
| GGRM | 16,225 | 8.35 | -20.17 | 31.22 |
| UNTR | 26,925 | 7.38 | 19.01 | 100.43 |
| BBRI | 5,150 | 6.63 | -10.04 | 780.53 |

| Top Loser | Last | Chg% | %YTD | MC (T) |
|-----------|--------|-------|-------|--------|
| ISAT | 10,600 | -5.36 | 13.07 | 85.46 |
| PGEO | 1,175 | -4.47 | 0.43 | 48.76 |
| ESSA | 765 | -4.38 | 44.34 | 13.18 |

| Sectors | % 5D | YTD% |
|---------------------|-------|--------|
| Basic Material | -0.21 | 2.76 |
| Consumer Cyclical | 4.72 | 5.46 |
| Energy | 1.07 | 23.40 |
| Financials | 2.50 | 0.95 |
| Healthcare | 1.10 | 6.93 |
| Industrials | 3.92 | -1.33 |
| Infrastructure | -0.55 | 1.35 |
| Cons. Non-Cyclical | 0.94 | -0.87 |
| Prop. & Real Estate | 1.56 | -4.38 |
| Technology | -0.88 | -25.07 |
| Trans. & Logistics | 1.73 | -9.72 |



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 with bullish candle. Indicator from stochastic is still bearish, MACD histogram is moving positive (line is bullish) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,420 – 7,445. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,632 – 7,657.

Support Flow 7,420 – 7,445, Resistance Flow 7,632 – 7,657



Ticker : BFIN

BFI Finance Indonesia Tbk, Indonesia, Jakarta: BFIN, D

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



(BFIN) Price closed higher and breakup dynamic resistance at EMA 5. Price has the opportunity strengthen to the nearest resistance. Stochastic is golden cross potential, 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 1,060, next at 1,080. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 985 – 995. **(Trading Buy)**

Entry Buy : 995 – 1,020
Target Price : 1,060 – 1,080
Support : 985 – 995
Cut loss : 980

Ticker : INKP

Indah Kiat Pulp & Paper Tbk, Indonesia, Jakarta:INKP, D

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



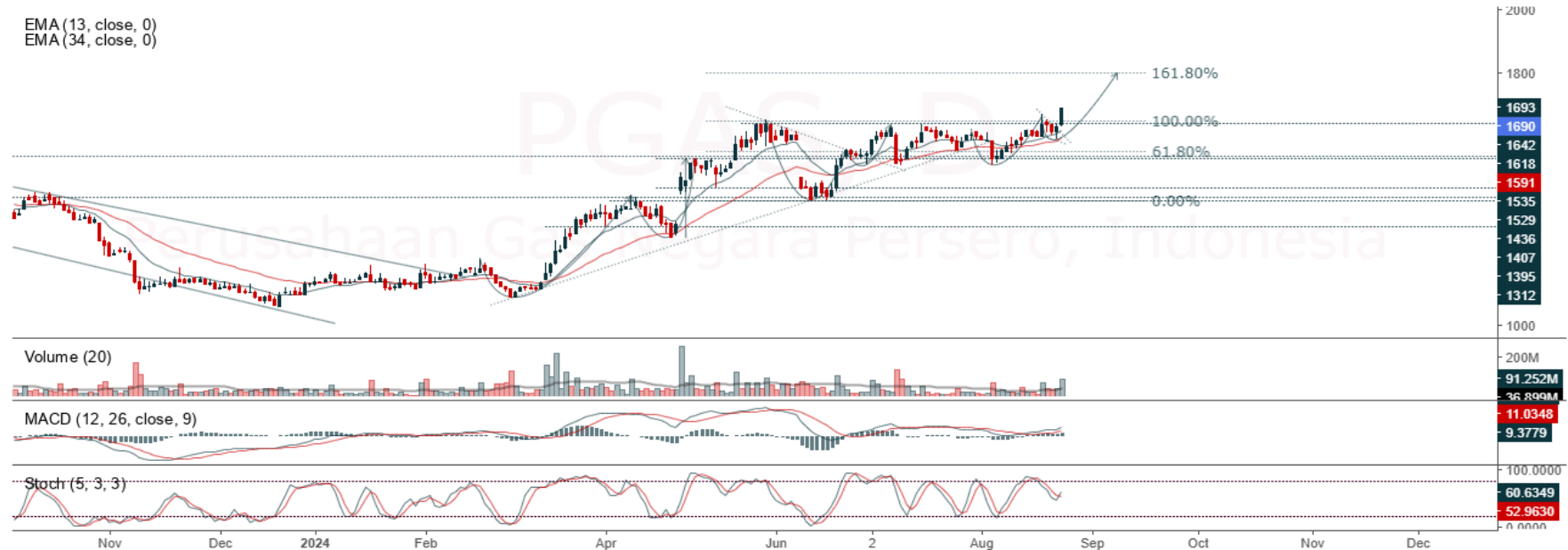
(INKP) Price closed higher and breakout dynamic resistance (FR 38.20%). Price has the opportunity strengthen to the next resistance. Stochastic is golden cross, MACD histogram is moving positive (line is bullish) and volume is increasing. If the price falls first, use a buy on weakness strategy in the support area. Confirmation to buy again if the candle is bullish, with the first target at level 8,975, next at 9,150. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 8,375 – 8,450. **(Trading Buy)**

Entry Buy : 8,450 – 8,675
Target Price : 8,975 – 9,150
Support : 8,375 – 8,450
Cut loss : 8,350

Ticker : PGAS

Perusahaan Gas Negara Persero, Indonesia, Jakarta:PGAS, D

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



(PGAS) 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 1,750, next at 1,790. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 1,630 – 1,650. **(Trading Buy)**

- Entry Buy : 1,650 – 1,690
- Target Price : 1,750 – 1,790
- Support : 1,630 – 1,650
- Cut loss : 1,625

Review Stock Recommendation last Week

ASII : The price managed touched our first target at 5,150, highest at 5,225 (+5.13%) and closed at 5,100 (+2.62%). 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.

PTBA : The price closed at 2,760 (+1.10%) and still positive. 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.

TUGU : The price managed touched our first target at 1,175, highest at 1,180 (+3.96%) and closed at 1,145 (+0.88%). 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.

ECONOMIC CALENDAR

Terdaftar dan
diawasi oleh :



| Date | Event | Prev | Frcst |
|---------------------------------|---|--------|---------------|
| Monday August 26 2024 | | | |
| 3:00 PM | DE <u>Ifo Business Climate AUG</u> | 87 | <u>86.3</u> |
| 7:30 PM | US <u>Durable Goods Orders MoM JUL</u> | -6.6% | <u>-0.3%</u> |
| 9:30 PM | US <u>Dallas Fed Manufacturing Index AUG</u> | -17.5 | <u>-14</u> |
| Tuesday August 27 2024 | | | |
| 8:30 AM | CN <u>Industrial Profits (YTD) YoY JUL</u> | 3.5% | 3.3% |
| 1:00 PM | DE <u>GDP Growth Rate QoQ Final Q2</u> | 0.2% | <u>-0.1%</u> |
| 1:00 PM | DE <u>GDP Growth Rate YoY Final Q2</u> | -0.1% | <u>-0.1%</u> |
| 8:00 PM | US <u>S&P/Case-Shiller Home Price MoM JUN</u> | 1% | <u>1.0%</u> |
| 9:00 PM | US <u>CB Consumer Confidence AUG</u> | 100.3 | 100 |
| Wednesday August 28 2024 | | | |
| 3:30 AM | US <u>API Crude Oil Stock Change AUG/23</u> | 0.347M | |
| 12:00 PM | JP <u>Leading Economic Index Final JUN</u> | 111.2 | <u>108.9</u> |
| 1:00 PM | DE <u>GfK Consumer Confidence SEP</u> | -18.4 | <u>-17.9</u> |
| 1:45 PM | FR <u>Consumer Confidence AUG</u> | 91 | <u>91</u> |
| 5:00 PM | FR <u>Unemployment Benefit Claims JUL</u> | 18.2K | <u>12.0K</u> |
| Thursday August 29 2024 | | | |
| 7:00 PM | DE <u>Inflation Rate YoY Prel AUG</u> | 2.3% | <u>2.2%</u> |
| 7:00 PM | DE <u>Inflation Rate MoM Prel AUG</u> | 0.3% | <u>0.2%</u> |
| 7:30 PM | US <u>GDP Growth Rate QoQ 2nd Est Q2</u> | 1.4% | <u>2.8%</u> |
| 7:30 PM | US <u>Corporate Profits QoQ Prel Q2</u> | -2.7% | <u>-1.5%</u> |
| 7:30 PM | US <u>GDP Price Index QoQ 2nd Est Q2</u> | 3.1% | 2.3% |
| 7:30 PM | US <u>Initial Jobless Claims AUG/24</u> | 232K | <u>237.0K</u> |
| Friday August 30 2024 | | | |
| 12:00 PM | JP <u>Consumer Confidence AUG</u> | 36.7 | <u>36.9</u> |
| 1:45 PM | FR <u>Inflation Rate YoY Prel AUG</u> | 2.3% | <u>1.5%</u> |
| 7:00 PM | IN <u>GDP Growth Rate YoY Q2</u> | 7.8% | <u>7.1%</u> |
| 7:30 PM | US <u>Core PCE Price Index MoM JUL</u> | 0.2% | <u>0.2%</u> |
| 7:30 PM | US <u>Personal Income MoM JUL</u> | 0.2% | <u>0.2%</u> |
| 7:30 PM | US <u>Personal Spending MoM JUL</u> | 0.3% | <u>0.2%</u> |

Source: Bloomberg LP



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