

# Weekly Report

ED: 09 – 13 September 2024

**Global Economic Data Mixed, JCI  
Ready for the Test**



# Market Data

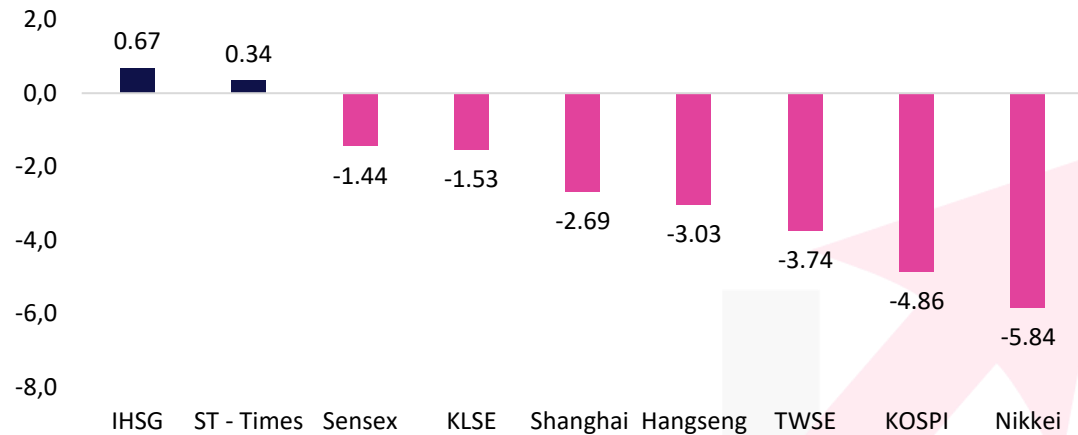
During last week, JCI closed 7,721.85 (+0.67%). Foreign investors recorded net buy actions worth of IDR 3.20 trillion (regular market) or IDR 13.45 trillion net buy (all markets). The stock became foreign net buyers during the week were: BMRI (834.3B), BBRI (498.9B), BREN (315.5B), BBCA (276.7B) & BBNI (268.5B). The stock became foreign net sellers during the week were: ANTM (458.8B), BRIS (114.6B), NISP (40.6B), AKRA (38.2B), CUAN (31.4B). JCI strengthening was influenced by global factors. First, the expectation of US Central Bank (The Fed) Interest Rate cut which is expected in September 2024, Second, Indonesia’s Inflation data which tends to slope 2.12% YoY & Foreign Exchange Reserves increased to USD 150 billion (prev. USD 145 Bn). Third, China and US Manufacturing data which tends to increase and US Jobs data which can be said to be improving. Fourth, there is a strengthening of the rupiah exchange rate against the US dollar.

During this week, from the US there will be a release of Inflation data from the US which is estimated to fall to 2.6% YoY (Prev. 2.9% YoY), and there is Core Inflation which is estimated to remain at 3.2% YoY. In addition, there is also PPI data and also Michigan Consumer Sentiment which will be of concern. From China there will be a release of Inflation data which is estimated to increase to 0.7% YoY (Prev. 0.5% YoY), and there is also Balance of Trade data which is estimated to fall to USD 83.90B (Prev. USD 84.65B). In addition, there will also be data on New Yuan loans, M2 Money Supply, and Vehicle Sales which can affect market movements.

Meanwhile, domestically there will be data on Consumer Confidence, Retail Sales, and also Car Sales. We see that the JCI movement still has the potential to strengthen but be aware if there is already limited strengthening which could potentially lead to profit taking.

Asia Pacific	Country	P/E	PBV	%YTD
KOSPI	Korea	13.2	0.9	-4.18
JKSE	Indonesia	19.9	2.1	6.17
Shanghai	China	13.4	1.2	-7.03
TWSE	Taiwan	21.6	2.4	19.54
KLSE	Malaysia	15.3	1.4	13.64
ST - Times	Singapore	12.7	1.2	6.61
Sensex	India	24.7	4.0	12.38
Hangseng	Hongkong	9.3	1.0	2.33
Nikkei	Japan	21.9	1.9	8.75

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

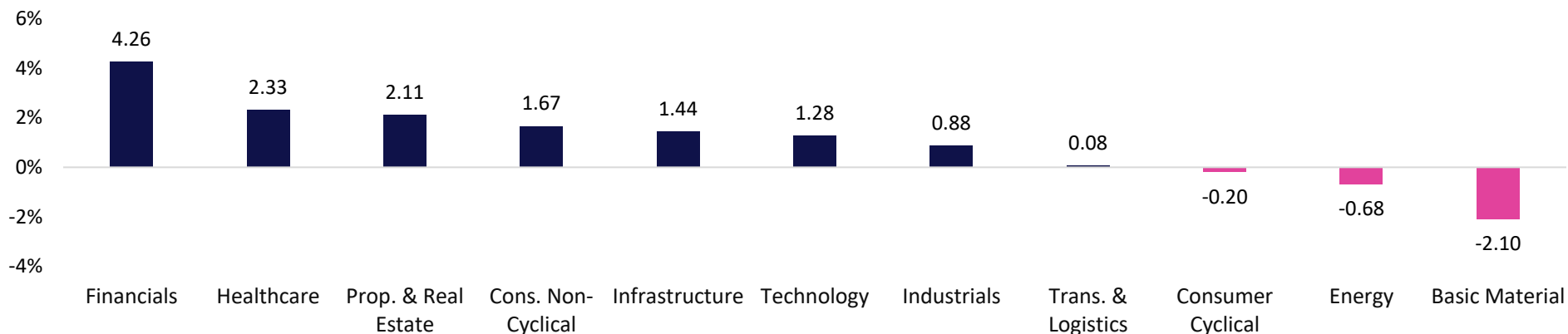


# Market Data

Terdaftar dan diawasi oleh :



## Sectoral Index (1W%)



## LQ45 Stock Ranking

Top Gainers	Last	Chg%	%YTD	MC (T)
ACES	770	7.69	6.94	13.21
BBNI	5,650	5.61	5.12	210.73
ISAT	10,900	5.06	16.27	87.88

Top Loser	Last	Chg%	%YTD	MC (T)
BRPT	1,085	-5.24	-18.29	102.31
AKRA	1,420	-5.02	-3.73	28.50
INCO	3,680	-4.17	-13.39	38.79

Sectors	% 5D	YTD%
Basic Material	-2.10	1.62
Consumer Cyclical	-0.20	11.07
Energy	-0.68	25.90
Financials	4.26	5.34
Healthcare	2.33	8.88
Industrials	0.88	-0.44
Infrastructure	1.44	5.26
Cons. Non-Cyclical	1.67	0.12
Prop. & Real Estate	2.11	3.22
Technology	1.28	-25.49
Trans. & Logistics	0.08	-9.49



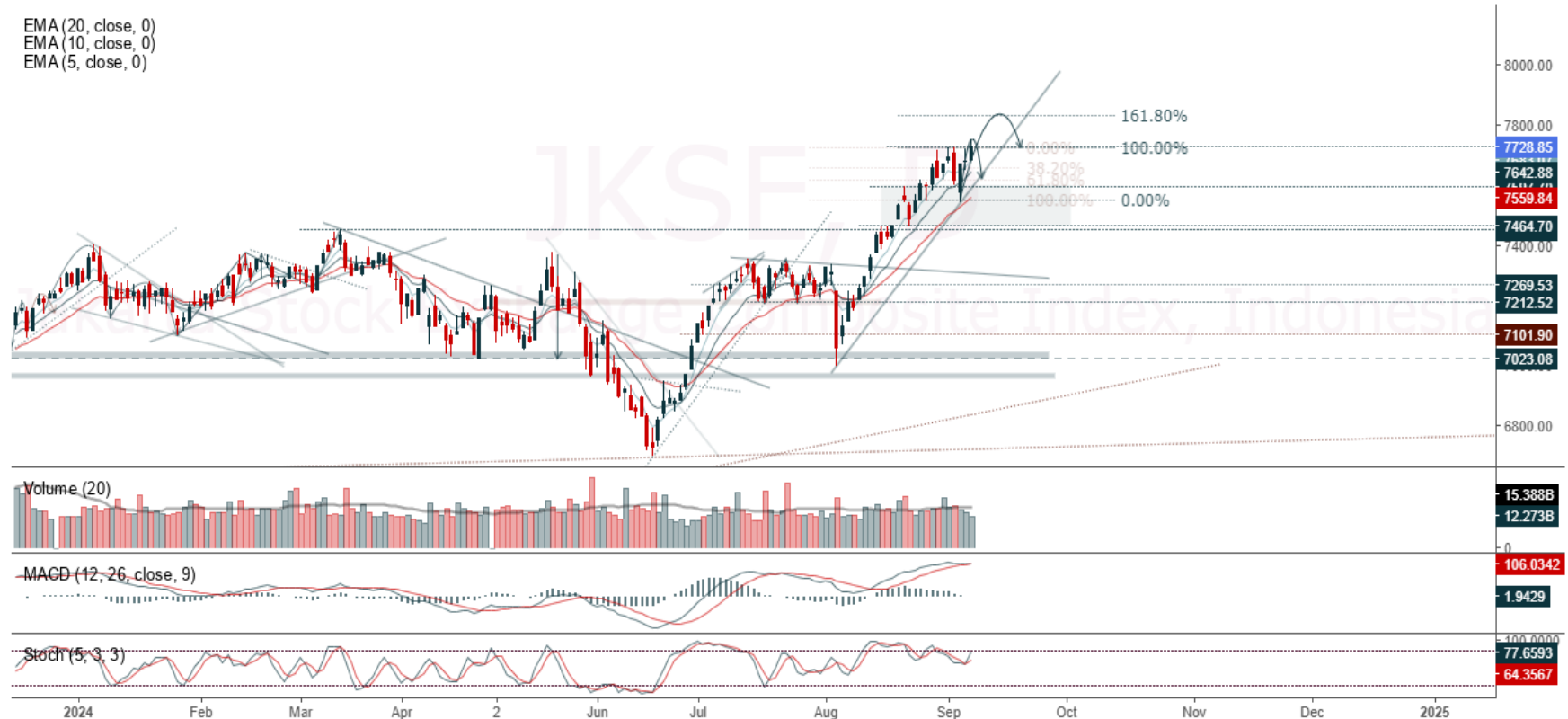
# Ticker: JCI Index

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 testing dynamic resistance (FR 100.00%). Indicator from stochastic is golden cross, 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 7,598 – 7,616. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,809 – 7,827.

**Support Flow 7,598 – 7,616, Resistance Flow 7,809 – 7,827**

## Ticker : AMRT

Sumber Alfaria Trijaya Tbk, Indonesia, Jakarta:AMRT, D

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

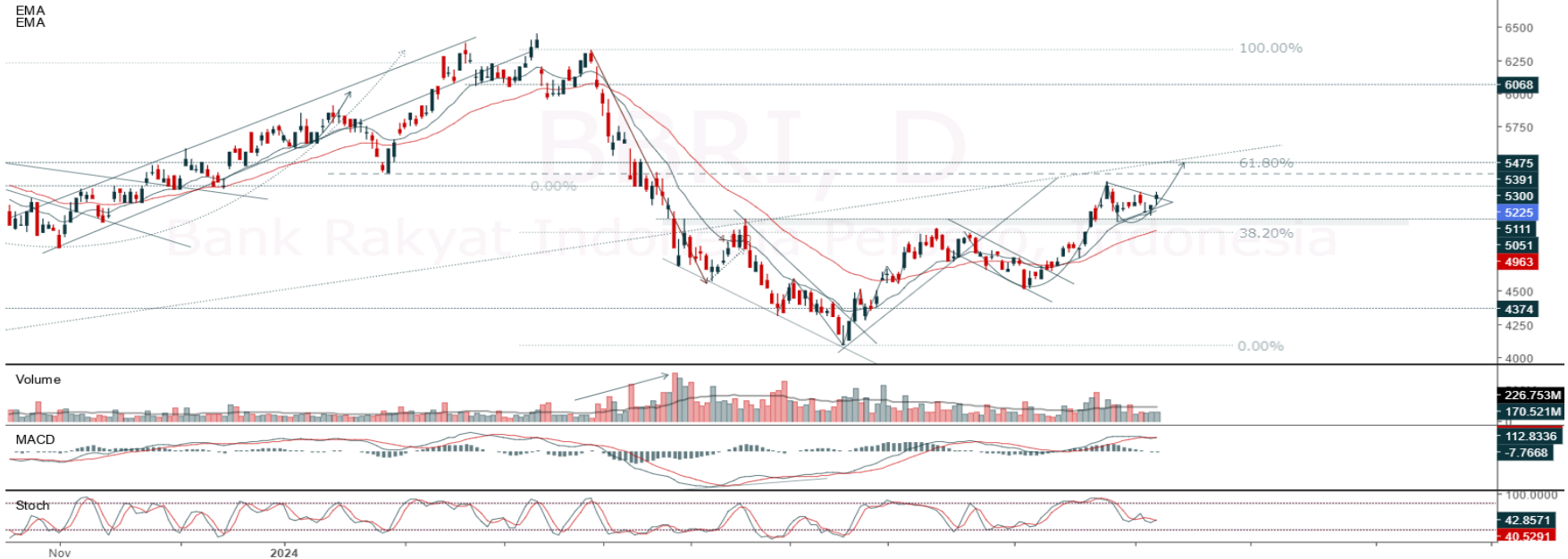


**(AMRT)** Price closed higher and back to rally. Price has the opportunity strengthen to the nearest resistance. Stochastic is golden cross, MACD histogram is moving positive (line is bullish) and volume is increasing. If the price falls first, use a buy on weakness strategy in the support area. Confirmation to buy again if the candle is bullish, with the first target at level 3,030, next at 3,090. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 2,820 – 2,850. **(Trading Buy)**

Entry Buy : 2,850 – 2,920  
Target Price : 3,030 – 3,090  
Support : 2,820 – 2,850  
Cut loss : 2,810

Ticker : BBRI

Bank Rakyat Indonesia Persero, Indonesia, Jakarta:BBRI, D



**(BBRI)** Price closed higher and break bullish pennant pattern. Price has the opportunity strengthen to the nearest resistance. Stochastic is golden cross, 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 5,400, next at 5,525. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 5,050 – 5,100. **(Trading Buy)**

Entry Buy : 5,100 – 5,225  
 Target Price : 5,400 – 5,525  
 Support : 5,050 – 5,100  
 Cut loss : 5,025



## Ticker : ERAA

Erajaya Swasembada Tbk, Indonesia, Jakarta:ERAA, D

EMA (20, close, 0)  
EMA (50, close, 0)



**(ERAA)** Price closed higher and breakout resistance. Price has the opportunity strengthen to the next resistance. Stochastic is golden cross, 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 458, next at 468. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 428 – 432. **(Trading Buy)**

Entry Buy : 432 – 442  
Target Price : 458 – 468  
Support : 428 – 432  
Cut loss : 426



### Review Stock Recommendation last Week

**INCO** : The price closed at 3,680 (-4.17%) and breakdown support. Prices still have the opportunity to strengthen if price back to above support level. Last price closed with gravestone doji candle. Beware if the price breaks below new support at 3,610.

**PSAB** : The price closed at 230 (-4.17%) and breakdown support. Prices still have the opportunity to strengthen if price back to above support level. Last price closed with bearish candle. Beware if the price breaks below new support at 224.

**TLKM** : The price closed at 3,040 (-0.65%) and still buying range. 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 September 09 2024			
10:00 AM	ID <b>Consumer Confidence AUG</b>	<b>123.4</b>	<b>123.6</b>
6:50 AM	JP <u>GDP Growth Rate QoQ Final Q2</u>	-0.5%	<u>0.8%</u>
8:30 AM	CN <u>Inflation Rate YoY AUG</u>	0.5%	<u>0.5%</u>
8:30 AM	CN <u>Inflation Rate MoM AUG</u>	0.5%	<u>0.3%</u>
8:30 AM	CN <u>PPI YoY AUG</u>	-0.8%	<u>-1.3%</u>
Tuesday September 10 2024			
10:00 AM	ID <b>Retail Sales YoY JUL</b>	<b>2.7%</b>	<b>3.0%</b>
1:00 PM	DE <u>Inflation Rate MoM Final AUG</u>	0.3%	<u>-0.1%</u>
1:00 PM	DE <u>Inflation Rate YoY Final AUG</u>	2.3%	<u>1.9%</u>
1:00 PM	GB <u>Unemployment Rate JUL</u>	4.2%	<u>4.2%</u>
5:00 PM	US <u>NFIB Business Optimism Index AUG</u>	93.7	<u>92</u>
Wednesday September 11 2024			
1:00 PM	GB <u>GDP MoM JUL</u>	0%	<u>0.2%</u>
7:30 PM	US <u>Core Inflation Rate MoM AUG</u>	0.2%	<u>0.3%</u>
7:30 PM	US <u>Core Inflation Rate YoY AUG</u>	3.2%	<u>3.2%</u>
7:30 PM	US <u>Inflation Rate MoM AUG</u>	0.2%	<u>0.2%</u>
7:30 PM	US <u>Inflation Rate YoY AUG</u>	2.9%	<u>2.7%</u>
Thursday September 12 2024			
6:50 AM	JP <u>PPI MoM AUG</u>	0.3%	<u>0.3%</u>
7:00 PM	IN <u>Inflation Rate YoY AUG</u>	3.54%	<u>3.2%</u>
7:30 PM	US <u>PPI MoM AUG</u>	0.1%	<u>0.1%</u>
7:30 PM	US <u>Core PPI MoM AUG</u>	0%	<u>0.1%</u>
7:30 PM	US <u>Initial Jobless Claims SEP/07</u>	227K	<u>231K</u>
Friday September 13 2024			
6:00 AM	JP <u>Reuters Tankan Index SEP</u>	10	<u>11</u>
1:45 PM	FR <u>Inflation Rate YoY Final AUG</u>	2.3%	<u>1.9%</u>
7:30 PM	US <u>Export Prices MoM AUG</u>	0.7%	<u>0.5%</u>
7:30 PM	US <u>Import Prices MoM AUG</u>	0.1%	<u>0.2%</u>
9:00 PM	US <u>Michigan Consumer Sentiment Prel SEP</u>	67.9	<u>67.4</u>

Source: Bloomberg LP



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