

Weekly Report

ED: 17 – 20 September 2024

**Crucial Week: Fed, Gold, and JCI
under Pressure from Global Sentiment**



Market Data

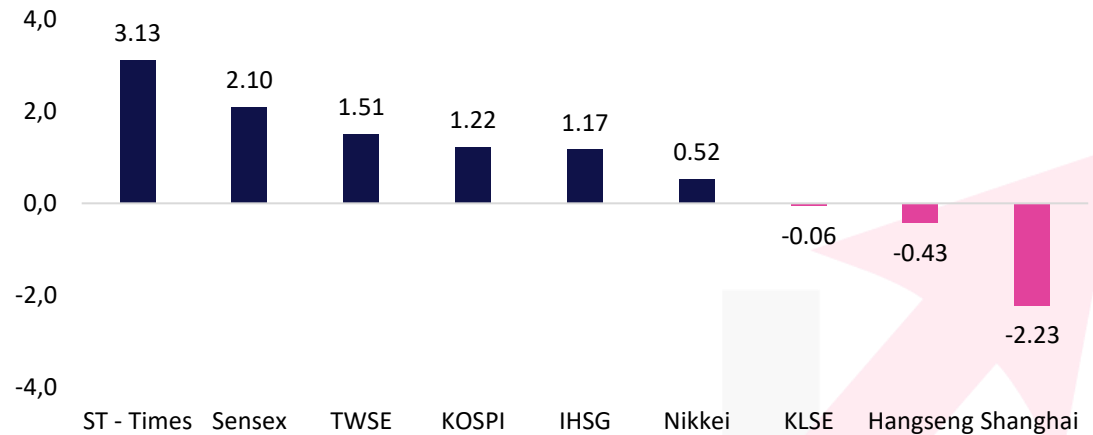
During last week, JCI closed 7,812.13 (+1.17%). Foreign investors recorded net buy actions worth of IDR 3.12 trillion (regular market) or IDR 3.49 trillion net buy (all markets). The stock became foreign net buyers during the week were: BBCA (760.6B), BMRI (643.6B), BBNI (628.3B), BRIS (266.5B) & BREN (235.8B). The stock became foreign net sellers during the week were: ANTM (151.2B), ASII (93.9B), AKRA (57.4B), TPIA (47.2B), SMGR (38.1B). The strengthening of JCI was influenced by several factors. The first was the release of China's Inflation and Trade Balance data. Secondly, Indonesia's Consumer Confidence Index and Retail Sales which increased to 124.4 and 4.5% respectively (vs 123.4 and 2.7%), thirdly the release of US Inflation data and fourthly the strengthening of the Rupiah against the US dollar.

During this week, market movements will focus on the Fed's Interest Rate announcement which is expected to be cut by 25bps to 5.25% (vs Prev. 5.5%). Market players will also focus on the Fed's statement regarding future policies and the economy. On the other hand, global concerns have increased due to the increasing shooting of Donald Trump which has caused gold prices to return to an all time high, on the other hand, expectations of an economic slowdown are also a factor in the increase in gold prices. Meanwhile, from China there is only Loan Prime 1Y & 5Y data.

Meanwhile, domestically there will be Balance of Trade data which is expected to increase in surplus to USD 1.96B (Prev. USD 0.47B), from the Export side it is expected to fell to 3.83% and Imports also fell to 8.15%. In addition, BI will also announce Interest Rates which are expected to remain at 6.25%. We see that the JCI movement will tend to be sideways where the strengthening of gold prices can affect gold issuers such as PSAB, ANTM, and HRTA. We also recommend continuing to monitor market sentiment and movements for fear of profit taking.

Asia Pacific	Country	P/E	PBV	%YTD
KOSPI	Korea	13.3	0.9	-3.01
JKSE	Indonesia	20.3	2.2	7.42
Shanghai	China	13.0	1.1	-9.10
TWSE	Taiwan	22.0	2.4	21.86
KLSE	Malaysia	15.2	1.4	13.58
ST - Times	Singapore	13.1	1.3	10.19
Sensex	India	25.2	4.1	14.88
Hangseng	Hongkong	9.3	1.0	2.20
Nikkei	Japan	22.0	1.9	9.32

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

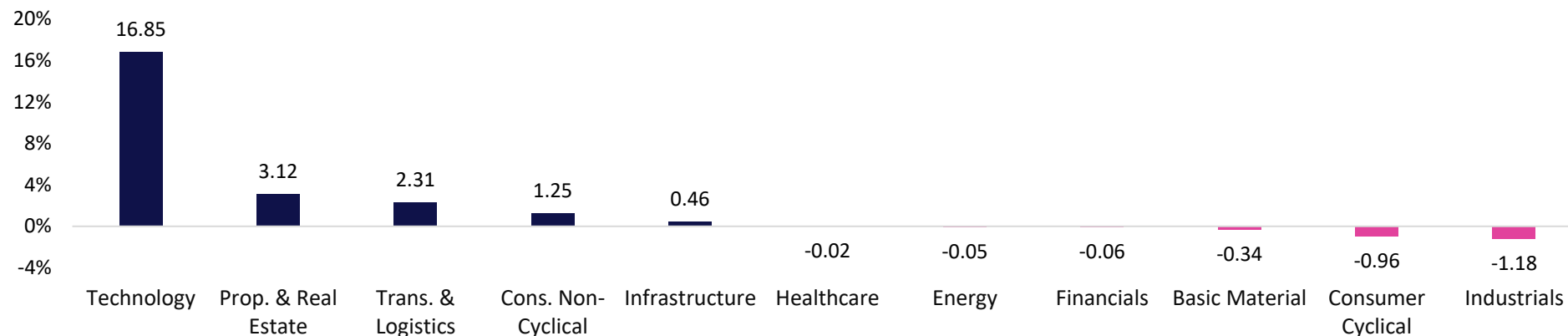


Market Data

Terdaftar dan diawasi oleh :



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	%YTD	MC (T)
GOTO	61	15.09	-29.07	73.29
MAPI	1,660	10.67	-7.26	27.56
BRIS	2,860	8.75	64.37	131.93

Top Loser	Last	Chg%	%YTD	MC (T)
JSMR	4,930	-5.65	1.23	35.78
AMMN	10,325	-5.28	57.63	748.75
ESSA	820	-5.20	54.72	14.13

Sectors	% 5D	YTD%
Basic Material	-0.34	1.27
Consumer Cyclical	-0.96	10.01
Energy	-0.05	25.83
Financials	-0.06	5.28
Healthcare	-0.02	8.86
Industrials	-1.18	-1.62
Infrastructure	0.46	5.75
Cons. Non-Cyclical	1.25	1.38
Prop. & Real Estate	3.12	6.44
Technology	16.85	-12.93
Trans. & Logistics	2.31	-7.40



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 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 7,702 – 7,721. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,890 – 7,909.

Support Flow 7,702 – 7,721, Resistance Flow 7,890 – 7,909



Ticker : ASII

Astra International Tbk, Indonesia, Jakarta:ASII, D

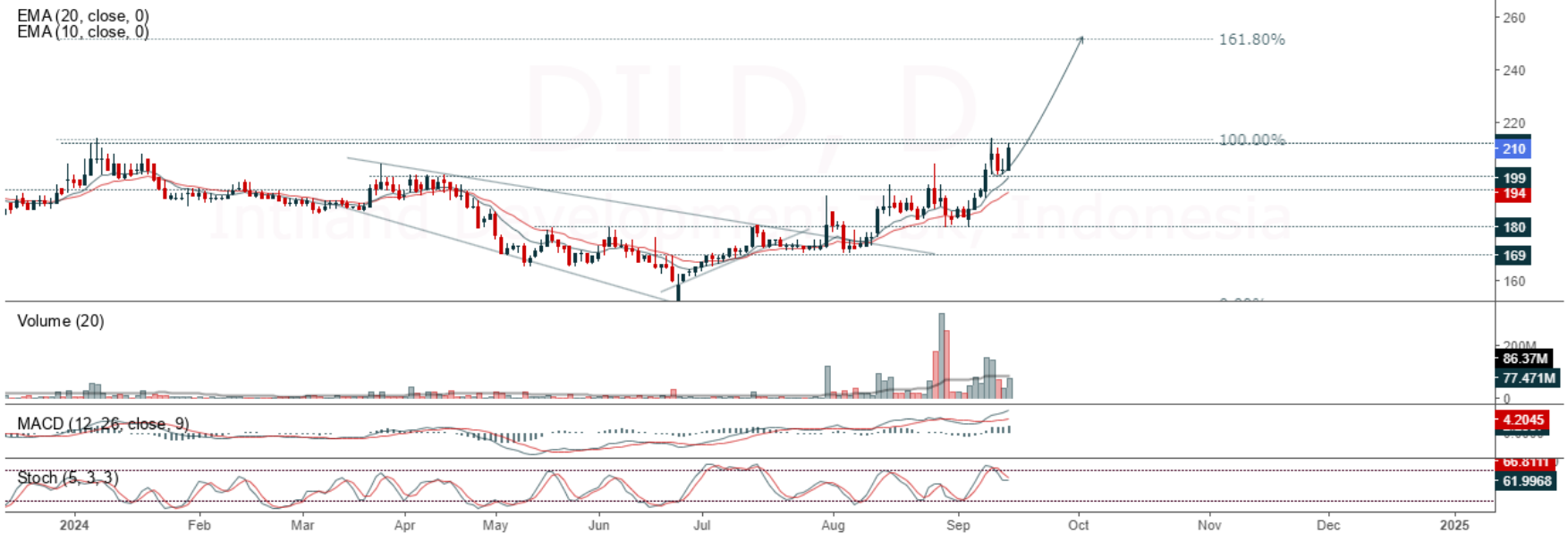


(ASII) Price closed higher and testing resistance. Price is expected to test the nearest resistance and continue strengthening to the next resistance. Stochastic is still bullish, MACD histogram is moving bearish (line is sloping) and volume is increased slightly. If the price falls first, use a buy on weakness strategy in the support area. Confirmation to buy again if the candle is bullish, with the first target at level 5,275, next at 5,375. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 4,900 – 4,940. **(Trading Buy)**

- Entry Buy : 4,940 – 5,075
- Target Price : 5,275 – 5,375
- Support : 4,900 – 4,940
- Cut loss : 4,890

Ticker : DILD

Intiland Development Tbk, Indonesia, Jakarta:DILD, D



(DILD) Price closed higher with swing low. 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 216, next at 222. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 204 – 206. **(Trading Buy)**

Entry Buy : 206 – 210
Target Price : 216 – 222
Support : 204 – 206
Cut loss : 202

Ticker : EXCL

XL Axiata Tbk PT, Indonesia, Jakarta:EXCL, D

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



(EXCL) 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 2,400, next at 2,450. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 2,250 – 2,270. **(Trading Buy)**

Entry Buy : 2,270 – 2,320
Target Price : 2,400 – 2,450
Support : 2,250 – 2,270
Cut loss : 2,240

Review Stock Recommendation last Week

AMRT : The price breakout our second target at 3,090, highest 3,290 (+12.67%) and closed at 3,150 (+7.88%). 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 new support at 3,050.

BBRI : The price closed at 5,300 (+1.44%) 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.

ERAA : The price managed touched our first target at 458, highest at 462 (+4.52%) and closed at 456 (+3.17%). 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 16 2024			
7:30 PM	US <u>NY Empire State Manufacturing Index SEP</u>	-4.70	<u>-2</u>
Tuesday September 17 2024			
11:00 AM	ID <u>Balance of Trade AUG</u>	\$0.47B	<u>\$1.3B</u>
11:00 AM	ID <u>Exports YoY AUG</u>	6.46%	
11:00 AM	ID <u>Imports YoY AUG</u>	11.07%	
4:00 PM	DE <u>ZEW Economic Sentiment Index SEP</u>	19.2	<u>19</u>
7:30 PM	US <u>Retail Sales MoM AUG</u>	1%	<u>0.3%</u>
8:15 PM	US <u>Industrial Production MoM AUG</u>	-0.6%	<u>0.2%</u>
9:00 PM	US <u>Business Inventories MoM JUL</u>	0.3%	<u>0.2%</u>
Wednesday September 18 2024			
2:20 PM	ID <u>Loan Growth YoY AUG</u>	12.4%	
2:30 PM	ID <u>Interest Rate Decision</u>	6.25%	<u>6.25%</u>
2:30 PM	ID <u>Deposit Facility Rate SEP</u>	5.5%	<u>5.5%</u>
2:30 PM	ID <u>Lending Facility Rate SEP</u>	7%	<u>7%</u>
6:50 AM	JP <u>Balance of Trade AUG</u>	¥-621.8B	¥-590B
1:00 PM	GB <u>Inflation Rate YoY AUG</u>	2.2%	<u>2.1%</u>
7:30 PM	US <u>Building Permits Prel AUG</u>	1.406M	<u>1.42M</u>
Thursday September 19 2024			
1:00 AM	US <u>Fed Interest Rate Decision</u>	5.5%	<u>5.25%</u>
1:00 AM	US <u>FOMC Economic Projections</u>		
1:30 AM	US <u>Fed Press Conference</u>		
6:00 PM	GB <u>BoE Interest Rate Decision</u>	5%	<u>5.0%</u>
7:30 PM	US <u>Initial Jobless Claims SEP/14</u>	230K	<u>234.0K</u>
Friday September 20 2024			
6:30 AM	JP <u>Inflation Rate YoY AUG</u>	2.8%	<u>3.0%</u>
8:15 AM	CN <u>Loan Prime Rate 1Y</u>	3.35%	<u>3.35%</u>
8:15 AM	CN <u>Loan Prime Rate 5Y SEP</u>	3.85%	<u>3.85%</u>
11:00 AM	JP <u>BoJ Interest Rate Decision</u>	0.25%	<u>0.25%</u>
1:00 PM	GB <u>Retail Sales MoM AUG</u>	0.5%	<u>0.2%</u>

Source: Bloomberg LP



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