

# Weekly Report

ED: 23 – 27 September 2024

**Looking at the Fed's next direction &  
PCE data release amidst concerns  
about the risk of a decline in BREN  
stock prices**



## Market Data

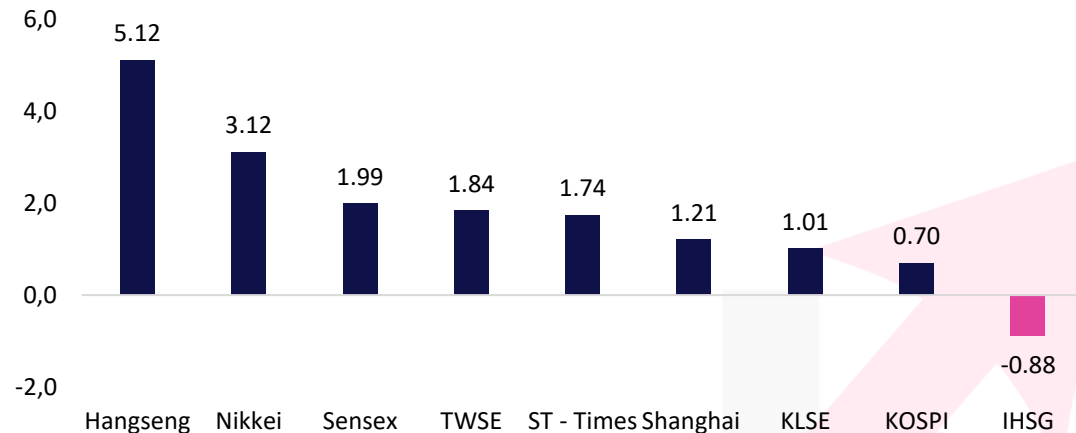
During last week, JCI closed 7,743.00 (-0.88%). Foreign investors recorded net buy actions worth of IDR 5.37 trillion (regular market) or IDR 23.66 trillion net buy (all markets). The stock became foreign net buyers during the week were: BBRI (1.5T), BBCA (1.2T), BRIS (561.0B), TLKM (488.9B) & BBNI (386.1B). The stock became foreign net sellers during the week were: ADRO (458.8B), GOTO (144.4B), ANTM (86.2B), BSDE (52.3B), BUKA (48.9B). The weakening of JCI was caused by BREN being removed from the FTSE index which caused BREN shares to fall deeply.

During this week, there will be a release of GDP Growth rate QoQ Final Q2 data which will be released growing 3%, in addition there will also be Durable Goods Order data which is estimated to fall to -2.5% MoM. The focus of market players' attention will be on Powell's Speech regarding the continuation of the direction of monetary policy, which is estimated to still be cut by 50bps until the end of the year. In addition there will also be a release of Consumer PCE data, Personal Income & Personal Expense. Meanwhile from China there will be a release of data regarding Industrial Profit which is estimated to decline to 3.5%.

Meanwhile domestically there will be M2 Money Supply data. We are still focusing on BREN shares which can still affect the movement of the JCI. We also see the potential for taking profit first from bank shares, but also pay attention to the support area which could be a technical rebound.

Asia Pacific	Country	P/E	PBV	%YTD
KOSPI	Korea	13.4	0.9	-2.33
JKSE	Indonesia	19.9	2.1	6.47
Shanghai	China	13.2	1.2	-8.00
TWSE	Taiwan	22.3	2.5	23.58
KLSE	Malaysia	15.4	1.5	14.72
ST - Times	Singapore	13.3	1.3	11.87
Sensex	India	25.7	4.1	17.03
Hangseng	Hongkong	9.8	1.0	7.10
Nikkei	Japan	22.7	2.0	12.73

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

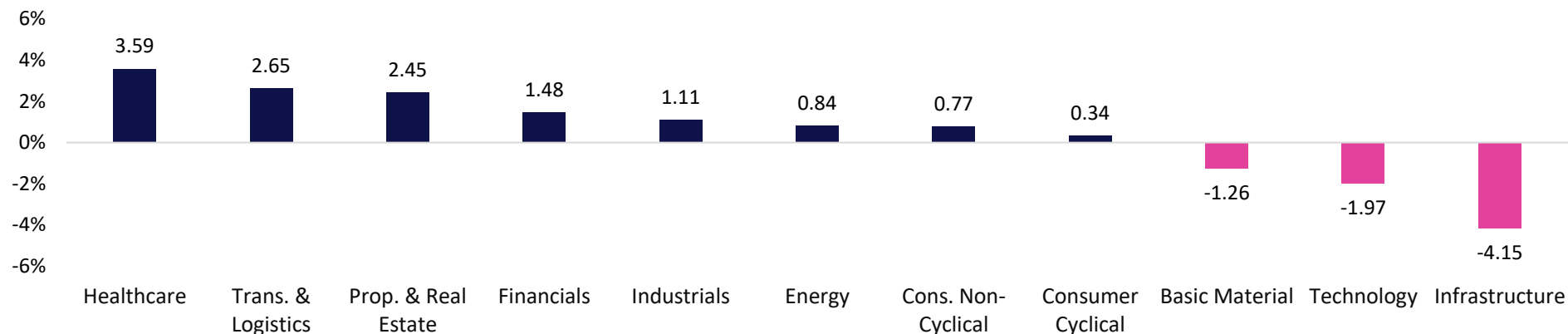


# Market Data

Terdaftar dan diawasi oleh :



## Sectoral Index (1W%)



## LQ45 Stock Ranking

Top Gainers	Last	Chg%	%YTD	MC (T)
ACES	880	15.79%	22.22	15.09
MAPI	1,850	11.45%	3.35	30.71
PTBA	2,950	8.06%	20.90	33.99

Top Loser	Last	Chg%	%YTD	MC (T)
BRPT	1,065	-6.58%	-19.80	100.42
GGRM	15,500	-3.12%	-23.74	29.82
ESSA	800	-2.44%	50.94	13.78

Sectors	% 5D	YTD%
Basic Material	-1.26	-0.01
Consumer Cyclical	0.34	10.38
Energy	0.84	26.88
Financials	1.48	6.84
Healthcare	3.59	12.76
Industrials	1.11	-0.53
Infrastructure	-4.15	1.36
Cons. Non-Cyclical	0.77	2.16
Prop. & Real Estate	2.45	9.05
Technology	-1.97	-14.65
Trans. & Logistics	2.65	-4.95



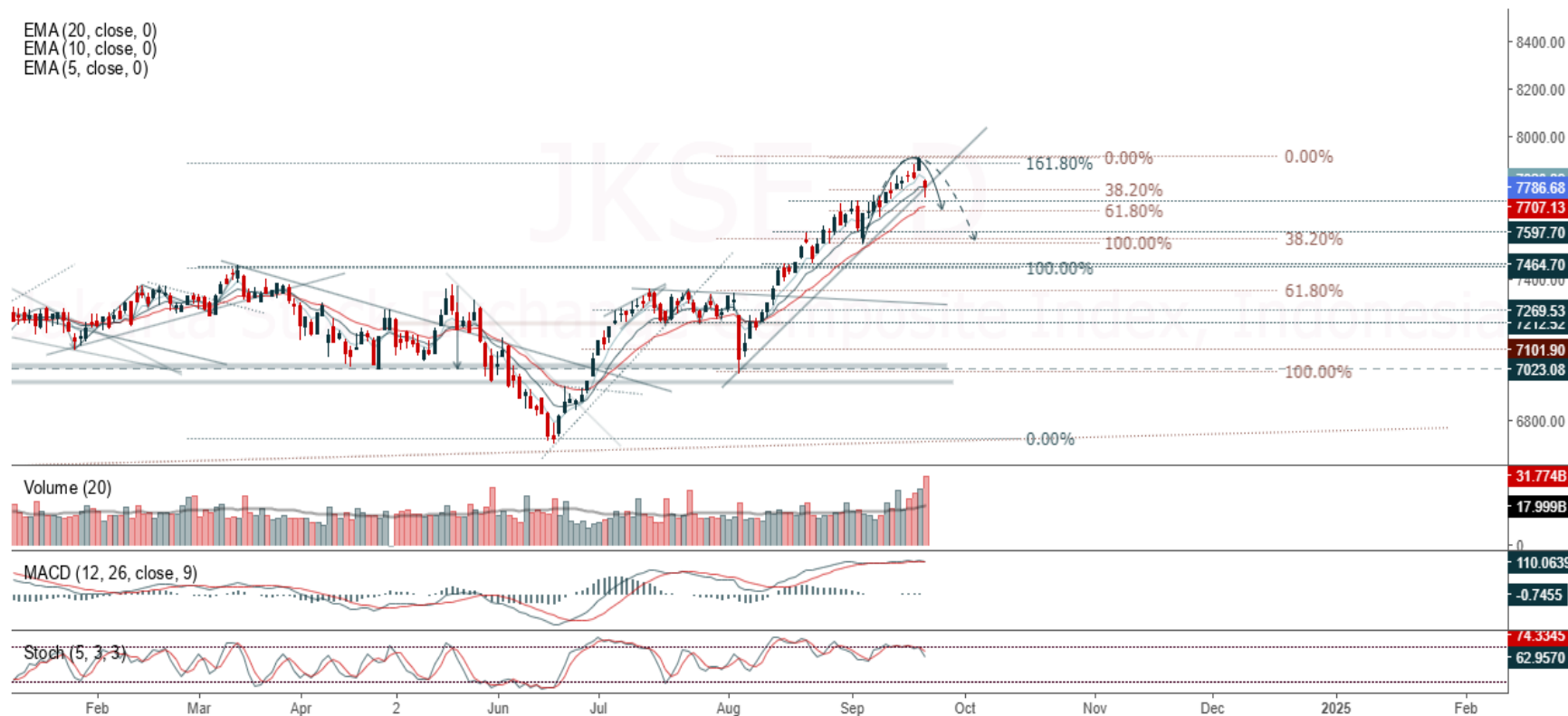
# Ticker: JCI Index

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 to negative after touch resistance harmonic (FR 161.80%). Indicator from stochastic is death cross, MACD histogram is moving negative (line is death cross) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support flow (FR 38.20%) in the range 7,567 – 7,658. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,829 – 7,854.

**Support Flow 7,567 – 7,658, Resistance Flow 7,829 – 7,854**

Ticker : AALI

Astra Agro Lestari Tbk, Indonesia, Jakarta:AALI, D

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



**(AALI)** Price closed higher and breakout resistance. Price has the opportunity strengthen to the next resistance. Stochastic is bullish, 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 6,825, next at 7,000. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 6,400 – 6,500. **(Trading Buy)**

Entry Buy : 6,500 – 6,625  
Target Price : 6,825 – 7,000  
Support : 6,400 – 6,500  
Cut loss : 6,375

Ticker : ACES

Ace Hardware Indonesia Tbk, Indonesia, Jakarta:ACES, D

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



**(ACES)** Price closed higher and breakout resistance. Price has the opportunity strengthen to the next resistance. Stochastic is still bullish, 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 910, next at 930. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 855 – 860.

**(Trading Buy)**

- Entry Buy : 860 – 880
- Target Price : 910 – 930
- Support : 855 – 860
- Cut loss : 850

Ticker : AKRA

Akr Corporindo Tbk, Indonesia, Jakarta:AKRA, D

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



**(AKRA)** 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 1,550, next at 1,580. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 1,445 – 1,460. **(Trading Buy)**

Entry Buy : 1,460 – 1,495  
Target Price : 1,550 – 1,580  
Support : 1,445 – 1,460  
Cut loss : 1,440

### Review Stock Recommendation last Week

**ASII** : The price managed touched our first target at 5,275 (+3.94%) and closed at 5,225 (+2.96%). 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.

**DILD** : The price managed touched our second target at 222, highest at 234 (+11.43%) and closed at 220 (+4.76%). Prices still have the opportunity to strengthen to the next target. Last price closed with bearish candle. Be careful if the price reverses into a bearish candle or weakens again.

**EXCL** : The price closed at 2,280 (-1.72%) 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 September 23 2024			
10:00 AM	ID <b>M2 Money Supply YoY AUG</b>	<b>7.4%</b>	
2:30 PM	DE <u>HCOB Manufacturing PMI Flash SEP</u>	42.4	<u>42.1</u>
8:45 PM	US <u>S&amp;P Global Composite PMI Flash SEP</u>	54.6	<u>53</u>
8:45 PM	US <u>S&amp;P Global Manufacturing PMI Flash SEP</u>	47.9	<u>48</u>
8:45 PM	US <u>S&amp;P Global Services PMI Flash SEP</u>	55.7	<u>54</u>
Tuesday September 24 2024			
4:00 AM	KR <u>PPI YoY AUG</u>	2.6%	<u>2.1%</u>
3:00 PM	DE <u>Ifo Business Climate SEP</u>	86.6	<u>86.3</u>
8:00 PM	US <u>S&amp;P/Case-Shiller Home Price MoM JUL</u>	0.6%	<u>0.4%</u>
8:00 PM	US <u>S&amp;P/Case-Shiller Home Price YoY JUL</u>	6.5%	<u>5.8%</u>
9:00 PM	US <u>CB Consumer Confidence SEP</u>	103.3	104
Wednesday September 25 2024			
4:00 AM	KR <u>Consumer Confidence SEP</u>	100.8	<u>101</u>
1:45 PM	FR <u>Consumer Confidence SEP</u>	92	<u>92</u>
5:00 PM	FR <u>Unemployment Benefit Claims AUG</u>	-26.1K	<u>-15.0K</u>
9:00 PM	US <u>New Home Sales AUG</u>	0.739M	<u>0.70M</u>
9:00 PM	US <u>New Home Sales MoM AUG</u>	10.6%	<u>-5.1%</u>
Thursday September 26 2024			
1:00 PM	DE <u>GfK Consumer Confidence OCT</u>	-22.0	<u>-19</u>
7:30 PM	US <u>Durable Goods Orders MoM AUG</u>	9.9%	<u>-2.2%</u>
7:30 PM	US <u>GDP Growth Rate QoQ Final Q2</u>	1.4%	<u>3.0%</u>
7:30 PM	US <u>Initial Jobless Claims SEP/21</u>	219K	<u>222.0K</u>
8:20 PM	US <u>Fed Chair Powell Speech</u>		
Friday September 27 2024			
8:30 AM	CN <u>Industrial Profits (YTD) YoY AUG</u>	3.6%	3.5%
1:45 PM	FR <u>Inflation Rate YoY Prel SEP</u>	1.8%	<u>2.1%</u>
7:30 PM	US <u>Core PCE Price Index MoM AUG</u>	0.2%	<u>0.2%</u>
7:30 PM	US <u>Personal Income MoM AUG</u>	0.3%	<u>0.3%</u>
7:30 PM	US <u>Personal Spending MoM AUG</u>	0.5%	<u>0.3%</u>

Source: Bloomberg LP



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