

Weekly Report

ED: 07 – 11 October 2024

**Foreign Exchange Reserves Drop,
Consumers Optimistic: Impact on
Rupiah and JCI**



Market Data

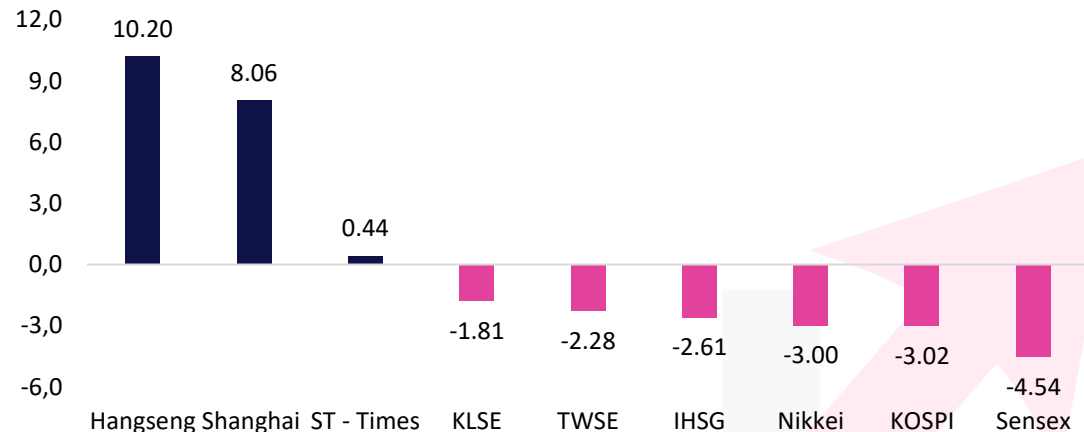
During last week, JCI closed 7,496.09 (-2.61%). Foreign investors recorded net sell actions worth of IDR 5.07 trillion (regular market) or IDR 4.85 trillion net sell (all markets). The stock became foreign net buyers during the week were: ASII (409.9B), ANTM (185.5B), MDKA (135.2B), UNTR (91.3B) & SMGR (66.9B). The stock became foreign net sellers during the week were: BBRI (2.9T), BBCA (1.1T), BMRI (844.2B), ADRO (306.2B), BREN (202.0B). The weakening of the JCI was due to several factors. First, the continued outflow of funds from the Indonesian capital market after China announced the provision of stimulus to drive its economy. Secondly, geopolitical escalation that may increase investors' concerns about global economic uncertainty. Third, there is an expected diversion of assets to instruments that tend to be safe. Fourth, the rupiah exchange rate weakened against the US dollar.

During this week, the US market movement will focus on speeches from several Fed officials, FOMC Minutes, and Inflation data which is estimated at 2.3% YoY and Core Inflation is estimated to fall to 3.1% YoY. Meanwhile, from China there will be Foreign Exchange Reserve data which is estimated to increase.

Meanwhile, domestically there will be Foreign Exchange Reserve data which is estimated to fall to USD 149B, Consumer Confidence data which is estimated to rise to 124.5 and Retail Sales data for August which is estimated to fall to 3.2%. We suggest paying attention to CPO stocks because the price increase is due to the delay in issuing import ban regulations related to deforestation and the presence of Diwali in India which can increase demand.

Asia Pacific	Country	P/E	PBV	%YTD
KOSPI	Korea	13.2	0.9	-3.22
JKSE	Indonesia	18.0	2.1	3.07
Shanghai	China	16.1	1.4	12.15
TWSE	Taiwan	22.4	2.5	24.38
KLSE	Malaysia	15.0	1.4	12.05
ST - Times	Singapore	13.1	1.3	10.77
Sensex	India	24.8	4.0	13.08
Hangseng	Hongkong	12.2	1.3	33.37
Nikkei	Japan	23.2	2.0	15.45

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

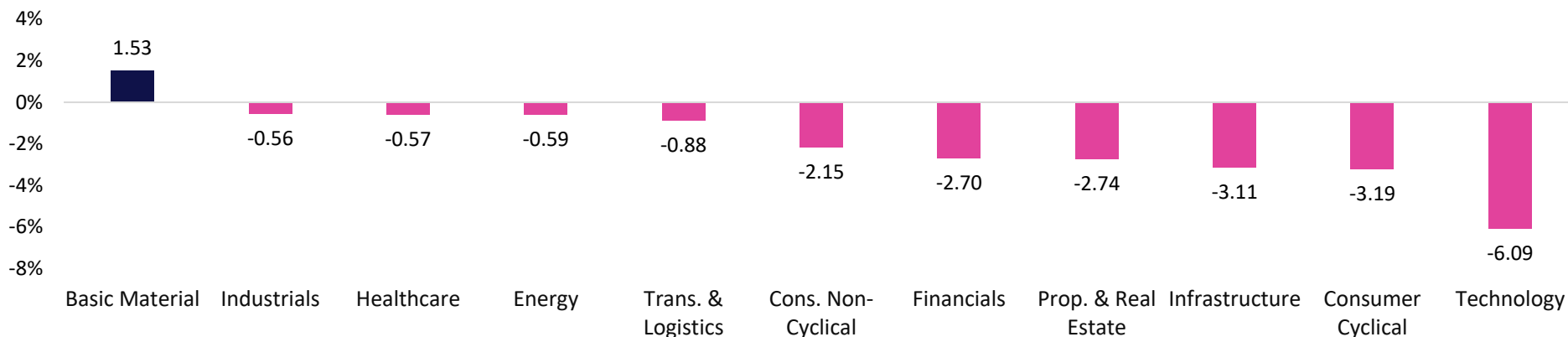


Market Data

Terdaftar dan diawasi oleh :



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	%YTD	MC (T)
MEDC	1,420	9.23	22.94	35.69
ESSA	925	6.94	74.53	15.93
INCO	4,300	6.70	1.20	45.32

Top Loser	Last	Chg%	%YTD	MC (T)
GOTO	60	-14.29	-30.23	72.08
ARTO	2,830	-10.44	-2.41	39.22
MAPI	1,655	-9.56	-7.54	27.47

Sectors	% 5D	YTD%
Basic Material	1.53	6.95
Consumer Cyclical	-3.19	4.98
Energy	-0.59	30.76
Financials	-2.70	2.83
Healthcare	-0.57	14.76
Industrials	-0.56	-2.01
Infrastructure	-3.11	-3.03
Cons. Non-Cyclical	-2.15	1.68
Prop. & Real Estate	-2.74	9.56
Technology	-6.09	-17.33
Trans. & Logistics	-0.88	-7.39



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 still downtrend. Indicator from stochastic is death cross, MACD histogram is moving bearish (line is sloping) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range 7,356 – 7,377. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,616 – 7,642.

Support Flow 7,356 – 7,377, Resistance Flow 7,616 – 7,642



Ticker : AUTO

Astra Otoparts Tbk, Indonesia, Jakarta:AUTO, D



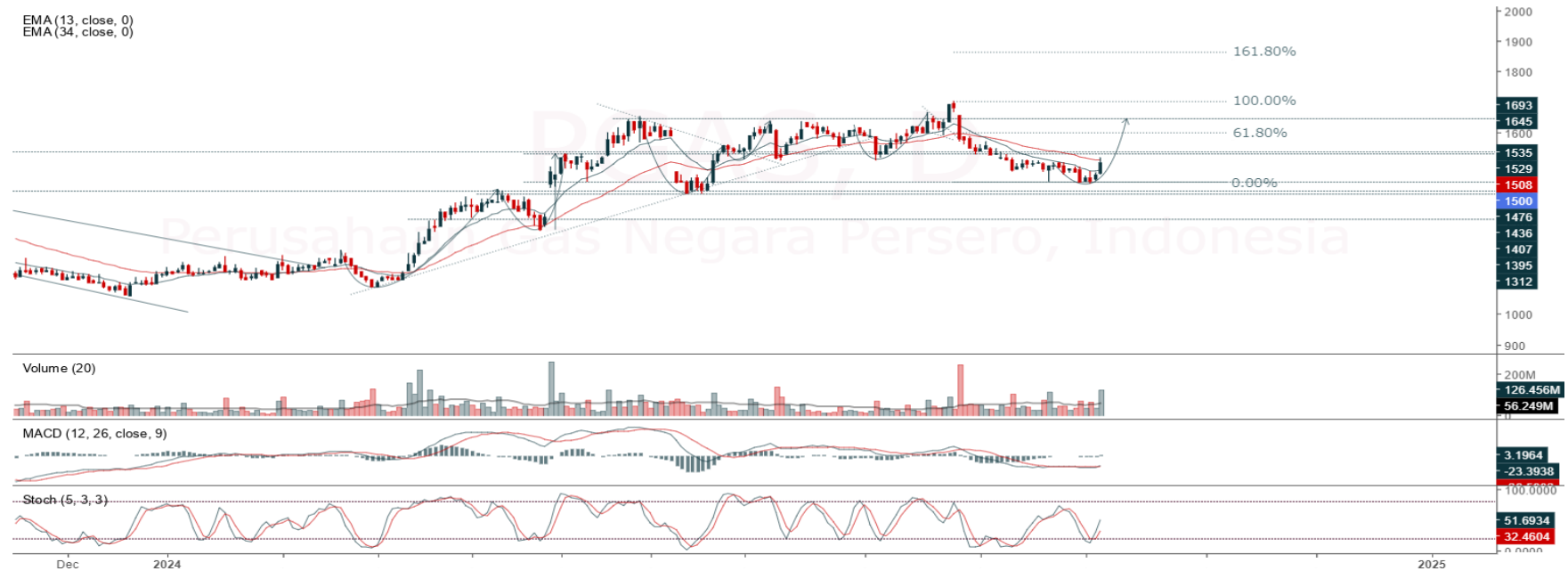
(AUTO) Price closed back to rally. Price has the opportunity strengthen to the nearest resistance. Stochastic is still bullish, MACD histogram is moving positive (line is golden cross) and volume is decreasing. If the price falls first, use a buy on weakness strategy in the support area. Confirmation to buy again if the candle is bullish, with the first target at level 2,450, next at 2,500. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 2,280 – 2,310. **(Trading Buy)**

Entry Buy : 2,310 – 2,360
 Target Price : 2,450 – 2,500
 Support : 2,280 – 2,310
 Cut loss : 2,270

Ticker : PGAS

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

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



(PGAS) Price closed higher and breakup dynamic resistance at EMA 5 & 10. Price has the opportunity strengthen to the nearest resistance. Stochastic is bullish, MACD histogram is moving positive (line is golden cross) 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 1,555, next at 1,585. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 1,450 – 1,465. **(Trading Buy)**

Entry Buy : 1,465 – 1,500
Target Price : 1,555 – 1,585
Support : 1,450 – 1,465
Cut loss : 1,445



Ticker : PGEO

PT Pertamina Geothermal Energy, Indonesia, Jakarta:PGEO, D



(PGEO) 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 1,185, next at 1,210. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 1,110 – 1,120. **(Trading Buy)**

Entry Buy : 1,120 – 1,145
 Target Price : 1,185 – 1,210
 Support : 1,110 – 1,120
 Cut loss : 1,105

Review Stock Recommendation last Week

ADRO : The price closed at 2,810 (-2.56%) 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.

ANTM : The price managed touched our second target at 1,555, highest at 1,590 (+8.16%) and closed at 1,525 (+3.74%). 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.

CMRY : The price closed at 5,350 (-6.96%) and breakdown support, if successful cut loss at 5,525 is only -4.07%. Prices still have the opportunity to strengthen if the price back to above support level. Last price closed with dragonfly doji candle. Beware if the price breaks below new support at 5,200.

ECONOMIC CALENDAR

Terdaftar dan diawasi oleh :



Date	Event	Prev	Frcst
Monday October 07 2024			
10:00 AM	ID Foreign Exchange Reserves SEP	\$150.2B	\$ 149.0B
12:00 PM	JP <u>Leading Economic Index Prel AUG</u>	109.3	<u>110</u>
1:00 PM	DE <u>Factory Orders MoM AUG</u>	2.9%	<u>-2.0%</u>
10:30 PM	US <u>3-Month Bill Auction</u>	4.500%	
10:30 PM	US <u>6-Month Bill Auction</u>	4.215%	
Tuesday October 08 2024			
10:00 AM	ID Consumer Confidence SEP	124.4	124.5
1:00 PM	DE <u>Industrial Production MoM AUG</u>	-2.4%	<u>1.0%</u>
1:45 PM	FR <u>Balance of Trade AUG</u>	€-5.9B	<u>€-6.0B</u>
7:30 PM	US <u>Balance of Trade AUG</u>	\$-78.8B	<u>\$-72B</u>
9:10 PM	US <u>RCM/TIPP Economic Optimism Index OCT</u>	46.1	<u>48</u>
Wednesday October 09 2024			
10:00 AM	ID Retail Sales YoY AUG	4.5%	3.2%
3:30 AM	US <u>API Crude Oil Stock Change OCT/04</u>	-1.5M	
11:30 AM	IN <u>RBI Interest Rate Decision</u>	6.5%	<u>6.5%</u>
1:00 PM	DE <u>Balance of Trade AUG</u>	€16.8B	<u>€19.0B</u>
9:00 PM	US <u>Wholesale Inventories MoM AUG</u>	0.3%	<u>0.2%</u>
Thursday October 10 2024			
1:00 AM	US <u>FOMC Minutes</u>		
7:30 PM	US <u>Core Inflation Rate MoM SEP</u>	0.3%	<u>0.3%</u>
7:30 PM	US <u>Core Inflation Rate YoY SEP</u>	3.2%	<u>3.1%</u>
7:30 PM	US <u>Inflation Rate MoM SEP</u>	0.2%	<u>0.1%</u>
7:30 PM	US <u>Inflation Rate YoY SEP</u>	2.5%	<u>2.3%</u>
Friday October 11 2024			
8:00 AM	KR <u>Interest Rate Decision</u>	3.5%	<u>3.25%</u>
1:00 PM	DE <u>Inflation Rate YoY Final SEP</u>	1.9%	<u>1.6%</u>
1:00 PM	GB <u>GDP MoM AUG</u>	0%	<u>0.0%</u>
7:30 PM	US <u>PPI MoM SEP</u>	0.2%	<u>0.1%</u>
9:00 PM	US <u>Michigan Consumer Sentiment Prel OCT</u>	70.1	<u>70.4</u>

Source: Bloomberg LP



Our Team

Sukarno Alatas
Head of Equity Research
sukarno@kiwoom.co.id | 021 5010 5800

Abdul Azis Setyo Wibowo
Equity Research Analyst
azis@kiwoom.co.id | 021 5010 5800

Miftahul Khaer
Equity Research Analyst
khaer.miftahul@kiwoom.co.id | 021 5010 5800

Vicky Rosalinda
Equity Research Analyst
vicky.rosalinda@kiwoom.co.id | 021 5010 5800

Wahyu Saputra
Research Associate
wahyu.saputra@kiwoom.co.id | 021 5010 5800

OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice.

No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

Terdaftar dan
diawasi oleh :

