

Weekly Report

ED: 14 – 18 October 2024

**High Volatility: JCI Amid Global
Economic Data Storm**



Market Data

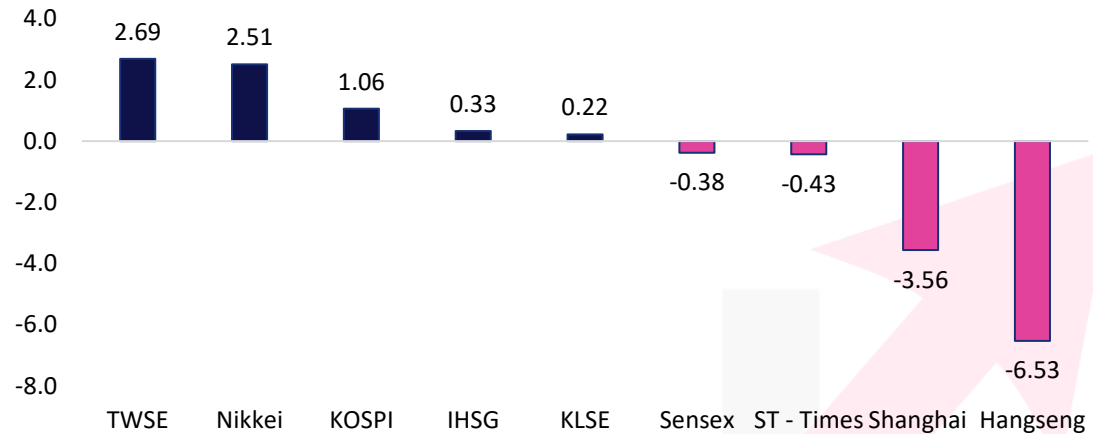
During last week, JCI closed 7,520.60 (+0.33%). Foreign investors recorded net sell actions worth of IDR 2.76 trillion (regular market) or IDR 4.99 trillion net sell (all markets). The stock became foreign net buyers during the week were: MDKA (109.0B), TINS (82.8B), UNVR (65.9B), ANTM (62.9B) & AKRA (62.8B). The stock became foreign net sellers during the week were: BBRI (1.6T), BBCA (449.7B), BMRI (273.2B), ADRO (214.7B), UNTR (172.3B). The strengthening of JCI was due to several factors, namely the first is the plan to provide stimulus from the Chinese government which was implemented on October 12, 2024, secondly the Fed signaled that there would be an Interest Rate cut of around 50 bps, and thirdly the release of US Inflation data which tends to be sloping and close to the target at the 2% level.

During this week, the US market will focus on speeches from several Fed officials, as well as watching how data from Retail Sales which is expected to rise to 0.3% MoM and Building Permits which is expected to fall. We suggest focusing on China data where as Inflation data recorded a drop to 0.4% YoY (0.0% MoM), as well as PPI which widened its decline to -2.8% YoY. On the other hand, there will be Balance of Trade data, PBoC 1Yr MLF which could be an influence for JCI.

Meanwhile on the domestic front, there will be Balance of Trade data and Interest Rate decision, which we expect BI to hold its interest rate and we expect one more rate cut of around 25bps until the end of the year. We expect JCI movement to be volatile with a tendency to rally as the MoF meeting result that there is no definite figure on stimulus will create temporary foreign capital inflow. However, we are also cautious about the PBoC announcement if there is an increase it may cause JCI to move back down.

Asia Pacific	Country	P/E	PBV	%YTD
KOSPI	Korea	13.3	0.9	-1.55
JKSE	Indonesia	18.0	2.1	3.41
Shanghai	China	15.5	1.4	8.16
TWSE	Taiwan	23.0	2.6	27.72
KLSE	Malaysia	15.1	1.4	12.30
ST - Times	Singapore	12.6	1.3	10.29
Sensex	India	24.7	4.0	12.65
Hangseng	Hongkong	11.4	1.2	24.66
Nikkei	Japan	23.8	2.1	18.35

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

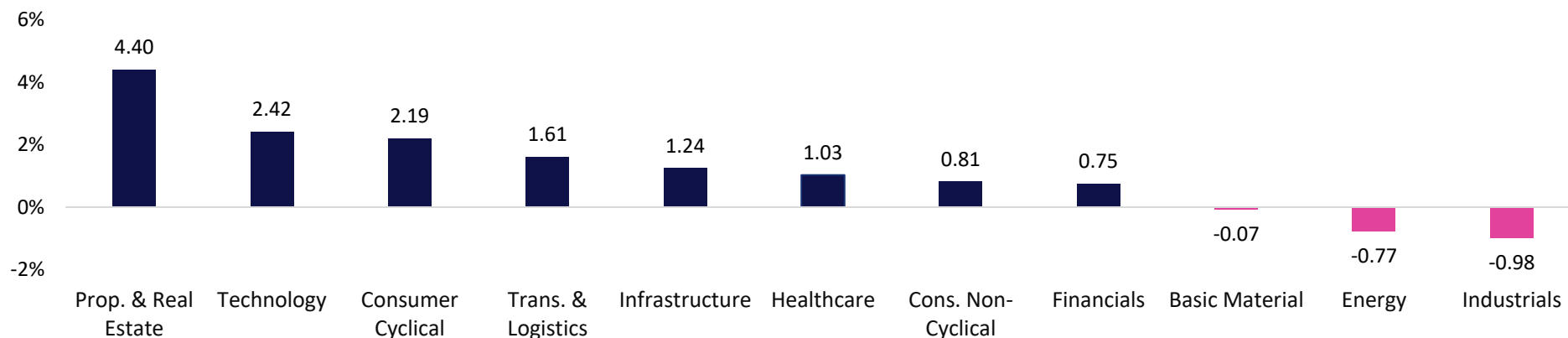


Market Data

Terdaftar dan diawasi oleh :



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	%YTD	MC (T)
BUKA	136	18.26	-37.04	14.02
SMGR	4,310	6.95	-32.66	29.10
MTEL	645	6.61	-8.51	53.89

Top Loser	Last	Chg%	%YTD	MC (T)
MDKA	2,540	-5.22	-5.93	62.16
INKP	8,400	-4.82	0.90	45.96
AKRA	1,540	-4.64	4.41	30.91

Sectors	% 5D	YTD%
Basic Material	-0.07	6.87
Consumer Cyclical	2.19	7.29
Energy	-0.77	29.76
Financials	0.75	3.60
Healthcare	1.03	15.94
Industrials	-0.98	-2.97
Infrastructure	1.24	-1.83
Cons. Non-Cyclical	0.81	2.50
Prop. & Real Estate	4.40	14.38
Technology	2.42	-15.32
Trans. & Logistics	1.61	-5.89

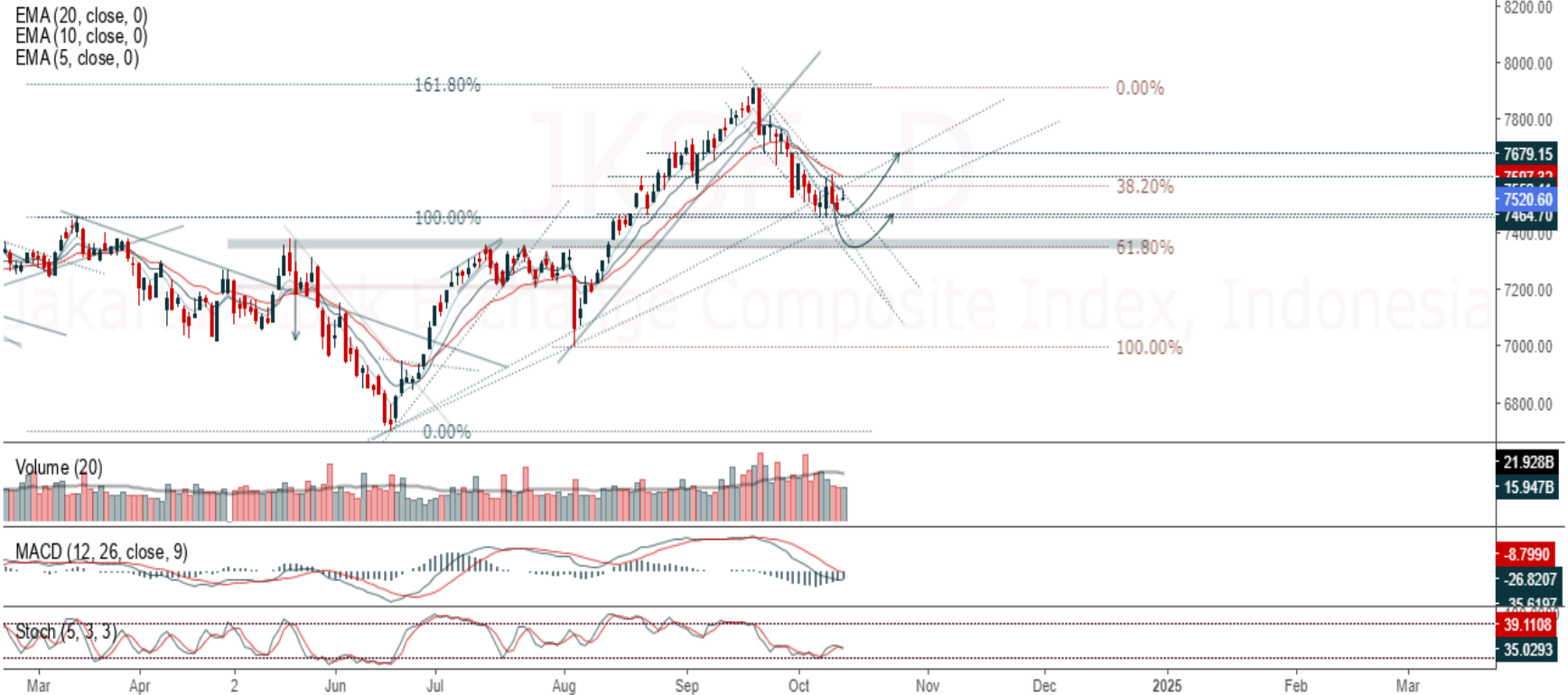


Ticker: JCI Index

Terdaftar dan diawasi oleh :



Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



JCI closed positive and still sideways area. Indicator from stochastic is death cross, MACD histogram is moving bearish (line is sloping) and volume is increasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 7,409 – 7,432. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,606 – 7,627.

Support Flow 7,409 – 7,432, Resistance Flow 7,606 – 7,627

Ticker : ANTM

Aneka Tambang Persero Tbk, Indonesia, Jakarta:ANTM, D



(ANTM) Price closed higher and formed a bullish flag pattern. 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 1,620, next at 1,650. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 1,510 – 1,525. **(Trading Buy)**

Entry Buy : 1,525 – 1,565
Target Price : 1,620 – 1,650
Support : 1,510 – 1,525
Cut loss : 1,505

Ticker : BSDE

Bumi Serpong Damai Tbk, Indonesia, Jakarta:BSDE, D

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



(BSDE) 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 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 1,315, next at 1,340. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 1,235 – 1,245. **(Trading Buy)**

Entry Buy : 1,245 – 1,275
Target Price : 1,315 – 1,340
Support : 1,235 – 1,245
Cut loss : 1,230

Ticker : SMGR

Semen Indonesia Persero Tbk, Indonesia, Jakarta:SMGR, D



(SMGR) 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 4,450, next at 4,550. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 4,160 – 4,210. **(Trading Buy)**

Entry Buy : 4,210 – 4,310
 Target Price : 4,450 – 4,550
 Support : 4,160 – 4,210
 Cut loss : 4,150

Review Stock Recommendation last Week

AUTO : The price closed at 2,360 (0%) or stagnant 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.

PGAS : The price closed at 1,520 (+1.33%) 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.

PGEO : The price closed at our first target 1,185 (+3.49%) and highest at 1,190 (+3.93%). Prices still have the opportunity to strengthen to the next target. Last price closed with bullish candle. Be careful if the price reverses into a bearish candle or weakening.

ECONOMIC CALENDAR

Terdaftar dan
diawasi oleh :



Date	Event	Prev	Frcst
Monday October 14 2024			
10:00 AM	CN <u>Balance of Trade SEP</u>	\$91.02B	<u>\$82B</u>
7:00 PM	IN <u>Inflation Rate YoY SEP</u>	3.65%	<u>5.1%</u>
Tuesday October 15 2024			
11:00 AM	ID <u>Balance of Trade SEP</u>	\$2.89B	<u>\$3.1B</u>
11:00 AM	ID <u>Exports YoY SEP</u>	7.13%	
11:00 AM	ID <u>Imports YoY SEP</u>	9.46%	
1:00 PM	GB <u>Unemployment Rate AUG</u>	4.1%	<u>4.1%</u>
4:00 PM	DE <u>ZEW Economic Sentiment Index OCT</u>	3.6	<u>-1</u>
Wednesday October 16 2024			
2:20 PM	ID <u>Loan Growth YoY OCT</u>	11.4%	<u>11.5%</u>
2:30 PM	ID <u>Interest Rate Decision</u>	6.0%	<u>5.75%</u>
2:30 PM	ID <u>Deposit Facility Rate OCT</u>	5.25%	<u>5%</u>
2:30 PM	ID <u>Lending Facility Rate OCT</u>	6.75%	<u>6.5%</u>
1:00 PM	GB <u>Inflation Rate YoY SEP</u>	2.2%	<u>2%</u>
Thursday October 17 2024			
6:50 AM	JP <u>Balance of Trade SEP</u>	¥-695.3B	<u>¥45.0B</u>
7:30 PM	US <u>Retail Sales MoM SEP</u>	0.1%	<u>0.2%</u>
7:30 PM	US <u>Initial Jobless Claims OCT/12</u>	258K	<u>269.0K</u>
8:15 PM	US <u>Industrial Production MoM SEP</u>	0.8%	<u>0.1%</u>
9:00 PM	US <u>Business Inventories MoM AUG</u>	0.4%	<u>0.2%</u>
Friday October 18 2024			
6:30 AM	JP <u>Inflation Rate YoY SEP</u>	3%	<u>2.7%</u>
9:00 AM	CN <u>GDP Growth Rate YoY Q3</u>	4.7%	<u>4.5%</u>
9:00 AM	CN <u>Industrial Production YoY SEP</u>	4.5%	<u>4.5%</u>
9:00 AM	CN <u>Retail Sales YoY SEP</u>	2.1%	<u>2.1%</u>
9:00 AM	CN <u>Fixed Asset Investment (YTD) YoY SEP</u>	3.4%	<u>3.4%</u>
9:00 AM	CN <u>Unemployment Rate SEP</u>	5.3%	<u>5.3%</u>
1:00 PM	GB <u>Retail Sales MoM SEP</u>	1%	<u>-0.4%</u>
7:30 PM	US <u>Building Permits Prel SEP</u>	1.470M	<u>1.46M</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

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 :

