

Weekly Report

ED: 04 – 08 November 2024

**US Presidential Election and Fed Policy
in the Spotlight, JCI Moves Cautious**



Market Data

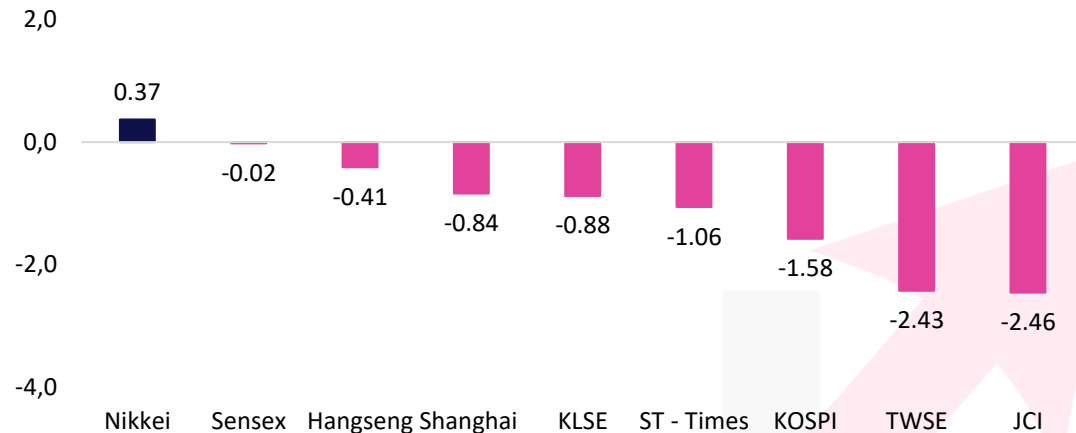
During last week, JCI closed 7,505.26 (-2.46%). Foreign investors recorded net sell actions worth IDR 3.67 trillion (regular market) or IDR 3.15 trillion net sell (all markets). The stocks that became foreign net buyers during the week were: INDF (138.6B), UNTR (107.3B), AMRT (76.2B), PWON (48.3B) & JPFA (43.3B). The stocks that became foreign net sellers during the week were: BBRI (1.3T), BBCA (908.6B), BMRI (864.4B), BBNI (232.B), TLKM (170.9B). The weakening of JCI is still influenced by foreign net sell, the rise of the dollar and US Treasury are factors that cause foreigners to switch back to the US, this is due to the approaching US election.

During this week there will be a big catalyst momentum from the US, namely the US Election and the announcement of the Fed Interest Rate. Currently based on polls from five thirty eight, Kamala Harris' electability is 47.8% and Donald Trump's is 46.9%, NY Times: Kamala Harris 49% & Donald Trump 48%. We estimate that the Fed will cut by 25Bps. Meanwhile, from China there will be a Standing Committee people, as well as the announcement of Balance of Trade data and Inflation data in China, where the results of this Standing Committee will be able to influence the movement of the Chinese market.

Meanwhile, domestically, the release of GDP Growth data for 3Q24 is estimated to grow slowly to 5% YoY (2Q24 5.05% YoY, 3Q23 4.94%), in addition there will also be Consumer Confidence and Foreign Exchange Reserve data. The movement of the JCI is currently approaching the support area level, we are wary if the JCI breaks down its support area and currently the JCI is forming a double top pattern.

Asia Pacific	Country	P/E	PBV	%YTD
KOSPI	Korea	13.0	0.9	-4.25
JKSE	Indonesia	18.2	2.1	3.20
Shanghai	China	15.8	1.1	9.99
TWSE	Taiwan	22.8	2.6	27.04
KLSE	Malaysia	14.5	1.4	10.26
ST - Times	Singapore	12.5	1.2	9.73
Sensex	India	24.2	3.8	10.36
Hangseng	Hongkong	10.9	1.2	20.29
Nikkei	Japan	22.8	2.0	13.71

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

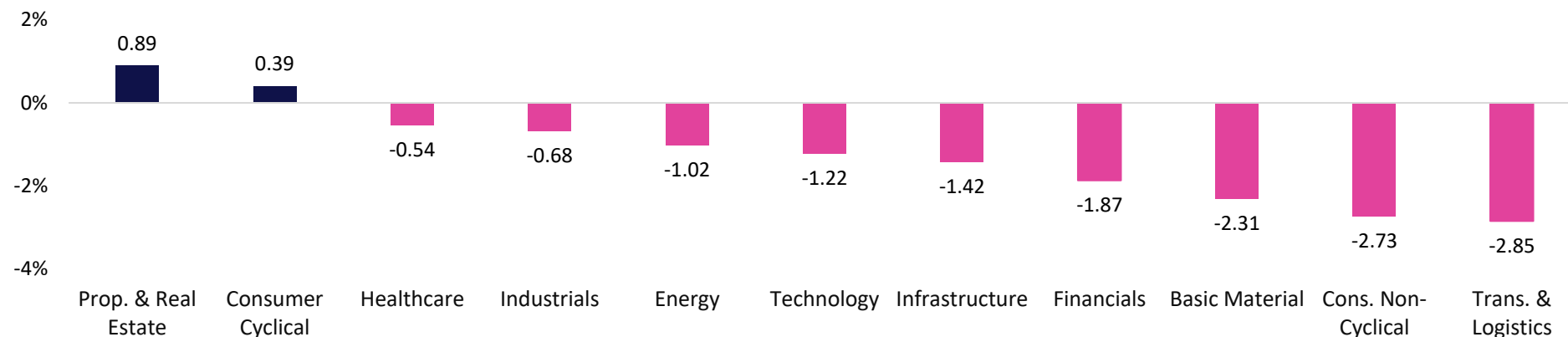


Market Data

Terdaftar dan diawasi oleh :



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	%YTD	MC (T)
ISAT	2,430	5.65	3.68	78.37
ADRO	3,790	3.55	59.24	116.58
MBMA	540	2.86	-3.57	58.32

Top Loser	Last	Chg%	%YTD	MC (T)
SMGR	3,810	-13.21	-40.47	25.72
GGRM	13,700	-9.57	-32.60	26.36
HRUM	1,200	-8.40	-10.11	16.22

Sectors	% 5D	YTD%
Basic Material	-2.31	7.12
Consumer Cyclical	0.39	7.23
Energy	-1.02	29.94
Financials	-1.87	3.97
Healthcare	-0.54	10.62
Industrials	-0.68	0.16
Infrastructure	-1.42	-4.93
Cons. Non-Cyclical	-2.73	3.54
Prop. & Real Estate	0.89	16.78
Technology	-1.22	-9.76
Trans. & Logistics	-2.85	-7.67



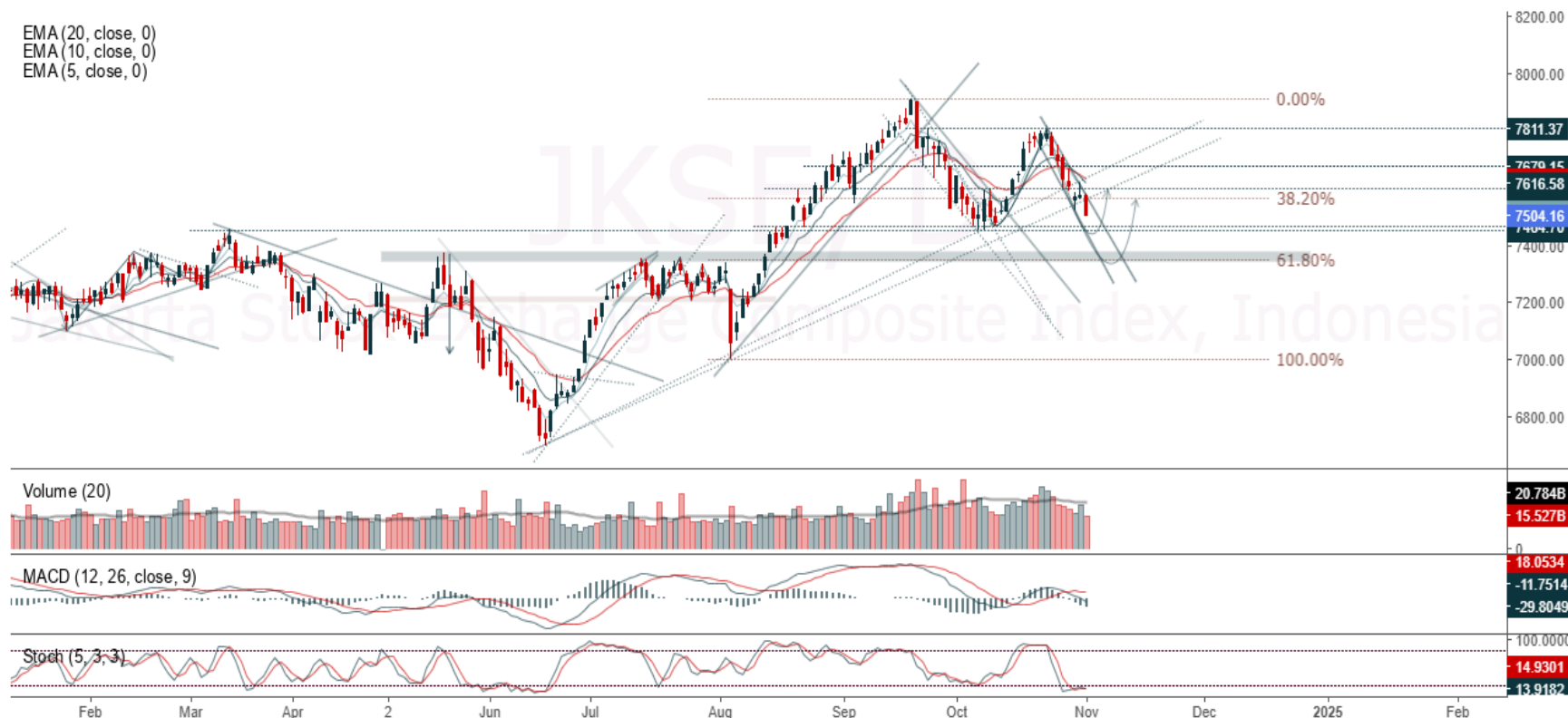
Ticker: JCI Index

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 potential, MACD histogram is moving negative (line is bearish) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range 7,354 – 7,374. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,616 – 7,635.

Support Flow 7,354 – 7,374, Resistance Flow 7,616 – 7,635



Ticker : ADRO

Adaro Energy Tbk, Indonesia, Jakarta:ADRO, D

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



(ADRO) 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 3,930, next at 4,000. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 3,660 – 3,690. **(Trading Buy)**

Entry Buy : 3,690 – 3,790
Target Price : 3,930 – 4,000
Support : 3,660 – 3,690
Cut loss : 3,650

Ticker : **BBCA**

Bank Central Asia Tbk, Indonesia, Jakarta:BBCA, D

EMA
EMA



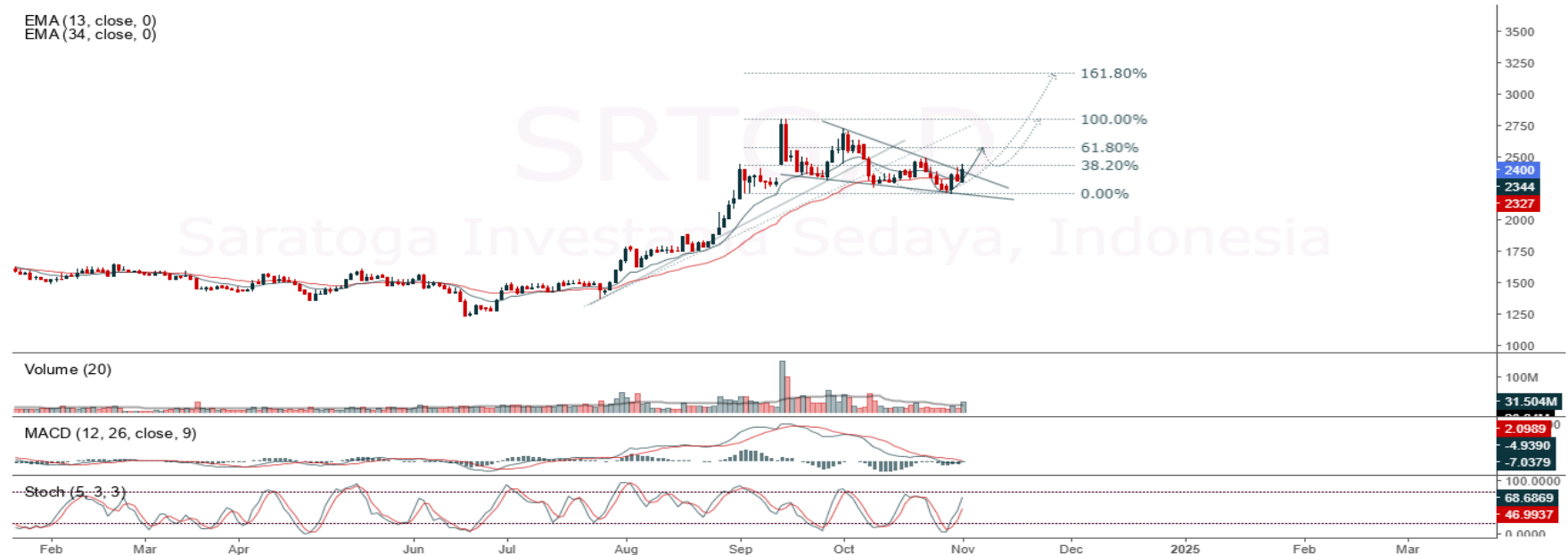
(BBCA) Price closed higher and breakout resistance. Price has the opportunity strengthen to the next resistance. Stochastic is golden cross, MACD histogram is moving bearish (line is sloping) and volume is decreasing. If the price falls first, use a buy on weakness strategy in the support area. Confirmation to buy again if the candle is bullish, with the first target at level 10,800, next at 10,950. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 10,050 – 10,150. **(Trading Buy)**

Entry Buy : 10,150 – 10,425
 Target Price : 10,800 – 10,950
 Support : 10,050 – 10,150
 Cut loss : 10,025

Ticker : SRTG

Saratoga Investama Sedaya, Indonesia, Jakarta:SRTG, D

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



(SRTG) Price closed higher and breakup trendline resistance. Price has the opportunity strengthen to the nearest resistance. Stochastic is still bullish, 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 2,490, next at 2,530. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 2,320 – 2,340. **(Trading Buy)**

Entry Buy : 2,340 – 2,400
Target Price : 2,490 – 2,530
Support : 2,320 – 2,340
Cut loss : 2,310

Review Stock Recommendation last Week

AUTO : The price managed touched our first target at 2,600, highest at 2,620 (+4.38%) and closed at 2,480 (-1.20%). 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.

BBHI : The price closed at 970 (-3.00%) and still support 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.

BSBK : The price closed at 57 (-8.06%) and breakdown support, if successful cut loss at 58 is only -6.90%. Prices still have the opportunity to strengthen if price back to above support level. Last price closed with doji candle. Beware if the price breaks below new support at 56.

ECONOMIC CALENDAR

Terdaftar dan
diawasi oleh :



Date	Event	Prev	Frcst
Monday November 04 2024			
10:00 PM	US <u>Factory Orders MoM SEP</u>	-0.2%	<u>-0.5%</u>
11:30 PM	US <u>3-Month Bill Auction</u>	4.49%	-
11:30 PM	US <u>6-Month Bill Auction</u>	4.325%	-
Tuesday November 05 2024			
11:00 AM	ID <u>GDP Growth Rate QoQ Q3</u>	3.79%	<u>1.8%</u>
11:00 AM	ID <u>GDP Growth Rate YoY Q3</u>	5.05%	<u>5%</u>
8:45 AM	CN <u>Caixin Services PMI OCT</u>	50.3	<u>50.7</u>
8:45 AM	CN <u>Caixin Composite PMI OCT</u>	50.3	<u>50.6</u>
8:30 PM	US <u>Balance of Trade SEP</u>	\$-70.4B	<u>\$-82.0B</u>
10:00 PM	US <u>ISM Services PMI OCT</u>	54.9	<u>54.8</u>
	US Presidential Election	-	-
Wednesday November 06 2024			
1:00 AM	US <u>10-Year Note Auction</u>	4.066%	-
4:30 AM	US <u>API Crude Oil Stock Change NOV/01</u>	-0.573M	-
6:50 AM	JP <u>BoJ Monetary Policy Meeting Minutes</u>	-	-
7:30 AM	JP <u>Jibun Bank Services PMI Final OCT</u>	53.1	<u>49.3</u>
2:00 PM	DE <u>Factory Orders MoM SEP</u>	-5.8%	<u>1.4%</u>
Thursday November 07 2024			
10:00 AM	ID <u>Consumer Confidence OCT</u>	123.5	<u>123.2</u>
10:00 AM	ID <u>Foreign Exchange Reserves OCT</u>	\$149.9B	-
10:00 AM	CN <u>Balance of Trade OCT</u>	\$81.71B	<u>\$70B</u>
2:00 PM	DE <u>Balance of Trade SEP</u>	€22.5B	<u>€18B</u>
7:00 PM	GB <u>BoE Interest Rate Decision</u>	5%	<u>4.75%</u>
8:30 PM	US <u>Initial Jobless Claims NOV/02</u>	216K	<u>221.0K</u>
Friday November 08 2024			
2:00 AM	US <u>Fed Interest Rate Decision</u>	5%	<u>4.75%</u>
2:30 AM	US <u>Fed Press Conference</u>	-	-
4:00 PM	CN <u>Current Account Prel Q3</u>	\$54.5B	<u>\$60.0B</u>
10:00 PM	US <u>Michigan Consumer Sentiment Prel NOV</u>	70.5	<u>70.6</u>

Source: Bloomberg LP



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