

Weekly Report

ED: 11 – 15 November 2024

**Foreign Net Sell Concentrated in
Banking Sector, JCI Tested by Chinese
Sentiment**



Market Data

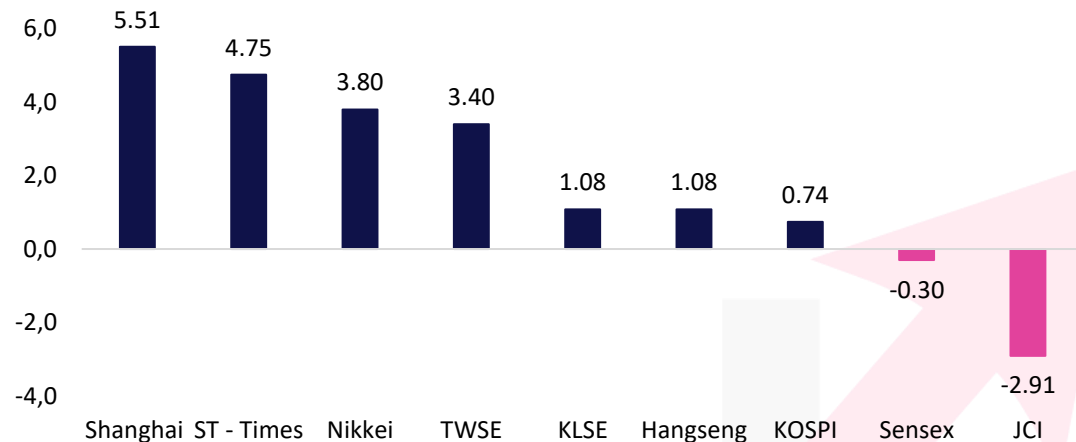
During last week, JCI closed 7,287.19 (-2.91%). Foreign investors recorded net sell actions worth IDR 3.11 trillion (regular market) or IDR 2.40 trillion net sell (all markets). The stocks that became foreign net buyers during the week were: INDF (259.8B), ANTM (180.8B), ASII (164.1B), BRMS (127.6B) & UNTR (107.5B). The stocks that became foreign net sellers during the week were: BBRI (1.2T), BMRI (784.2B), BBCA (668.1B), TLKM (205.1B), BBNI (166.7B). The weakening of the JCI was still influenced by foreign net sell, which was caused by the election of Donald Trump as president, and the announcement of a stimulus of USD 1.4 trillion. Although the announcement of a 25bps interest rate cut from the Fed has not affected the foreigners' psychology.

During this week, From the US there will be a release of Inflation data which is estimated to increase to 2.6% YoY, and Core Inflation which remains at 3.3% YoY. In addition, there will also be PPI data which is estimated to increase to 0.2% MoM, and there will be a speech from Jerome Powell regarding future monetary policy. While from China there will be a release of M2 Money Supply data, Outstanding Loan Growth, Industrial Production and Retail Sales which will also affect the movement of the Indonesian market.

Meanwhile, domestically there will be a release of Consumer Confidence data, Retail Sales, Car Sales, and Balance of Trade data which is estimated to increase to USD 3.3B (Prev. USD 3.26B). We estimate that the JCI can still potentially move bearish, the potential for foreign outflow is driven by the announcement from China regarding stimulus, although there is disappointment because the stimulus issued is not that big and there is still the potential for new stimulus in the future.

Asia Pacific	Country	P/E	PBV	%YTD
KOSPI	Korea	13.1	0.9	-3.55
JKSE	Indonesia	13.0	2.1	0.20
Shanghai	China	16.8	1.4	16.05
TWSE	Taiwan	23.7	2.6	31.36
KLSE	Malaysia	14.9	1.4	11.45
ST - Times	Singapore	12.8	1.3	14.94
Sensex	India	23.6	4.4	10.03
Hangseng	Hongkong	11.2	1.2	21.59
Nikkei	Japan	23.7	2.1	18.04

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

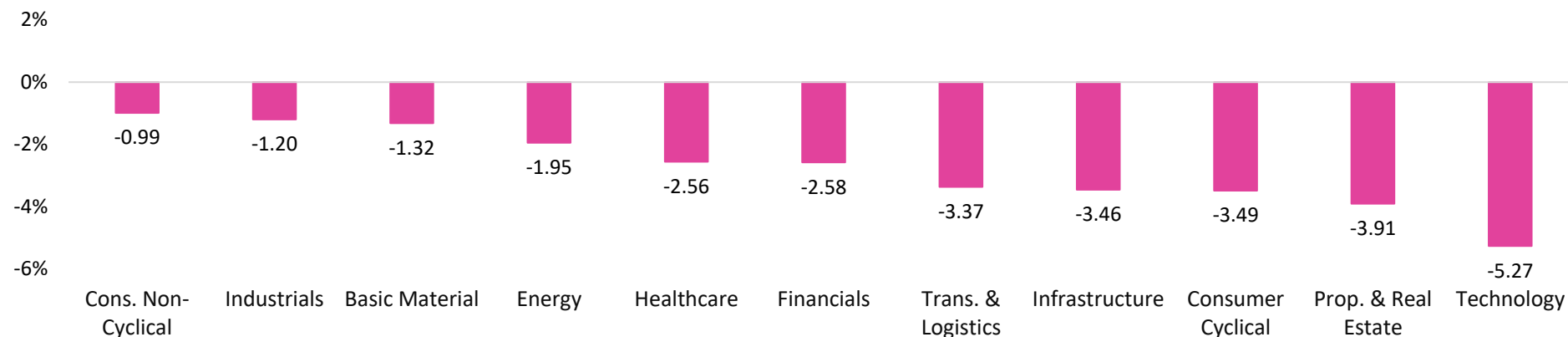


Market Data

Terdaftar dan diawasi oleh :



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	%YTD	MC (T)
INDF	7,700	5.48	19.38	67.61
ANTM	1,585	4.28	-7.04	38.09
AKRA	1,375	1.85	-6.78	27.60

Top Loser	Last	Chg%	%YTD	MC (T)
ESSA	840	-12.95	58.49	14.47
ISAT	2,180	-10.29	-6.99	70.31
UNVR	1,760	-9.97	-50.14	67.14

Sectors	% 5D	YTD%
Basic Material	-1.32	5.70
Consumer Cyclical	-3.49	3.48
Energy	-1.95	27.41
Financials	-2.58	1.29
Healthcare	-2.56	7.78
Industrials	-1.20	-1.04
Infrastructure	-3.46	-8.22
Cons. Non-Cyclical	-0.99	2.51
Prop. & Real Estate	-3.91	12.21
Technology	-5.27	-14.52
Trans. & Logistics	-3.37	-10.78



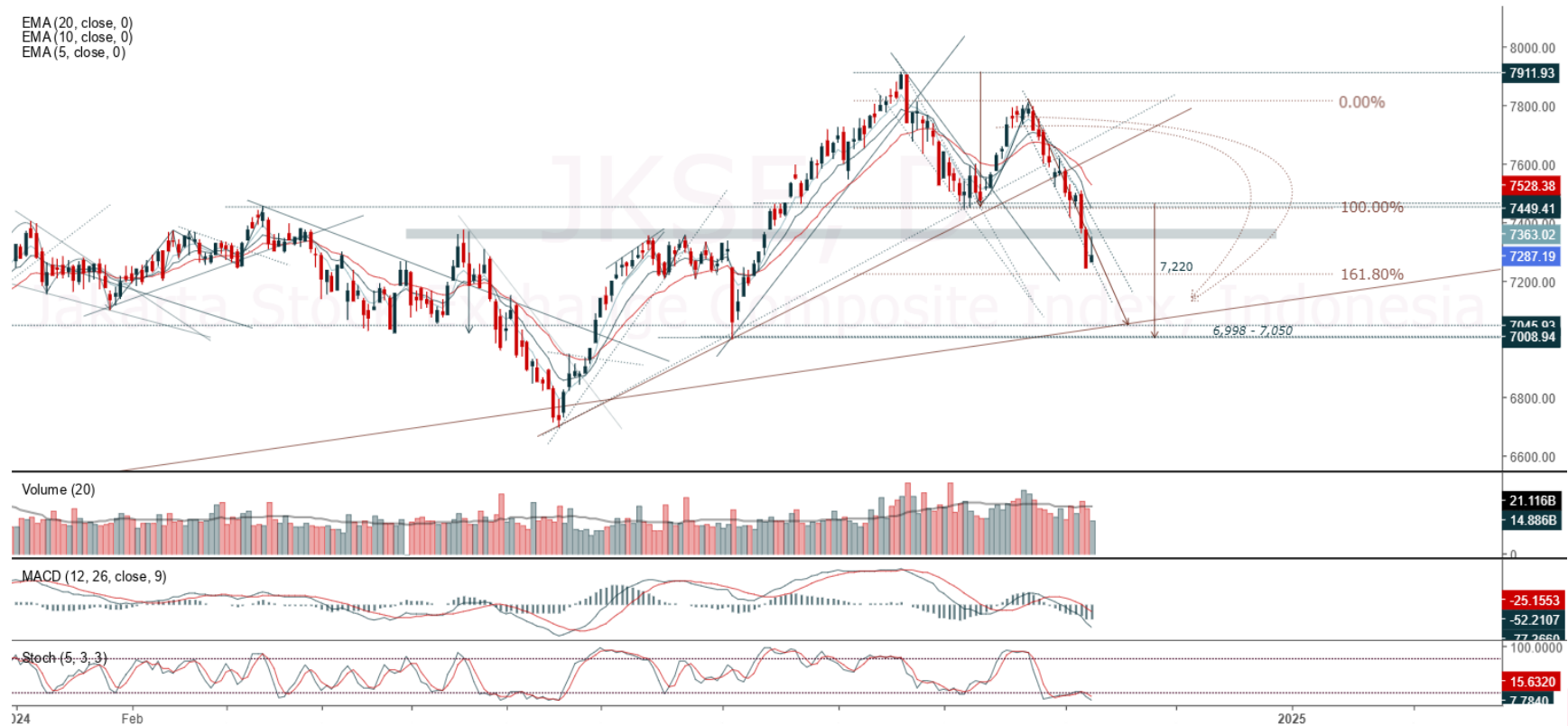
Ticker: JCI Index

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)



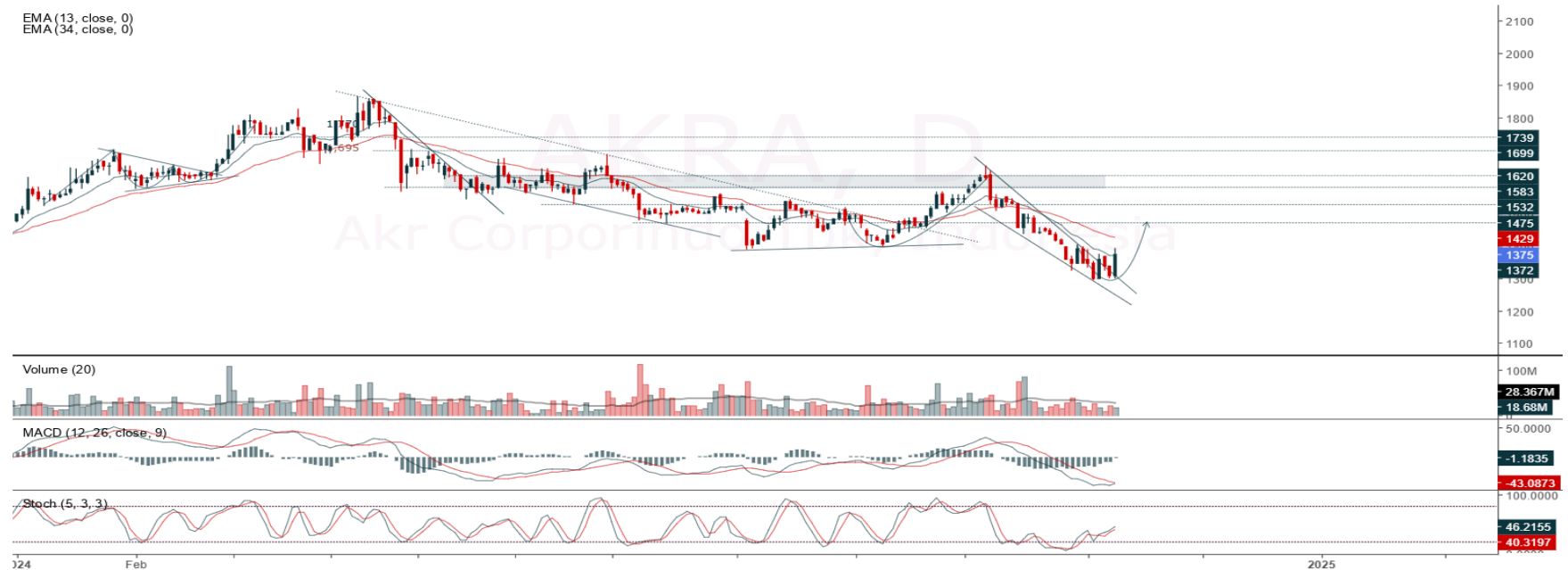
JCI closed positive with bullish candle. Indicator from stochastic is bearish, MACD histogram is moving negative (line is bearish) and volume is decreasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 7,140 – 7,165. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,377 – 7,403.

Support Flow 7,140 – 7,165, Resistance Flow 7,377 – 7,403

Ticker : AKRA

Akr Corporindo Tbk, Indonesia, Jakarta:AKRA, D

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



(AKRA) 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 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 1,425, next at 1,450. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 1,330 – 1,340. **(Trading Buy)**

Entry Buy : 1,340 – 1,375
Target Price : 1,425 – 1,450
Support : 1,330 – 1,340
Cut loss : 1,325

Ticker : ANTM

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

EMA
EMA



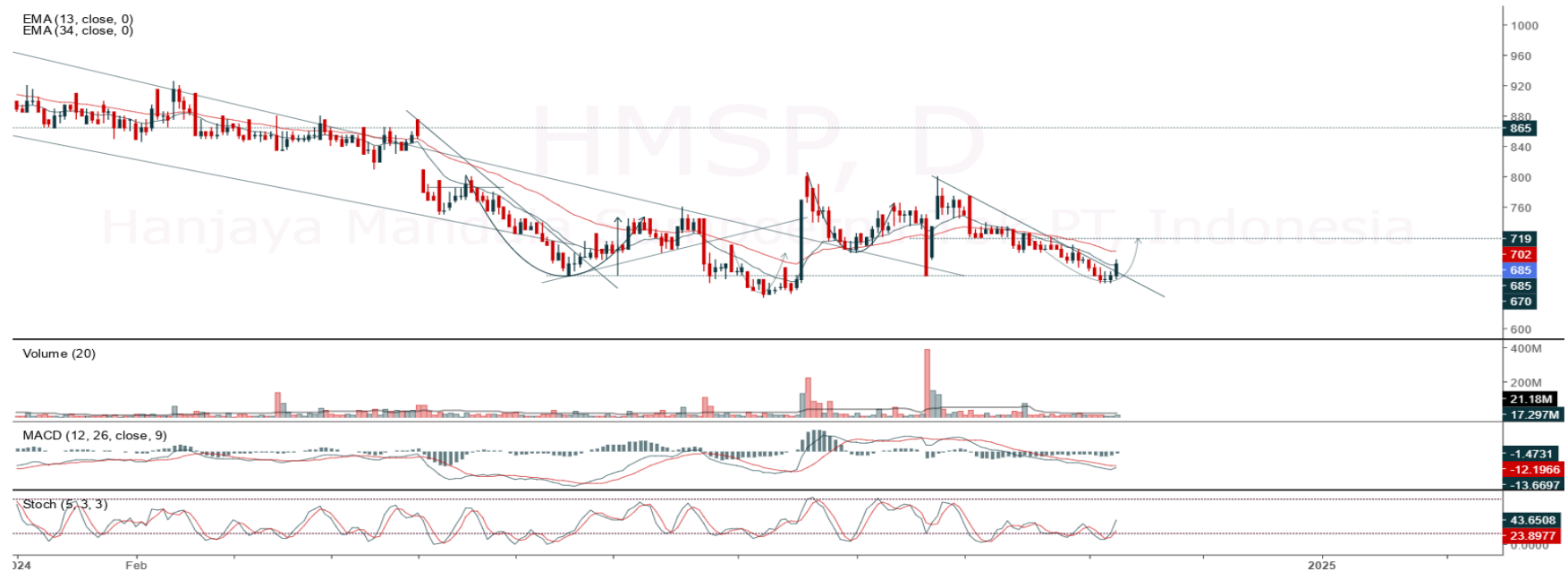
(ANTM) Price closed with bearish candle. Price has the opportunity strengthen to the nearest resistance. Stochastic is bullish, MACD histogram is moving positive direction (line is flat) and volume is decreasing. If the price falls first, use a buy on weakness strategy in the support area. Confirmation to buy again if the candle is bullish, with the first target at level 1,640, next at 1,670. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 1,530 – 1,545. **(Trading Buy)**

Entry Buy : 1,545 – 1,585
 Target Price : 1,640 – 1,670
 Support : 1,530 – 1,545
 Cut loss : 1,525

Ticker : HMSP

Hanjaya Mandala Sampoerna Tbk PT, Indonesia, Jakarta:HMSP, D

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



(HMSP) Price closed higher and breakup trendline resistance. Price has the opportunity strengthen to the nearest resistance. Stochastic is 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 705, next at 720. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 665 – 675. **(Trading Buy)**

Entry Buy : 675 – 685
Target Price : 705 – 720
Support : 665 – 675
Cut loss : 660

Review Stock Recommendation last Week

ADRO : The price managed touched our second target at 4,000, highest at 4,300 (+13.46%) and closed at 3,830 (+1.06%). 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.

BBCA : The price closed at 10,075 (-3.36%) 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.

SRTG : The price managed touched our second target at 2,530, highest at 2,630 (+9.58%) and closed at 2,300 (-4.17%). Prices still have the opportunity to strengthen if price back to above support level. Last price closed with bearish candle. Beware if the price breaks below new support at 2,240.

ECONOMIC CALENDAR

Terdaftar dan diawasi oleh :



Date	Event	Prev	Frcst
Monday November 11 2024			
10:00 AM	ID <u>Consumer Confidence OCT</u>	123.5	<u>123.2</u>
Tuesday November 12 2024			
10:00 AM	ID <u>Retail Sales YoY SEP</u>	5.8%	<u>2.5%</u>
2:00 PM	DE <u>Inflation Rate YoY Final OCT</u>	1.6%	<u>2.0%</u>
2:00 PM	GB <u>Unemployment Rate SEP</u>	4%	<u>4.1%</u>
5:00 PM	DE <u>ZEW Economic Sentiment Index NOV</u>	13.1	<u>13.8</u>
5:30 PM	IN <u>Inflation Rate YoY OCT</u>	5.49%	<u>5.6%</u>
Wednesday November 13 2024			
8:30 PM	US <u>Core Inflation Rate MoM OCT</u>	0.3%	<u>0.3%</u>
8:30 PM	US <u>Core Inflation Rate YoY OCT</u>	3.3%	<u>3.3%</u>
8:30 PM	US <u>Inflation Rate MoM OCT</u>	0.2%	<u>0.2%</u>
8:30 PM	US <u>Inflation Rate YoY OCT</u>	2.4%	<u>2.6%</u>
Thursday November 14 2024			
8:30 PM	US <u>PPI MoM OCT</u>	0%	<u>0.2%</u>
8:30 PM	US <u>Initial Jobless Claims NOV/09</u>	221K	<u>225.0K</u>
Friday November 15 2024			
10:00 AM	ID <u>Property Price Index YoY Q3</u>	1.76%	<u>1.8%</u>
11:00 AM	ID <u>Balance of Trade OCT</u>	\$3.26B	<u>\$3.3B</u>
11:00 AM	ID <u>Exports YoY OCT</u>	6.44%	-
11:00 AM	ID <u>Imports YoY OCT</u>	8.55%	-
3:00 AM	US <u>Fed Chair Powell Speech</u>	-	-
6:50 AM	JP <u>GDP Growth Rate QoQ Prel Q3</u>	0.8%	<u>0.3%</u>
9:00 AM	CN <u>Retail Sales YoY OCT</u>	3.2%	<u>4.0%</u>
9:00 AM	CN <u>Fixed Asset Investment (YTD) YoY OCT</u>	3.4%	<u>3.5%</u>
9:00 AM	CN <u>Unemployment Rate OCT</u>	5.1%	<u>5.2%</u>
2:00 PM	GB <u>GDP Growth Rate QoQ Prel Q3</u>	0.5%	<u>0.3%</u>
2:00 PM	GB <u>GDP Growth Rate YoY Prel Q3</u>	0.7%	<u>0.8%</u>
2:00 PM	GB <u>GDP MoM SEP</u>	0.2%	<u>0.1%</u>
8:30 PM	US <u>Retail Sales MoM OCT</u>	0.4%	<u>0.3%</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

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 :

