

Weekly Report

ED: 18 – 22 November 2024

**IHSG Slips, Foreign Net Sell Dominates,
Fed Sentiment Depresses**



Market Data

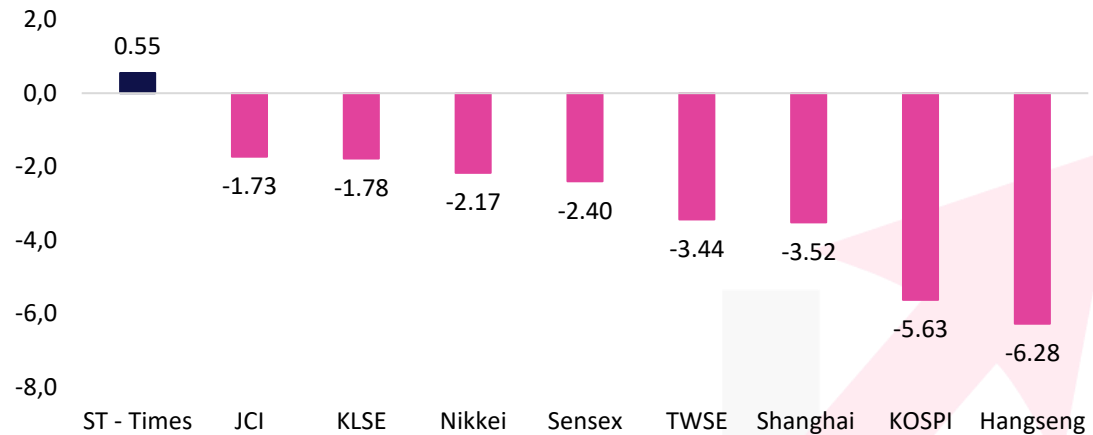
During last week, JCI closed at 7,161.26 (-1.73%). Foreign investors recorded a net sell of Rp 6.15 trillion (regular market) or net sell of Rp 6.34 trillion (all markets). Stocks that became net foreign buyers during the week were: INDF (126.2B), ITMG (45.1B), TINS (42.4B), AMMN (24.8B) & PNLF (20.9B). The stocks that were the biggest net sellers for foreigners this month were: BBRI (1.8T), BBCA (1.2T), BMRI (784.9B), ADRO (505.2B), TLKM (479.8B). JCI still moved weak during the past week, although it had strengthened on Tuesday. The weakening of JCI is still influenced by foreigners who continue to net sell, the Fed's statement that it is not in a hurry to reduce interest rates is a disappointment to investors. The probability of market participants' expectations fell to 61.9% regarding expectations of a rate cut in December 2024.

During this week, from the US there will be the release of Building Permits data as well as Initial Jobless Claims data that we focus on monitoring, as it is one of the indicators for the Fed as well. Meanwhile from China there will be 1Y and 5Y Prime Loan data.

While from domestic, there will be an Interest Rate announcement which the consensus estimates will still be held at the level of 6%, which if according to the consensus this can stabilize the Rupiah exchange rate which is already at the level of 15,900. On the other hand, there will be Current Account data which if the deficit is recorded to be wider, it can affect the psychology of the future fund market.

Asia Pacific	Country	P/E	PBV	%YTD
KOSPI	Korea	13.6	0.8	-8.98
JCI	Indonesia	17.3	1.9	-1.53
Shanghai	China	15.3	1.4	11.96
TWSE	Taiwan	21.0	2.5	26.84
KLSE	Malaysia	14.7	1.4	9.47
ST - Times	Singapore	12.6	1.2	15.57
Sensex	India	23.3	3.8	7.39
Hangseng	Hongkong	10.0	1.1	13.95
Nikkei	Japan	18.9	2.2	15.48

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

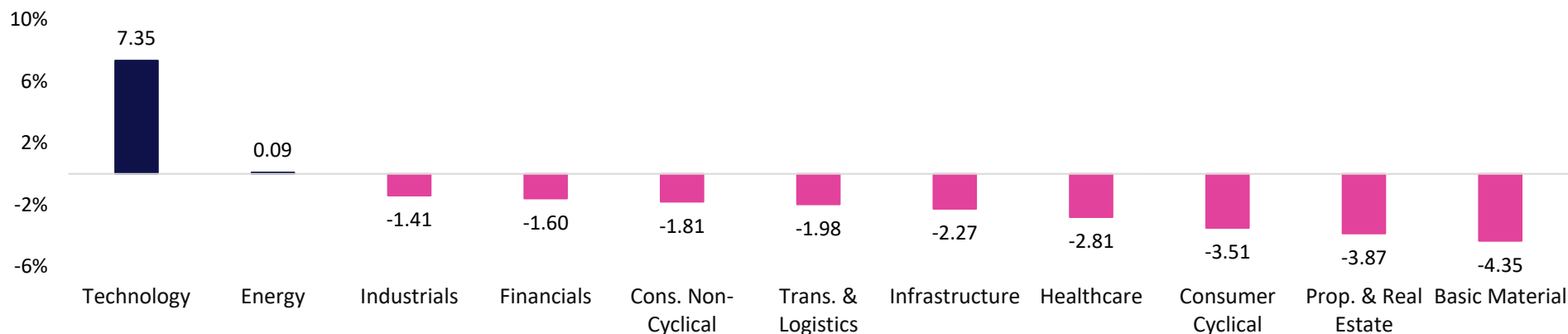


Market Data

Terdaftar dan diawasi oleh :



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	%YTD	MC (T)
ITMG	26,500	4.95	3.31	29.94
UNVR	1,845	4.83	-47.73	70.39
ISAT	2,260	3.67	-3.57	72.89

Top Loser	Last	Chg%	%YTD	MC (T)
ANTM	1,400	-11.67	-17.89	33.64
MEDC	1,115	-9.35	-3.46	28.03
BRPT	855	-9.04	-35.61	80.15

Sectors	% 5D	YTD%
Basic Material	-4.35	1.11
Consumer Cyclical	-3.51	-0.15
Energy	0.09	27.52
Financials	-1.60	-0.33
Healthcare	-2.81	4.75
Industrials	-1.41	-2.44
Infrastructure	-2.27	-10.31
Cons. Non-Cyclical	-1.81	0.65
Prop. & Real Estate	-3.87	7.87
Technology	7.35	-8.24
Trans. & Logistics	-1.98	-12.55



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 decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range 6,998 – 7,050. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,243 – 7,266.

Support Flow 6,998 – 7,050, Resistance Flow 7,243 – 7,266

Ticker : ICBP

Indofood Cbp Sukses Makmur Tbk, Indonesia, Jakarta:ICBP, D

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



(ICBP) Price closed higher with bullish candle. Price has the opportunity strengthen to the nearest resistance. Stochastic is golden cross potential, 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 12,100, next at 12,325. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 11,250 – 11,375. **(Trading Buy)**

Entry Buy : 11,376 – 11,675
Target Price : 12,100 – 12,325
Support : 11,250 – 11,375
Cut loss : 11,225

Ticker : ITMG

Indo Tambangraya Megah Tbk, Indonesia, Jakarta:ITMG, D

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



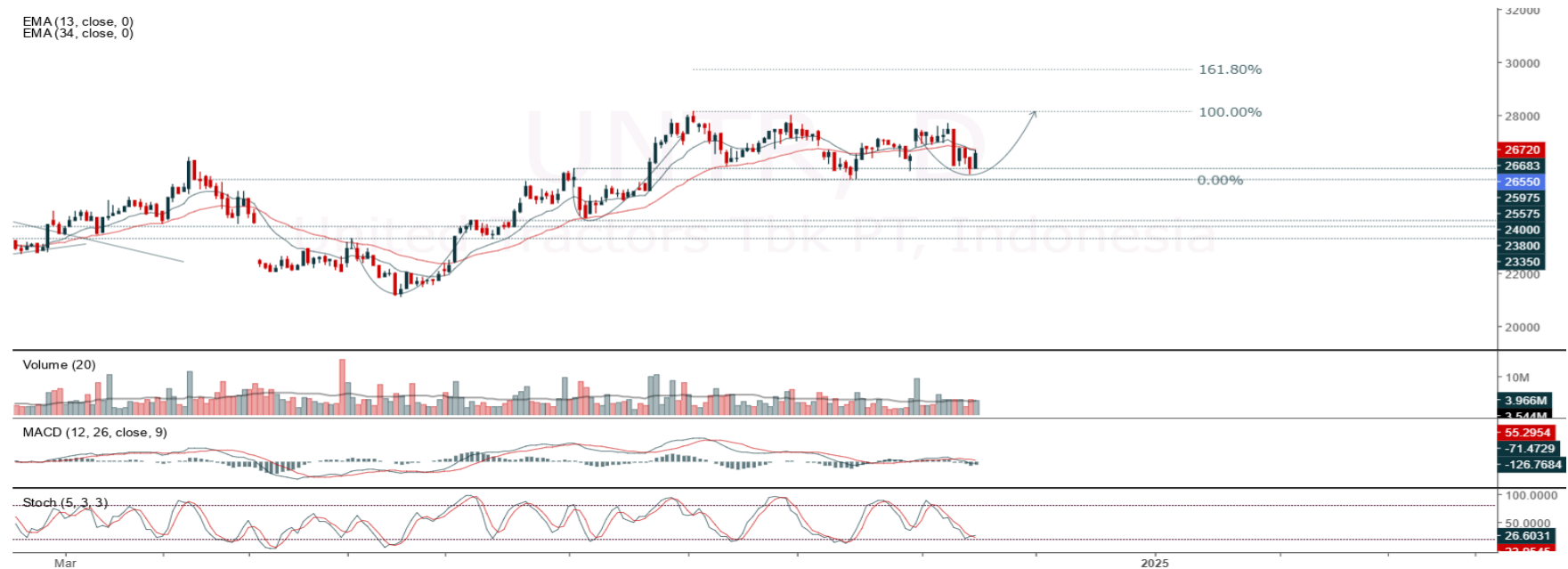
(ITMG) Price closed higher with swing low. Price has the opportunity strengthen to the nearest resistance. Stochastic is still bullish, MACD histogram is moving positive (line is bullish) and volume is neutral. If the price falls first, use a buy on weakness strategy in the support area. Confirmation to buy again if the candle is bullish, with the first target at level 27,450, next at 28,000. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 25,500 – 25,850. **(Trading Buy)**

Entry Buy : 25,850 – 26,500
Target Price : 27,450 – 28,000
Support : 25,500 – 25,850
Cut loss : 25,475

Ticker : UNTR

United Tractors Tbk PT, Indonesia, Jakarta:UNTR, D

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



(UNTR) Price closed higher with bullish candle. Price has the opportunity strengthen to the nearest 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 27,500, next at 28,000. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 25,575 – 25,800. **(Trading Buy)**

Entry Buy : 25,800 – 26,550
Target Price : 27,500 – 28,000
Support : 25,575 – 25,800
Cut loss : 25,550

Review Stock Recommendation last Week

AKRA : The price closed at 1,300 (-5.45%) and breakdown support, if successful cut loss at 1,325 is only -3.77%. 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 1,275.

ANTM : The price closed at 1,400 (-11.67%) and breakdown support, if successful cut loss at 1,525 is only -3.93%. 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 1,375.

HMSP : The price managed touched our first target at 705, highest at 710 (+3.65%) and closed at 685 (0%). 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 November 18 2024			
6:50 AM	JP <u>Machinery Orders MoM SEP</u>	-1.9%	<u>0.7%</u>
6:50 AM	JP <u>Machinery Orders YoY SEP</u>	-3.4%	-2.2%
10:00 PM	US <u>NAHB Housing Market Index NOV</u>	43	<u>44</u>
Tuesday November 19 2024			
8:30 PM	US <u>Building Permits Prel OCT</u>	1.425M	<u>1.46M</u>
8:30 PM	US <u>Housing Starts OCT</u>	1.354M	<u>1.35M</u>
Wednesday November 20 2024			
2:20 PM	ID <u>Loan Growth YoY OCT</u>	10.85%	<u>10.8%</u>
2:30 PM	ID <u>Interest Rate Decision</u>	6.0%	<u>6.0%</u>
2:30 PM	ID <u>Deposit Facility Rate NOV</u>	5.25%	<u>5.25%</u>
2:30 PM	ID <u>Lending Facility Rate NOV</u>	6.75%	<u>6.75%</u>
6:50 AM	JP <u>Balance of Trade OCT</u>	¥-294.3B	<u>¥-320B</u>
8:15 AM	CN <u>Loan Prime Rate 1Y</u>	3.1%	<u>3.1%</u>
8:15 AM	CN <u>Loan Prime Rate 5Y NOV</u>	3.6%	<u>3.6%</u>
2:00 PM	GB <u>Inflation Rate YoY OCT</u>	1.7%	<u>2.1%</u>
Thursday November 21 2024			
10:00 AM	ID <u>Current Account Q3</u>	\$-3.0B	<u>\$-1.5B</u>
2:45 PM	FR <u>Business Confidence NOV</u>	92	<u>92</u>
8:30 PM	US <u>Initial Jobless Claims NOV/16</u>	217K	<u>224.0K</u>
8:30 PM	US <u>Philadelphia Fed Manufacturing Index NOV</u>	10.3	<u>11</u>
10:00 PM	US <u>Existing Home Sales OCT</u>	3.84M	<u>3.87M</u>
Friday November 22 2024			
10:00 AM	ID <u>M2 Money Supply YoY OCT</u>	7.2%	-
6:30 AM	JP <u>Inflation Rate YoY OCT</u>	2.5%	<u>2.2%</u>
2:00 PM	GB <u>Retail Sales MoM OCT</u>	0.3%	<u>-0.3%</u>
3:30 PM	DE <u>HCOB Manufacturing PMI Flash NOV</u>	43	<u>43.5</u>
9:45 PM	US <u>S&P Global Composite PMI Flash NOV</u>	54.1	<u>54.3</u>
9:45 PM	US <u>S&P Global Manufacturing PMI Flash NOV</u>	48.5	<u>49.2</u>
9:45 PM	US <u>S&P Global Services PMI Flash NOV</u>	55	<u>55.1</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 :

