

# Weekly Report

ED: 09 – 13 December 2024

**JCI strong amid foreign selling, rate  
cut expectation key**



## Market Data

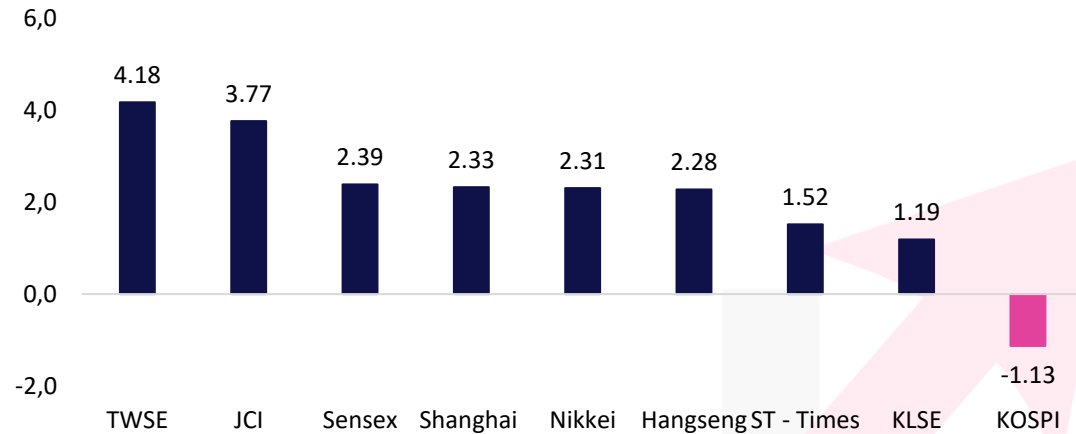
During last week, JCI closed 7,382.79 (+3.77%). Foreign investors recorded net sell of IDR 650.15 billion (regular market) or IDR 1.93 trillion net sell (all markets). The stocks that became foreign net buyers during the week were: INDF (323.15B), ASII (286.27B), BREN (227.56B), UNTR (93.87B) & PGAS (91.95B). The stocks that became foreign net sellers during the week were: BBRI (1.34T), BBNI (202.18B), BUMI (81.92B), INKP (56.72B), BBCA (52.88B). The index strengthening was driven by big cap stocks, although there was still net sell in banking stocks. The Fed's interest rate cut estimate rose again after manufacturing data fell.

During this week, From the US there will be a release of Inflation data which is estimated to increase by 2.7% (Prev. 2.6%) and Core Inflation remains at 3.3%. In addition, there will also be Fed Balance Sheet and PPI data. DXY movement also tends to be sideways during the past week. Meanwhile, from China there will be a release of Inflation data which is estimated to increase to 0.5%, and Balance of Trade which is estimated to increase to USD 95.5B.

While from domestic there will be a release of Consumer Confidence data which has fallen to level 121. Meanwhile, there will be a release of Retail Sales data which is estimated to fall to 4.5% (Prev. 4.8%). We see that JCI still has the potential to increase with big cap stocks outside banking.

Asia Pacific	Country	P/E	PBV	%YTD
KOSPI	Korea	11.5	0.8	-8.55
JCI	Indonesia	16.8	2.0	1.51
Shanghai	China	16.4	1.4	14.43
TWSE	Taiwan	21.6	2.5	29.35
KLSE	Malaysia	14.9	1.5	10.90
ST - Times	Singapore	14.1	1.3	17.16
Sensex	India	23.5	3.8	13.11
Hangseng	Hongkong	9.9	1.1	16.53
Nikkei	Japan	19.1	2.1	16.82

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

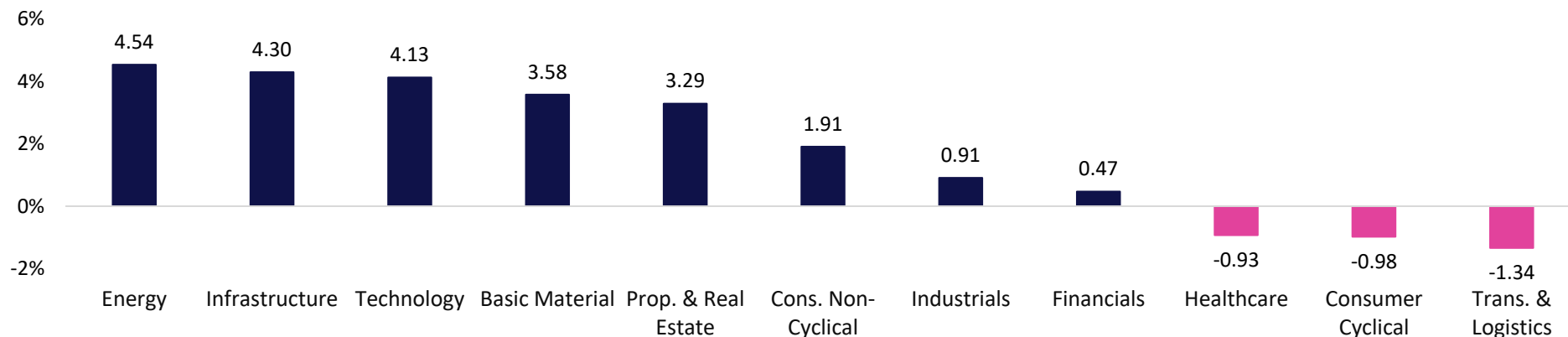


# Market Data

Terdaftar dan diawasi oleh :



## Sectoral Index (1W%)



## LQ45 Stock Ranking

Top Gainers	Last	Chg%	%YTD	MC (T)
BRPT	955	11.70	-28.08	89.53
ADRO	2,300	10.58	-3.36	70.74
GOTO	77	8.45	-10.47	91.72

Top Loser	Last	Chg%	%YTD	MC (T)
MAPI	1,415	-10.16	-20.95	23.49
SMGR	3,280	-6.29	-48.75	22.15
BBTN	1,210	-5.84	-3.20	16.98

Sectors	% 5D	YTD%
Basic Material	3.58	3.25
Consumer Cyclical	-0.98	1.93
Energy	4.54	27.88
Financials	0.47	0.31
Healthcare	-0.93	6.25
Industrials	0.91	-1.35
Infrastructure	4.30	-5.58
Cons. Non-Cyclical	1.91	2.19
Prop. & Real Estate	3.29	10.77
Technology	4.13	-3.63
Trans. & Logistics	-1.34	-13.86



# 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 and breakout resistance. Indicator from stochastic is still bullish, MACD histogram is moving positive (line is bullish) and volume is decreased slightly. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 7,246 – 7,266. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,480 – 7,501.

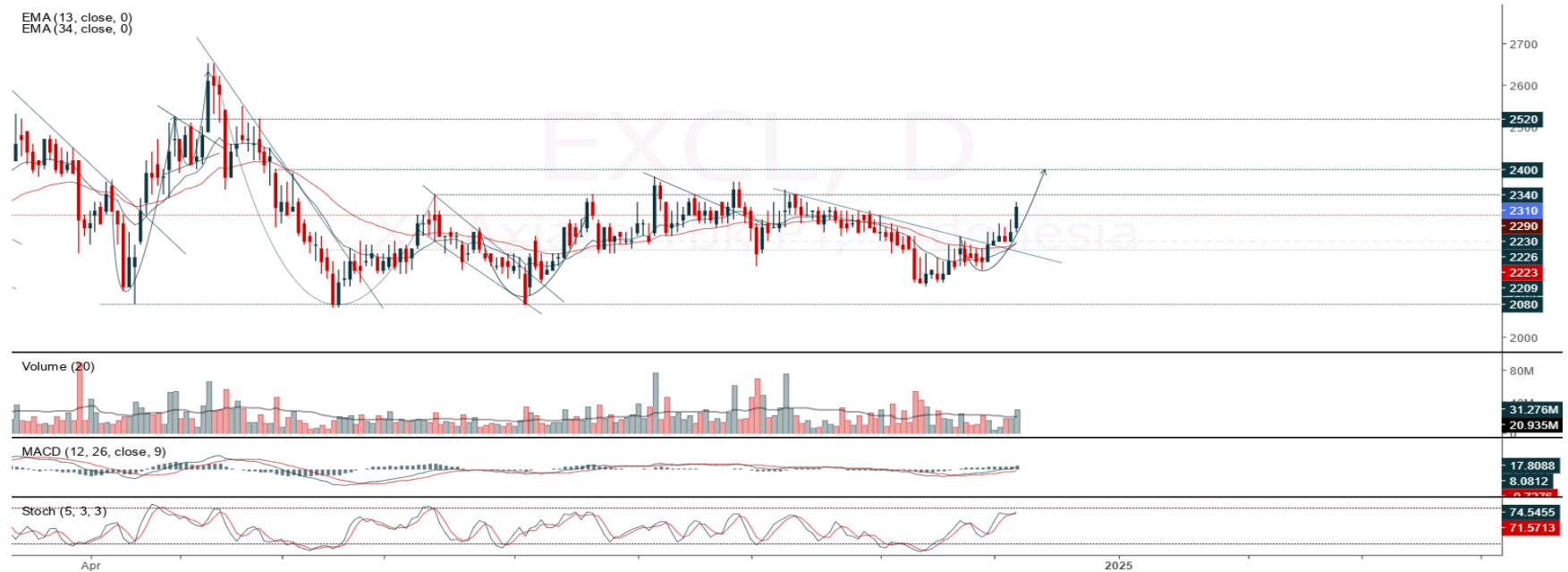
**Support Flow 7,246 – 7,266, Resistance Flow 7,480 – 7,501**



Ticker : EXCL

XL Axiata Tbk PT, Indonesia, Jakarta:EXCL, D

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



**(EXCL)** 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 2,400, next at 2,440. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 2,240 – 2,260. **(Trading Buy)**

Entry Buy : 2,260 – 2,310  
Target Price : 2,400 – 2,440  
Support : 2,240 – 2,260  
Cut loss : 2,230

## Ticker : PGAS

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

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



**(PGAS)** Price closed higher and back to rally. Price has the opportunity strengthen to the nearest resistance. Stochastic is death 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 1,685, next at 1,715. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 1,570 – 1,585. **(Trading Buy)**

Entry Buy : 1,585 – 1,625  
Target Price : 1,685 – 1,715  
Support : 1,570 – 1,585  
Cut loss : 1,565

## Ticker : SCMA

Surya Citra Media Tbk, Indonesia, Jakarta:SCMA, D

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



**(SCMA)** Price closed higher and back to rally. 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 147, next at 150. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 138 – 139.

### (Trading Buy)

Entry Buy : 139 – 142  
Target Price : 147 – 150  
Support : 138 – 139  
Cut loss : 137

### Review Stock Recommendation last Week

**BFIN** : The price closed at 930 (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 doji candle. Beware if the price breaks below the support.

**BIPI** : The price break our second target at 83, highest at 95 (+21.79%) and closed at 88 (+12.82%). 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 new support at 84.

**MAPI** : The price closed at 1,415 (-10.16%) and breakdown support. 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.

# ECONOMIC CALENDAR

Terdaftar dan  
diawasi oleh :



Date	Event	Prev	Frcst
Monday December 09 2024			
10:00 AM	ID <b>Consumer Confidence NOV</b>	<b>121.1</b>	<b>121</b>
6:50 AM	JP <u>GDP Growth Rate QoQ Final Q3</u>	0.7%	<u>0.2%</u>
8:30 AM	CN <u>Inflation Rate YoY NOV</u>	0.3%	<u>0.5%</u>
8:30 AM	CN <u>Inflation Rate MoM NOV</u>	-0.3%	<u>-0.2%</u>
8:30 AM	CN <u>PPI YoY NOV</u>	-2.9%	<u>-3.0%</u>
Tuesday December 10 2024			
10:00 AM	ID <b>Retail Sales YoY OCT</b>	<b>4.8%</b>	<b>4.5%</b>
10:00 AM	CN <u>Balance of Trade NOV</u>	\$95.27B	<u>\$89.0B</u>
10:00 AM	CN <u>Exports YoY NOV</u>	12.7%	<u>10.0%</u>
10:00 AM	CN <u>Imports YoY NOV</u>	-2.3%	<u>3.6%</u>
2:00 PM	DE <u>Inflation Rate YoY Final NOV</u>	2%	<u>2.2%</u>
Wednesday December 11 2024			
6:00 AM	KR <u>Unemployment Rate NOV</u>	2.7%	<u>2.8%</u>
8:30 PM	US <u>Core Inflation Rate MoM NOV</u>	0.3%	<u>0.3%</u>
8:30 PM	US <u>Core Inflation Rate YoY NOV</u>	3.3%	<u>3.3%</u>
8:30 PM	US <u>Inflation Rate MoM NOV</u>	0.2%	<u>0.3%</u>
8:30 PM	US <u>Inflation Rate YoY NOV</u>	2.6%	<u>2.7%</u>
Thursday December 12 2024			
5:30 PM	IN <u>Inflation Rate YoY NOV</u>	6.21%	<u>5.7%</u>
5:30 PM	IN <u>Inflation Rate MoM NOV</u>	1.34%	<u>0.7%</u>
8:30 PM	US <u>PPI MoM NOV</u>	0.2%	<u>0.3%</u>
8:30 PM	US <u>Core PPI MoM NOV</u>	0.3%	<u>0.3%</u>
8:30 PM	US <u>Initial Jobless Claims DEC/07</u>	224K	<u>225.0K</u>
Friday December 13 2024			
6:50 AM	JP <u>Tankan Large Manufacturers Index Q4</u>	13	<u>13</u>
2:00 PM	DE <u>Balance of Trade OCT</u>	€17B	<u>€16.0B</u>
2:45 PM	FR <u>Inflation Rate YoY Final NOV</u>	1.2%	<u>1.3%</u>
8:30 PM	US <u>Export Prices MoM NOV</u>	0.8%	<u>0.9%</u>
8:30 PM	US <u>Import Prices MoM NOV</u>	0.3%	<u>0.2%</u>

Source: Bloomberg LP



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