

Weekly Report

ED: 16 – 20 December 2024

**BI Cut Rate Hope Boosts JCI, Investors
Wait for Decision**



Market Data

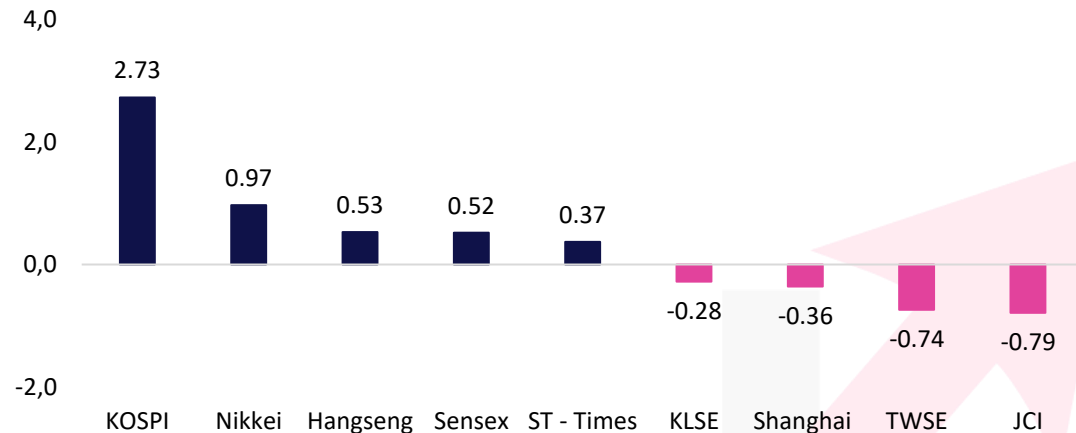
During last week, JCI closed 7,324.79 (-0.79%). Foreign investors recorded net sell of IDR 225.27 billion (regular market) or IDR 1.48 trillion net sell (all markets). The stocks that became foreign net buyers during the week were: EXCL (274.50B), GOTO (206.76B), INDF (178.43B), ADRO (175.67B) & ASII (172.67B). The stocks that became foreign net sellers during the week were: BBRI (1.76T), BMRI (563.47B), AADI (362.82B), SCMA (183.82B), BBCA (80.08B). JCI had strengthened driven by foreign inflow, although on Friday there was a profit taking action, where the net sell was very large in the nego market. Meanwhile, China's economic data still shows a slowdown that allows for a large stimulus to occur in 2025. And US Inflation is still in line with expectations, with the Fed's statement ready to cut 25bps in December 2024.

During this week, from the US there will be an announcement of Interest Rates that we estimate will be cut by 25bps, we see this as a potential for Bank Indonesia to cut rates by 25bps in the future. In addition, there will also be data on the GDP Growth Rate Q3 QoQ which is estimated to fall to 2.8% (Prev. 3%). Meanwhile, from China there will also be data on Industrial Production, Retail Sales, Unemployment Rate, House Price Index, and Fixed Asset Investment, which data can also affect the movement of the JCI.

While from domestic there will also be an announcement of the BI Rate which we estimate will be cut by 25bps. In addition, there will also be Balance of Trade data which is estimated to fall to USD 2.21B (Prev. 2.47B). We see that the JCI movement will tend to move sideways, tending to fall, waiting for the Interest Rate announcement.

Asia Pacific	Country	P/E	PBV	%YTD
KOSPI	Korea	11.9	0.9	-6.06
JCI	Indonesia	16.8	2.0	0.71
Shanghai	China	16.3	1.4	14.02
TWSE	Taiwan	21.4	2.5	28.39
KLSE	Malaysia	14.9	1.5	10.59
ST - Times	Singapore	14.2	1.3	17.59
Sensex	India	23.6	3.8	13.69
Hangseng	Hongkong	9.9	1.1	17.15
Nikkei	Japan	19.5	2.1	17.95

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

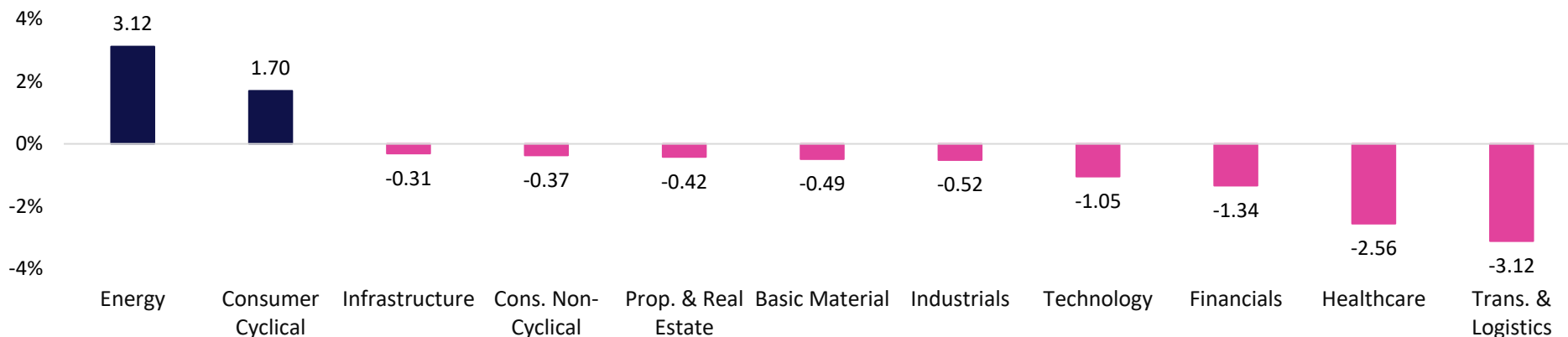


Market Data

Terdaftar dan diawasi oleh :



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	%YTD	MC (T)
ADRO	2,580	12.17	8.40	79.36
INCO	3,950	8.52	-7.04	41.63
ANTM	1,585	6.73	-7.04	38.09

Top Loser	Last	Chg%	%YTD	MC (T)
BRPT	890	-6.81	-32.98	83.44
SMRA	505	-6.48	-12.17	8.34
ADMR	1,240	-5.70	-8.82	50.69

Sectors	% 5D	YTD%
Basic Material	-0.49	2.74
Consumer Cyclical	1.70	3.66
Energy	3.12	31.86
Financials	-1.34	-1.03
Healthcare	-2.56	3.54
Industrials	-0.52	-1.86
Infrastructure	-0.31	-5.88
Cons. Non-Cyclical	-0.37	1.81
Prop. & Real Estate	-0.42	10.30
Technology	-1.05	-4.64
Trans. & Logistics	-3.12	-16.55



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 breakdown support. Indicator from stochastic is still bearish, MACD histogram is moving negative direction (line is sloping) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range 7,195 – 7,215. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,415 – 7,435.

Support Flow 7,195 – 7,215, Resistance Flow 7,415 – 7,435



Ticker : ICBP

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

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



(ICBP) Price closed higher and breakout resistance. Price has the opportunity strengthen to the next resistance. Stochastic is 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 12,275, next at 12,500. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 11,450 – 11,550. **(Trading Buy)**

Entry Buy : 11,550 – 11,850
Target Price : 12,275 – 12,500
Support : 11,450 – 11,550
Cut loss : 11,425

Ticker : INCO

Vale Indonesia Tbk, Indonesia, Jakarta:INCO, D

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



(INCO) Price closed higher and breakout resistance. Price has the opportunity strengthen to the next resistance. Stochastic is neutral, 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 4,090, next at 4,170. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 3,810 – 3,850. **(Trading Buy)**

Entry Buy : 3,850 – 3,950
Target Price : 4,090 – 4,170
Support : 3,810 – 3,850
Cut loss : 3,800

Ticker : UNTR

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

EMA(5, close, 0)
EMA(10, close, 0)



(UNTR) Price closed higher and breakout resistance. Price has the opportunity strengthen to the next resistance. Stochastic is still bearish, 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 29,125, next at 29,675. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 27,075 – 27,350. **(Trading Buy)**

Entry Buy : 27,350 – 28,125
Target Price : 29,125 – 29,675
Support : 27,075 – 27,350
Cut loss : 27,050

Review Stock Recommendation last Week

EXCL : The price closed at 2,270 (-1.73%) and still buying 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.

PGAS : The price closed at 1,605 (-1.23%) and still buying 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.

SCMA : The price break our second target at 150, highest 199 (+40.14%) and closed at 185 (+30.28%). 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 180.

ECONOMIC CALENDAR

Terdaftar dan diawasi oleh :



Date	Event	Prev	Frcst
Monday December 16 2024			
9:00 AM	ID <u>Balance of Trade NOV</u>	\$2.47B	\$2.4B
9:00 AM	CN <u>Industrial Production YoY NOV</u>	5.3%	<u>5.0%</u>
9:00 AM	CN <u>Retail Sales YoY NOV</u>	4.8%	<u>4.5%</u>
9:00 AM	CN <u>Fixed Asset Investment (YTD) YoY NOV</u>	3.4%	<u>3.3%</u>
9:00 AM	CN <u>Unemployment Rate NOV</u>	5%	<u>5.2%</u>
Tuesday December 17 2024			
2:00 PM	GB <u>Unemployment Rate OCT</u>	4.3%	<u>4.3%</u>
4:00 PM	DE <u>Ifo Business Climate DEC</u>	85.7	<u>85.3</u>
5:00 PM	DE <u>ZEW Economic Sentiment Index DEC</u>	7.4	<u>7.2</u>
8:30 PM	US <u>Retail Sales MoM NOV</u>	0.4%	<u>0.5%</u>
Wednesday December 18 2024			
2:30 PM	ID <u>Interest Rate Decision</u>	6.0%	6.0%
6:50 AM	JP <u>Balance of Trade NOV</u>	¥-461.2B	<u>¥-505.0B</u>
2:00 PM	GB <u>Inflation Rate YoY NOV</u>	2.3%	<u>2.3%</u>
8:30 PM	US <u>Building Permits Prel NOV</u>	1.419M	<u>1.437M</u>
Thursday December 19 2024			
2:00 AM	US <u>Fed Interest Rate Decision</u>	4.75%	<u>4.5%</u>
2:00 AM	US <u>FOMC Economic Projections</u>	-	-
2:30 AM	US <u>Fed Press Conference</u>	-	-
10:00 AM	JP <u>BoJ Interest Rate Decision</u>	0.25%	<u>0.25%</u>
2:00 PM	DE <u>GfK Consumer Confidence JAN</u>	-23.3	<u>-22</u>
7:00 PM	GB <u>BoE Interest Rate Decision</u>	4.75%	<u>4.75%</u>
8:30 PM	US <u>GDP Growth Rate QoQ Final Q3</u>	3%	<u>2.8%</u>
Friday December 20 2024			
6:30 AM	JP <u>Inflation Rate YoY NOV</u>	2.3%	<u>2.5%</u>
2:00 PM	GB <u>Retail Sales MoM NOV</u>	-0.7%	<u>0.8%</u>
8:30 PM	US <u>Core PCE Price Index MoM NOV</u>	0.3%	<u>0.3%</u>
8:30 PM	US <u>Personal Income MoM NOV</u>	0.6%	<u>0.4%</u>
8:30 PM	US <u>Personal Spending MoM NOV</u>	0.4%	<u>0.5%</u>

Source: Bloomberg LP



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