

Weekly Report

ED: 23 – 27 December 2024

**The Fed is hawkish: JCI plummets,
Rupiah weakens, foreign investors
outflow**



Market Data

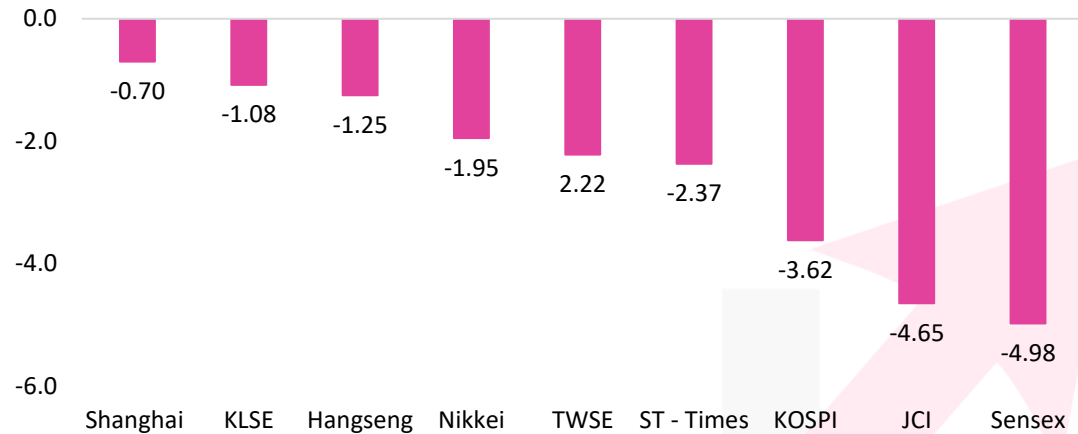
During last week, JCI closed 6,983.87 (-4.65%). Foreign investors recorded net sell of 5.21 trillion (regular market) or IDR 5.06 trillion net sell (all markets). The stocks that became foreign net buyers during the week were: BREN (198.35B), MDIY (185.71B), CUAN (153.92B), EXCL (136.69B) & MEDC (66.69B). The stocks that became foreign net sellers during the week were: BBRI (2.15T), BBCA (1.41T), BMRI (350.42B), BBNI (291.60B), TLKM (284.02B). The weakening of the JCI was more due to the statement from The Fed which predicted a 2x Interest Rate cut next year, this caused the Rupiah to weaken which was almost approaching 16,300.

During this week, From the US there is a release of Durable Goods data which is expected to fall to -0.4%, on the other hand there will also be Consumer Confidence data and Chicago Fed National Activity. While from China there will be an announcement of the PBoC 1Y MLF which is expected to still be held at 2%.

While in Indonesia there will be M2 Money Supply data. Meanwhile, the latest JCI movement formed a Doji which we estimate JCI tends to move sideways.

| Asia Pacific | Country | P/E | PBV | %YTD |
|--------------|-----------|------|-----|-------|
| KOSPI | Korea | 11.4 | 0.8 | -8.83 |
| JCI | Indonesia | 16.3 | 1.9 | -3.97 |
| Shanghai | China | 16.3 | 1.4 | 13.21 |
| TWSE | Taiwan | 20.9 | 2.4 | 25.54 |
| KLSE | Malaysia | 14.7 | 1.4 | 9.40 |
| ST - Times | Singapore | 13.9 | 1.3 | 14.80 |
| Sensex | India | 22.5 | 3.6 | 8.03 |
| Hangseng | Hongkong | 9.8 | 1.1 | 15.68 |
| Nikkei | Japan | 18.9 | 2.1 | 16.53 |

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

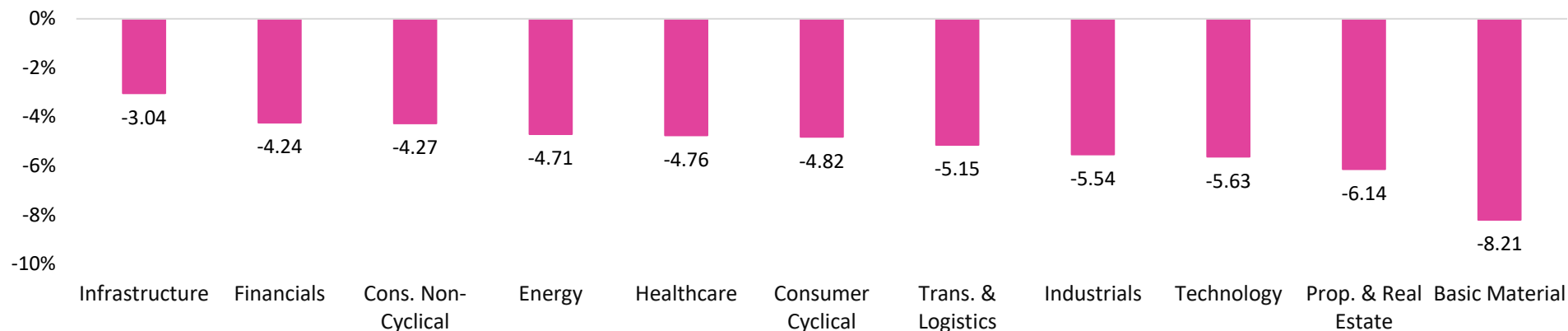


Market Data

Terdaftar dan diawasi oleh :



Sectoral Index (1W%)



LQ45 Stock Ranking

| Top Gainers | Last | Chg% | %YTD | MC (T) |
|-------------|-------|------|--------|--------|
| PGEO | 975 | 2.09 | -16.67 | 40.47 |
| ESSA | 815 | 1.24 | 53.77 | 14.04 |
| INTP | 7,400 | 0.68 | -21.28 | 27.24 |

| Top Loser | Last | Chg% | %YTD | MC (T) |
|-----------|-------|--------|--------|--------|
| MDKA | 1,595 | -17.14 | -40.93 | 39.03 |
| ARTO | 2,240 | -14.83 | -22.76 | 31.04 |
| AKRA | 1,140 | -13.31 | -22.71 | 22.88 |

| Sectors | % 5D | YTD% |
|---------------------|-------|--------|
| Basic Material | -8.21 | -5.70 |
| Consumer Cyclical | -4.82 | -1.34 |
| Energy | -4.71 | 25.65 |
| Financials | -4.24 | -5.22 |
| Healthcare | -4.76 | -1.39 |
| Industrials | -5.54 | -7.30 |
| Infrastructure | -3.04 | -8.74 |
| Cons. Non-Cyclical | -4.27 | -2.54 |
| Prop. & Real Estate | -6.14 | 3.53 |
| Technology | -5.63 | -10.00 |
| Trans. & Logistics | -5.15 | -20.84 |



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 still downtrend. Indicator from stochastic is golden cross, MACD histogram is moving bearish (line is sloping) and volume is decreasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 6,846 – 6,866. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,080 – 7,100.

Support Flow 6,846 – 6,866, Resistance Flow 7,080 – 7,100



Ticker : EXCL

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

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



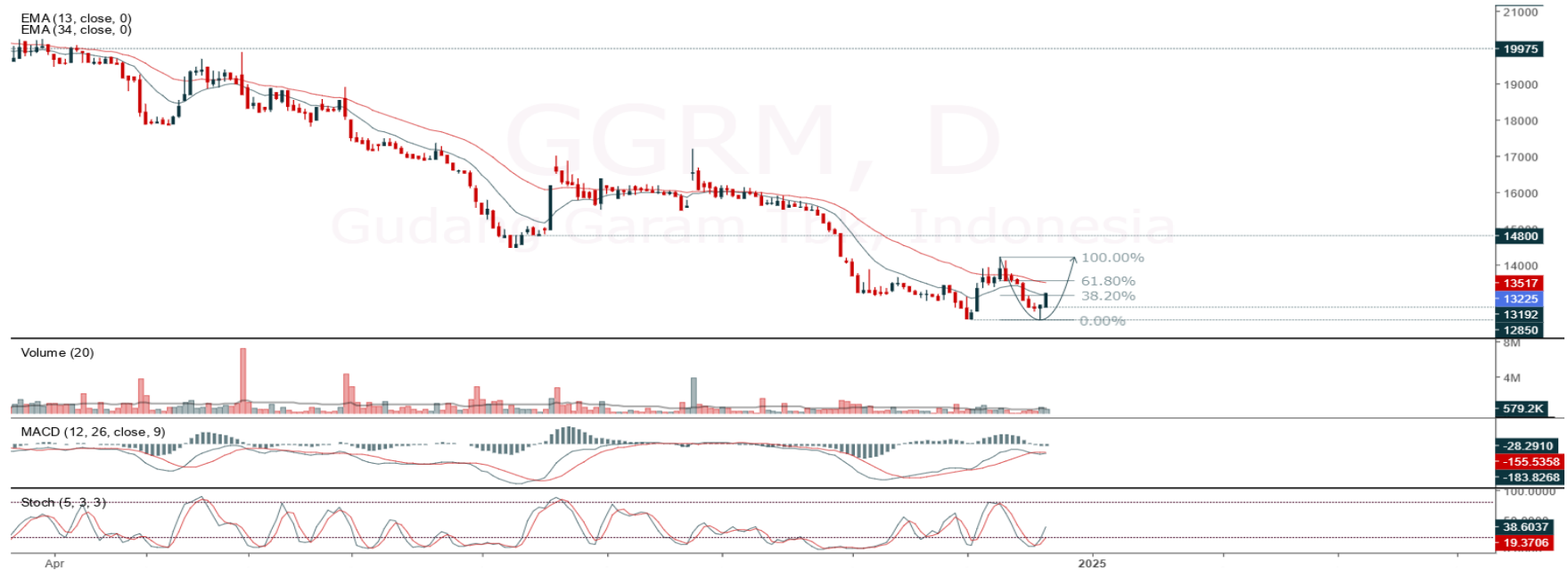
(EXCL) Price closed higher with swing low. Price has the opportunity strengthen to the nearest resistance. Stochastic is golden cross potential, MACD histogram is moving positive (line is bullish) and volume is increasing. If the price falls first, use a buy on weakness strategy in the support area. Confirmation to buy again if the candle is bullish, with the first target at level 2,360, next at 2,410. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 2,210 – 2,230. **(Trading Buy)**

Entry Buy : 2,230 – 2,280
Target Price : 2,360 – 2,410
Support : 2,210 – 2,230
Cut loss : 2,200

Ticker : GGRM

Gudang Garam Tbk, Indonesia, Jakarta:GGRM, D

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



(GGRM) 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 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 13,700, next at 13,900. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 12,800 – 12,900. **(Trading Buy)**

Entry Buy : 12,900 – 13,225
 Target Price : 13,700 – 13,900
 Support : 12,800 – 12,900
 Cut loss : 12,775

Ticker : SSIA

Surya Semesta Internusa Tbk, Indonesia, Jakarta:SSIA, D

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



(SSIA) Price closed higher and testing resistance. Price is expected to test the nearest resistance and continue strengthening to the next resistance. Stochastic is still bullish, MACD histogram is moving positive (line is bullish) 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 1,140, next at 1,160. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 1,065 – 1,075. **(Trading Buy)**

Entry Buy : 1,075 – 1,100
Target Price : 1,140 – 1,160
Support : 1,065 – 1,075
Cut loss : 1,060



Review Stock Recommendation last Week

ICBP : The price closed at 11,250 (-5.06%) and breakdown support, if successful cut loss at 11,425 is only -3.72%. 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 11,000.

INCO : The price closed at 3,540 (-10.38%) and breakdown support, if successful cut loss at 3,800 is only -3.95%. 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 3,450.

UNTR : The price closed at 25,675 (-8.71%) and breakdown support, if successful cut loss at 27,050 is only -3.97%. 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 25,000.

ECONOMIC CALENDAR

Terdaftar dan
diawasi oleh :



| | Event | Prev | Frcst |
|--------------------------|---|-----------|----------|
| Monday December 23 2024 | | | |
| 10:00 AM | ID M2 Money Supply YoY NOV | 6.7% | - |
| 2:00 PM | GB <u>GDP Growth Rate QoQ Final Q3</u> | 0.5% | 0.1% |
| 2:00 PM | GB <u>GDP Growth Rate YoY Final Q3</u> | 0.7% | 1.0% |
| 8:30 PM | US <u>Chicago Fed National Activity Index NOV</u> | -0.40 | -0.1 |
| 10:00 PM | US <u>CB Consumer Confidence DEC</u> | 111.7 | 112.4 |
| Tuesday December 24 2024 | | | |
| 4:00 AM | KR <u>Consumer Confidence DEC</u> | 100.7 | 101 |
| 6:50 AM | JP <u>BoJ Monetary Policy Meeting Minutes</u> | - | - |
| 8:30 PM | US <u>Durable Goods Orders MoM NOV</u> | 0.2% | -0.2% |
| 8:30 PM | US <u>Durable Goods Orders Ex Transp MoM NOV</u> | 0.1% | 0.2% |
| 10:00 PM | US <u>New Home Sales NOV</u> | 0.61M | 0.66M |
| Friday December 27 2024 | | | |
| 4:00 AM | KR <u>Business Confidence DEC</u> | 68 | 67 |
| 6:30 AM | JP <u>Unemployment Rate NOV</u> | 2.5% | 2.5% |
| 6:50 AM | JP <u>Industrial Production MoM Prel NOV</u> | 3% | -0.5% |
| 6:50 AM | JP <u>Retail Sales YoY NOV</u> | 1.6% | 1.3% |
| 8:30 AM | CN <u>Industrial Profits (YTD) YoY NOV</u> | -4.3% | -5.0% |
| 4:00 PM | CN <u>Current Account Final Q3</u> | \$54.5B | \$146.9B |
| 8:30 PM | US <u>Goods Trade Balance Adv NOV</u> | \$-99.08B | \$-94.0B |
| 8:30 PM | US <u>Retail Inventories Ex Autos MoM Adv NOV</u> | 0.1% | 0% |
| 8:30 PM | US <u>Wholesale Inventories MoM Adv NOV</u> | 0.2% | 0.1% |

Source: Bloomberg LP



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