

Weekly Report

ED: 06 – 10 January 2025

JCI Rises Amid Shadow of Trade War



Market Data

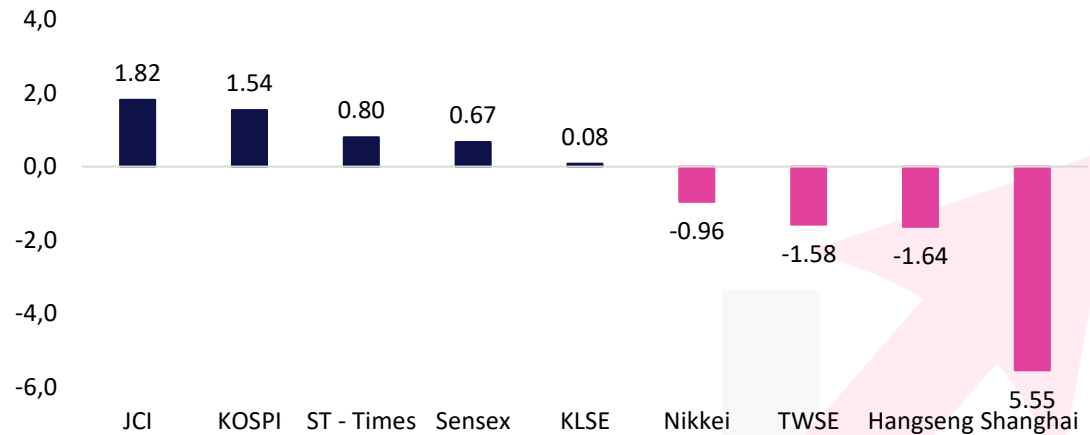
During last week, JCI closed 7,164.43 (+1.82%). Foreign investors recorded net sell IDR 750 billion (regular market) or 256.38 billion net sell (all markets). The stock became foreign net buyers during the week were: BREN (122.29B), TLKM (46.27B), BRPT (44.61B), UNTR (41.21B) & BFIN (33.83B). The stock became foreign net sellers during the week were: BBRI (302.86B), BMRI (248.7B), BBNI (146.74B), BRMS (90.98B), BBCA (57.44B). The strengthening during last week was also driven by banking although it still recorded net sell. However, we need to be aware of the news about China targeting 28 companies in the US in imposing tariffs.

During this week, From the US there will be the release of ISM Services PMI data which is estimated to increase to 53.5 (Prev. 52.1), JOLTs Job Opening is also estimated to increase, and the focus this week is on the FOMC Minutes. On the other hand, there will also be Non Farm Payrolls data which is estimated to increase and Unemployment which is estimated to be stable. These US data which are estimated to strengthen could be a negative catalyst for IDR, because there is the potential for outflow from abroad. Meanwhile from China, the Service PMI and Composite PMI are also estimated to increase.

Meanwhile in Indonesia there will be the release of Foreign Exchange Reserves data which is estimated to increase to USD 152.0B (Prev. USD 150.2B), and there is Consumer Confidence and Retail Sales. We anticipate a potential decline in the JCI, considering that China is targeting 28 companies whose trade will be controlled. We see this as a form of China's anticipation of a trade war if Trump is inaugurated as president.

Asia Pacific	Country	P/E	PBV	%YTD
KOSPI	Korea	11.6	0.9	1.77
JCI	Indonesia	16.5	2.0	1.19
Shanghai	China	15.6	1.3	-4.19
TWSE	Taiwan	21.5	2.5	-0.55
KLSE	Malaysia	15.0	1.5	-0.78
ST - Times	Singapore	13.6	1.3	0.38
Sensex	India	22.9	3.7	1.39
Hangseng	Hongkong	9.8	1.1	-1.49
Nikkei	Japan	18.5	2.2	-

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

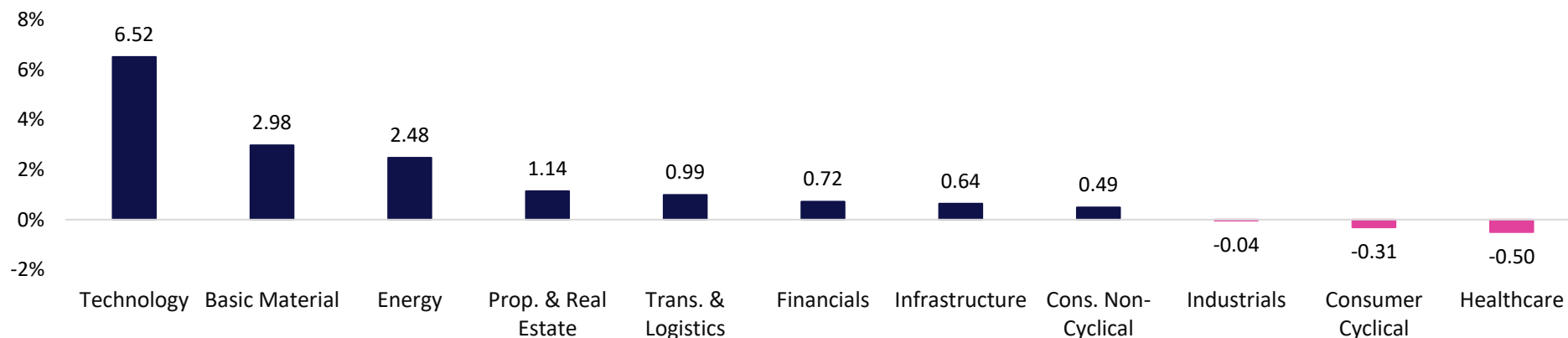


Market Data

Terdaftar dan diawasi oleh :



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	%YTD	MC (T)
GOTO	78	23.81%	11.43	92.91
TOWR	720	13.39%	9.92	36.73
ARTO	2,500	5.93%	2.88	34.65

Top Loser	Last	Chg%	%YTD	MC (T)
INTP	7,075	-6.91%	-4.39	26.04
ACES	755	-5.03%	-4.43	12.93
UNVR	1,775	-3.53%	-5.84	67.72

Sectors	% 5D	YTD%
Basic Material	2.98	1.74
Consumer Cyclical	-0.31	-1.93
Energy	2.48	1.30
Financials	0.72	1.01
Healthcare	-0.50	-1.54
Industrials	-0.04	-1.69
Infrastructure	0.64	0.00
Cons. Non-Cyclical	0.49	-1.75
Prop. & Real Estate	1.14	0.88
Technology	6.52	3.41
Trans. & Logistics	0.99	0.40



Based on data: IDX, 03 January 2025

KIWOOMID |



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 doji candle. Indicator from stochastic is still bullish, MACD histogram is moving positive (line is golden cross) and volume is increasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 7,047 – 7,067. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,246 – 7,266.

Support Flow 7,047 – 7,067, Resistance Flow 7,246 – 7,266



Ticker : JSMR

Jasa Marga Tbk, Indonesia, Jakarta:JSMR, D

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



(JSMR) 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 4,600, next at 4,690. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 4,280 – 4,320. **(Trading Buy)**

Entry Buy : 4,320 – 4,440
Target Price : 4,600 – 4,690
Support : 4,280 – 4,320
Cut loss : 4,270

Ticker : LSIP

Perusahaan Perkebunan London Sumatra Indonesia Tbk PT, Indonesia, Jakarta:LSIP, D

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



(LSIP) Price closed higher and breakup dynamic resistance at EMA 5. 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 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 1,030, next at 1,050. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 965 – 975. **(Trading Buy)**

Entry Buy : 975 – 995
Target Price : 1,030 – 1,050
Support : 965 – 975
Cut loss : 960

Ticker : TLKM

Telkom Indonesia (Persero) Tbk PT, Indonesia, Jakarta:TLKM, D

EMA
EMA



(TLKM) Price closed higher with bullish candle. Price has the opportunity strengthen to the nearest resistance. Stochastic is 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 2,850, next at 2,900. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 2,660 – 2,680. **(Trading Buy)**

Entry Buy : 2,680 – 2,750
 Target Price : 2,850 – 2,900
 Support : 2,660 – 2,680
 Cut loss : 2,650

Review Stock Recommendation last Week

ANTM : The price closed at 1,520 (-0.33%) 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.

BFIN : The price closed at 905 (-3.72%) 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 885.

PGAS : The price closed at 1,595 (+0.31%) and still positive. 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 January 06 2025			
8:45 AM	CN <u>Caixin Services PMI DEC</u>	51.5	<u>51.1</u>
8:00 PM	DE <u>Inflation Rate YoY Prel DEC</u>	2.2%	<u>2.5%</u>
9:45 PM	US <u>S&P Global Composite PMI Final DEC</u>	54.9	<u>53</u>
9:45 PM	US <u>S&P Global Services PMI Final DEC</u>	56.1	<u>58.5</u>
10:00 PM	US <u>Factory Orders MoM NOV</u>	0.2%	<u>0.3%</u>
Tuesday January 07 2025			
10:00 AM	ID <u>Foreign Exchange Reserves DEC</u>	\$150.2B	\$ 152.0B
2:45 PM	FR <u>Inflation Rate YoY Prel DEC</u>	1.3%	<u>1.6%</u>
8:30 PM	US <u>Balance of Trade NOV</u>	\$-73.8B	<u>\$-70B</u>
10:00 PM	US <u>ISM Services PMI DEC</u>	52.1	<u>54</u>
10:00 PM	US <u>JOLTs Job Openings NOV</u>	7.744M	<u>7.69M</u>
Wednesday January 08 2025			
10:00 AM	ID <u>Consumer Confidence DEC</u>	125.9	120
12:00 PM	JP <u>Consumer Confidence DEC</u>	36.4	<u>36.4</u>
2:00 PM	DE <u>Retail Sales YoY NOV</u>	1%	<u>1.7%</u>
2:45 PM	FR <u>Balance of Trade NOV</u>	€-7.7B	<u>€-6.5B</u>
8:15 PM	US <u>ADP Employment Change DEC</u>	146K	<u>140K</u>
Thursday January 09 2025			
10:00 AM	ID <u>Retail Sales YoY NOV</u>	1.5%	-
2:00 AM	US <u>FOMC Minutes</u>	-	-
2:00 PM	DE <u>Balance of Trade NOV</u>	€13.4B	<u>€15.0B</u>
2:00 PM	DE <u>Industrial Production MoM NOV</u>	-1%	<u>0.8%</u>
8:30 PM	US <u>Initial Jobless Claims JAN/04</u>	211K	-
Friday January 10 2025			
8:30 PM	US <u>Non Farm Payrolls DEC</u>	227K	<u>200K</u>
8:30 PM	US <u>Unemployment Rate DEC</u>	4.2%	<u>4.30%</u>
8:30 PM	US <u>Average Hourly Earnings YoY</u>	4%	<u>4%</u>
8:30 PM	US <u>Participation Rate DEC</u>	62.5%	<u>62.8%</u>
10:00 PM	US <u>Michigan Consumer Sentiment Prel JAN</u>	74.0	<u>75</u>

Source: Bloomberg LP



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