

Weekly Report

ED: 03 – 07 March 2025

**Foreigners Flee, JCI Falls: Impact of
Downgrade and Decline in BBRI Profit**



Market Data

During last week, JCI closed at 6,270.60 (-7.83%). Foreign investors had a net sell of 7.67 trillion (regular market) or 10.2 trillion net sell (all markets). Stocks that were net buy by foreigners during the week were: PTRO (49.1B), ANTM (46.6B), INDF (46.3B), MEDC (40.3B) & EXCL (33.1B). The stocks that were the biggest net sellers for foreigners during the month were: BBRI (2.15T), BBCA (1.80T), BMRI (1.14T), MDKA (673.8B), INKP (307.1B). The weakening of JCI was pressured by foreign action which still net sell, due to Morgan Stanley's downgrade on Indonesia and BBRI's performance which recorded a significant decline in profit -58.3% YoY.

Over the next week from the US there will be the release of Manufacturing PMI data which is expected at 50.8 (Prev. 50.9), Service PMI is expected at 53 (Prev. 52.8), Non-farm Payroll which is expected to fall to 133k (Prev. 143K), and Unemployment Rate which is expected to remain at 4%. We also highlight the March 1 start of tariffs on Mexico and Canada at 25% and Fed Chair Powell Speech where market participants expect more aggressive cuts. While from China there will be Balance of Trade data which is expected to be a surplus of USD 120B and Inflation which is expected to fall to 0.1% YoY.

While from Indonesia there will be the release of Inflation data which is expected to fall to 0.41% YoY (0.02% MoM), on the other hand there will also be Foreign Exchange Reserves which are expected to be recorded at USD 156.0B (Prev. 156.1B). We suggest to keep an eye on sentiment from banking which releases monthly reports, on the other hand also sentiment from Trump who has imposed tariffs.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	11.7	0.9	5.55
JCI	Indonesia	14.5	1.7	-11.43
Shanghai	China	16.1	1.4	-0.92
TWSE	Taiwan	21.8	2.5	0.08
KLSE	Malaysia	15.0	1.5	-4.12
ST - Times	Singapore	12.6	1.3	2.85
Sensex	India	21.5	3.3	-6.32
Hangseng	Hongkong	11.5	1.3	14.36
Nikkei	Japan	19.1	2.0	-6.87

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

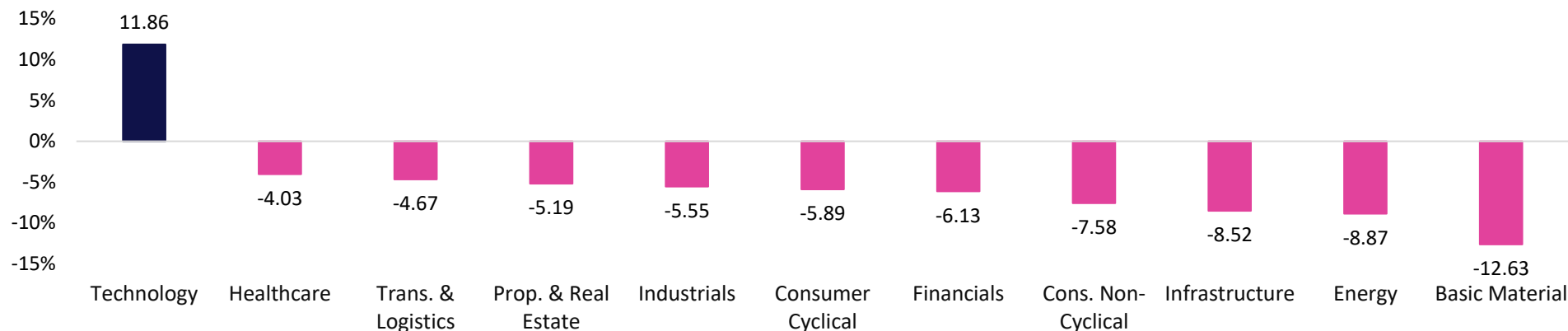


Market Data

Terdaftar dan diawasi oleh :



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
AKRA	1,240	0.81	10.71	24.89
MAPI	1,435	0.35	1.77	23.82
EXCL	2,210	-1.78	-1.78	29.01

Top Loser	Last	Chg%	YTD%	MC (T)
INKP	4,700	-25.40	-30.88	25.71
MDKA	1,400	-23.29	-13.31	34.26
UNVR	1,015	-21.32	-46.15	38.72

Sectors	5D%	YTD%
Basic Material	-12.63	-15.91
Consumer Cyclical	-5.89	-7.76
Energy	-8.87	-10.53
Financials	-6.13	-7.40
Healthcare	-4.03	-9.35
Industrials	-5.55	-10.89
Infrastructure	-8.52	-15.55
Cons. Non-Cyclical	-7.58	-12.70
Prop. & Real Estate	-5.19	-7.46
Technology	11.86	56.10
Trans. & Logistics	-4.67	-10.95



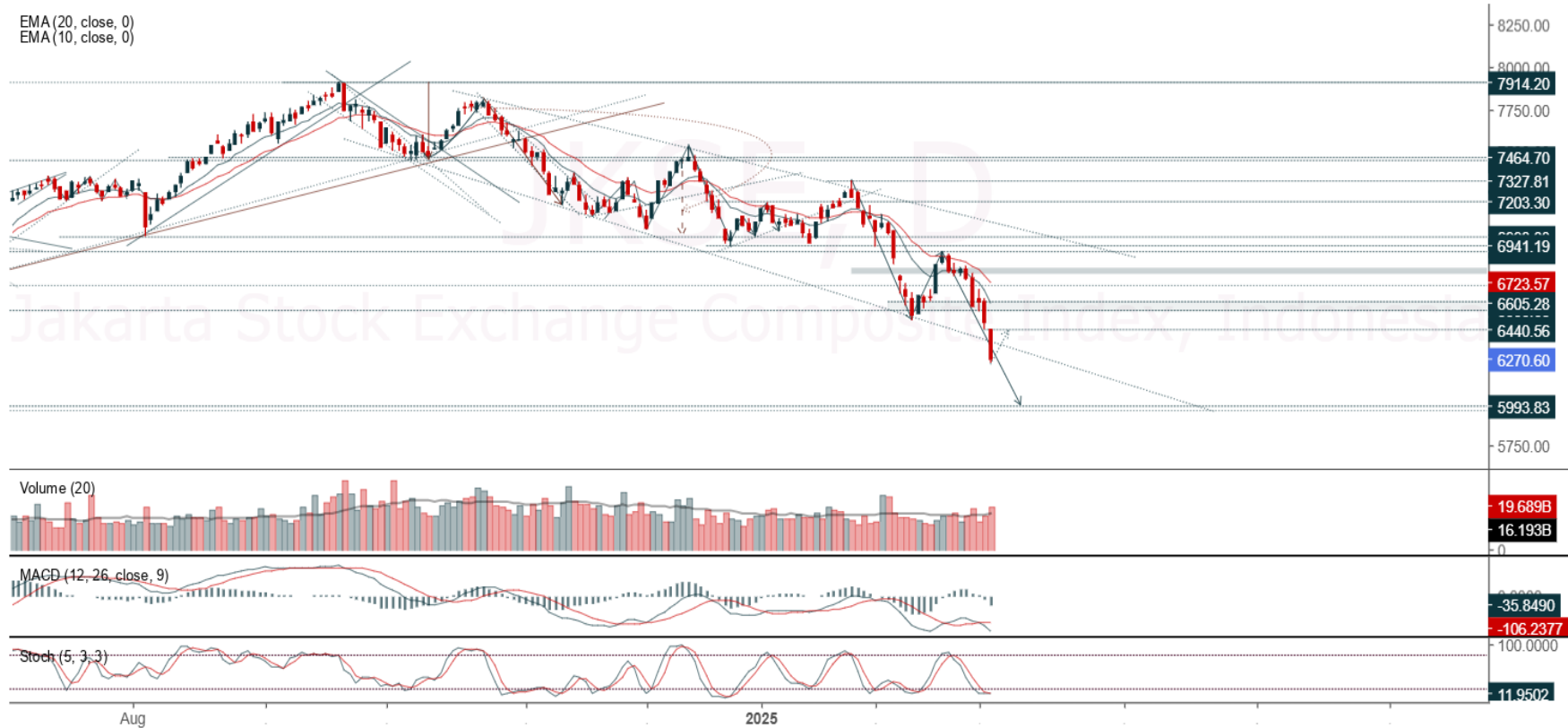
Ticker: JCI Index

Terdaftar dan diawasi oleh :



Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D

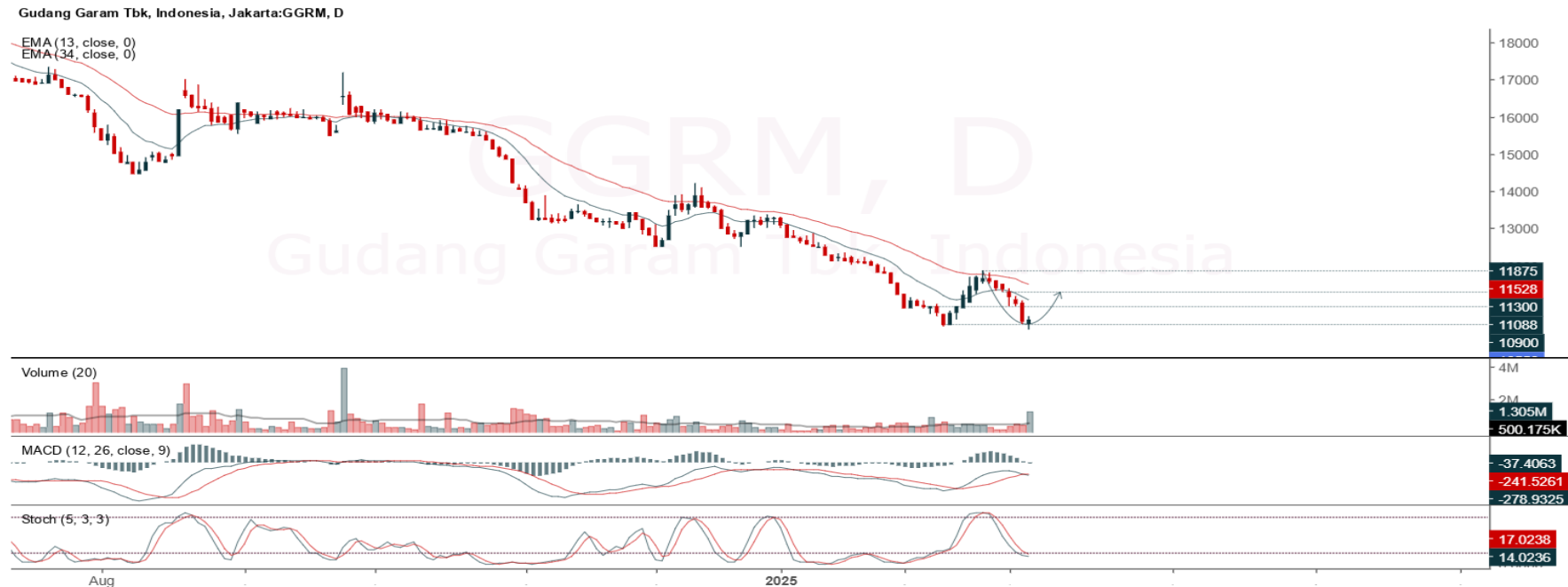
EMA (20, close, 0)
EMA (10, close, 0)



JCI closed lower and breakdown support. Indicator from stochastic is still bearish, MACD histogram is moving bearish (line is sloping) and volume is increasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 6,139 – 6,159. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 6,374 – 6,394.

Support Flow 6,139 – 6,159, Resistance Flow 6,374 – 6,394

Ticker : GGRM



(GGRM) Price closed higher with bullish candle. Price has the opportunity strengthen to the nearest resistance. Stochastic is still bearish, MACD histogram is moving negative (line is death 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 10,925, next at 11,150. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 10,175 – 10,275. **(Trading Buy)**

Entry Buy : 10,275 – 10,550
 Target Price : 10,925 – 11,150
 Support : 10,175 – 10,275
 Cut loss : 10,150

Ticker : ITMA

Sumber Energi Andalan Tbk PT, Indonesia, Jakarta:ITMA, D

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



(ITMA) Price closed higher and breakout resistance. Price has the opportunity strengthen to the next resistance. Stochastic is 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 990, next at 1,010. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 920 – 925. **(Trading Buy)**

Entry Buy : 925 – 950
Target Price : 990 – 1,010
Support : 920 – 925
Cut loss : 915

Ticker : SSMS

Sawit Sumbermas Sarana Tbk, Indonesia, Jakarta:SSMS, D

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



(SSMS) Price closed negative with bearish candle. Price has the opportunity strengthen to the nearest resistance. Stochastic is death cross, MACD histogram is moving bearish (line is sloping) 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 1,735, next at 1,770. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 1,615 – 1,630. **(Buy On Weakness)**

Entry Buy : 1,630 – 1,675
Target Price : 1,735 – 1,770
Support : 1,615 – 1,630
Cut loss : 1,610

Review Stock Recommendation last Week

BFIN : The price closed at 840 (-5.08%) and breakdown support, if successful cut loss at 855 is only -3.51%. 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 825.

JSMR : The price closed at 3,560 (-14.42%) and breakdown support, if successful cut loss at 4,010 is only -3.74%. 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 3,500.

SMDR : The price managed touched second target at 280, highest at 292 (+10.61%) and closed at 242 (-8.33%). 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 238.

ECONOMIC CALENDAR

Terdaftar dan
diawasi oleh :



Date	Event	Prev	Frcst
Monday March 03 2025			
7:30 AM	ID S&P Global Manufacturing PMI FEB	51.9	52.3
11:00 AM	ID Inflation Rate YoY FEB	0.76%	0.5%
11:00 AM	ID Core Inflation Rate YoY FEB	2.36%	2.4%
11:00 AM	ID Inflation Rate MoM FEB	-0.76%	0.2%
11:00 AM	ID Tourist Arrivals YoY JAN	8.72%	-
8:45 AM	CN Caixin Manufacturing PMI FEB	50.1	50.6
9:45 PM	US S&P Global Manufacturing PMI Final FEB	51.2	51.6
10:00 PM	US ISM Manufacturing PMI FEB	50.9	51
Tuesday March 04 2025			
6:30 AM	JP Unemployment Rate JAN	2.4%	2.4%
12:00 PM	JP Consumer Confidence FEB	35.2	35.7
Wednesday March 05 2025			
6:00 AM	KR GDP Growth Rate QoQ Final Q4	0.1%	0.5%
8:45 AM	CN Caixin Services PMI FEB	51.0	51.2
8:45 AM	CN Caixin Composite PMI FEB	51.1	51.4
9:45 PM	US S&P Global Composite PMI Final FEB	52.7	50.4
9:45 PM	US S&P Global Services PMI Final FEB	52.9	49.7
10:00 PM	US ISM Services PMI FEB	52.8	52.7
Thursday March 06 2025			
6:00 AM	KR Inflation Rate YoY FEB	2.2%	2%
8:30 PM	US Balance of Trade JAN	\$-98.4B	\$-123B
8:30 PM	US Initial Jobless Claims MAR/01	242K	250.0K
Friday March 07 2025			
10:00 AM	ID Foreign Exchange Reserves FEB	\$156.1B	\$156.0B
10:00 AM	CN Balance of Trade JAN-FEB	\$104.84B	\$120.0B
10:00 AM	CN Exports YoY JAN-FEB	10.7%	15.0%
10:00 AM	CN Imports YoY JAN-FEB	1%	3.0%
8:30 PM	US Non Farm Payrolls FEB	143K	150.0K
8:30 PM	US Unemployment Rate FEB	4%	4.0%

Source: Bloomberg LP



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