



KSI Research

Weekly Report

KIWOOM
SEKURITAS INDONESIA**Foreign Outflows Weigh on JCI, But China-US Tariff Deal Sparks Optimism**

ED: 14 – 16 May 2025

Market Data

As of the last closing, Jakarta Composite Index (JCI) closed at 6,832.80, up by 0.25%. Foreign investors recorded a net sell of IDR 1.75 trillion in the regular market, or IDR 3.26 trillion across all markets. Stocks that became foreign net buyers throughout the week included: ANTM (IDR 713.4 billion), BBCA (IDR 502.2 billion), BRIS (IDR 218.2 billion), AADI (IDR 92.5 billion), and RATU (IDR 60.1 billion). Meanwhile, the top net sold stocks by foreign investors were: BMRI (IDR 779.2 billion), CUAN (IDR 311.2 billion), ASII (IDR 259.6 billion), BBNI (IDR 242.9 billion), and MBMA (IDR 194.4 billion). JCI's gain last week remained relatively limited, partly due to the sentiment surrounding the decline in Foreign Exchange Reserves to USD 152.5 billion (from USD 157.1 billion previously). On the other hand, Bank Indonesia decided to hold the benchmark Interest Rate at 4.5%, and the Federal Reserve conveyed a cautious stance, signaling no rush to cut interest rates.

During this week's trading, the market welcomed positive sentiment from the newly reached tariff reduction agreement between China and the US. Under this agreement, the US will lower reciprocal tariffs from 145% to 30%, while China will reduce its tariffs from 125% to 10%. This arrangement will be effective for 90 days starting May 14, 2025. Additionally, recent US Inflation data showed a decline to 2.3% YoY, with Core Inflation remaining steady at 2.8% YoY. Furthermore, the US is expected to release upcoming economic data, including the Producer Price Index (PPI), projected to rise by 0.2% MoM, Retail Sales expected at 0% MoM, and Michigan Consumer Sentiment Index forecasted to increase to 53.4. From China, Vehicle Sales data showed growth of 9.8% YoY. The market also anticipates the release of other key indicators, including New Yuan Loans, Outstanding Loan Growth, M2 Money Supply, and Total Social Financing.

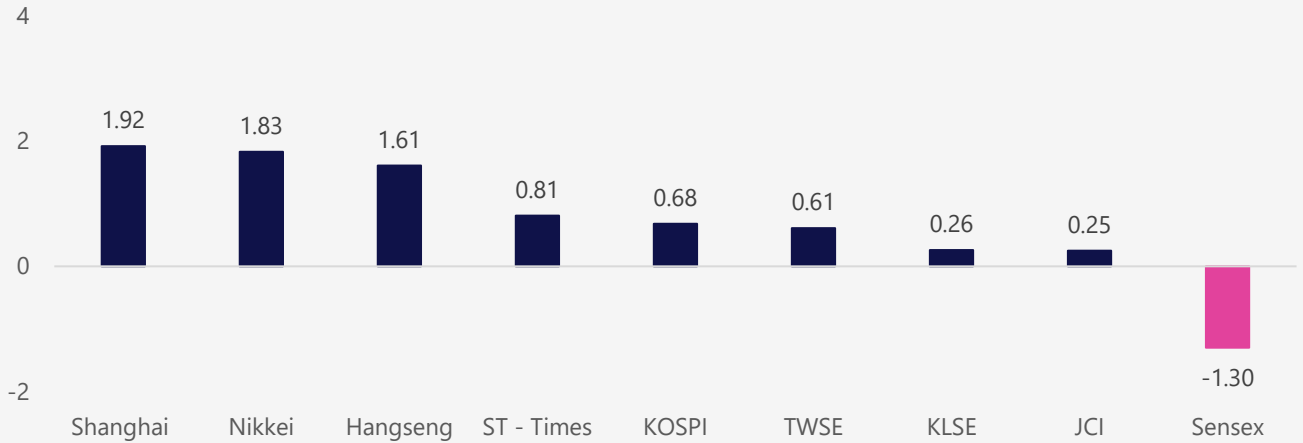
In Indonesia, the upcoming Balance of Trade data is expected to decline to USD 2.5 billion, with Exports projected to grow by 5.75% YoY and Imports by 6.75% YoY. We believe that the recent trade agreement between China and the US could serve as a positive catalyst for the JCI. From a technical standpoint, the index still holds potential to reach the 7,100 – 7,150 range, should it manage to break above the 6,970 – 7,000 resistance level.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	11.4	0.9	8.71
JCI	Indonesia	13.3	1.8	-3.49
Shanghai	China	13.8	1.4	0.69
TWSE	Taiwan	16.9	2.2	-7.40
KLSE	Malaysia	14.7	1.5	-3.65
ST - Times	Singapore	12.3	1.3	2.47
Sensex	India	23.1	3.5	3.85
Hangseng	Hongkong	11.7	1.3	15.20
Nikkei	Japan	18.7	1.9	-4.29

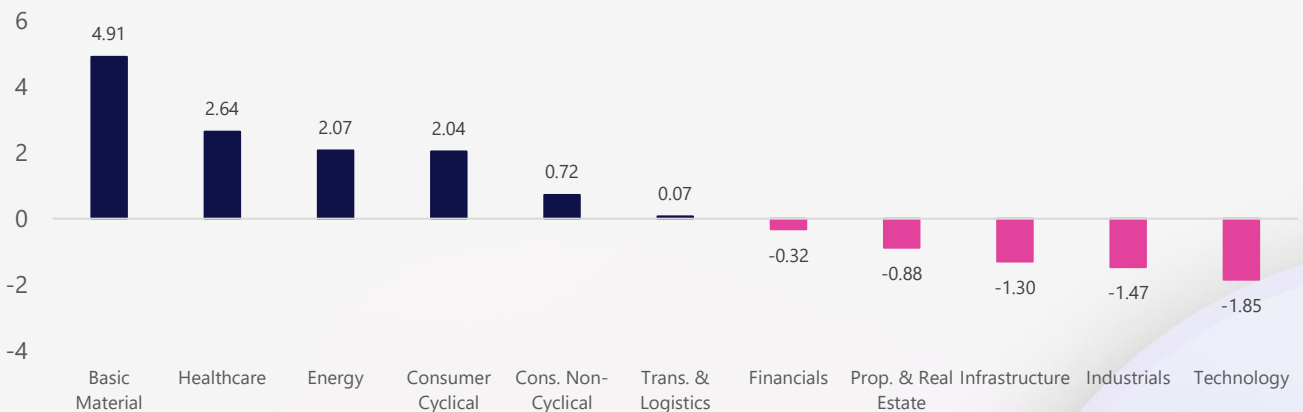
Based on data: IDX, 09 May 2025



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



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
ANTM	2,680	17.03	75.74	64.40
INCO	2,860	15.32	-20.99	30.14
AMRT	2,360	11.32	-17.19	98.00

Top Losers	Last	Chg%	YTD%	MC (T)
UNTR	21,250	-6.70	-20.63	79.27
SIDO	530	-5.36	-10.17	15.90
SMGR	2,410	-5.12	-26.75	16.27

Sectors	5D%	YTD%
Basic Material	4.91	-0.69
Consumer Cyclical	2.04	-11.60
Energy	2.07	-3.69
Financials	-0.32	-1.04
Healthcare	2.64	-1.81
Industrials	-1.47	-8.28
Infrastructure	-1.30	-9.14
Cons. Non-Cyclical	0.72	-6.37
Prop. & Real Estate	-0.88	-2.57
Technology	-1.85	84.04
Trans. & Logistics	0.07	-6.06

Based on data: IDX, 09 May 2025



Jakarta Composite Index



Jakarta Composite Index (weekly) seeing a candle resembling a Shooting Star that formed as it approached the psychological level of 7,000, it is reasonable to anticipate a pullback of JCI to the nearest Support: MA20 / 6,750. If the bullish sentiment can be maintained, then it is not out of the question that JCI could still continue its journey toward the TARGET pattern: 7,150 (which also aligns with the position of MA50).

ADVICE: Take advantage of the weakening momentum (if any) as an opportunity to **BUY ON WEAKNESS**.

Support Flow: 6,750 – 6,550

Resistance Flow: 6,900 – 7,000 / 7,150



EXCL

XLSMART Telecom Sejahtera Tbk.



(EXCL). Price successfully rebounded or failed to break down the 2,130 level. The strengthening is supported by Stochastic nearing the oversold area, MACD line already golden cross, and a positive histogram.

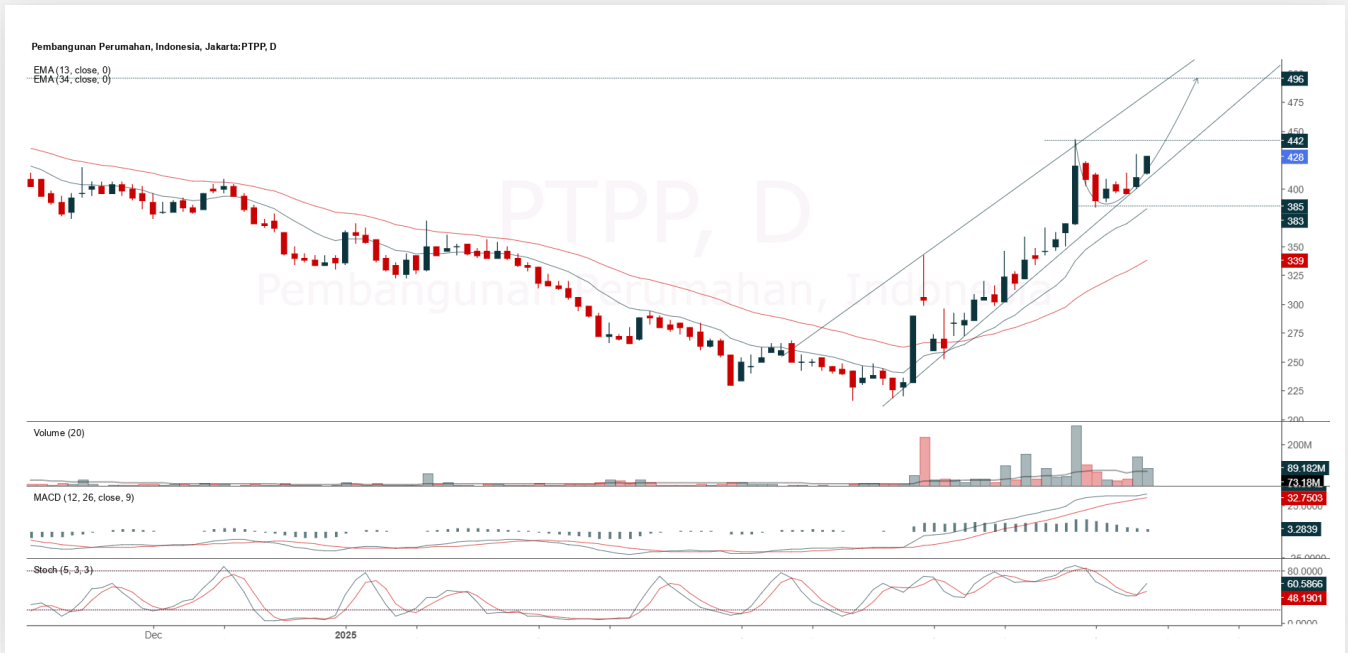
ADVICE: Trading buy or accumulate buy.

Entry Buy	Target Price	Support	Cut Loss
2,080 – 2,160	2,250 – 2,350	2,040 – 2,080	2,020



PTPP

PP (Persero) Tbk.



(PTPP). Price closed bullish again and has the potential to continue the uptrend. The strengthening is supported by a Stochastic golden cross, a bullish MACD line and a positive histogram, as well as a previously increasing volume trend and remains high.

ADVICE: Trading buy and averaging up or be cautious if it fails to break 442 or after a break fails to stay above it.

Entry Buy	Target Price	Support	Cut Loss
414 – 428	446 – 464	406 – 414	402



TKIM

Pabrik Kertas Tjiwi Kimia Tbk.



(TKIM). Price successfully rebounded after touching the 5,500 support and formed a swing low. The strengthening is supported by strong Stochastic, a bullish MACD line and a positive histogram, as well as an increasing volume trend.

ADVICE: Trading buy or with a pullback scenario, buy on weakness at the support area.

Entry Buy	Target Price	Support	Cut Loss
5,500 – 5,700	5,950 – 6,175	5,400 – 5,500	5,350



Review & Strategy

Review Stock Recommendation Last Week

AVIA: Price managed touched our first target at 462 (+4.52%) and closed at 456 (+3.17%). Prices still have the opportunity to strengthen as long as the support level holds. Last price closed with bullish candle. Beware if the price breaks below the support.

TLKM: Price closed at 2,600 (-2.99%) and still buying range. Prices still have the opportunity to strengthen as long as the support level holds. Last price closed with bullish candle. Beware if the price breaks below the support.

TPIA: Price managed touched our second target at 9,350 (+8.09%) and closed at 8,525 (-1.45%). 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.



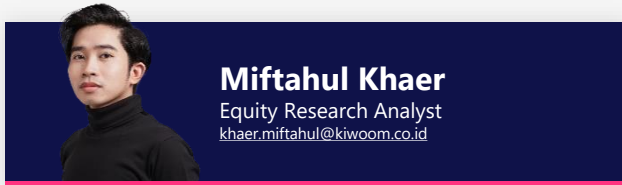
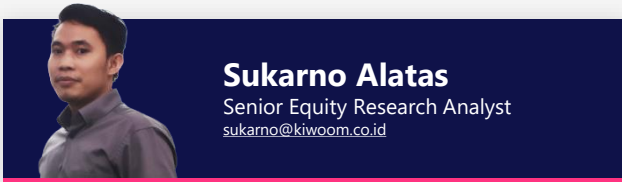
Economic Calendar

Date	Event	Prev	Frcst
Wednesday May 14 2025			
10:00 AM	ID <u>Retail Sales YoY MAR</u>	2.0%	3.3%
06:00 AM	KR <u>Unemployment Rate APR</u>	2.9%	3.0%
03:30 AM	US <u>API Crude Oil Stock Change MAY/09</u>	-4.49M	-
06:00 PM	US <u>MBA 30-Year Mortgage Rate MAY/09</u>	6.84%	-
09:30 PM	US <u>EIA Crude Oil Stocks Change MAY/09</u>	-2.032M	-
9:30 PM	US <u>EIA Gasoline Stocks Change MAY/09</u>	0.188M	-
Thursday May 15 2025			
11:00 AM	ID <u>Balance of Trade APR</u>	\$4.33B	\$3.1B
11:00 AM	ID <u>Exports YoY APR</u>	3.16%	4.2%
11:00 AM	ID <u>Imports YoY APR</u>	5.34%	-0.2%
01:00 PM	DE <u>Wholesale Prices YoY APR</u>	1.3%	1.1%
01:00 PM	GB <u>GDP Growth Rate QoQ Prel Q1</u>	0.1%	0.6%
01:00 PM	GB <u>GDP Growth Rate YoY Prel Q1</u>	1.5%	0.9%
01:00 PM	GB <u>GDP MoM MAR</u>	0.5%	0.1%
01:00 PM	GB <u>Industrial Production MoM MAR</u>	1.5%	-0.2%
04:00 PM	EA <u>Employment Change YoY Prel Q1</u>	0.7%	0.8%
04:00 PM	EA <u>Industrial Production MoM MAR</u>	1.1%	1.5%
07:30 PM	US <u>PPI MoM APR</u>	-0.4%	0.2%
07:30 PM	US <u>Retail Sales MoM APR</u>	1.5%	-0.1%
07:30 PM	US <u>Core PPI MoM APR</u>	-0.1%	0.1%
07:30 PM	US <u>Initial Jobless Claims MAY/10</u>	228K	220.0K
Friday May 16 2025			
06:50 AM	JP <u>GDP Growth Rate QoQ Prel Q1</u>	0.6%	0.1%
06:50 AM	JP <u>GDP Growth Annualized Prel Q1</u>	2.2%	0.2%
07:30 PM	US <u>Building Permits Prel APR</u>	1.467M	1.45M
07:30 PM	US <u>Housing Starts APR</u>	1.324M	1.31M
07:30 PM	US <u>Export Prices MoM APR</u>	0%	-0.2%
07:30 PM	US <u>Import Prices MoM APR</u>	-0.1%	-0.3%
09:00 PM	US <u>Michigan Consumer Sentiment Prel MAY</u>	52.2	52

Source: Trading economics



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