

Weekly Report

ED: 17 – 21 March 2025

**JCI's Tough Week Amid Foreign Selling
and Worrisome Economic Data**



Market Data

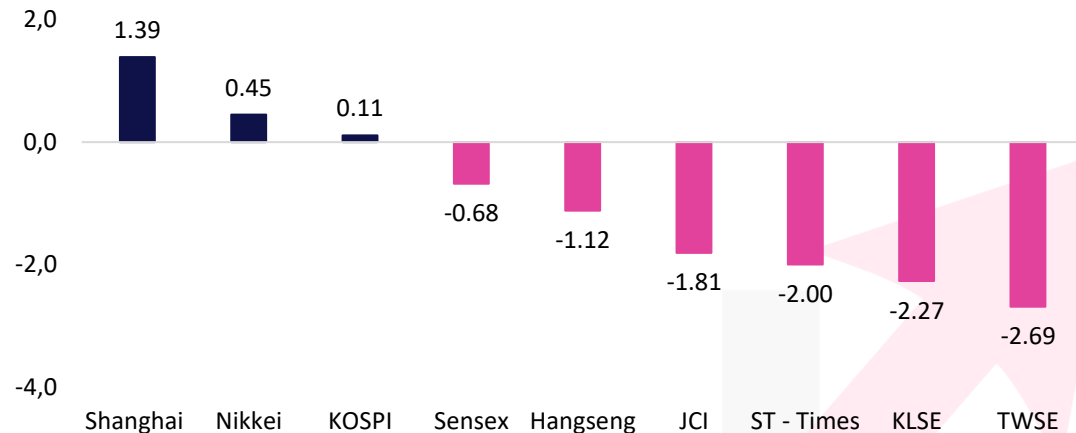
During last week, the JCI closed at 6,515.63 (-1.81%). Foreign investors recorded a net sell of 3.2 trillion (regular market) or 3.69 trillion net sell (all markets). The stocks that became foreign net buyers during the week were: RATU (202.5B), AADI (82.3B), JPFA (64.6B), ICBP (48.4B), and DSSA (45.3B). The stocks that became foreign net sellers during the week were: BMRI (782.7B), BBCA (486.7B), BBNI (391.2B), PTRO (327.0B), and BBRI (283.3B). The weakening of the JCI is still driven by foreign net sell actions, which are influenced by both global and domestic sentiments. Domestically, the fiscal deficit of 31.2 trillion in February has raised concerns among market participants regarding Indonesia's fiscal condition, signaling an economic slowdown. On the global side, the imposition of tariffs on European alcohol products also signals the continuation of the trade war by Trump.

Throughout the week, the US will announce Interest Rates, which we expect to remain on hold at 4.5%, in line with the consensus projection of 98%. Additionally, Retail Sales data is expected to grow by 0.7% MoM (previously -0.9% MoM). Other data includes Building Permits, which are expected to decrease to 1.450M (previously 1.473M), as well as Housing Starts and Existing Home Sales. From China, Industrial Production data is expected to decline to 5.3% (previously 6.2%), while Retail Sales are expected to increase to 4%.

Meanwhile, in Indonesia, Balance of Trade data is expected to still show a surplus, although it is expected to decrease to USD 2.45B. In addition, the BI Interest Rate announcement is expected to remain at 5.75%, and Loan Growth is expected to slow down to 10.2% YoY (previously 10.27% YoY). The projection of slowing economic data could still create negative sentiment for the market.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	-	0.9	6.95
JCI	Indonesia	15.1	1.8	-7.97
Shanghai	China	16.6	1.4	2.02
TWSE	Taiwan	18.3	2.4	-4.63
KLSE	Malaysia	14.2	1.4	-7.93
ST - Times	Singapore	12.1	1.2	1.28
Sensex	India	21.6	3.4	-5.52
Hangseng	Hongkong	12.1	1.3	19.44
Nikkei	Japan	19.0	1.9	-7.12

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

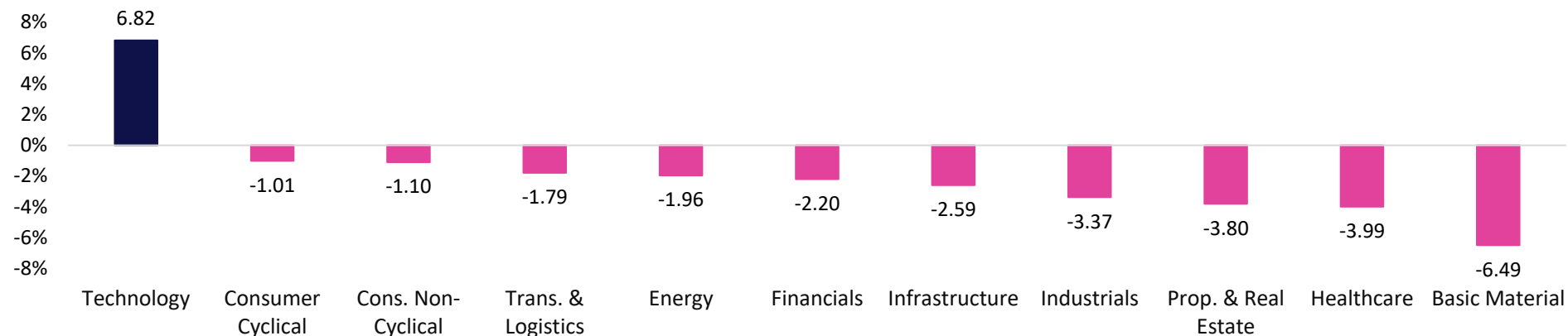


Market Data

Terdaftar dan diawasi oleh :



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
UNVR	1,300	8.33	-31.03	49.60
MAPI	1,500	3.09	6.38	24.90
SMRA	396	2.06	-19.18	6.54

Top Loser	Last	Chg%	YTD%	MC (T)
INCO	2,460	-20.65	-32.04	25.93
ARTO	1,635	-14.84	-32.72	22.66
ESSA	585	-12.69	-27.78	10.08

Sectors	5D%	YTD%
Basic Material	-6.49	-16.78
Consumer Cyclical	-1.01	-8.36
Energy	-1.96	-10.62
Financials	-2.20	-5.08
Healthcare	-3.99	-11.70
Industrials	-3.37	-9.05
Infrastructure	-2.59	-15.43
Cons. Non-Cyclical	-1.10	-10.44
Prop. & Real Estate	-3.80	-6.88
Technology	6.82	94.22
Trans. & Logistics	-1.79	-12.23



Ticker: JCI Index

Terdaftar dan diawasi oleh :



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

MA (10, close, 0)
MA (20, close, 0)
MA (50, close, 0)



Jakarta Composite Index has reached the long-term support area around 6,200, while the RSI has entered the oversold territory.

POTENTIAL: Technical rebound is expected to continue towards the nearest target: the crucial MA10 around 6,800.

Support Flow 6,500 / 6,250 – 6,200 / 6,000, Resistance Flow 6,700 – 6,800 / 7,000 – 7,200



Ticker : ISAT



(ISAT). The price closed bullish again, testing the resistance at 1,585, with the potential to form an inverted head and shoulders pattern. The strengthening is supported by the MACD line/histogram being bullish/positive, a stochastic golden cross, and increased volume.

ADVICE: Trading buy if it breaks or buy on break of 1,585.

Entry Buy : 1,500 – 1,570
 Target Price : 1,700 – 1,795
 Support : 1,470 – 1,500
 Cut loss : 1,460

Ticker : JSMR

Jasa Marga Tbk, Indonesia, Jakarta:JSMR, D

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



(JSMR). The price closed bullish again (rally base rally formation) with the potential to form an inverted head and shoulders pattern. The strengthening is supported by the MACD line/histogram being bullish/positive, a stochastic golden cross, and increased volume.

ADVICE: Trading buy if it breaks or buy on break of 3,940.

Entry Buy : 3,700 – 3,870
Target Price : 4,180 – 4,450
Support : 3,560 – 3,700
Cut loss : 3,540

Ticker : MBMA

Merdeka Battery Materials PT, Indonesia, Jakarta:MBMA, D

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



(MBMA). The price closed at a swing low with the potential to form a double bottom pattern. The strengthening is supported by a golden cross indicator (bullish divergence pattern), the MACD histogram moving into the positive area, and significantly increased volume, indicating a strong buy signal.

ADVICE: Gradual buy accumulation or you can trading buy if it starts to break above the trendline resistance.

- Entry Buy : 280 – 290
- Target Price : 302 – 332
- Support : 270 – 280
- Cut loss : 266

Review Stock Recommendation last Week

INCO : The price closed at 2,460 (-20.65%) and breakdown support, if successful cut loss at 2,980 is only -4.03%. 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 2,400.

LSIP : The price managed touched our first target at 1,145, highest at 1,160 (+4.98%) and closed at 1,120 (+1.36%). 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.

PTRO : The price closed at 2,900 (-13.69%) and breakdown support, if successful cut loss at 3,230 is only -4.03%. 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 2,830.

ECONOMIC CALENDAR

Terdaftar dan diawasi oleh :



Date	Event	Prev	Frcst
Monday March 17 2025			
11:00 AM	ID <u>Balance of Trade FEB</u>	\$3.45B	\$1.0B
9:00 AM	CN <u>Industrial Production YoY JAN-FEB</u>	6.2%	5%
9:00 AM	CN <u>Retail Sales YoY JAN-FEB</u>	3.7%	3.7%
7:30 PM	US <u>Retail Sales MoM FEB</u>	-0.9%	0.5%
Tuesday March 18 2025			
5:00 PM	EA <u>Balance of Trade JAN</u>	€15.5B	€6.5B
5:00 PM	DE <u>ZEW Economic Sentiment Index MAR</u>	26	32
7:30 PM	US <u>Building Permits Prel FEB</u>	1.473M	1.471M
7:30 PM	US <u>Housing Starts FEB</u>	1.366M	1.34M
8:15 PM	US <u>Industrial Production MoM FEB</u>	0.5%	0.4%
Wednesday March 19 2025			
2:20 PM	ID <u>Loan Growth YoY FEB</u>	10.27%	10.2%
2:30 PM	ID <u>Interest Rate Decision</u>	5.75%	5.75%
6:50 AM	JP <u>Balance of Trade FEB</u>	¥-2758.8B	¥650.0B
10:00 AM	JP <u>BoJ Interest Rate Decision</u>	0.5%	0.5%
6:00 PM	US <u>MBA 30-Year Mortgage Rate MAR/14</u>	6.67%	-
Thursday March 20 2025			
1:00 AM	US <u>Fed Interest Rate Decision</u>	4.5%	4.5%
1:00 AM	US <u>FOMC Economic Projections</u>	-	-
1:30 AM	US <u>Fed Press Conference</u>	-	-
8:15 AM	CN <u>Loan Prime Rate 1Y</u>	3.1%	3.1%
8:15 AM	CN <u>Loan Prime Rate 5Y MAR</u>	3.6%	3.6%
7:00 PM	GB <u>BoE Interest Rate Decision</u>	4.5%	4.5%
9:00 PM	US <u>Existing Home Sales FEB</u>	4.08M	4.05M
Friday March 21 2025			
6:30 AM	JP <u>Inflation Rate YoY FEB</u>	4%	4.2%
6:30 AM	JP <u>Core Inflation Rate YoY FEB</u>	3.2%	2.8%
7:01 AM	GB <u>Gfk Consumer Confidence MAR</u>	-20	-21
9:00 PM	EA <u>Consumer Confidence Flash MAR</u>	-13.6	-14.0

Source: Bloomberg LP



Our Team

Liza Camelia Suryanata
Head of Equity Research
liza.camelia@kiwoom.co.id | 021 5010 5800

Sukarno Alatas
Equity Research Analyst
sukarno@kiwoom.co.id | 021 5010 5800

Abdul Azis Setyo Wibowo
Equity Research Analyst
azis@kiwoom.co.id | 021 5010 5800

Miftahul Khaer
Equity Research Analyst
khaer.miftahul@kiwoom.co.id | 021 5010 5800

OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice.

No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

Terdaftar dan
diawasi oleh :

