

Weekly Report

ED: 24 – 27 March 2025

**Ahead of the Long Holiday, the
Indonesian Stock Market is Haunted
by Foreign Outflows**



Market Data

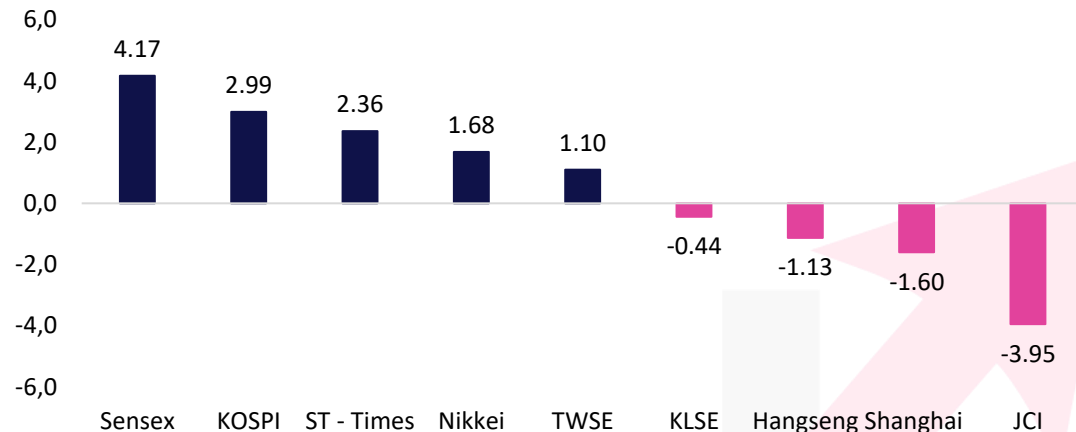
During last week, JCI closed at 6,258.18 (-3.95%). Foreign investors recorded a net sell of 7.56 trillion (regular market) or 7.13 trillion net sell (all markets). The stocks that became foreign net buyers during the week were: TPIA (134.5B), RATU (126.3B), ASII (113.1B), GOTO (105.6B) & PSAB (77.2B). The stocks that became foreign net sellers during the week were: BBCA (4.05T), BMRI (1.50T), BBNI (1.24T), BBRI (806.2B), ADRO (168.3B). Big-cap stocks became the target of foreign net selling due to the increase in Indonesia's CDS and the rise in Indonesia's 10Y bond yield, which reached 7.18. On the other hand, domestic uncertainty remains a concern, especially regarding the ratification of the TNI Law.

In this week, the US will release Durable Goods data, which is expected to decline to -0.7% MoM, as well as the Final Q4 GDP Growth data, which is projected to slow to 2.3% QoQ. Additionally, the US Core PCE Price Index is expected to remain flat at 0.3% MoM, Personal Income is forecasted to ease to 0.4% MoM, and Personal Spending is anticipated to increase to 0.6% MoM. Meanwhile, China will release PBoC 1Yr MLF data, which is expected to remain at 2%.

Meanwhile, Indonesia has no scheduled economic data releases. However, we recommend paying attention to current market dynamics, including global factors such as Trump's potential tariff adjustments, the crisis in Turkey, and Germany's large-scale stimulus package. Domestically, we still see potential outflows ahead of the long Eid Fitr holiday, as well as the rising 10-year government bond yield, which has already reached 7.18, and the increase in Indonesia's CDS.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	N/A	0.9	10.15
JCI	Indonesia	14.5	1.7	-11.61
Shanghai	China	16.3	1.4	0.39
TWSE	Taiwan	18.9	2.4	-3.59
KLSE	Malaysia	14.1	1.4	-8.33
ST - Times	Singapore	12.3	1.3	3.67
Sensex	India	22.5	3.5	-1.58
Hangseng	Hongkong	12.0	1.3	18.09
Nikkei	Japan	19.3	1.9	-5.56

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

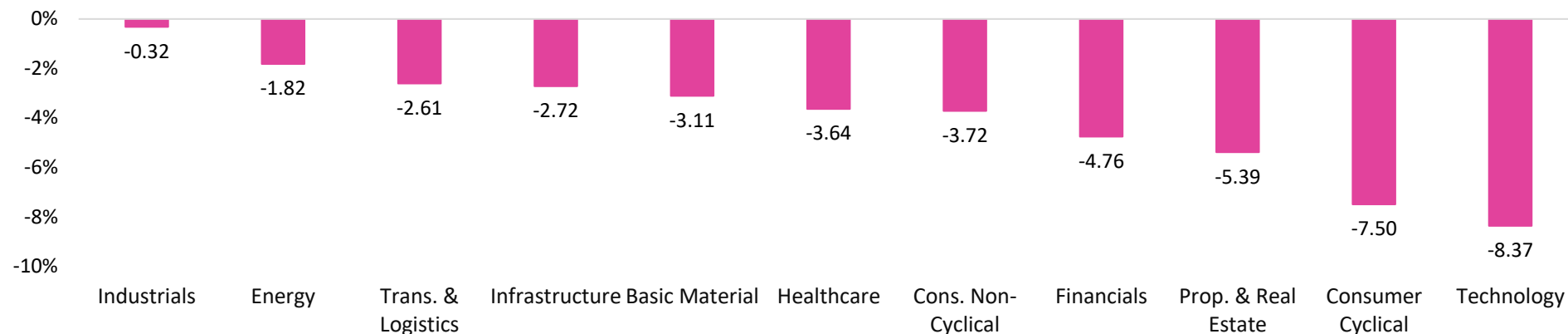


Market Data

Terdaftar dan diawasi oleh :



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
KLBF	1,120	6.67	-17.65	52.50
CPIN	4,480	5.66	-5.88	73.46
ASII	4,840	4.76	-1.22	195.94

Top Loser	Last	Chg%	YTD%	MC (T)
MAPA	605	-25.77	-43.46	17.24
AMRT	1,940	-17.80	-31.93	80.56
BRIS	2,080	-17.79	-23.81	95.95

Sectors	5D%	YTD%
Basic Material	-3.11	-19.37
Consumer Cyclical	-7.50	-15.23
Energy	-1.82	-12.24
Financials	-4.76	-9.60
Healthcare	-3.64	-14.92
Industrials	-0.32	-9.35
Infrastructure	-2.72	-17.72
Cons. Non-Cyclical	-3.72	-13.77
Prop. & Real Estate	-5.39	-11.89
Technology	-8.37	77.97
Trans. & Logistics	-2.61	-14.52



Ticker: JCI Index

Terdaftar dan diawasi oleh :



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

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



Jakarta Composite Index is moving in an uptrend within a parallel channel drawn from 2009. The lower channel, around 6,000 – 5,850, provides long-term support that should be strong enough to withstand further significant weakening.

ADVICE: *WAIT & SEE, or BUY ON WEAKNESS* (highly speculative, use prudent money management).

Support Flow 6,015 – 6,000 / 5,850, Resistance Flow 6,550 – 6,700 / 6,850 / 7,000 – 7,100



Ticker : ASII

Astra International Tbk, Indonesia, Jakarta:ASII, D

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



(ASII). The price continues its rally and is testing the nearest resistance. The strength is supported by a bullish stochastic indicator, the MACD histogram is moving towards the positive, and volume is increasing.

ADVICE: Trading buy at the support area or wait for the buy on break at level 4,840.

Entry Buy : 4,700 – 4,840
Target Price : 5,000 – 5,200
Support : 4,610 – 4,700
Cut loss : 4,590

Ticker : ELSA

Elusa Tbk, Indonesia, Jakarta:ELSA, D

EMA (13, close, 0)



(ELSA). The price successfully strengthened, and there is a possibility of forming a double bottom pattern. The strength is supported by the stochastic indicator's potential golden cross, the MACD histogram is moving positive, and volume is starting to increase.

ADVICE: Accumulate buy gradually or buy on weakness if it moves in the negative territory.

Entry Buy : 382 – 394
 Target Price : 408 – 426
 Support : 376 – 382
 Cut loss : 372

Ticker : UNTR

United Tractors Tbk PT, Indonesia, Jakarta:UNTR, D

EMA(5, close, 0)
EMA(10, close, 0)



(UNTR). The price successfully strengthened, and there is a possibility of forming a double bottom pattern. The strength is supported by a bullish stochastic indicator, the MACD histogram is moving positive, and volume has significantly increased.

ADVICE: Accumulate buy gradually or buy on weakness if it moves in the negative territory.

Entry Buy : 22,100 – 22,875
Target Price : 23,800 – 24,525
Support : 21,900 – 22,100
Cut loss : 21,850

Review Stock Recommendation last Week

ISAT : The price closed at 1,335 (-14.97%) and breakdown support, if successful cut loss at 1,460 is only -7.53%. 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 1,300.

JSMR : The price closed at 3,650 (-5.68%) and highest at 4,040 (+4.39%). 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.

MBMA : The price managed touched our first target 302, highest at 330 (+13.79%) and closed at 284 (-2.07%). 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 March 24 2025			
10:30 AM	CN <u>PBoC 1-Year MLF Announcement</u>	2.0%	<u>2.0%</u>
3:30 PM	DE <u>HCOB Manufacturing PMI Flash MAR</u>	46.5	<u>48</u>
4:30 PM	GB <u>S&P Global Manufacturing PMI Flash MAR</u>	46.9	<u>47</u>
4:30 PM	GB <u>S&P Global Services PMI Flash MAR</u>	51	<u>51.1</u>
8:45 PM	US <u>S&P Global Composite PMI Flash MAR</u>	51.6	<u>51.5</u>
8:45 PM	US <u>S&P Global Manufacturing PMI Flash MAR</u>	52.7	<u>52.1</u>
8:45 PM	US <u>S&P Global Services PMI Flash MAR</u>	51	<u>51.1</u>
Tuesday March 25 2025			
4:00 AM	KR <u>Consumer Confidence MAR</u>	95.2	<u>98</u>
4:00 PM	DE <u>Ifo Business Climate MAR</u>	85.2	<u>89.1</u>
8:00 PM	US <u>S&P/Case-Shiller Home Price YoY JAN</u>	4.5%	<u>4.5%</u>
9:00 PM	US <u>New Home Sales MoM FEB</u>	-10.5%	<u>0.5%</u>
Wednesday March 26 2025			
4:00 AM	KR <u>Business Confidence MAR</u>	65	<u>68</u>
2:00 PM	GB <u>Inflation Rate YoY FEB</u>	3%	<u>3.0%</u>
2:00 PM	GB <u>Core Inflation Rate YoY FEB</u>	3.7%	<u>3.5%</u>
7:30 PM	US <u>Durable Goods Orders MoM FEB</u>	3.1%	<u>-1.2%</u>
Thursday March 27 2025			
8:30 AM	CN <u>Industrial Profits (YTD) YoY FEB</u>	-3.3%	<u>4.0%</u>
7:30 PM	US <u>GDP Growth Rate QoQ Final Q4</u>	3.1%	<u>2.3%</u>
7:30 PM	US <u>Corporate Profits QoQ Q4</u>	-0.4%	<u>-0.9%</u>
7:30 PM	US <u>GDP Price Index QoQ Final Q4</u>	1.9%	<u>2.4%</u>
9:00 PM	US <u>Pending Home Sales YoY FEB</u>	-5.2%	<u>-3.7%</u>
Friday March 28 2025			
2:00 PM	DE <u>GfK Consumer Confidence APR</u>	-24.7	<u>-22</u>
2:00 PM	GB <u>Retail Sales MoM FEB</u>	1.7%	<u>-0.2%</u>
7:30 PM	US <u>Core PCE Price Index MoM FEB</u>	0.3%	<u>0.4%</u>
7:30 PM	US <u>Personal Income MoM FEB</u>	0.9%	<u>0.3%</u>
7:30 PM	US <u>Personal Spending MoM FEB</u>	-0.2%	<u>0.5%</u>

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

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