

# Weekly Report

ED: 14 – 17 April 2025

**Between Tariffs and Expectations: The  
Stock Market Amid Uncertainty**



## Market Data

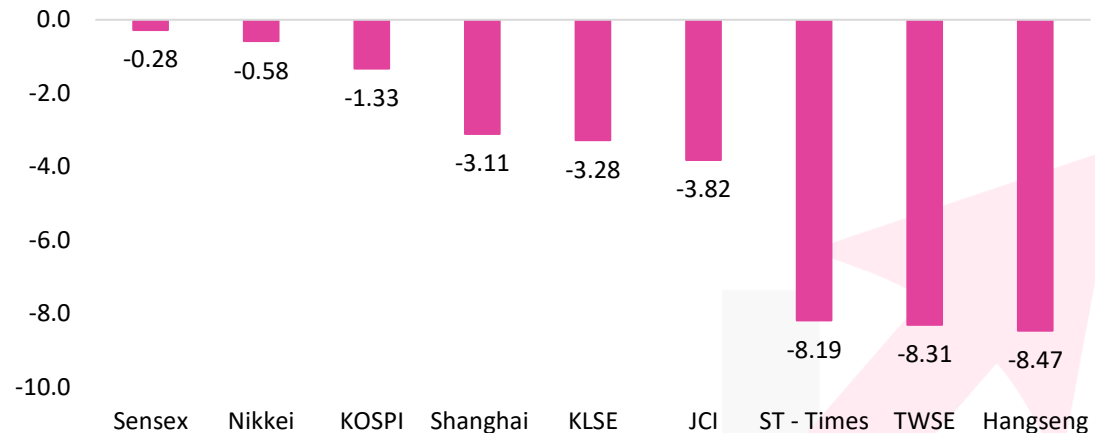
At the last closing, JCI closed at 6,262.23 (-3.82%). Foreign investor net sell was IDR 5.33 trillion (regular market) or IDR 5.94 trillion net sell (all markets). The stocks that became foreign net buyers during the week were: ANTM (IDR 117.6B), GOTO (IDR 92.4B), ASII (IDR 76.2B), JPFA (IDR 72.1B), PTRO (IDR 58.4B). The stocks that became foreign net sellers during the week were: BMRI (IDR 2.64T), BBRI (IDR 1.92T), BBKA (IDR 693.0B), UNTR (IDR 210.1B), BBNI (IDR 166.1B). JCI opened with a trading halt after the long Eid al-Fitr holiday and experienced a rebound driven by sentiment from Trump's 90-day tariff pause for all countries except China. Currently, Trump has lifted tariffs on mobile phones, laptops, and other electronic goods. He also called on China to stop retaliating with tariffs and suggested entering negotiations. For information, the US has imposed tariffs of 145% on China, and in return, China has applied tariffs of 125%. On the other hand, from economic data, US Inflation has decreased to 2.4% YoY (Prev. 2.8%) and Core CPI has declined to 2.8% YoY (Prev. 3.1% YoY).

During this week's trading, economic data from the US will include Retail Sales, which are expected to increase to 1.3% MoM, Building Permits which are expected to rise to 1.46M, and Housing Starts which are expected to fall to 1.41M. Meanwhile, from China, upcoming data includes the Trade Balance surplus which is expected to decrease to USD 77B (Prev. 170.52B), GDP Growth which is expected to slow to 5.1% YoY, Industrial Production which is projected to fall to 5.6% YoY, and Retail Sales which are expected to rise to 4.1% YoY.

From Indonesia, Foreign Exchange Reserves data is expected to decline to USD 155.0B. In addition, Car Sales, Consumer Confidence, and Retail Sales are expected to increase to 1.0% YoY. We see that JCI movement may still be influenced by tariff war sentiment, and we hope that possible negotiations between China and the US could bring positive sentiment to the global market.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	11.9	0.8	1.38
JCI	Indonesia	14.4	1.7	-11.55
Shanghai	China	14.0	1.3	-3.39
TWSE	Taiwan	16.7	2.1	-15.22
KLSE	Malaysia	13.7	1.4	-11.42
ST - Times	Singapore	11.1	1.1	-7.26
Sensex	India	21.9	3.4	-3.82
Hangseng	Hongkong	10.5	1.2	4.26
Nikkei	Japan	16.6	1.7	-15.81

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

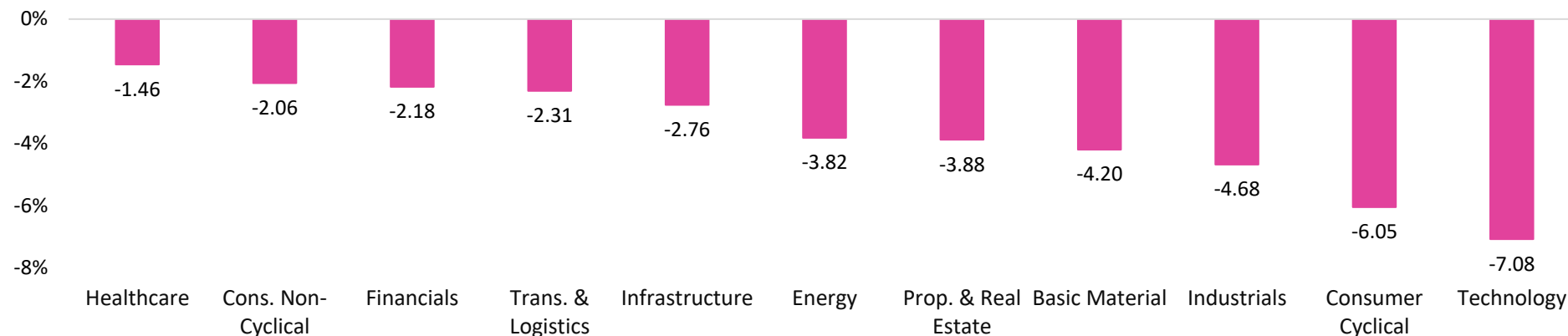


# Market Data

Terdaftar dan  
diawasi oleh :



## Sectoral Index (1W%)



## LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
AMRT	2,210	7.80%	-22.46	91.77
PTBA	2,680	6.35%	-2.55	30.88
CTRA	790	5.33%	-19.39	14.64

Top Loser	Last	Chg%	YTD%	MC (T)
SMGR	2,140	-19.25%	-34.95	14.45
MBMA	252	-16.00%	-44.98	27.21
MAPA	590	-10.61%	-44.86	16.82

Sectors	5D%	YTD%
Basic Material	-4.20	-20.53
Consumer Cyclical	-6.05	-19.76
Energy	-3.82	-15.03
Financials	-2.18	-5.75
Healthcare	-1.46	-15.84
Industrials	-4.68	-11.41
Infrastructure	-2.76	-18.64
Cons. Non-Cyclical	-2.06	-13.74
Prop. & Real Estate	-3.88	-13.30
Technology	-7.08	76.21
Trans. & Logistics	-2.31	-14.44



Based on data: IDX, 11 April 2025

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# 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** nearly reached its long-term support range around 5,850 – 5,735, but experienced a technical rebound earlier, as previously indicated by a positive divergence in the RSI. The index managed to climb back above the psychological level of 6,000, and still has potential for further upside toward the nearest resistance, which is the 10-week moving average (MA10 weekly) in the 6,570 – 6,500 area.

**Support Flow 6,000 – 5,850 / 5,735, Resistance Flow 6,300 – 6,500 / 6,570**



## Ticker : BRMS

Bumi Resources Minerals Tbk, Indonesia, Jakarta:BRMS, D

EMA  
EMA



**(BRMS).** The price has moved back above the 322 level, a strong support area or possibly a false break. The bullish movement is supported by a stochastic golden cross, a potential golden cross/positive MACD, and increasing volume.

**ADVICE:** Trading buy or accumulation buy.

Entry Buy : 332 – 348  
Target Price : 366 – 384  
Support : 326 – 332  
Cut loss : 322

## Ticker : PGAS

Perusahaan Gas Negara Persero, Indonesia, Jakarta:PGAS, D

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



**(PGAS).** The price has successfully broken the nearest trendline resistance. The upward movement is supported by a bullish stochastic indicator and bullish/positive MACD line and histogram.

**ADVICE:** Trading buy or averaging up.

Entry Buy : 1,525 – 1,580  
Target Price : 1,640 – 1,715  
Support : 1,490 – 1,525  
Cut loss : 1,480

## Ticker : TKIM

Pabrik Kertas Tjiwi Kimia Tbk, Indonesia, Jakarta:TKIM, D



**(TKIM).** The price has rebounded after touching and holding the support level. The bullish momentum is supported by a potential stochastic golden cross, a bullish/positive MACD line and histogram, and increasing volume trend.

**ADVICE:** Trading buy or gradual accumulation buy.

Entry Buy : 4,600 – 4,790  
Target Price : 5,000 – 5,325  
Support : 4,500 – 4,600  
Cut loss : 4,480

### Review Stock Recommendation last Week

**MTEL** : The price closed at 510 (-9.73%) and breakdown support, if successful cut loss at 535 is only -5.61%. 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 next support at 488.

**PGAS** : The price closed at 1,580 (+1.61%) and still positive. 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.

**UNTR** : The price closed at 21,850 (-7.22%) and breakdown support, if successful cut loss at 22,475 is only -4.78%. Prices still have the opportunity to strengthen if price back to above support level. Last price closed with bullish candle. Beware if the price breaks below next support at 21,100.



# ECONOMIC CALENDAR

Terdaftar dan  
diawasi oleh :



Date	Event	Prev	Frcst
Monday April 14 2025			
10:00 AM	ID <u>Foreign Exchange Reserves MAR</u>	\$154.5B	\$ 155.0B
10:00 AM	CN <u>Balance of Trade MAR</u>	\$170.52B	\$84B
10:00 AM	CN <u>Exports YoY MAR</u>	2.3%	5.2%
10:00 AM	CN <u>Imports YoY MAR</u>	-8.4%	-1%
Tuesday April 15 2025			
10:00 AM	ID <u>Consumer Confidence MAR</u>	126.4	127.3
1:00 PM	GB <u>Unemployment Rate FEB</u>	4.4%	4.4%
4:00 PM	DE <u>ZEW Economic Sentiment Index APR</u>	51.6	45
7:30 PM	US <u>NY Empire State Manufacturing Index APR</u>	-20	-22
Wednesday April 16 2025			
10:00 AM	ID <u>Retail Sales YoY FEB</u>	0.5%	1.0%
8:30 AM	CN <u>House Price Index YoY MAR</u>	-4.8%	-4.4%
9:00 AM	CN <u>GDP Growth Rate YoY Q1</u>	5.4%	5.0%
9:00 AM	CN <u>Industrial Production YoY MAR</u>	5.9%	5.4%
9:00 AM	CN <u>Retail Sales YoY MAR</u>	4%	3.5%
9:00 AM	CN <u>Fixed Asset Investment (YTD) YoY MAR</u>	4.1%	5.1%
9:00 AM	CN <u>GDP Growth Rate QoQ Q1</u>	1.6%	1.2%
1:00 PM	GB <u>Inflation Rate YoY MAR</u>	2.8%	3.2%
7:30 PM	US <u>Retail Sales MoM MAR</u>	0.2%	1.1%
Thursday April 17 2025			
6:50 AM	JP <u>Balance of Trade MAR</u>	¥584.5B	¥-100.0B
7:15 PM	EA <u>Deposit Facility Rate</u>	2.5%	2.25%
7:15 PM	EA <u>ECB Interest Rate Decision</u>	2.65%	2.40%
7:30 PM	US <u>Building Permits Prel MAR</u>	1.459M	1.4M
7:30 PM	US <u>Housing Starts MAR</u>	1.501M	1.42M
7:30 PM	US <u>Initial Jobless Claims APR/12</u>	223K	227.0K
7:45 PM	EA <u>ECB Press Conference</u>	-	-
Friday April 18 2025			
6:30 AM	JP <u>Inflation Rate YoY MAR</u>	3.7%	3.7%

Source: Bloomberg LP



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