



Weekly Report

ED: 21 – 25 April 2025

**US-China Tariffs Heat Up, Global
Economy in Indonesian Market
Spotlight**



Market Data

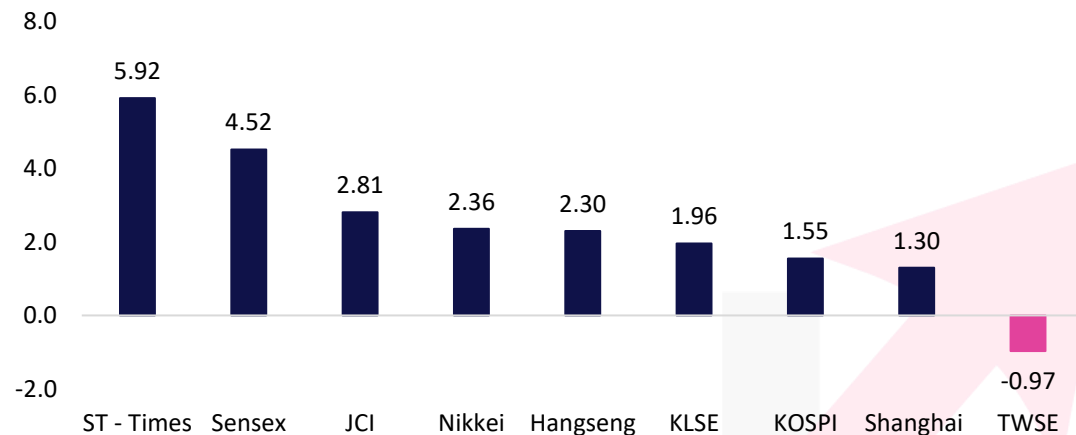
At the latest closing, Jakarta Composite Index (JCI) stood at 6,438.27, rising by 2.81%. Foreign investors recorded a net sell of IDR 1.78 trillion in the regular market, or IDR 13.9 trillion across all markets. The stocks that saw foreign net buying during the week included: ANTM (IDR 388.7 billion), TLKM (IDR 270.6 billion), CPIN (IDR 91.7 billion), BRPT (IDR 52.6 billion), and PGAS (IDR 43.9 billion). On the other hand, the top foreign net sold stocks were: BMRI (IDR 1.02 trillion), BBNi (IDR 546.3 billion), BBRI (IDR 230.4 billion), ITMG (IDR 184.8 billion), and GOTO (IDR 115.5 billion). JCI's rally last week was also driven by dividend distributions from issuers with relatively high yields. Domestically, the announcement of new royalty tariffs also supported gains in related issuers, such as MDKA and INCO. Meanwhile, on the global front, the US imposed a final tariff of 245%, and former President Trump reportedly plans to remove Jerome Powell from his position. In retaliation, China responded by halting imports of Boeing aircraft.

For this week's trading, from the US Economic Calendar, Durable Goods Orders are expected to rise by 1.8% MoM, while Existing Home Sales are projected to decline to 4.12 million units. From China, 1-year and 5-year Loan Prime rates are expected to remain unchanged.

From Indonesia, Balance of Trade data will be released, with the surplus forecasted to narrow to USD 2.64 billion (previous: USD 3.12 billion). Additionally, Bank Indonesia is expected to maintain its benchmark rate at 5.75%, and Loan Growth is projected to increase to 12% YoY.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	12.2	0.8	3.50
JCI	Indonesia	15.0	1.8	-9.06
Shanghai	China	14.7	1.3	-2.24
TWSE	Taiwan	16.6	2.1	-15.80
KLSE	Malaysia	14.1	1.4	-8.70
ST - Times	Singapore	11.8	1.2	-1.78
Sensex	India	22.9	3.6	0.53
Hangseng	Hongkong	10.8	1.2	6.66
Nikkei	Japan	17.2	1.8	-12.94

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

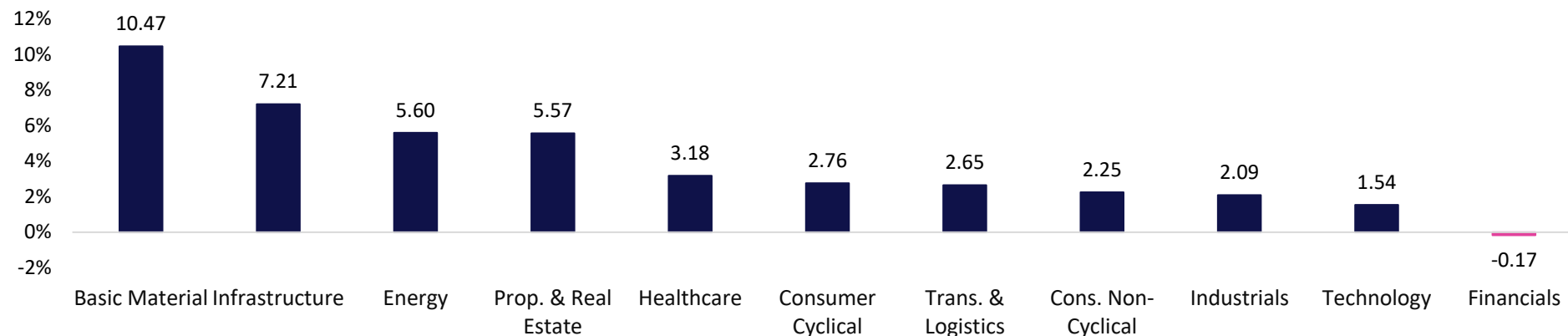


Market Data

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Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
MDKA	1,645	26.05%	1.86	40.26
AMMN	6,425	22.38%	-24.19	465.93
ISAT	1,735	20.91%	-30.04	55.96

Top Loser	Last	Chg%	YTD%	MC (T)
AMRT	1,960	-11.31%	-31.23	81.39
BMRI	4,600	-9.80%	-19.30	429.33
BBNI	4,040	-7.97%	-7.13	150.68

Sectors	5D%	YTD%
Basic Material	10.47	-12.21
Consumer Cyclical	2.76	-17.55
Energy	5.60	-10.27
Financials	-0.17	-5.91
Healthcare	3.18	-13.17
Industrials	2.09	-9.56
Infrastructure	7.21	-12.78
Cons. Non-Cyclical	2.25	-11.80
Prop. & Real Estate	5.57	-8.48
Technology	1.54	78.94
Trans. & Logistics	2.65	-12.18



Based on data: IDX, 17 April 2025

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Ticker: JCI Index

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

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



Jakarta Composite Index, Last week's JCI high precisely encountered the first Resistance at MA10 / 6,510. This level is crucial to be broken in the midst of this strong downtrend, in order for JCI to potentially advance further toward the next Resistance levels: MA20 / 6,830; and more importantly, to eliminate the possibility of JCI bottoming again below 6,000 (down to 5,800 – 5,735). Maintain the nearest Support around 6,225 – 6,200 to keep the bullish sentiment of the past two weeks intact.

ADVISE: TRADING BUY; SPECULATIVE BUY with a **gradual AVERAGE UP** strategy (money management: max. 30% of total trading capital).

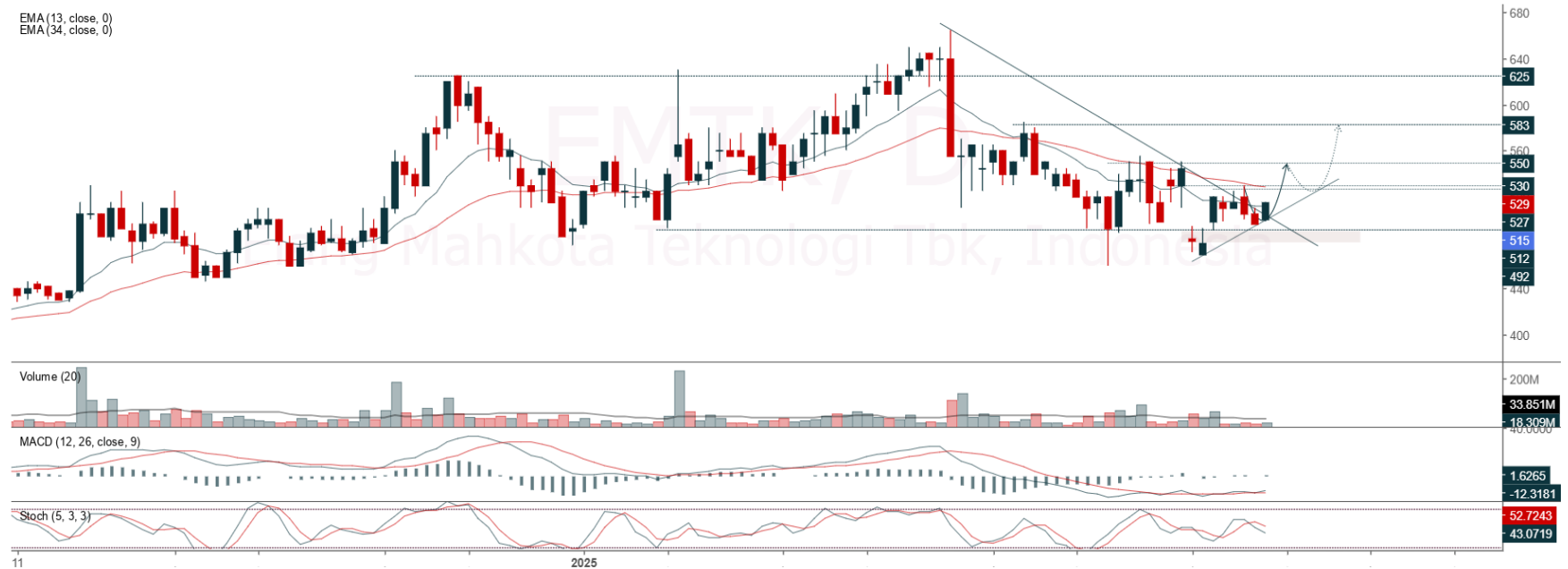
Support Flow 6,225 – 6,200 / 6,000, Resistance Flow 6,500 – 6,510 / 6,830



Ticker : EMTK

Elang Mahkota Teknologi Tbk, Indonesia, Jakarta:EMTK, D

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



(EMTK). Price closed by forming a swing low as an early buy signal. The uptrend is supported by a golden cross on the MACD line, positive histogram, and gradually increasing volume.

ADVICE: Accumulate on strength or buy on weakness if a correction occurs in the 480 – 490 gap area.

Entry Buy : 496 – 515
Target Price : 540 – 565
Support : 480 – 496
Cut loss : 476

Ticker : MDKA

Merdeka Copper Gold TBK PT, Indonesia, Jakarta:MDKA, D



(MDKA). Price successfully broke out of the trendline resistance and shows potential to transition back into a medium-term uptrend. The uptrend is supported by a golden cross on the MACD line, positive histogram, and significant volume increase.

ADVICE: Accumulate on strength or buy on weakness if a correction occurs near support.

Entry Buy : 1,485 – 1,645
Target Price : 1,875 – 2,160
Support : 1,400 – 1,485
Cut loss : 1,390

Ticker : TLKM

Telkom Indonesia (Persero) Tbk PT, Indonesia, Jakarta:TLKM, D



(TLKM). Price successfully broke out of the nearest resistance. The uptrend is supported by a bullish MACD line, positive histogram, and increasing volume trend.

ADVICE: Accumulate on strength or trading buy.

Entry Buy : 2,470 – 2,550
Target Price : 2,680 – 2,750
Support : 2,430 – 2,470
Cut loss : 2,410

Review Stock Recommendation last Week

BRMS : The price breaks our first target at 366, highest at 382 (+9.77%) and closed at 368 (+5.75%). Prices still have the opportunity to strengthen to the next target. Last price closed with bearish candle. Be careful if the price reverses into a bearish candle or weakening.

PGAS : The price breaks our first target at 1,640, highest at 1,695 (+7.28%) and closed at 1,675 (+6.01%). Prices still have the opportunity to strengthen to the next target. Last price closed with bullish candle. Be careful if the price reverses into a bearish candle or weakening.

TKIM : The price managed touched our first target at 5,000, highest at 5,125 (+6.99%) and closed at 4,840 (+1.04%). 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

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Date	Event	Prev	Frcst
Monday April 21 2025			
11:00 AM	ID <u>Balance of Trade MAR</u>	\$3.12B	\$2.5B
11:00 AM	ID <u>Exports YoY MAR</u>	14.05%	-2.1%
11:00 AM	ID <u>Imports YoY MAR</u>	2.3%	6%
8:15 AM	CN <u>Loan Prime Rate 1Y</u>	3.1%	3.1%
8:15 AM	CN <u>Loan Prime Rate 5Y APR</u>	3.6%	3.6%
Tuesday April 22 2025			
4:00 PM	EA <u>Government Budget to GDP 2024</u>	-3.6%	-3.2%
4:00 PM	EA <u>Government Debt to GDP 2024</u>	87.4%	87.8%
9:00 PM	EA <u>Consumer Confidence Flash APR</u>	-14.5	-15.2
Wednesday April 23 2025			
2:20 PM	ID <u>Loan Growth YoY MAR</u>	10.3%	12%
2:30 PM	ID <u>Interest Rate Decision</u>	5.75%	5.75%
2:30 PM	ID <u>Deposit Facility Rate APR</u>	5%	5%
2:30 PM	ID <u>Lending Facility Rate APR</u>	6.5%	6.5%
2:30 PM	DE <u>HCOB Manufacturing PMI Flash APR</u>	48.3	48.1
3:30 PM	GB <u>S&P Global Manufacturing PMI Flash APR</u>	44.9	44.3
3:30 PM	GB <u>S&P Global Services PMI Flash APR</u>	52.5	52
8:45 PM	US <u>S&P Global Composite PMI Flash APR</u>	53.5	51
8:45 PM	US <u>S&P Global Manufacturing PMI Flash APR</u>	50.2	49.5
8:45 PM	US <u>S&P Global Services PMI Flash APR</u>	54.4	52
Thursday April 24 2025			
6:00 AM	KR <u>GDP Growth Rate YoY Adv Q1</u>	1.2%	0.8%
3:00 PM	DE <u>Ifo Business Climate APR</u>	86.7	85.5
7:30 PM	US <u>Durable Goods Orders MoM MAR</u>	0.9%	1.2%
9:00 PM	US <u>Existing Home Sales MAR</u>	4.26M	4.18M
Friday April 25 2025			
10:00 AM	ID <u>M2 Money Supply YoY MAR</u>	5.70%	-
1:00 PM	GB <u>Retail Sales MoM MAR</u>	1%	-0.3%
9:00 PM	US <u>Michigan Consumer Sentiment Final APR</u>	57.0	50.8

Source: Bloomberg LP



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