

# Weekly Report

ED: 28 April – 02 May 2025

**Positive Week for JCI, Investors Eye  
Global Economic Data and Earnings  
Reports**

## Market Data

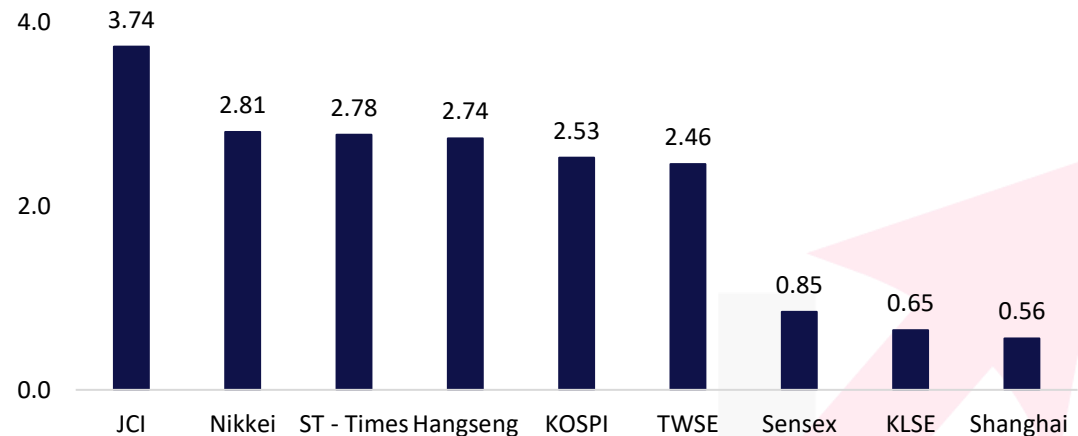
Last week, Jakarta Composite Index (JCI) closed at 6,678.92, up by +3.74%. Foreign investors recorded a net sell of IDR 739 billion in the regular market, or a total net sell of IDR 1.15 trillion across all markets. The stocks that saw foreign net buying during the week included: ANTM (IDR 708.6 billion), BMRI (IDR 320.5 billion), BRIS (IDR 154.9 billion), CPIN (IDR 106.7 billion), and ACES (IDR 47.1 billion). Conversely, the stocks with foreign net selling during the week were: BBKA (IDR 533.8 billion), BBRI (IDR 400.6 billion), BBNI (IDR 311.8 billion), UNTR (IDR 146.2 billion), and ADRO (IDR 132.6 billion). The strengthening of the JCI was also driven by a rebound in large-cap stocks such as those from the banking sector, property sector, and telecommunications sector. President Trump briefly opened the door for negotiations with China, although tensions persist as China denied the existence of negotiations, criticizing the U.S. approach for its coercive nature. In U.S. economic data last week, Durable Goods Orders showed a 9.2% MoM increase.

This week, U.S. economic data will be busy with the release of important figures such as the Job Openings and Labor Turnover Survey (JOLTs), which is expected to remain stable at 7.5 million, GDP Growth (advance estimate) expected to slow to 0.4% QoQ (previously 2.4% QoQ), Core PCE expected to decline to 0.1% MoM (previously 0.4% MoM), Personal Income expected to decline to 0.4% MoM, and Personal Spending remaining at 0.4% MoM. Furthermore, the U.S. Manufacturing PMI is expected to remain in contraction, with a deeper decline to 47.9 (previously 49). The Nonfarm Payroll figure is also expected to decrease to 130K (previously 228K), while the Unemployment Rate is expected to remain unchanged at 4.2%. For China, the NBS Manufacturing PMI is expected to remain in expansion at 50.7 (previously 50.8). Additionally, on Sunday, China's Industrial Profits showed a positive growth of 0.8% YoY (previously -0.3% YTD).

In Indonesia, the upcoming release of data on Foreign Direct Investment (FDI) and Inflation is anticipated, with Inflation expected to rise to 1.2% YoY (previously 1.03% YoY), and Core Inflation expected to increase to 2.5% YoY (previously 2.48% YoY). Last week, Indonesia's Trade Balance saw a significant increase, reaching USD 4.33 billion. This week, we recommend paying attention to the release of 1Q25 financial reports, as they are starting to be released.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	12.5	0.9	6.12
JCI	Indonesia	15.6	1.8	-5.66
Shanghai	China	N/A	1.3	-1.69
TWSE	Taiwan	17.0	2.1	-13.73
KLSE	Malaysia	14.2	1.4	-8.11
ST - Times	Singapore	12.1	1.2	0.96
Sensex	India	23.2	3.6	1.37
Hangseng	Hongkong	11.1	1.2	9.58
Nikkei	Japan	17.7	1.8	-10.50

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

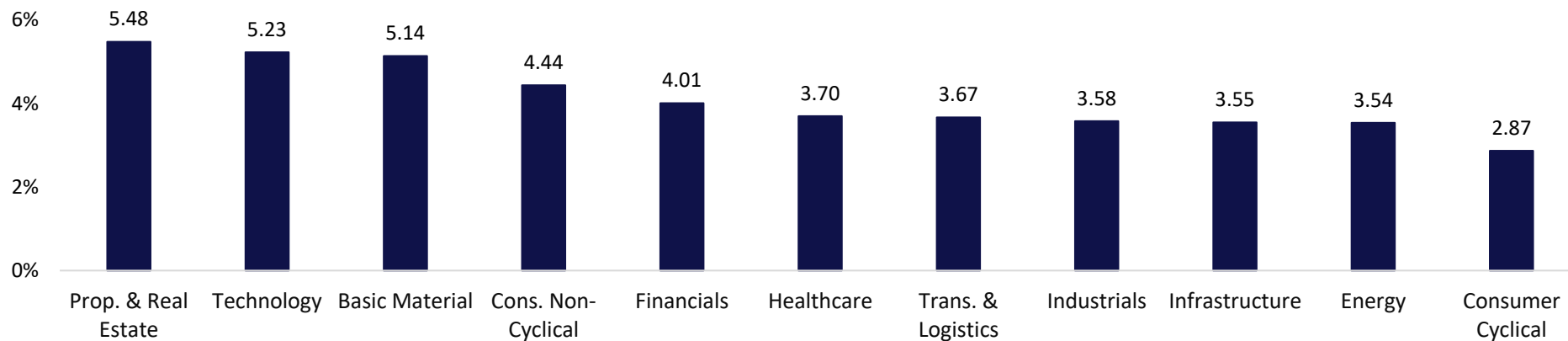


# Market Data

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## Sectoral Index (1W%)



## LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
UNVR	1,750	32.58	-7.16	66.76
ARTO	1,920	22.68	-20.99	26.61
PGEO	965	14.88	3.21	40.06

Top Loser	Last	Chg%	YTD%	MC (T)
JPFA	1,780	-11.44	-8.25	20.87
ITMG	22,100	-10.89	-17.23	24.97
EXCL	2,100	-3.67	-6.67	38.22

Sectors	5D%	YTD%
Basic Material	5.14	-7.70
Consumer Cyclical	2.87	-15.18
Energy	3.54	-7.10
Financials	4.01	-2.13
Healthcare	3.70	-9.95
Industrials	3.58	-6.32
Infrastructure	3.55	-9.68
Cons. Non-Cyclical	4.44	-7.89
Prop. & Real Estate	5.48	-3.46
Technology	5.23	88.29
Trans. & Logistics	3.67	-8.95



Based on data: IDX, 25 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**, This week will face the test of whether the important trendline Resistance around 6,700 can be broken (by Friday's closing), paving the way towards the next TARGET: MA20 around 6,800. If this second Resistance can also be breached, it will free JCI from the medium-term downtrend since the slump from the Oct-Nov 2024 peak, and **KIWOOM RESEARCH** is quite optimistic that the TARGET of 7,000 will not be difficult to reach.

**ADVICE:** Buy on Break or Average Up accordingly.

**Support Flow 6,500 – 6,400 / 6,000, Resistance Flow 6,700 – 6,800 / 7,000**



## Ticker : MDKA

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

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



**(MDKA).** Price formed another swing low after previously breaking out from a downtrend channel and forming a small "cup and handle" pattern, indicating a potential continuation of the uptrend. MACD line moving bullish and positive histogram, and increasing trading volume.

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

Entry Buy : 1,600 – 1,680  
Target Price : 1,795 – 1,875  
Support : 1,580 – 1,600  
Cut loss : 1,570

## Ticker : RAJA

Rukun Raharja Tbk, Indonesia, Jakarta:RAJA, D

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



**(RAJA).** Price successfully broke out resistance with the potential to form a double bottom pattern. The strengthening is supported by Stochastic still moving bullish, MACD line moving bullish and positive histogram, and increasing trading volume.

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

Entry Buy : 2,000 – 2,100  
Target Price : 2,240 – 2,350  
Support : 1,965 – 2,000  
Cut loss : 1,955

## Ticker : SCMA

Surya Citra Media Tbk, Indonesia, Jakarta:SCMA, D

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



**(SCMA).** Price successfully broke out the nearest resistance from a short-term sideways area. The strengthening is supported by Stochastic forming another golden cross, MACD line moving bullish and positive histogram, and increasing trading volume.

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

Entry Buy : 190 – 199  
Target Price : 210 – 222  
Support : 187 – 190  
Cut loss : 185

### Review Stock Recommendation last Week

**EMTK** : The price managed touched our first target at 540, highest at 545 (+5.83%) and closed at 535 (+3.88%). 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.

**MDKA** : The price closed at 1,680 (+2.13%) and highest at 1,795 (+9.12%). 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** : The price closed at 2,600 (+1.96%) and highest at 2,650 (+3.92%). 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

Terdaf t ar dan  
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Date	Event	Prev	Frcst
Monday April 28 2025			
5:00 PM	GB <u>CBI Distributive Trades APR</u>	-41	<u>-32</u>
9:30 PM	US <u>Dallas Fed Manufacturing Index APR</u>	-16.3	<u>-15</u>
Tuesday April 29 2025			
<b>11:00 AM</b>	<b>ID <u>Foreign Direct Investment YoY Q1</u></b>	<b>33.3%</b>	<b>-</b>
1:00 PM	DE <u>GfK Consumer Confidence MAY</u>	-24.5	<u>-28</u>
9:00 PM	US <u>JOLTs Job Openings MAR</u>	7.568M	<u>7.4M</u>
Wednesday April 30 2025			
8:30 AM	CN <u>NBS Manufacturing PMI APR</u>	50.5	<u>50</u>
8:45 AM	CN <u>Caixin Manufacturing PMI APR</u>	51.2	<u>49.8</u>
3:00 PM	DE <u>GDP Growth Rate YoY Flash Q1</u>	-0.2%	<u>-0.1%</u>
4:00 PM	EA <u>GDP Growth Rate QoQ Flash Q1</u>	0.2%	<u>0.2%</u>
4:00 PM	EA <u>GDP Growth Rate YoY Flash Q1</u>	1.2%	<u>0.9%</u>
7:00 PM	DE <u>Inflation Rate YoY Prel APR</u>	2.2%	<u>2.1%</u>
7:30 PM	US <u>GDP Growth Rate QoQ Adv Q1</u>	2.4%	<u>0.5%</u>
9:00 PM	US <u>Core PCE Price Index MoM MAR</u>	0.4%	<u>0.1%</u>
9:00 PM	US <u>Personal Income MoM MAR</u>	0.8%	<u>0.5%</u>
9:00 PM	US <u>Personal Spending MoM MAR</u>	0.4%	<u>0.4%</u>
Thursday May 01 2025			
10:00 AM	JP <u>BoJ Interest Rate Decision</u>	0.5%	<u>0.5%</u>
12:00 PM	JP <u>Consumer Confidence APR</u>	34.1	<u>33.8</u>
9:00 PM	US <u>ISM Manufacturing PMI APR</u>	49	<u>47.2</u>
Friday May 02 2025			
<b>7:30 AM</b>	<b>ID <u>S&amp;P Global Manufacturing PMI APR</u></b>	<b>52.4</b>	<b><u>52</u></b>
<b>11:00 AM</b>	<b>ID <u>Inflation Rate YoY APR</u></b>	<b>1.03%</b>	<b><u>1.2%</u></b>
<b>11:00 AM</b>	<b>ID <u>Core Inflation Rate YoY APR</u></b>	<b>2.48%</b>	<b><u>2.5%</u></b>
<b>11:00 AM</b>	<b>ID <u>Inflation Rate MoM APR</u></b>	<b>1.65%</b>	<b><u>0.4%</u></b>
4:00 PM	EA <u>Inflation Rate YoY Flash APR</u>	2.2%	<u>2.0%</u>
7:30 PM	US <u>Non Farm Payrolls APR</u>	228K	<u>140K</u>
7:30 PM	US <u>Unemployment Rate APR</u>	4.2%	<u>4.2%</u>

Source: Bloomberg LP



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