



KSI Research

Weekly Report

Solid Earnings and Easing Trade Tensions Lift JCI: Investors Eye Fed and Indonesia's GDP

KIWOOM
SEKURITAS INDONESIA

ED: 05 – 09 May 2025

Market Data

At the latest close, Jakarta Composite Index (JCI) ended at 6,815.73, rising by 2.05%. Foreign investors recorded a net buy of IDR 300 billion in the regular market and IDR 119 billion across all markets. Stocks that saw the highest foreign net buying during last week included BBKA (IDR 704.8B), ANTM (IDR 616.6B), BBRI (IDR 142.3B), TLKM (IDR 111.8B), and TPIA (IDR 90.9B). On the other hand, the top foreign net selling positions were seen in BMRI (IDR 261.8B), BBNI (IDR 220.7B), RAJA (IDR 179.4B), DMAS (IDR 105.8B), and ADRO (IDR 99.5B). The strengthening of JCI was driven by easing global trade tensions, along with ongoing corporate actions such as dividend distributions, which offer attractive yields. Furthermore, the release of 1Q25 earnings reports has shown solid growth from several issuers. Globally, the de-escalation of trade tensions and the potential for renewed dialogue between China and the US have provided positive sentiment for US equity markets.

This week, market participants will be closely watching key US economic data, including the Federal Reserve's Interest Rate Decision, which is expected to remain hold at 4.5%. Current projections indicate a potential for 2x to 3x rate cuts in the second half of 2025. Additionally, the US Services PMI is anticipated to decline slightly to 50.6 (previously 50.8). From China, Caixin Services PMI is also expected to edge down to 51.7 (from 51.9), while the country's trade balance is forecasted to narrow to USD 70 billion (from USD 102.64 billion).

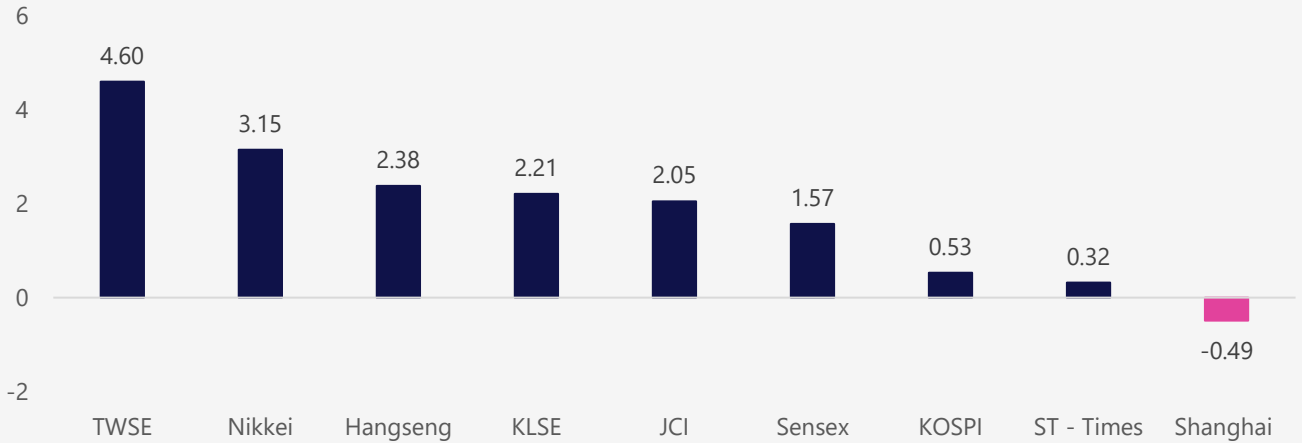
From Indonesia, Foreign Exchange Reserves data is expected to decline to USD 155.0B. In addition, Car Sales, Consumer Confidence, and Retail Sales are expected to increase to 1.0% YoY. We see that JCI movement may still be influenced by tariff war sentiment, and we hope that possible negotiations between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

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	12.6	0.9	6.68
JCI	Indonesia	15.8	1.8	-3.73
Shanghai	China	12.8	1.3	-2.17
TWSE	Taiwan	17.8	2.2	-9.76
KLSE	Malaysia	14.5	1.4	-6.08
ST - Times	Singapore	12.2	1.2	1.52
Sensex	India	23.6	3.7	3.02
Hangseng	Hongkong	11.4	1.3	12.19
Nikkei	Japan	18.3	1.9	-7.68

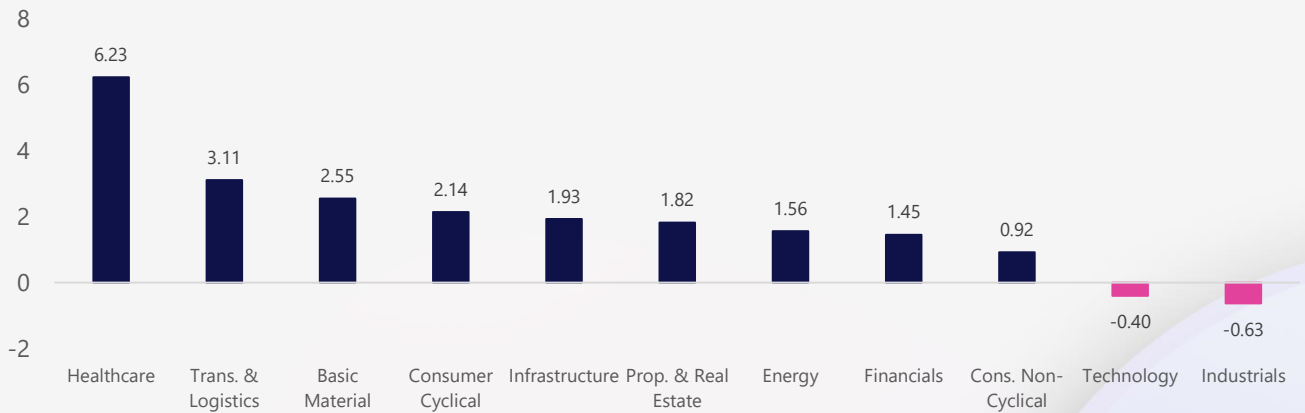
Based on data: IDX, 02 May 2025



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



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
CPIN	4,740	7.24%	-0.42	77.73
ANTM	2,290	7.01%	50.16	55.03
KLBF	1,315	6.05%	-3.31	61.64

Top Losers	Last	Chg%	YTD%	MC (T)
ESSA	590	-7.09%	-27.16	10.16
ADMR	905	-5.73%	-24.58	37.00
PGAS	1,635	-5.22%	2.83	39.63

Sectors	5D%	YTD%
Basic Material	2.55	-5.34
Consumer Cyclical	2.14	-13.37
Energy	1.56	-5.65
Financials	1.45	-0.71
Healthcare	6.23	-4.34
Industrials	-0.63	-6.91
Infrastructure	1.93	-7.94
Cons. Non-Cyclical	0.92	-7.04
Prop. & Real Estate	1.82	-1.71
Technology	-0.40	87.55
Trans. & Logistics	3.11	-6.12

Based on data: IDX, 02 May 2025



Jakarta Composite Index



Jakarta Composite Index (weekly chart) continues its rally after breaking the PARALLEL CHANNEL downtrend structure (blue) and has now successfully settled above the MA20: something that has not happened since November 2024. TARGET based on the pattern is projected at the 7,150 level: an area not far from the MA50 and the 61.8% FIBONACCI retracement; however, **KIWOOM RESEARCH** reminds that the 50% retracement at 6,900 (up to the psychological level of 7,000) acts as a nearer Resistance.

If a pullback occurs to test Support, then the MA20 & MA10 in the 6,780 – 6,520 range should serve as a cushion against further decline. **KIWOOM RESEARCH** suggests closely monitoring this area to capture the momentum for a *BUY ON WEAKNESS* opportunity.

ADVICE: set your *TRAILING STOP*, let your profit run.

Support Flow: 6,780 – 6,520

Resistance Flow: 6,900 – 7,000 / 7,150



AVIA

Avia Avian Tbk.



(AVIA). Price breakout resistance and has a chance to continue the uptrend. The strengthening is supported by a Stochastic golden cross, bullish MACD line and positive histogram, as well as significantly increasing volume.

ADVICE: Trading buy or averaging up.

Entry Buy	Target Price	Support	Cut Loss
426 – 442	462 – 482	418 – 426	414



TLKM

Telkom Indonesia (Persero) Tbk.



(TLKM). Price breakout of a bullish pennant pattern and has the potential to continue the uptrend toward the next resistance. The strengthening is supported by a Stochastic golden cross, bullish MACD line and positive histogram, along with increasing trading volume.

ADVICE: Trading buy or averaging up.

Entry Buy	Target Price	Support	Cut Loss
2,590 – 2,680	2,800 – 2,900	2,540 – 2,590	2,520



TPIA

Chandra Asri Pacific Tbk.



(TPIA). Price successfully breakout of a short-term sideways area and has the potential to test the nearest resistance. The strengthening is supported by a Stochastic golden cross, bullish MACD line and positive histogram, along with significantly increasing trading volume.

ADVICE: Trading buy or averaging up.

Entry Buy	Target Price	Support	Cut Loss
8,350 – 8,650	9,000 – 9,350	8,100 – 8,350	8,050



Review & Strategy

Review Stock Recommendation Last Week

MDKA: The price closed at 1,690 (+0.60%) and highest at 1,750 (+4.17%). 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.

RAJA: The price managed touched our second target at 2,350, highest at 2,360 (+12.38%) and closed at 2,110 (+0.48%). 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.

SCMA: The price managed touched our first target at 210, highest at 216 (+8.54%) and closed at 204 (+2.51%). 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

Date	Event	Prev	Frcst
Monday May 05 2025			
11:00 AM	ID GDP Growth Rate YoY Q1	5.02%	4.9%
11:00 AM	ID GDP Growth Rate QoQ Q1	0.53%	-0.7%
9:00 PM	US <u>ISM Services PMI APR</u>	50.8	<u>50.3</u>
Tuesday May 06 2025			
8:45 AM	CN <u>Caixin Services PMI APR</u>	51.9	<u>50.7</u>
8:45 AM	CN <u>Caixin Composite PMI APR</u>	51.8	<u>50.5</u>
7:30 PM	US <u>Balance of Trade MAR</u>	\$-122.7B	<u>\$-137.1B</u>
7:30 PM	US <u>Exports MAR</u>	\$278.5B	<u>\$280.5B</u>
7:30 PM	US <u>Imports MAR</u>	\$401.1B	<u>\$417.6B</u>
Wednesday May 07 2025			
1:00 PM	DE <u>Factory Orders MoM MAR</u>	0%	<u>0.3%</u>
3:30 PM	GB <u>S&P Global Construction PMI APR</u>	46.4	<u>47</u>
4:00 PM	EA <u>Retail Sales MoM MAR</u>	0.3%	<u>0.0%</u>
6:00 PM	US <u>MBA 30-Year Mortgage Rate MAY/02</u>	6.89%	-
Thursday May 08 2025			
10:00 AM	ID Foreign Exchange Reserves APR	\$157.1B	-
1:00 AM	US <u>Fed Interest Rate Decision</u>	4.5%	<u>4.5%</u>
1:30 AM	US <u>Fed Press Conference</u>	-	-
1:00 PM	DE <u>Balance of Trade MAR</u>	€17.7B	<u>€20.8B</u>
6:00 PM	GB <u>BoE Interest Rate Decision</u>	4.5%	<u>4.25%</u>
7:30 PM	US <u>Initial Jobless Claims MAY/03</u>	241K	<u>240.0K</u>
7:30 PM	US <u>Nonfarm Productivity QoQ Prel Q1</u>	1.5%	<u>-0.6%</u>
7:30 PM	US <u>Unit Labour Costs QoQ Prel Q1</u>	2.2%	<u>5.5%</u>
Friday May 09 2025			
10:00 AM	ID Consumer Confidence APR	121.1	119.8
06:01 AM	GB <u>RICS House Price Balance APR</u>	2%	<u>-5.0%</u>
10:00 AM	CN <u>Balance of Trade APR</u>	\$102.64B	<u>\$70.0B</u>
10:00 AM	CN <u>Exports YoY APR</u>	12.4%	<u>-2.0%</u>
10:00 AM	CN <u>Imports YoY APR</u>	-4.3%	<u>-5.0%</u>

Source: Trading economics



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