



KSI Research

Weekly Report

JCI Breaks 7,100 on Strong Foreign Demand and Improving Global Outlook

KIWOOM
SEKURITAS INDONESIA

ED: 19 – 23 May 2025

Market Data

At the most recent close, JCI closed at 7,106.53 (+4.01%). Foreign investor net buy reached IDR 5.27 trillion in the regular market, or IDR 5.05 trillion net buy across all markets. The stocks that became foreign net buyers during the week were: BBRI (IDR 2.04T), BMRI (IDR 1.58T), BBKA (IDR 646.9B), BBNI (IDR 461.3B), ANTM (IDR 391.9B). The stocks that recorded foreign net selling during the week were: ASII (IDR 200.4B), PNLF (IDR 195.2B), PNBK (IDR 115.3B), ADRO (IDR 90.0B), BUMI (IDR 83.7B). JCI's strengthening was still supported by easing global sentiment on trade agreements, as well as a statement from President Donald Trump that he would set new tariffs within the next two to three weeks, which are expected to be fairer.

During this week's trading, several speeches from U.S. Federal Reserve officials are scheduled, providing views on the direction of monetary policy. On the other hand, Existing Home Sales data will be released and is expected to rise to 4.1M (previous: 4.02M). Meanwhile, from China, Industrial Production data will be released and is projected to slow to 5.5% YoY (previous: 7.7% YoY), along with Retail Sales data which is expected to decline to 5.5% YoY (previous: 5.9% YoY). In addition, there will be announcements of the 1Y and 5Y Loan Prime Rates, which are projected to decrease to 3.0% (previous: 3.1%) for 1Y and 3.5% (previous: 3.6%) for 5Y.

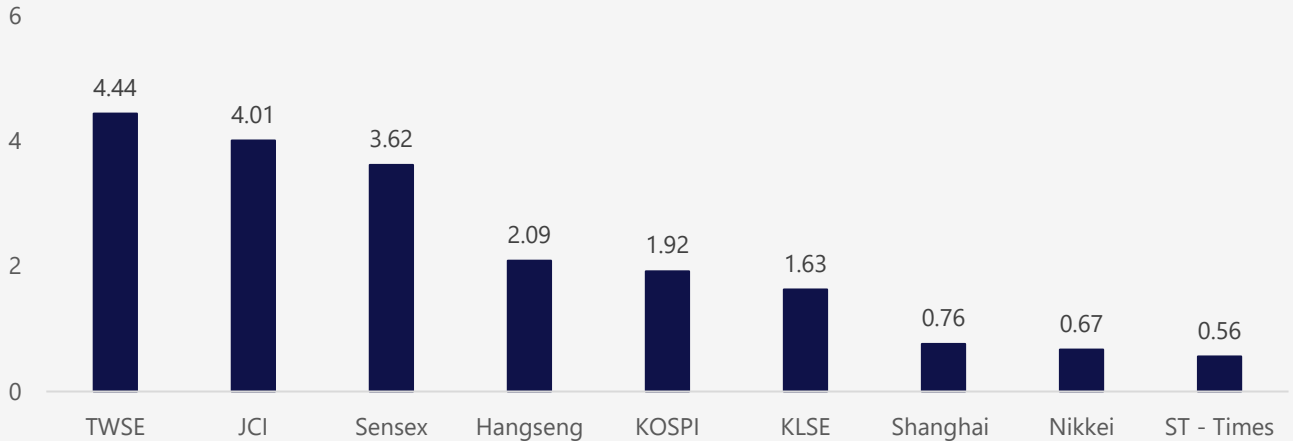
Meanwhile, on the domestic front, Current Account data will be released and is projected to show a deficit of USD -1.2B (previous: USD -1.1B), while Loan Growth is expected to reach 9.0% YoY (previous: 9.16% YoY). On Wednesday, an Interest Rate announcement is scheduled, and the rate is expected to be held at 5.75%. If Bank Indonesia proceeds with a rate cut, this could serve as a momentum for a rally in banking and property stocks.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	11.9	0.9	9.48
JCI	Indonesia	16.1	1.9	0.38
Shanghai	China	14.0	1.4	0.47
TWSE	Taiwan	17.5	2.3	-5.17
KLSE	Malaysia	14.6	1.5	-4.30
ST - Times	Singapore	12.4	1.3	2.91
Sensex	India	23.3	3.5	5.36
Hangseng	Hongkong	11.8	1.3	16.38
Nikkei	Japan	18.0	2.0	-5.37

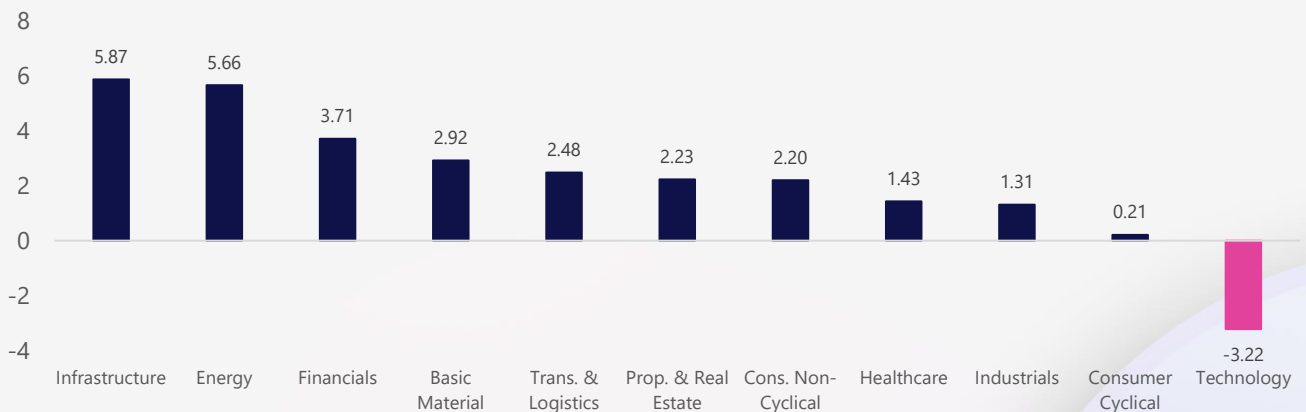
Based on data: IDX, 16 May 2025



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



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
PGEO	1,270	34.39%	35.83	52.72
MDKA	1,935	7.20%	19.81	47.36
PGAS	1,690	5.30%	6.29	40.97

Top Losers	Last	Chg%	YTD%	MC (T)
GOTO	73	-9.88%	4.29	86.95
AMMN	7,025	-3.44%	-17.11	509.44
SMRA	436	-3.11%	-11.02	7.20

Sectors	5D%	YTD%
Basic Material	2.92	2.20
Consumer Cyclical	0.21	-11.42
Energy	5.66	1.76
Financials	3.71	2.63
Healthcare	1.43	-0.41
Industrials	1.31	-7.07
Infrastructure	5.87	-3.80
Cons. Non-Cyclical	2.20	-4.31
Prop. & Real Estate	2.23	-0.40
Technology	-3.22	78.16
Trans. & Logistics	2.48	-3.73

Based on data: IDX, 16 May 2025



Jakarta Composite Index



Jakarta Composite Index closed last week face-to-face with the crucial MA50 Resistance, and is one step away from completing the TARGET pattern around 7,140 – 7,150 which also aligns with the 61.8% Fibonacci retracement level. Anticipate a healthy pullback to the nearest Support: starting from the psychological level of 7,000 up to 6,900; then the weekly MA20 in the 6,770 – 6,800 range.

ADVICE: Use the weakening momentum (if any) as an opportunity to **BUY ON WEAKNESS**; however, for now, don't forget to apply a **TRAILING STOP**.

Support Flow: 7,000 – 6,900 / 6,800 – 6,770

Resistance Flow: 7,140 – 7,150 / 7,500



ADRO

Alamtri Resources Indonesia Tbk.



(ADRO). Price breaks out from a consolidation area as a strong indication of market optimism. Strengthening is supported by a bullish stochastic indicator, bullish MACD line, a histogram moving into positive territory, and a significant increase in volume.

ADVICE: Accumulation buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
2,070 – 2,150	2,250 – 2,350	2,010 – 2,070	1,995



PTBA

Bukit Asam Tbk.



(PTBA). Price successfully breaks the nearest resistance. Strengthening is supported by a still bullish stochastic indicator, bullish MACD line, positive histogram, and significant volume increase.

ADVICE: Accumulation buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
2,760 – 2,860	2,990 – 3,120	2,700 – 2,760	2,680



Review & Strategy

Review Stock Recommendation Last Week

EXCL: Price closed at 2,180 (+0.93%) 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.

PTPP: Price managed touched our first target at 446, highest at 458 (+7.01%) and closed at 438 (+2.34%). 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.

TKIM: Price managed touched our first target at 5,950, highest at 5,975 (+4.82%) and closed at 5,800 (+1.75%). 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.



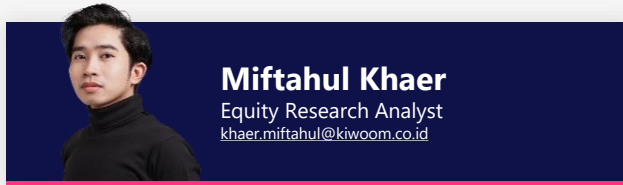
Economic Calendar

Date	Event	Prev	Frcst
Monday May 19 2025			
08:30 AM	CN <u>House Price Index YoY APR</u>	-4.5%	<u>-4.3%</u>
09:00 AM	CN <u>Industrial Production YoY APR</u>	7.7%	<u>6.2%</u>
09:00 AM	CN <u>Retail Sales YoY APR</u>	5.9%	<u>5.6%</u>
09:00 AM	CN <u>Fixed Asset Investment (YTD) YoY APR</u>	4.2%	<u>4.6%</u>
Tuesday May 20 2025			
10:00 AM	ID <u>Current Account Q1</u>	\$-1.1B	\$ -1.2B
02:20 PM	ID <u>Loan Growth YoY APR</u>	9.16%	9.0%
08:15 AM	CN <u>Loan Prime Rate 1Y</u>	3.1%	<u>3.0%</u>
08:15 AM	CN <u>Loan Prime Rate 5Y MAY</u>	3.6%	<u>3.5%</u>
Wednesday May 21 2025			
02:30 PM	ID <u>Interest Rate Decision</u>	5.75%	5.75%
02:30 PM	ID <u>Deposit Facility Rate MAY</u>	5%	5%
02:30 PM	ID <u>Lending Facility Rate MAY</u>	6.5%	6.5%
06:50 AM	JP <u>Balance of Trade APR</u>	¥544.1B	<u>¥200.0B</u>
01:00 PM	GB <u>Inflation Rate YoY APR</u>	2.6%	<u>3.3%</u>
Thursday May 22 2025			
02:30 PM	DE <u>HCOB Manufacturing PMI Flash MAY</u>	48.4	<u>49.1</u>
03:00 PM	DE <u>Ifo Business Climate MAY</u>	86.9	<u>87.5</u>
03:30 PM	GB <u>S&P Global Manufacturing PMI Flash MAY</u>	45.4	<u>46</u>
03:30 PM	GB <u>S&P Global Services PMI Flash MAY</u>	49	<u>49.3</u>
08:45 PM	US <u>S&P Global Composite PMI Flash MAY</u>	50.6	<u>50.4</u>
08:45 PM	US <u>S&P Global Manufacturing PMI Flash MAY</u>	50.2	<u>50.1</u>
08:45 PM	US <u>S&P Global Services PMI Flash MAY</u>	50.8	<u>50.6</u>
09:00 PM	US <u>Existing Home Sales APR</u>	4.02M	<u>3.9M</u>
Friday May 23 2025			
06:30 AM	JP <u>Inflation Rate YoY APR</u>	3.6%	<u>3.7%</u>
01:00 PM	GB <u>Retail Sales MoM APR</u>	0.4%	<u>0.3%</u>
04:00 PM	EA <u>Negotiated Wage Growth Q1</u>	4.12%	<u>4.0%</u>
09:00 PM	US <u>New Home Sales MoM APR</u>	7.4%	<u>-4.7%</u>

Source: Trading economics



Kiwoom Research Team



HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190

Tel : (021) 5010 5800
Fax : (021) 5010 5820
Email : cs@kiwoom.co.id

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER

This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.