



KSI Research

Weekly Report

KIWOOM
SEKURITAS INDONESIA**Steady JCI Rise Backed by Foreign Inflows, but US-EU-China Tensions Threaten Outlook**

ED: 26 – 28 May 2025

Market Data

At the latest close, Jakarta Composite Index (JCI) ended at 7,214.16, up by 1.51%. Foreign investors recorded a net buy of IDR 2.05 trillion in the regular market, or a total net buy of IDR 2.13 trillion across all markets. The top stocks favored by foreign investors during the week included: BBCA (IDR 1.22T), BBRI (IDR 1.02T), ANTM (IDR 875.4B), BRIS (IDR 224.3B), and GOTO (IDR 180.5B). Meanwhile, the stocks with the largest foreign net sell were: ASII (IDR 405.2B), CUAN (IDR 346.1B), ADRO (IDR 294.5B), TLKM (IDR 140.3B), and AMMN (IDR 104.3B).

Although JCI continued to strengthen, the pace of the increase was more moderate compared to the previous week. The sustained inflow of foreign capital has supported this upward momentum, particularly driven by the 90-day trade agreement between the US and China. However, we also caution that rising tensions regarding new US tariffs could pose downside risks.

This week, several key economic data releases from the US are expected, including the Durable Goods Orders (MoM), which are forecasted to decline by -8% MoM. Additionally, the FOMC Minutes and the second estimate of Q1 GDP Growth (QoQ) will be released, with projections at -0.3% (previous: 2.4%). Furthermore, the Core PCE is expected to increase slightly to 0.1% MoM.

Tariff-related sentiment has once again escalated after Donald Trump threatened the European Union with a potential 50% tariff on imports effective June 1st, and also warned Apple that its products sold in the US must be manufactured domestically or face a 25% tariff. On the other hand, China strongly criticized the US export ban on semiconductor chips, a move that could jeopardize ongoing trade negotiations.

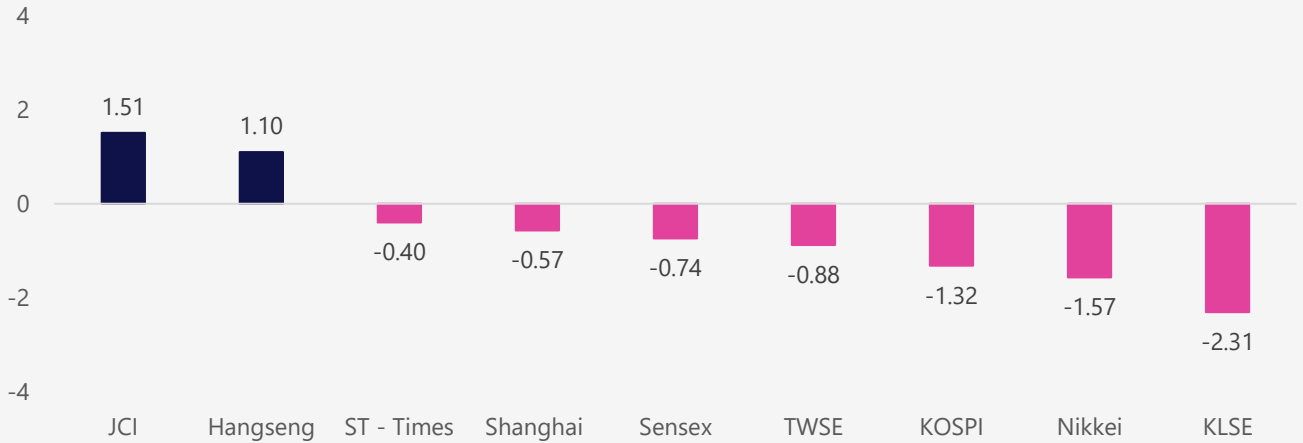
Domestically, there are no major economic data releases scheduled for this week. However, rising global tensions may trigger profit-taking among investors, especially as the trading week in Indonesia is shortened to just three days.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	11.8	0.9	8.03
JCI	Indonesia	16.4	1.9	1.90
Shanghai	China	14.0	1.4	-0.10
TWSE	Taiwan	17.5	2.3	-6.00
KLSE	Malaysia	14.2	1.4	-6.51
ST - Times	Singapore	12.3	1.3	2.50
Sensex	India	24.1	3.5	4.58
Hangseng	Hongkong	11.9	1.3	17.65
Nikkei	Japan	17.8	1.9	-6.85

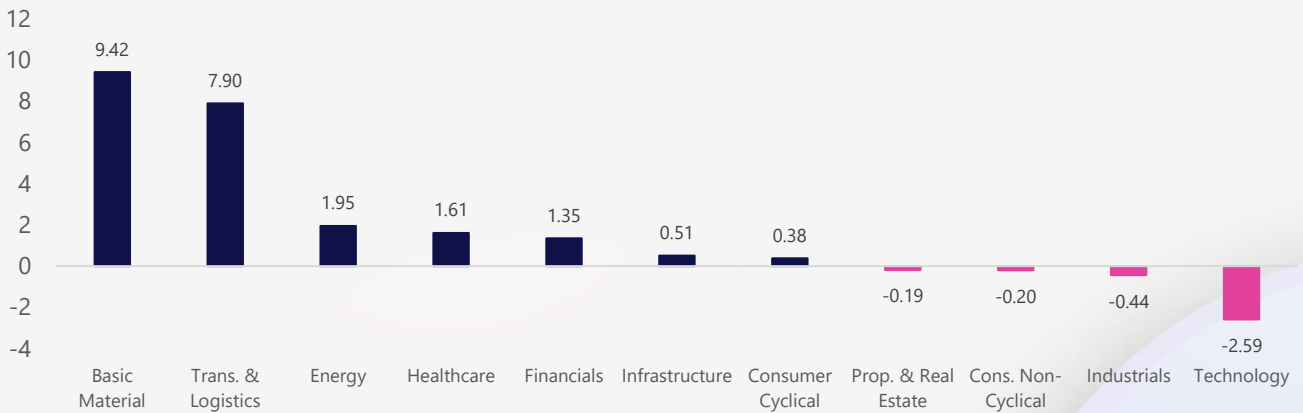
Based on data: IDX, 23 May 2025



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



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
BRPT	1,155	32.00	25.54	108.28
INCO	3,540	20.00	-2.21	37.31
ANTM	3,130	18.56	105.25	75.22

Top Losers	Last	Chg%	YTD%	MC (T)
JPFA	1,650	-8.08	-14.95	19.35
MAPA	685	-7.43	-35.98	19.53
INDF	7,850	-7.10	1.95	68.93

Sectors	5D%	YTD%
Basic Material	9.42	11.84
Consumer Cyclical	0.38	-11.08
Energy	1.95	3.74
Financials	1.35	4.02
Healthcare	1.61	1.19
Industrials	-0.44	-7.48
Infrastructure	0.51	-3.30
Cons. Non-Cyclical	-0.20	-4.50
Prop. & Real Estate	-0.19	-0.59
Technology	-2.59	73.55
Trans. & Logistics	7.90	3.88

Based on data: IDX, 23 May 2025



Jakarta Composite Index



Jakarta Composite Index has reached the 61.8% Fibonacci retracement around 7,140, while also surpassing the crucial MA50 Resistance. Therefore, if JCI undergoes a healthy pullback, the 7,115 – 7,100 level will be the nearest Support. Don't forget, from JCI bottom in April at 5,882, JCI has surged a fantastic 22.6% within a 7-week period. Anticipate a reasonable consolidation with the strategy of set your **TRAILING STOP** (suggestion: Use the previous week's Low as a trigger to reduce portfolio positions).

ADVICE: set your **TRAILING STOP**.

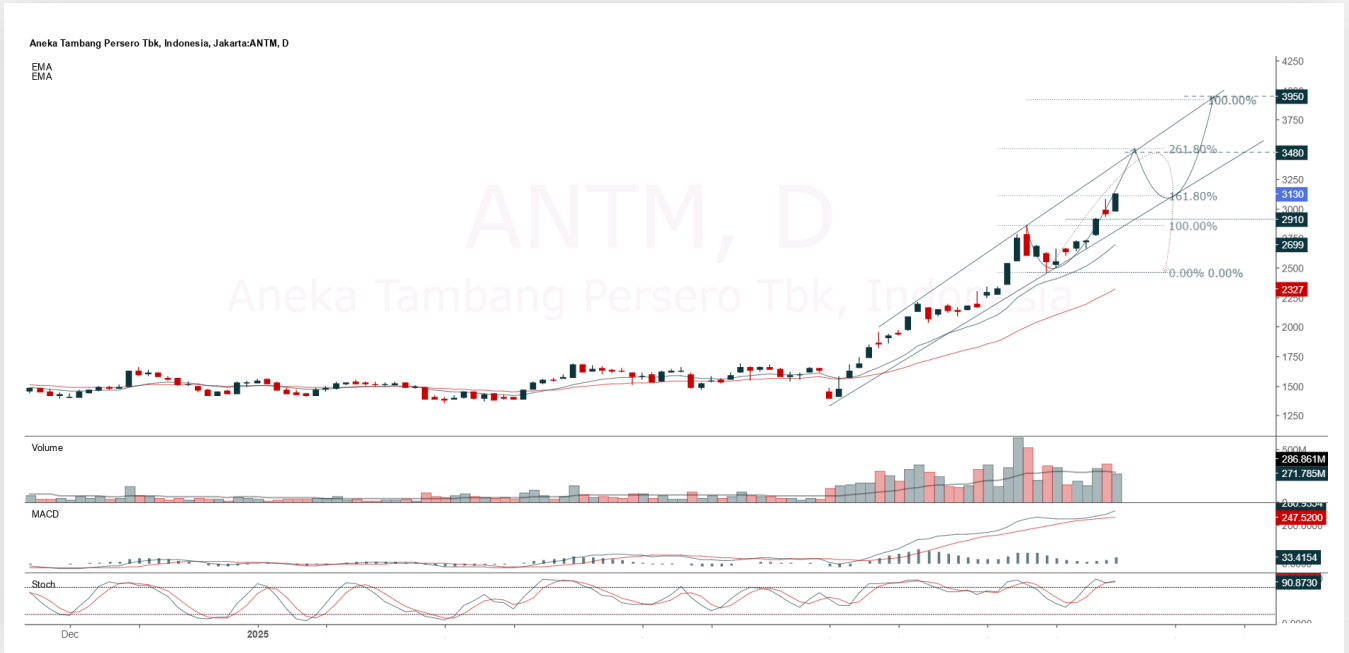
Support Flow: 7,115 – 7,100 / 7,000 / 6,780 – 6,670

Resistance Flow: 7,385 / 7,480 – 7,500



ANTM

Aneka Tambang Tbk.



(ANTM). Price successfully rallied and is still moving in an upward trend. Strengthening is supported by a bullish stochastic indicator, a still-bullish MACD line, and a histogram moving toward positive.

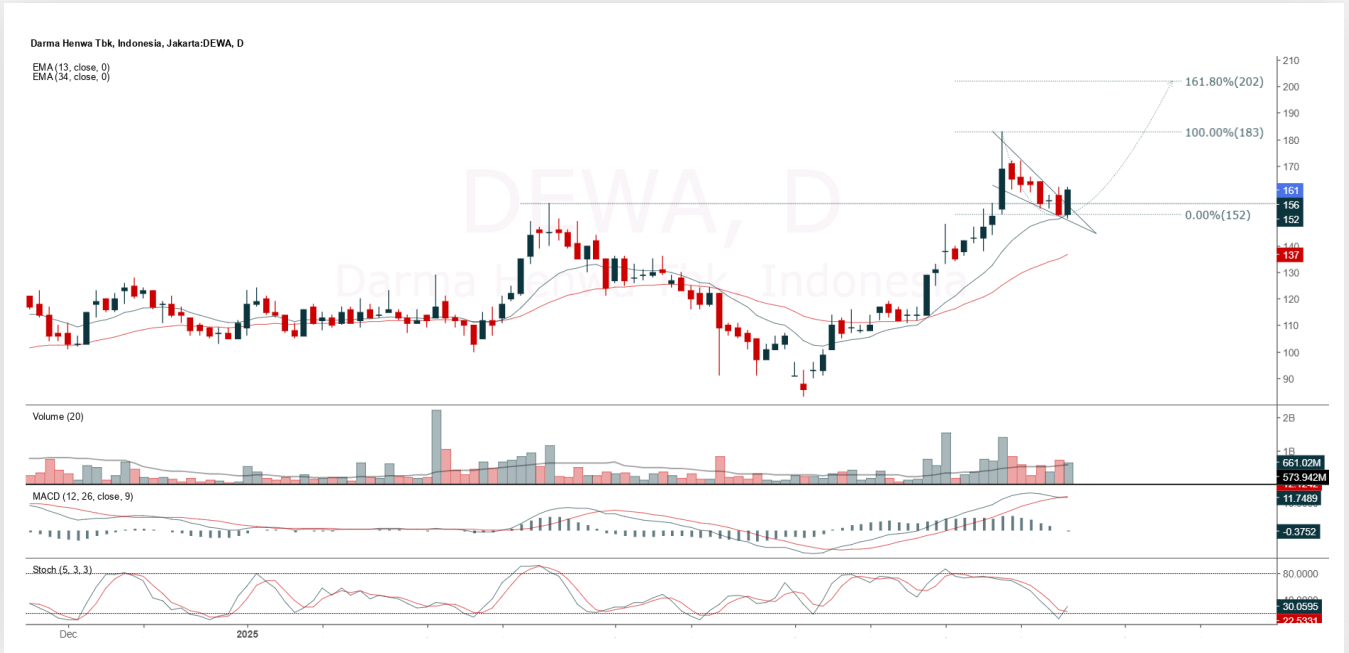
ADVICE: Trading buy or buy on weakness at the support area during a correction (as long as the correction does not fall below the 2,600 level).

Entry Buy	Target Price	Support	Cut Loss
3,020 – 3,130	3,260 – 3,390	2,960 – 3,020	2,940



DEWA

Darma Henwa Tbk.



(DEWA). Price closed at a swing low and broke the bullish flag pattern with the potential to strengthen again toward the nearest resistance. Strengthening is supported by a stochastic golden cross and a bullish MACD line.

ADVICE: Trading buy and be cautious if the price moves back below 154.

Entry Buy	Target Price	Support	Cut Loss
155 – 161	168 – 175	152 – 155	150



RAJA

Rukun Raharja Tbk.



(RAJA). Price successfully closed breaking classic resistance and is currently testing the medium-term trendline resistance, with the potential to transition into an uptrend. Strengthening is supported by a bullish stochastic, a bullish MACD line, a positive histogram, and an increasing volume trend.

ADVICE: Trading buy or if a correction occurs first (pullback), buy on weakness in the support area.

Entry Buy	Target Price	Support	Cut Loss
2,510 – 2,600	2,720 – 2,830	2,460 – 2,510	2,440



Review & Strategy

Review Stock Recommendation Last Week

ADRO: Price managed touched our second target at 2,350, highest at 2,430 (+13.02%) and closed at 2,100 (-2.33%). 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.

ISAT: Price closed at our first target 2,120 (+4.95%) and highest at 2,160 (+6.93%). 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.

PTBA: Price closed at 2,840 (-0.70%) and highest at 2,930 (+2.45%). 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.



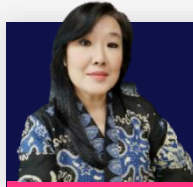
Economic Calendar

Date	Event	Prev	Frcst
Monday May 26 2025			
01:40 AM	US <u>Fed Chair Powell Speech</u>	-	-
12:00 PM	JP <u>Coincident Index Final MAR</u>	117.3	<u>116</u>
12:00 PM	JP <u>Leading Economic Index Final MAR</u>	108.2	<u>107.7</u>
Tuesday May 27 2025			
04:00 AM	KR <u>Consumer Confidence MAY</u>	93.8	<u>94</u>
08:30 AM	CN <u>Industrial Profits (YTD) YoY APR</u>	0.8%	<u>1.2%</u>
01:00 PM	DE <u>GfK Consumer Confidence JUN</u>	-20.6	<u>-19</u>
04:00 PM	EA <u>Economic Sentiment MAY</u>	93.6	<u>93</u>
07:30 PM	US <u>Durable Goods Orders MoM APR</u>	7.5%	<u>-6.8%</u>
08:00 PM	US <u>S&P/Case-Shiller Home Price YoY MAR</u>	4.5%	<u>4.2%</u>
Wednesday May 28 2025			
04:00 AM	KR <u>Business Confidence MAY</u>	68	<u>70</u>
02:55 PM	DE <u>Unemployment Rate MAY</u>	6.3%	<u>6.4%</u>
06:00 PM	US <u>MBA 30-Year Mortgage Rate MAY/23</u>	6.92%	-
Thursday May 29 2025			
01:00 AM	US <u>FOMC Minutes</u>	-	-
08:00 AM	KR <u>Interest Rate Decision</u>	2.75%	<u>2.5%</u>
12:00 PM	JP <u>Consumer Confidence MAY</u>	31.2	<u>32.8</u>
07:30 PM	US <u>GDP Growth Rate QoQ 2nd Est Q1</u>	2.4%	<u>-0.3%</u>
07:30 PM	US <u>GDP Price Index QoQ 2nd Est Q1</u>	2.3%	<u>3.7%</u>
07:30 PM	US <u>Initial Jobless Claims MAY/24</u>	227K	<u>230K</u>
09:00 PM	US <u>Pending Home Sales YoY APR</u>	-0.6%	<u>1.9%</u>
Friday May 30 2025			
06:30 AM	JP <u>Unemployment Rate APR</u>	2.5%	<u>2.5%</u>
07:00 PM	DE <u>Inflation Rate YoY Prel MAY</u>	2.1%	<u>2.0%</u>
07:30 PM	US <u>Core PCE Price Index MoM APR</u>	0.0%	<u>0.2%</u>
07:30 PM	US <u>Personal Income MoM APR</u>	0.5%	<u>0.4%</u>
07:30 PM	US <u>Personal Spending MoM APR</u>	0.7%	<u>-0.1%</u>
07:30 PM	US <u>PCE Price Index YoY APR</u>	2.3%	<u>2.2%</u>

Source: Trading Economics



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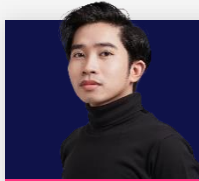
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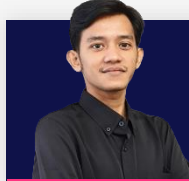
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