



KSI Research

# Weekly Report

## Foreign Flows and Commodity Performance Lift JCI, with Focus on Oil and the Fed

**KIWOOM**  
SEKURITAS INDONESIA

ED: 16 – 20 June 2025

## Market Data

In the previous week, JCI closed at 7,166.07 (+0.74%). Foreign investors recorded a net buy of IDR 1.05 trillion in the regular market, or a total net buy of IDR 3.1 trillion across all markets. The top foreign net buy stocks this week included: BRMS (IDR 737.7B), TLKM (IDR 464.1B), BMRI (IDR 403.4B), ANTM (IDR 350.2B), and BBNI (IDR 153.2B). Meanwhile, the stocks with the highest foreign net sells during the week included: BBRI (IDR 697.5B), CUAN (IDR 243.8B), ADRO (IDR 151.2B), PGEO (IDR 112.0B), and PGAS (IDR 95.5B). The positive movement in JCI was driven by the outcome of the US-China agreement, which involved the removal of export restrictions on rare earth minerals, as well as the imposition of a 55% US tariff on Chinese goods and a 10% Chinese tariff on US goods. Trump also mentioned that a favorable follow-up agreement may be forthcoming. However, beyond the agreement, Iran-Israel war has triggered another increase in oil prices. This has also supported the rise of oil-related and shipping stocks.

From an economic data perspective, the US is scheduled to announce its Interest Rate Decision, which is expected to remain on hold at 4.5%. Market participants will also be closely watching the outcome of the FOMC Meeting. Iran-Israel war has led to a surge in oil prices, which could potentially push US inflation higher. In addition, Retail Sales data is projected to come in at -0.5% (Prev. 0.1%), alongside data on Building Permits and Housing Starts, which are expected to remain unchanged. Meanwhile, China is expected to release Industrial Production data, which is projected to decline to 6% YoY, and Retail Sales to drop to 5% YoY.

Domestically, an Interest Rate announcement is also expected, with market forecasts indicating a potential 25bps hike to 5.75%. Loan Growth is anticipated to remain at 8.8% YoY. However, we believe that the interest rate will likely be maintained at 5.5%, supported by a stable Rupiah Exchange Rate and the return of foreign capital inflows. Nevertheless, global developments must be monitored closely, as the escalating Iran-Israel conflict presents an opportunity to focus on the oil and shipping sectors.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	13.3	1.0	20.63
JCI	Indonesia	16.8	1.9	1.22
Shanghai	China	17.2	1.4	0.75
TWSE	Taiwan	17.9	2.3	-4.18
KLSE	Malaysia	14.0	1.4	-7.56
ST - Times	Singapore	12.1	1.3	3.27
Sensex	India	23.9	3.5	3.81
Hangseng	Hongkong	11.5	1.3	19.11
Nikkei	Japan	17.5	2.0	-5.16

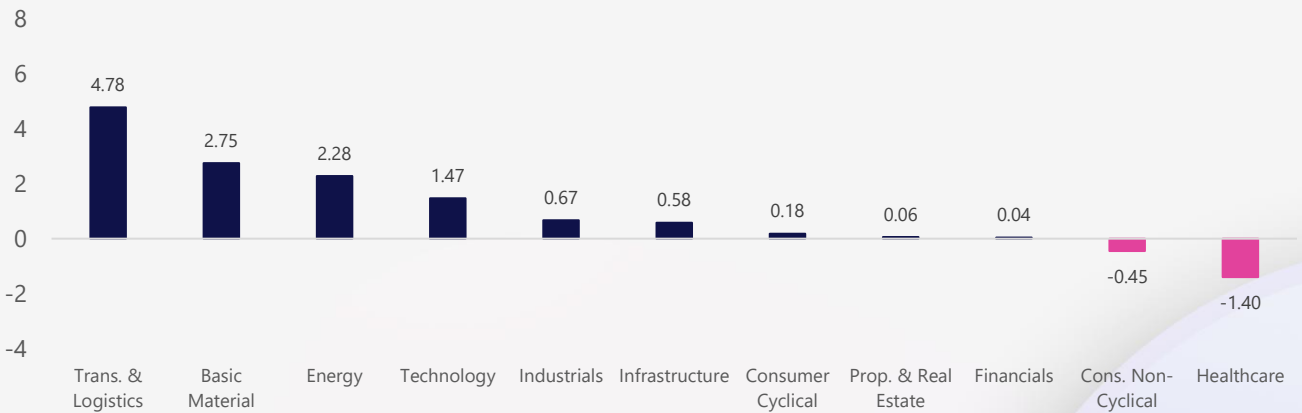
*Based on data: IDX, 13 June 2025*



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



## Sectoral Index (1W%)



## LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
MEDC	1,400	12.00%	27.27	35.19
AKRA	1,315	8.68%	17.41	26.40
PGEO	1,435	7.49%	53.48	59.56

Top Losers	Last	Chg%	YTD%	MC (T)
PGAS	1,670	-8.99%	5.03	40.48
INCO	3,430	-7.55%	-5.25	36.15
ADRO	1,995	-5.90%	-17.90	61.36

Sectors	5D%	YTD%
Basic Material	2.75	23.22
Consumer Cyclical	0.18	-11.82
Energy	2.28	7.27
Financials	0.04	0.42
Healthcare	-1.40	2.18
Industrials	0.67	-8.93
Infrastructure	0.58	-4.20
Cons. Non-Cyclical	-0.45	-6.16
Prop. & Real Estate	0.06	-2.44
Technology	1.47	70.71
Trans. & Logistics	4.78	10.96

Based on data: IDX, 13 June 2025



## Jakarta Composite Index



**Jakarta Composite Index** indeed still appears stuck around the crucial Resistance of 7,240, with last week's closing candle further reinforcing the potential for a trend reversal through the appearance of a **SHOOTING STAR candle**. The nearest Support: MA50 is still fairly intact around 7,134; a breach of this level will be the first alarm to reduce positions. **Potential BUY ON WEAKNESS** may be attempted around the psychological Support level of 7,000; up to 6,880, which is the MA10 – weekly. The good news: this MA10 has made a golden cross with the MA20 (currently at 6,772), a development that has not been seen since November 2024.

**ADVICE:** SELL ON STRENGTH; reduce positions gradually.

**Support Flow: 7,134 / 7,000 / 6,880      Resistance Flow: 7,210 – 7,240**



## ELSA

Elnusa Tbk.



**(ELSA).** Price closed with a rally and is currently in an uptrend condition. The strengthening is supported by bullish stochastic indicator, MACD line has the potential to return to golden cross (histogram moving into positive area) and significantly increasing volume.

**ADVICE:** Trading buy and buy on weakness if moving bearish.

**Entry Buy**

**492 – 510**

**Target Price**

**535 – 560**

**Support**

**482 – 492**

**Cut Loss**

**478**



## ESSA

ESSA Industries Indonesia Tbk.



**(ESSA).** Price broke out of trendline resistance and has the potential to test resistance while transitioning back to uptrend. The strengthening is supported by bullish stochastic indicator, MACD line golden cross (histogram moving positively) and significantly increasing volume.

**ADVICE:** Trading buy and accumulation buy.

Entry Buy	Target Price	Support	Cut Loss
615 – 635	665 – 695	605 – 615	595



## UNTR

United Tractors Tbk.



**(UNTR).** Price broke out of trendline resistance and has the potential to test resistance while transitioning back to uptrend. The strengthening is supported by bullish stochastic indicator, MACD line golden cross (histogram moving positively) and volume starting to increase.

**ADVICE:** Trading buy and accumulation buy.

Entry Buy	Target Price	Support	Cut Loss
21,250 – 21,975	22,875 – 23,775	20,925 – 21,250	20,875



## Review & Strategy

### Review Stock Recommendation Last Week

**BBNI:** Price closed at 4,540 (+2.71%) and still bullish. 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.

**PGEO:** Price managed touched our second target at 1,455, highest at 1,495 (+11.99%) and closed at 1,435 (+7.49%). 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.

**RAJA:** Price breaks our first target at 2,800, highest at 2,910 (+8.58%) and closed at 2,820 (+5.22%). Prices still have the opportunity to strengthen to the next target. Last price closed positive with bearish candle. Be careful if the price reverses into a bearish candle or weakening.



## Economic Calendar

Date	Event	Prev	Frcst
Monday June 16 2025			
08:30 AM	CN <u>House Price Index YoY MAY</u>	-4%	<u>-4.3%</u>
09:00 AM	CN <u>Industrial Production YoY MAY</u>	6.1%	<u>5.5%</u>
09:00 AM	CN <u>Retail Sales YoY MAY</u>	5.1%	<u>4.7%</u>
09:00 AM	CN <u>Fixed Asset Investment (YTD) YoY MAY</u>	4%	<u>4.3%</u>
Tuesday June 17 2025			
10:00 AM	JP <u>BoJ Interest Rate Decision</u>	0.5%	<u>0.5%</u>
04:00 PM	DE <u>ZEW Economic Sentiment Index JUN</u>	25.2	<u>32</u>
07:30 PM	US <u>Retail Sales MoM MAY</u>	0.1%	<u>-0.2%</u>
Wednesday June 18 2025			
<b>02:30 AM</b>	<b>ID <u>Interest Rate Decision</u></b>	<b>5.5%</b>	<b><u>5.75%</u></b>
<b>02:30 AM</b>	<b>ID <u>Deposit Facility Rate JUN</u></b>	<b>4.75%</b>	<b><u>5%</u></b>
<b>02:30 AM</b>	<b>ID <u>Lending Facility Rate JUN</u></b>	<b>6.25%</b>	<b><u>6.5%</u></b>
<b>02:30 AM</b>	<b>ID <u>Loan Growth YoY MAY</u></b>	<b>8.88%</b>	<b><u>8.8%</u></b>
06:50 AM	JP <u>Balance of Trade MAY</u>	¥-115.8B	<u>¥-870.0B</u>
01:00 PM	GB <u>Inflation Rate YoY MAY</u>	3.5%	<u>3.5%</u>
07:30 PM	US <u>Building Permits Prel MAY</u>	1.422M	<u>1.4M</u>
07:30 PM	US <u>Housing Starts MAY</u>	1.361M	<u>1.35M</u>
07:30 PM	US <u>Initial Jobless Claims JUN/14</u>	248K	<u>255.0K</u>
Thursday June 19 2025			
01:00 AM	US <u>Fed Interest Rate Decision</u>	4.5%	<u>4.5%</u>
01:00 AM	US <u>FOMC Economic Projections</u>	-	-
01:30 AM	US <u>Fed Press Conference</u>	-	-
06:00 PM	GB <u>BoE Interest Rate Decision</u>	4.25%	<u>4.25%</u>
Friday June 20 2025			
<b>10:00 AM</b>	<b>ID <u>M2 Money Supply YoY MAY</u></b>	<b>5.2%</b>	<b>-</b>
06:30 AM	JP <u>Inflation Rate YoY MAY</u>	3.6%	<u>3.6%</u>
08:15 AM	CN <u>Loan Prime Rate 1Y</u>	3.0%	<u>3.0%</u>
08:15 AM	CN <u>Loan Prime Rate 5Y JUN</u>	3.5%	<u>3.5%</u>
01:00 PM	GB <u>Retail Sales MoM MAY</u>	1.2%	<u>-1.0%</u>

Source: Trading Economics



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