



KSI Research

Weekly Report

KIWOOM
SEKURITAS INDONESIA**Market watch: JCI Sink, Oil Prices Rise, All Eyes in Fed and Strait of Hormuz**

ED: 23 – 26 June 2025

Market Data

In the previous week's trading, JCI closed at 6,907.14, down by -3.61%. Foreign investors recorded a net sell of IDR 4.68 trillion in the regular market, while noting a net buy of IDR 4.52 trillion in the overall market. Stocks that saw the highest foreign net buy during the week included ANTM (IDR 267.3B), TLKM (IDR 125.7B), AADI (IDR 72.1B), ASII (IDR 71.6B), and RATU (IDR 69.2B). Conversely, stocks with the largest foreign net sell were BBKA (IDR 1.30T), BBRI (IDR 920.3B), BRMS (IDR 641.4B), BMRI (IDR 587.1B), and ADRO (IDR 228.2B). Rising geopolitical tensions between Iran and Israel have intensified market concerns, particularly following the recent U.S. military strike on nuclear facilities in Iran. Iran condemned the attack as a "dangerous act," with Foreign Minister Abbas Araghchi stating that Iran "reserves all options" to defend its sovereignty. During the FOMC meeting held on June 17–18, 2025, the Federal Reserve decided to maintain its benchmark interest rate at 4.25–4.50%. The Committee also reaffirmed its projection of two rate cuts for the remainder of 2025. Meanwhile, the potential closure of the Strait of Hormuz has raised further concerns about rising oil prices and accelerating inflation.

From the economic data front, the U.S. is set to release its Final Q1 GDP Growth, projected at -0.2% QoQ, along with Durable Goods Orders, expected to increase by 6.8% MoM. Market participants will also closely monitor Fed Chair Powell's testimony for signals on the future path of monetary policy. Additionally, attention will be on the PCE Price Index, which is expected to remain flat, while Personal Income is forecasted to decline to 0.3% and Personal Spending to stay unchanged. In China, Industrial Profits YTD are anticipated to rise to 1.5%, and the Current Account balance is expected to increase to USD 165.6B.

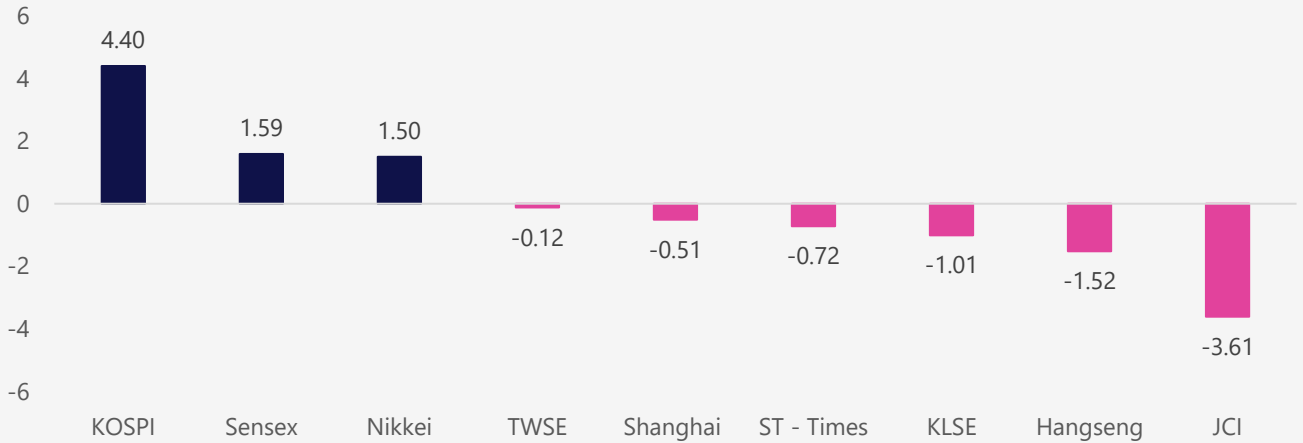
Domestically, the upcoming release of M2 Money Supply data is worth noting. Investors are advised to adhere to disciplined trading plans. The potential closure of the Strait of Hormuz may provide a positive catalyst for the oil and shipping sectors, driven by higher oil prices and increased freight rates for shipping-related issuers.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	13.9	1.0	25.94
JCI	Indonesia	16.3	1.9	-2.44
Shanghai	China	17.3	1.4	0.24
TWSE	Taiwan	17.9	2.3	-4.30
KLSE	Malaysia	13.9	1.4	-8.50
ST - Times	Singapore	12.0	1.3	2.53
Sensex	India	24.3	3.5	5.46
Hangseng	Hongkong	11.3	1.3	17.30
Nikkei	Japan	17.8	2.0	-3.74

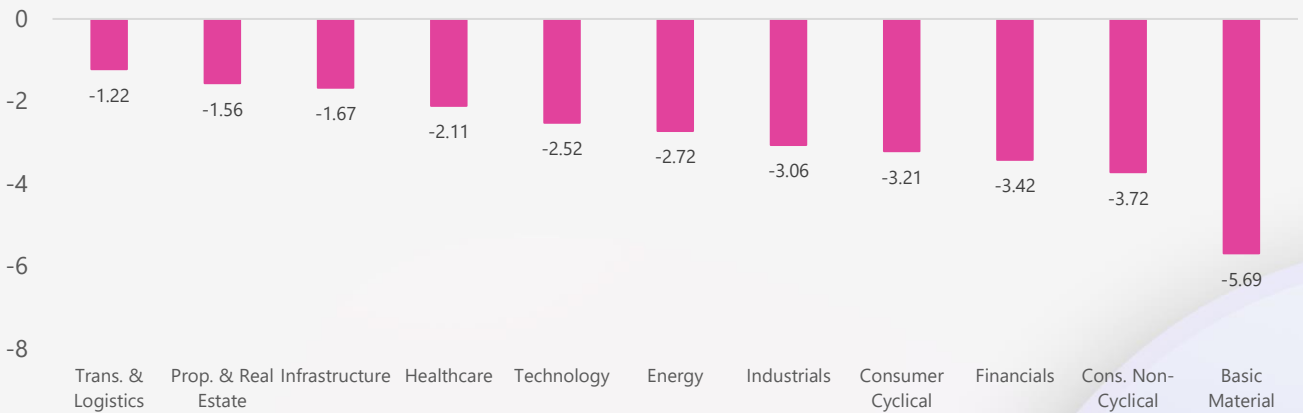
Based on data: IDX, 20 June 2025



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



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
ESSA	665	4.72	-17.90	11.46
ADMR	1,020	3.55	-15.00	41.70
EXCL	2,240	2.28	-0.44	40.77

Top Losers	Last	Chg%	YTD%	MC (T)
UNVR	1,380	-11.54	-26.79	52.65
MBMA	412	-9.65	-10.04	44.49
BBNI	4,110	-9.47	-5.52	153.29

Sectors	5D%	YTD%
Basic Material	-5.69	16.21
Consumer Cyclical	-3.21	-14.65
Energy	-2.72	4.36
Financials	-3.42	-3.02
Healthcare	-2.11	0.03
Industrials	-3.06	-11.72
Infrastructure	-1.67	-5.79
Cons. Non-Cyclical	-3.72	-9.65
Prop. & Real Estate	-1.56	-3.96
Technology	-2.52	66.41
Trans. & Logistics	-1.22	9.60

Based on data: IDX, 20 June 2025



Jakarta Composite Index



Jakarta Composite Index (last: 6,907.14) over the past week finally had to retreat in an orderly manner after reaching the TARGET 7,211 (up to 7,240), following three consecutive weeks of bearish reversal candle clues: Dark Cloud, Hanging Man, Shooting Star. Currently, JCI also appears to have started breaking the first Support: MA10 – weekly at around 6,945, and it seems likely to continue consolidating toward the second MA Support: MA20 around 6,800 – 6,860, considering the currently heated global sentiment. Silver lining: with MA10 & MA20 having already formed a golden cross, consider **BUY ON WEAKNESS** when reaching the second Support provided that global market conditions are supportive.

ADVICE: *HOLD, WAIT & SEE; BUY ON WEAKNESS later.*

Support Flow: 6,873 / 6,800 – 6,760 Resistance Flow: 6,945 – 7,000



AMRT

Sumber Alfaria Trijaya Tbk.



(AMRT). Price closed with a rebound from the lowest level of the last candle and a false breakdown of support as a positive signal. Strengthening is supported by a stochastic indicator starting a golden cross, MACD histogram beginning to move in a positive direction, and increasing volume.

ADVICE: Accumulate buy or if correction occurs, buy on weakness in the support area.

Entry Buy	Target Price	Support	Cut Loss
2,200 – 2,280	2,380 – 2,480	2,160 – 2,200	2,140



JSMR

Jasa Marga (Persero) Tbk.



(JSMR). Price closed with a rebound from the lowest level of the last candle and a false breakdown of the previous candle's lowest support level. Strengthening is supported by a stochastic indicator entering the oversold area, MACD histogram still moving positively, and increasing volume.

ADVICE: Accumulate buy or if correction occurs, buy on weakness in the support area.

Entry Buy	Target Price	Support	Cut Loss
3,600 – 3,720	3,870 – 4,020	3,510 – 3,600	3,490



MAPA

Map Aktif Adiperkasa Tbk.



(MAPA). Price closed with a bullish candle and a swing low was formed. Strengthening is supported by a bullish stochastic indicator (bullish divergence pattern) and MACD histogram moving in a positive direction.

ADVICE: Accumulate buy or if correction occurs, buy on weakness in the support area.

Entry Buy	Target Price	Support	Cut Loss
635 – 655	685 – 715	625 – 635	615



Review & Strategy

Review Stock Recommendation Last Week

ELSA: Price managed touched our first target at 535, highest at 550 (+7.84%) and closed at 494 (-3.14%). 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.

ESSA: Price managed touched our second target at 695, highest at 725 (+14.17%) and closed at 665 (+4.72%). 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.

UNTR: Price closed at 21,450 (-2.39%) and still buying range. 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 June 23 2025			
10:00 AM	ID M2 Money Supply YoY MAY	5.2%	-
02:30 PM	DE <u>HCOB Manufacturing PMI Flash JUN</u>	48.3	<u>49.1</u>
03:30 PM	GB <u>S&P Global Manufacturing PMI Flash JUN</u>	46.4	<u>46.6</u>
03:30 PM	GB <u>S&P Global Services PMI Flash JUN</u>	50.9	<u>51</u>
08:45 PM	US <u>S&P Global Composite PMI Flash JUN</u>	53	<u>52.5</u>
08:45 PM	US <u>S&P Global Manufacturing PMI Flash JUN</u>	52	<u>52</u>
08:45 PM	US <u>S&P Global Services PMI Flash JUN</u>	53.7	<u>53</u>
09:00 PM	US <u>Existing Home Sales MAY</u>	4M	<u>3.9M</u>
Tuesday June 24 2025			
04:00 AM	KR <u>Consumer Confidence JUN</u>	101.8	<u>94</u>
03:00 PM	DE <u>Ifo Business Climate JUN</u>	87.5	<u>88.4</u>
07:30 PM	US <u>Current Account Q1</u>	\$-380B	<u>\$-450B</u>
09:00 PM	US <u>Fed Chair Powell Testimony</u>	-	-
Wednesday June 25 2025			
09:00 PM	US <u>Fed Chair Powell Testimony</u>	-	-
09:00 PM	US <u>New Home Sales MoM MAY</u>	10.9%	<u>-5.8%</u>
Thursday June 26 2025			
04:00 AM	KR <u>Business Confidence JUN</u>	73	<u>75</u>
01:00 PM	DE <u>GfK Consumer Confidence JUL</u>	-19.9	<u>-19</u>
07:30 PM	US <u>Durable Goods Orders MoM MAY</u>	-6.3%	<u>5.2%</u>
07:30 PM	US <u>GDP Growth Rate QoQ Final Q1</u>	2.4%	<u>-0.2%</u>
07:30 PM	US <u>GDP Price Index QoQ Final Q1</u>	2.3%	<u>3.7%</u>
07:30 PM	US <u>Initial Jobless Claims JUN/21</u>	245K	<u>247.0K</u>
Friday June 27 2025			
08:30 AM	CN <u>Industrial Profits (YTD) YoY MAY</u>	1.4%	<u>1.5%</u>
04:00 PM	CN <u>Current Account Final Q1</u>	\$163.8B	<u>\$165.6B</u>
07:30 PM	US <u>Core PCE Price Index MoM MAY</u>	0.1%	<u>0.1%</u>
07:30 PM	US <u>Personal Income MoM MAY</u>	0.8%	<u>0.4%</u>
07:30 PM	US <u>Personal Spending MoM MAY</u>	0.2%	<u>0.1%</u>

Source: Trading Economics



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