



KSI Research

# Weekly Report

## Market Rebounds Amid Easing Global Tensions, Focus Shifts to Inflation and Earnings Season

**KIWOOM**  
SEKURITAS INDONESIA

ED: 30 June – 04 July 2025

## Market Data

In last week's trading, Jakarta Composite Index (JCI) closed at 6,897.40 (-0.14%). Foreign investors recorded a net sell of IDR 5.11 trillion in the regular market, or a net buy of IDR 2.85 trillion in the overall market. The top foreign net buy stocks this week included: ANTM (IDR 182.7B), BRPT (IDR 110.1B), AMMN (IDR 76.7B), ISAT (IDR 50.2B), and BRIS (IDR 39.9B). Meanwhile, stocks with the highest foreign net sell this week included: BBCA (IDR 860.7B), BBRI (IDR 544.4B), ICBP (IDR 120.1B), ADRO (IDR 113.1B), and PGEO (IDR 105.4B). JCI movement was still affected by foreign profit-taking, with the Rupiah briefly touching 16,497 before strengthening to 16,204. Trump's ceasefire statement on Iran-Israel has yet to receive a formal response from Iran. Separately, markets were concerned by Trump's remarks about replacing Fed Chair Jerome Powell with someone inclined to cut rates, potentially even before Powell's term ends. On trade, Trump halted talks with Canada but remained optimistic about a deal with the EU before July 9.

Macquarie observed that while a Middle East ceasefire appears to hold, a new "internal conflict" could be emerging within the Federal Reserve. Markets seem to trust Trump's de-escalation push, especially as Iran's retaliation on a U.S. base in Qatar was symbolic and caused no casualties. As long as Trump drives this peace narrative, markets are likely to respond positively. Iran is also expected to avoid disrupting oil supplies unless provoked. This "proportional and cooperative" stance, alongside easing geopolitical risks, led to a sharp drop in Brent crude prices, which in turn may support Fed rate cuts by reducing inflationary pressure. Fed officials Chris Waller and Michelle Bowman—both appointed by Trump—have signaled readiness to cut rates in July. Macquarie believes they may be aligning with Trump's agenda in view of Powell's position. OIS market expectations for a July cut rose from below 10% to nearly 25%. While not all FOMC members agree, Macquarie expects a "dovish hold" outcome with potential dissents and debate around tariff impacts on inflation.

From the economic data front, the U.S. is set to release Manufacturing PMI data, which is expected to rise to 48.8 (Prev. 48.5), and JOLTS Job Openings, which is projected to increase to 7.45M (Prev. 7.39M). On the other hand, Non-Farm Payroll data is expected to decline to 129K, while Unemployment Rate is forecast to remain stable at 4.2%. Meanwhile, China is also scheduled to release its Manufacturing PMI, which is expected to rise to 49.7.

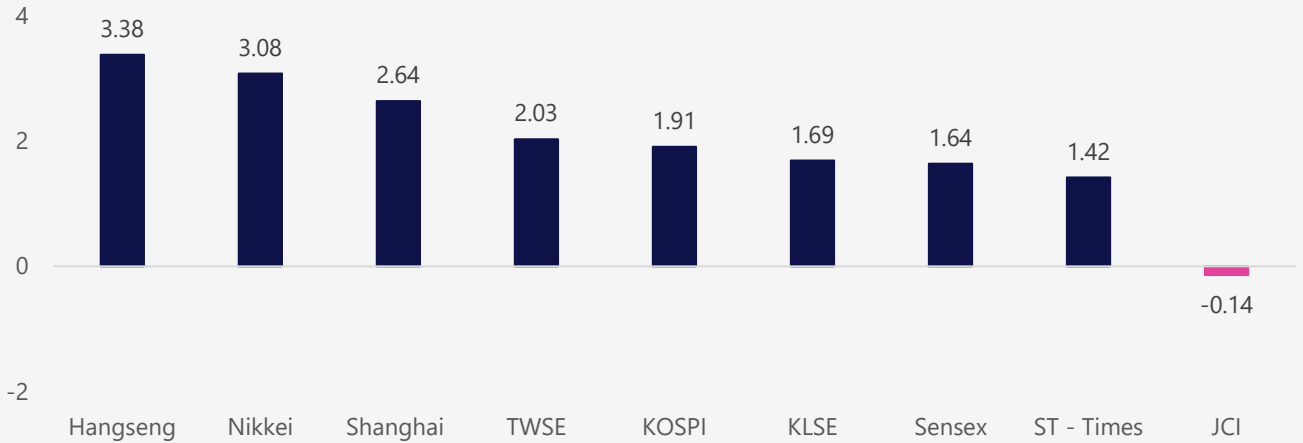
Domestically, Indonesia will release its Manufacturing PMI, which is projected to increase to 48.5, along with Inflation data that is expected to rise to 2.4% YoY, while Core Inflation is forecast to decline to 2.3% YoY. In addition, Balance of Trade is expected to improve to USD 1.0B (Prev. USD 0.15B), and Foreign Exchange Reserves (CADEV) are projected at USD 157B. JCI movements in the coming week are expected to remain volatile and continue to be influenced by prevailing sentiment.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	14.1	1.0	27.36
JCI	Indonesia	16.4	1.9	-2.58
Shanghai	China	16.6	1.4	2.16
TWSE	Taiwan	18.5	2.4	-1.98
KLSE	Malaysia	14.2	1.4	-6.95
ST - Times	Singapore	12.1	1.3	4.72
Sensex	India	24.7	3.6	7.58
Hangseng	Hongkong	11.6	1.3	21.06
Nikkei	Japan	18.5	2.1	0.64

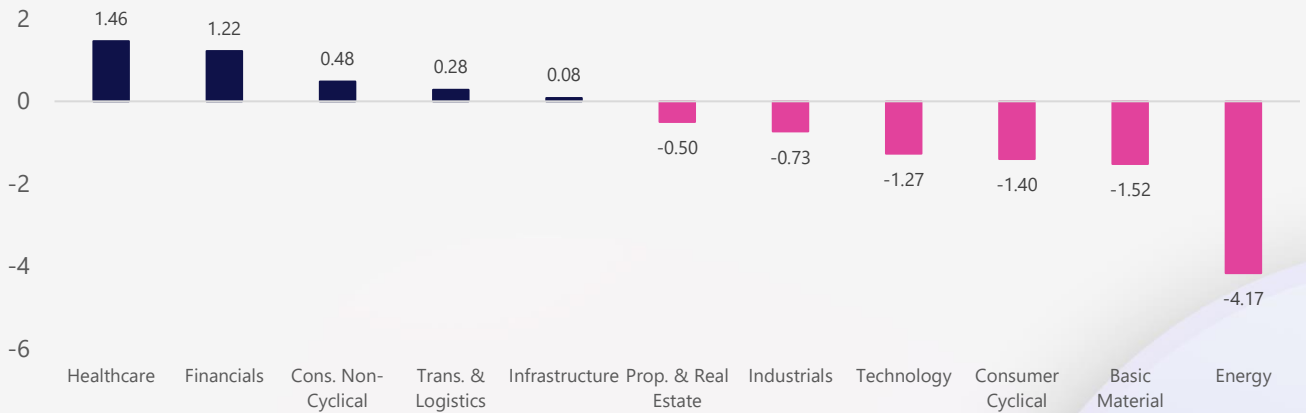
Based on data: IDX, 26 June 2025



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



## Sectoral Index (1W%)



## LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
AMMN	8,525	11.80%	0.59	618.22
BRPT	1,595	6.33%	73.37	149.53
UNVR	1,460	5.80%	-22.55	55.70

Top Losers	Last	Chg%	YTD%	MC (T)
PTBA	2,400	-18.64%	-12.73	27.65
ESSA	570	-14.29%	-29.63	9.82
MEDC	1,270	-11.19%	15.45	31.92

Sectors	5D%	YTD%
Basic Material	-1.52	14.45
Consumer Cyclical	-1.40	-15.85
Energy	-4.17	0.00
Financials	1.22	-1.84
Healthcare	1.46	1.49
Industrials	-0.73	-12.36
Infrastructure	0.08	-5.72
Cons. Non-Cyclical	0.48	-9.21
Prop. & Real Estate	-0.50	-4.45
Technology	-1.27	64.30
Trans. & Logistics	0.28	9.90

Based on data: IDX, 26 June 2025



## Jakarta Composite Index



**Jakarta Composite Index** finally managed to close last week, which was a short week, in positive territory (+0.937%) after having fallen as low as 6,745 at the beginning of the week. The turbulent week was still dominated by foreign net selling worth IDR 6 trillion. Similarly, JCI's weekly view also showed a rebound action at the MA20 (weekly) Support at the 6,750 point, on the MA10 & MA20 trend which has already made a golden cross (essentially providing a short-term uptrend platform). Upside potential is open towards the MA10 / 6,990 Resistance (up to 7,000) as the nearest target. Additional buying can be carried out after that level is successfully broken (closing position).

**ADVICE:** AVERAGE UP Accordingly; SPECULATIVE BUY.

**Support Flow: 6,750    Resistance Flow: 6,990 – 7,000 / 7,210 – 7,240**



## BBRI

Bank Rakyat Indonesia (Persero) Tbk.



**(BBRI).** Price rallied again after closing the gap or its support area. Strengthening is supported by the bullish stochastic indicator, a MACD histogram moving in a positive direction, and volume starting to increase.

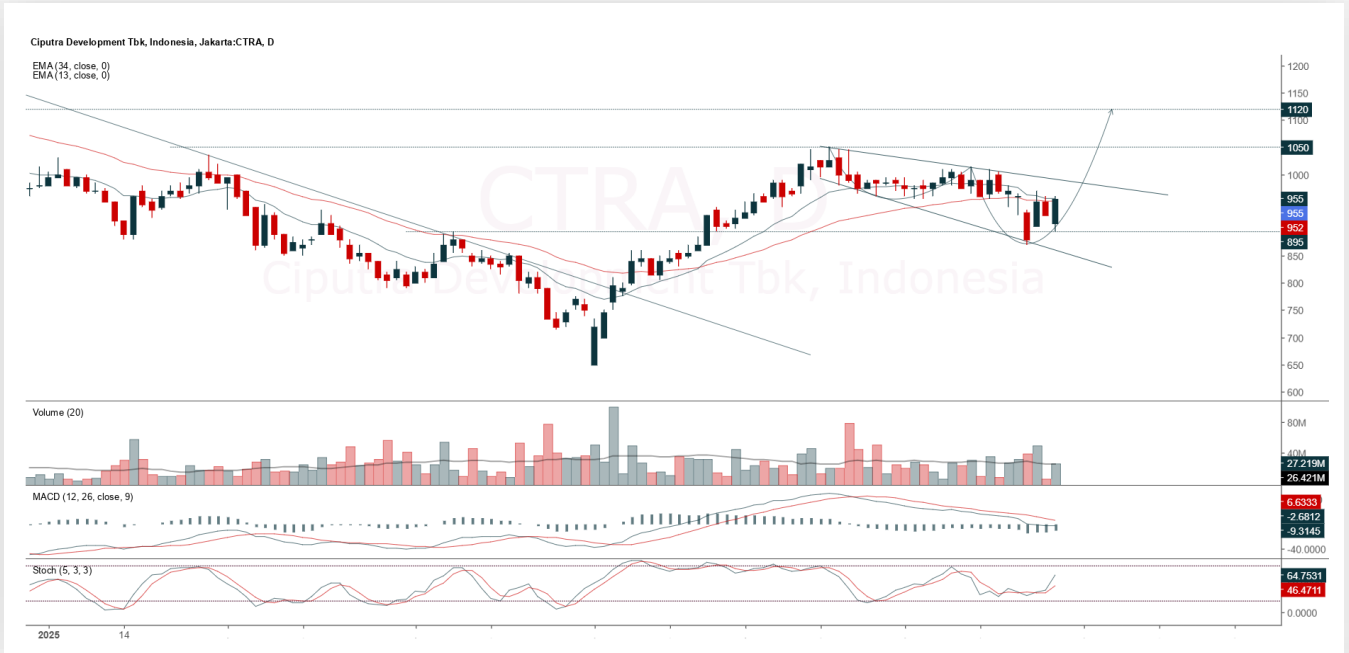
**ADVICE:** Trading buy or accumulate buy.

Entry Buy	Target Price	Support	Cut Loss
3,700 – 3,830	3,990 – 4,150	3,610 – 3,700	3,590



## CTRA

Ciputra Development Tbk.



**(CTRA).** Price rallied again with potential to resume the uptrend. Strengthening is supported by a bullish stochastic indicator, a MACD line with potential golden cross (histogram starting to move in a positive direction), and increasing volume.

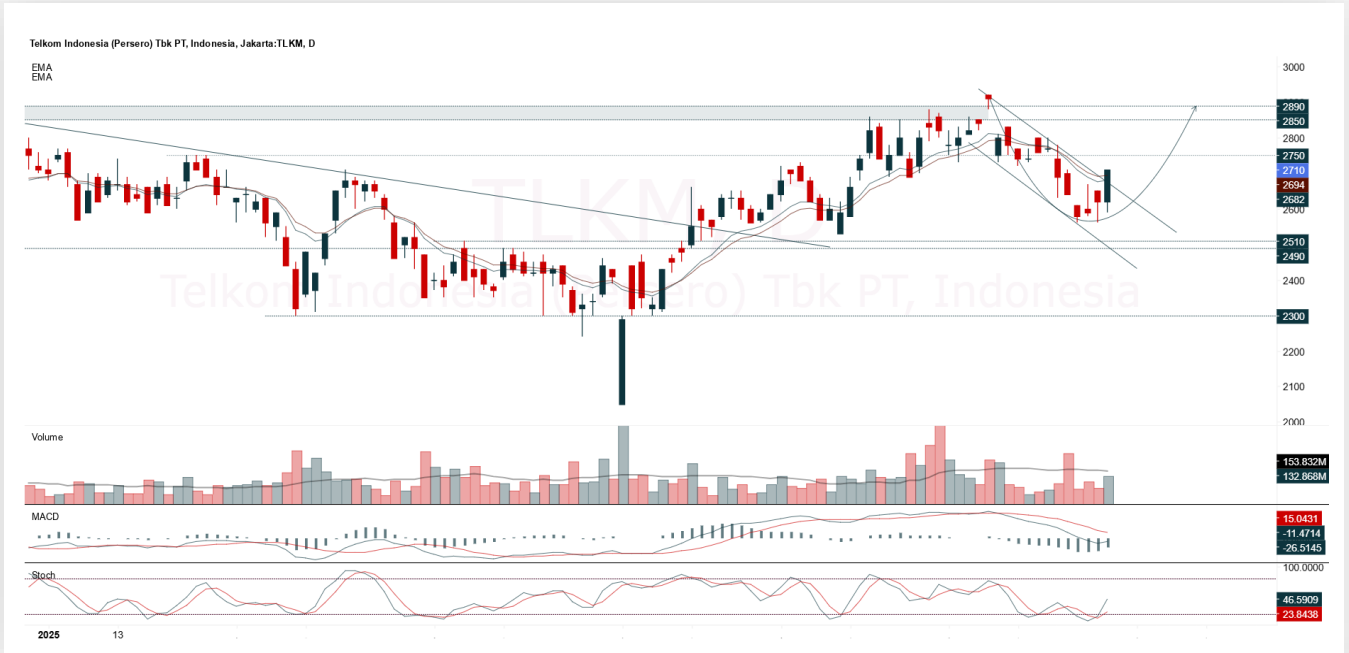
**ADVICE:** Trading buy or accumulate buy.

Entry Buy	Target Price	Support	Cut Loss
920 – 955	995 – 1,035	905 – 920	895



## TLKM

Telkom Indonesia (Persero) Tbk.



**(TLKM).** Price formed a swing low and broke through its nearest resistance again. Strengthening is supported by the bullish stochastic indicator, a MACD histogram starting to move in a positive direction, and increasing volume.

**ADVICE:** Trading buy or accumulate buy.

Entry Buy	Target Price	Support	Cut Loss
2,620 – 2,710	2,820 – 2,930	2,560 – 2,620	2,540



## Review & Strategy

### Review Stock Recommendation Last Week

**AMRT:** Price closed at 2,320 (+1.75%) and highest at 2,350 (+3.07%). 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.

**JSMR:** Price closed at 3,580 (-3.76%) and still support range. 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.

**MAPA:** Price managed touched first target at 685 (+4.58%) and closed at 640 (-2.29%). Prices still have the opportunity to strengthen as long as the support level holds. Last price closed with doji candle. Beware if the price breaks below the support.



## Economic Calendar

Date	Event	Prev	Frcst
Monday June 30 2025			
08:30 AM	CN <u>NBS Manufacturing PMI JUN</u>	49.5	<u>50</u>
08:30 AM	CN <u>NBS Non Manufacturing PMI JUN</u>	50.3	<u>50.5</u>
07:00 PM	DE <u>Inflation Rate YoY Prel JUN</u>	2.1%	<u>2.2%</u>
Tuesday July 01 2025			
<b>07:30 AM</b>	<b>ID <u>S&amp;P Global Manufacturing PMI JUN</u></b>	<b>47.4</b>	<b><u>48.5</u></b>
<b>11:00 AM</b>	<b>ID <u>Balance of Trade MAY</u></b>	<b>\$0.15B</b>	<b><u>\$1.0B</u></b>
<b>11:00 AM</b>	<b>ID <u>Inflation Rate YoY JUN</u></b>	<b>1.6%</b>	<b><u>2.4%</u></b>
<b>11:00 AM</b>	<b>ID <u>Core Inflation Rate YoY JUN</u></b>	<b>2.4%</b>	<b><u>2.3%</u></b>
<b>11:00 AM</b>	<b>ID <u>Exports YoY MAY</u></b>	<b>5.76%</b>	<b>-</b>
<b>11:00 AM</b>	<b>ID <u>Imports YoY MAY</u></b>	<b>21.84%</b>	<b>-</b>
<b>11:00 AM</b>	<b>ID <u>Inflation Rate MoM JUN</u></b>	<b>-0.37%</b>	<b><u>0.1%</u></b>
<b>11:00 AM</b>	<b>ID <u>Tourist Arrivals YoY MAY</u></b>	<b>9.15%</b>	<b>-</b>
06:50 AM	JP <u>Tankan Large Manufacturers Index Q2</u>	12	<u>10</u>
08:45 AM	CN <u>Caixin Manufacturing PMI JUN</u>	48.3	<u>49.2</u>
12:00 PM	JP <u>Consumer Confidence JUN</u>	32.8	<u>32.5</u>
04:00 PM	EA <u>Inflation Rate YoY Flash JUN</u>	1.9%	<u>2%</u>
09:00 PM	US <u>ISM Manufacturing PMI JUN</u>	48.5	<u>49.2</u>
09:00 PM	US <u>JOLTs Job Openings MAY</u>	7.391M	<u>7.1M</u>
Wednesday July 02 2025			
06:00 AM	KR <u>Inflation Rate YoY JUN</u>	1.9%	<u>2.2%</u>
04:00 PM	EA <u>Unemployment Rate MAY</u>	6.2%	<u>6.2%</u>
Thursday July 03 2025			
08:45 AM	CN <u>Caixin Services PMI JUN</u>	51.1	<u>51.3</u>
07:30 PM	US <u>Non Farm Payrolls JUN</u>	139K	<u>100.0K</u>
07:30 PM	US <u>Unemployment Rate JUN</u>	4.2%	<u>4.2%</u>
09:00 PM	US <u>ISM Services PMI JUN</u>	49.9	<u>49.7</u>
Friday July 04 2025			
<b>10:00 AM</b>	<b>ID <u>Foreign Exchange Reserves JUN</u></b>	<b>\$152.5B</b>	<b><u>\$ 157.0B</u></b>
03:30 PM	GB <u>S&amp;P Global Construction PMI JUN</u>	47.9	<u>49</u>

Source: Trading Economics



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