



KSI Research

Weekly Report

KIWOOM
SEKURITAS INDONESIA**JCI Rises Despite Net Sell; Eyes on Tariffs and Rate Cuts**

ED: 14 – 18 July 2025

Market Data

In last week's trading, JCI closed at 7,047.44 (+2.65%). Foreign investors recorded a net sell of IDR 1.6 trillion in the regular market, or a total net sell of IDR 1.88 trillion across all markets. The top foreign net buy stocks this week included: ASII (IDR 202.3B), BRIS (IDR 146.2B), TLKM (IDR 141.4B), UNTR (IDR 117.1B), and PANI (IDR 80.1B). Meanwhile, stocks with the highest foreign net sell this week included: BBCA (IDR 1.58T), BMRI (IDR 251.2B), ICBP (IDR 143.4B), BRMS (IDR 93.9B), and AMMN (IDR 82.7B). Trump has announced the imposition of tariffs on several countries, including Indonesia, which is subject to a 32% tariff. In addition, Trump also plans to impose a 50% tariff on copper and a potential 200% tariff on imported pharmaceutical goods. Market participants are also closely monitoring how these tariffs could influence the Fed's decisions, especially as the probability of a rate cut in September continues to decline, now standing at 57.4% for a 25bps cut.

This week, a number of key data releases are scheduled from the US, China, and Indonesia. In the US, Inflation data will be released and is expected to rise to 2.6% YoY (Prev. 2.4% YoY), while Core Inflation is expected to reach 2.9% YoY (Prev. 2.8% YoY). On the other hand, China will release its Balance of Trade data, which is expected to increase to USD 109B, along with the announcement of Q2 GDP Growth, forecasted at 5.2% YoY, slowing from Q1 2025's 5.4% YoY. Industrial Production is also expected to slow to 5.6% YoY (Prev. 5.8% YoY).

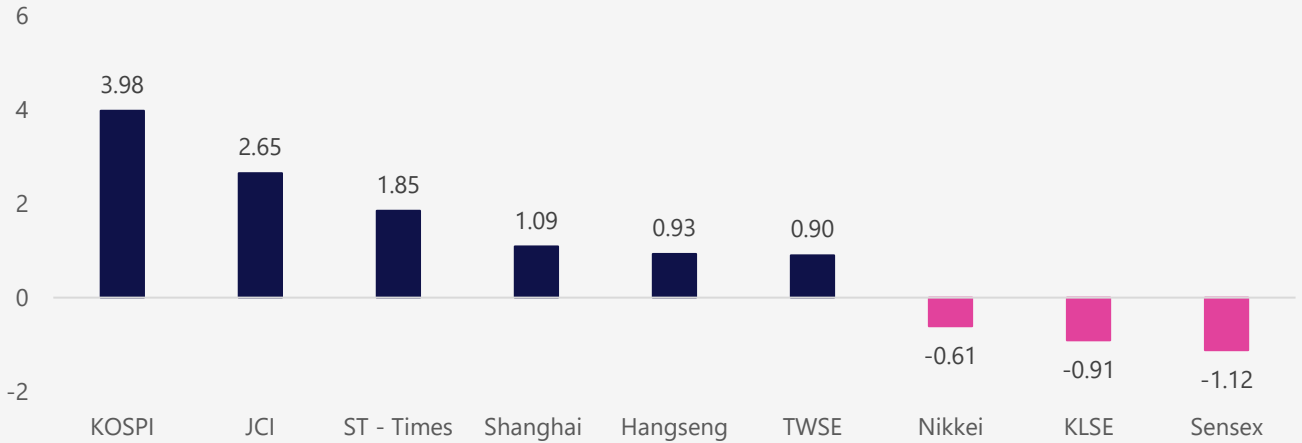
Domestically, there will be an Interest rate announcement, with market participants expecting a potential 25bps cut to 5.25%. We view the stable movement of rupiah as a possible consideration for Bank Indonesia in deciding to lower interest rates.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	14.6	1.1	32.35
JCI	Indonesia	16.4	1.9	-0.46
Shanghai	China	17.1	1.4	4.73
TWSE	Taiwan	18.6	2.4	-1.23
KLSE	Malaysia	14.4	1.4	-6.47
ST - Times	Singapore	12.5	1.3	7.93
Sensex	India	24.2	3.5	5.58
Hangseng	Hongkong	11.6	1.3	20.34
Nikkei	Japan	18.3	2.1	-0.81

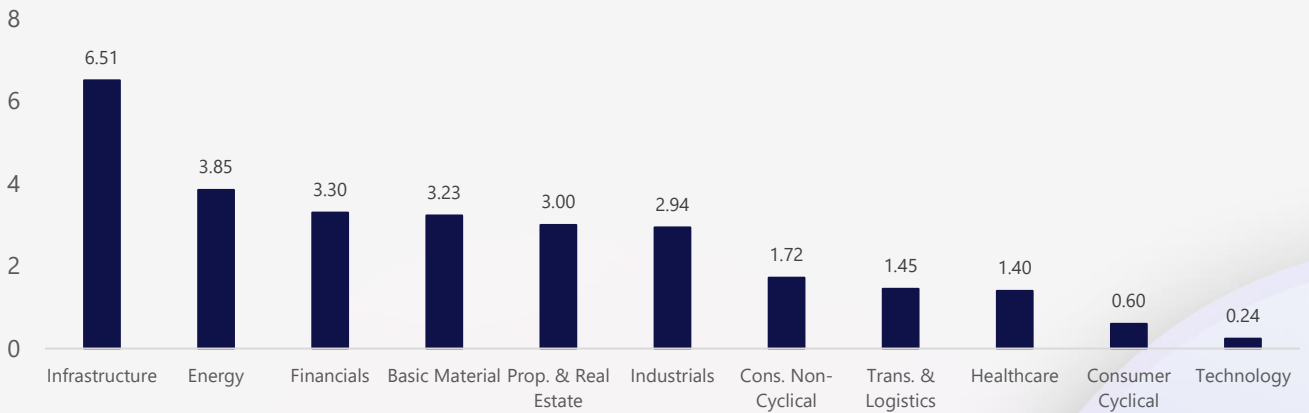
Based on data: IDX, 11 July 2025



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	1,800	16.13	95.65	168.74
BBTN	1,195	10.14	4.82	16.77
MBMA	515	10.04	12.45	55.62

Top Losers	Last	Chg%	YTD%	MC (T)
MAPA	670	-8.22	-37.38	19.10
INCO	3,410	-4.21	-5.80	35.94
ICBP	10,325	-3.05	-9.23	120.41

Sectors	5D%	YTD%
Basic Material	3.23	21.45
Consumer Cyclical	0.60	-12.60
Energy	3.85	4.12
Financials	3.30	-0.45
Healthcare	1.40	5.42
Industrials	2.94	-9.14
Infrastructure	6.51	0.82
Cons. Non-Cyclical	1.72	-6.40
Prop. & Real Estate	3.00	-1.99
Technology	0.24	62.90
Trans. & Logistics	1.45	11.73

Based on data: IDX, 11 July 2025



Jakarta Composite Index



Jakarta Composite Index. On a weekly basis, JCI rose 2.12%, breaking above the MA10 resistance / 7,032, further confirming bullish momentum after rebounding from the MA20 which has already formed a golden cross with the MA10. **KIWOOM RESEARCH** believes the next target at MA50 / 7,110 will not be difficult to reach, thus opening the potential for further strengthening toward the previous High level of 7,240.

ADVICE: AVERAGE UP Accordingly.

Support Flow: 7,000 / 6,775 Resistance Flow: 7,110 / 7,240



BBCA

Bank Central Asia Tbk.



(BBCA). Price has broken out the nearest trendline resistance, indicating a potential transition to an uptrend. Price is supported by a stochastic indicator that has made a golden cross and MACD line in a golden cross (histogram moving in a positive direction) as well as increasing volume.

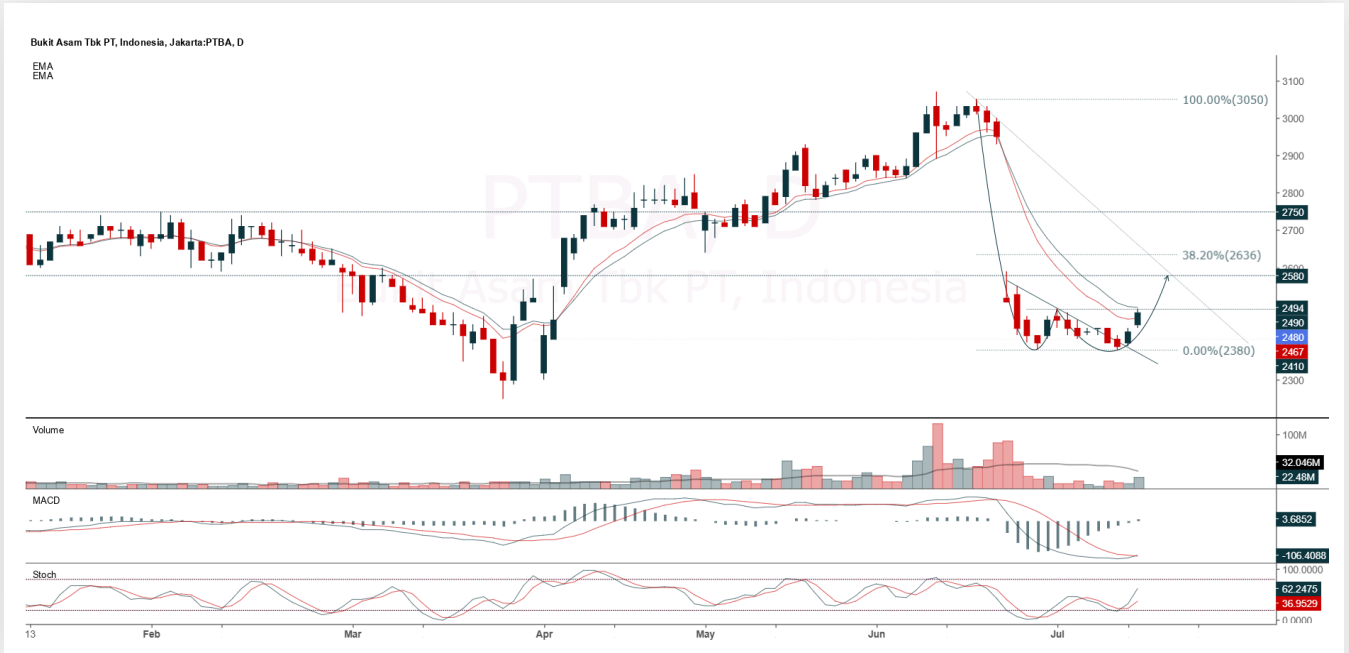
ADVICE: Trading buy or accumulation buy.

Entry Buy	Target Price	Support	Cut Loss
8,325 – 8,625	8,975 – 9,325	8,150 – 8,325	8,100



PTBA

Bukit Asam Tbk.



(PTBA). Price is testing the nearest resistance. Price is supported by a bullish stochastic indicator and MACD line starting to make a golden cross (histogram moving positive again) along with increasing volume.

ADVICE: Trading buy or accumulation buy.

Entry Buy	Target Price	Support	Cut Loss
2,390 – 2,480	2,580 – 2,680	2,350 – 2,390	2,330



TLKM

Telkom Indonesia (Persero) Tbk.



(TLKM). Price has formed a swing low and is heading toward the nearest resistance. Price is supported by a bullish stochastic indicator and slightly increasing volume.

ADVICE: Trading buy or accumulation buy.

Entry Buy	Target Price	Support	Cut Loss
2,640 – 2,730	2,840 – 2,950	2,590 – 2,640	2,570



Review & Strategy

Review Stock Recommendation Last Week

ASII: Price closed at 4,710 (+1.95%) and still positive. Prices still have the opportunity to strengthen as long as the support level holds. Last price closed positive with bearish candle. Beware if the price breaks below the support.

BBNI: Price breaks our first target at 4,160, highest at 4,220 (+5.50%) and closed at 4,180 (+4.50%). Prices still have the opportunity to strengthen to the next target. Last price closed positive with bullish candle. Be careful if the price reverses into a bearish candle or weakening.

BRMS: Price closed at 400 (-0.99%) and highest at 416 (+2.97%). Prices still have the opportunity to strengthen as long as the support level holds. Last price closed negative with bearish candle. Beware if the price breaks below the support.



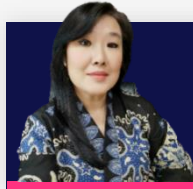
Economic Calendar

Date	Event	Prev	Frcst
Monday July 14 2025			
06:50 AM	JP <u>Machinery Orders YoY MAY</u>	6.6%	5.5%
10:00 AM	CN <u>Balance of Trade JUN</u>	\$103.22B	\$100B
10:00 AM	CN <u>Exports YoY JUN</u>	4.8%	5.5%
10:00 AM	CN <u>Imports YoY JUN</u>	-3.4%	2.5%
Tuesday July 15 2025			
09:00 AM	CN <u>GDP Growth Rate YoY Q2</u>	5.4%	5.3%
09:00 AM	CN <u>Industrial Production YoY JUN</u>	5.8%	5.5%
09:00 AM	CN <u>Retail Sales YoY JUN</u>	6.4%	6.1%
04:00 PM	DE <u>ZEW Economic Sentiment Index JUL</u>	47.5	49.1
07:30 PM	US <u>Core Inflation Rate MoM JUN</u>	0.1%	0.2%
07:30 PM	US <u>Core Inflation Rate YoY JUN</u>	2.8%	2.9%
07:30 PM	US <u>Inflation Rate MoM JUN</u>	0.1%	0.2%
07:30 PM	US <u>Inflation Rate YoY JUN</u>	2.4%	2.5%
Wednesday July 16 2025			
02:30 PM	ID <u>Interest Rate Decision</u>	5.5%	5.25%
02:30 PM	ID <u>Deposit Facility Rate JUL</u>	4.75%	4.5%
02:30 PM	ID <u>Lending Facility Rate JUL</u>	6.25%	6%
01:00 PM	GB <u>Inflation Rate YoY JUN</u>	3.4%	3.5%
07:30 PM	US <u>PPI MoM JUN</u>	0.1%	0.3%
Thursday July 17 2025			
02:20 PM	ID <u>Loan Growth YoY JUN</u>	8.43%	8.5%
06:50 AM	JP <u>Balance of Trade JUN</u>	¥-637.6B	¥-100B
01:00 PM	GB <u>Unemployment Rate MAY</u>	4.6%	4.6%
07:30 PM	US <u>Retail Sales MoM JUN</u>	-0.9%	0.2%
Friday July 18 2025			
06:30 AM	JP <u>Inflation Rate YoY JUN</u>	3.5%	3.3%
07:30 PM	US <u>Building Permits Prel JUN</u>	1.394M	1.37M
07:30 PM	US <u>Housing Starts JUN</u>	1.256M	1.29M
09:00 PM	US <u>Michigan Consumer Sentiment Prel JUL</u>	60.7	60.5

Source: Trading Economics



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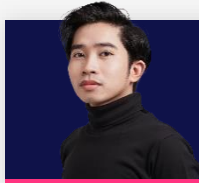
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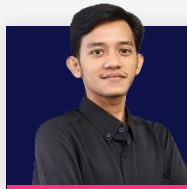
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