



KSI Research

# Weekly Report

**KIWOOM**  
SEKURITAS INDONESIA

## JCI Soars 3.75% Amid MSCI Inclusion Hopes, BI Rate Cut, and Tariff Relief from Trump

ED: 21 – 25 July 2025

### Market Data

In last week's trading session, Jakarta Composite Index (JCI) closed at 7,311.92 (+3.75%). Foreign investors recorded a net sell of IDR 1.6 trillion in the regular market, or a total net sell of IDR 1.7 trillion across all markets. The top foreign net buy stocks during the week included: BBRI (IDR 419.8 billion), WIFI (IDR 410.1 billion), ASII (IDR 228.0 billion), TLKM (IDR 209.1 billion), and PTRO (IDR 183.0 billion). Meanwhile, stocks with the highest foreign net sell during the week included: BMRI (IDR 1.93 trillion), BBCA (IDR 956.8 billion), SSIA (IDR 286.0 billion), CUAN (IDR 225.3 billion), and ICBP (IDR 196.5 billion). The strengthening of JCI was supported by the MSCI announcement, which relaxed the criteria for inclusion in MSCI index, such as the removal of UMA and the elimination of special treatment for BREN, PTRO, and CUAN, potentially allowing these three stocks to be included in MSCI index. On the other hand, Trump also announced a reduction in tariffs on Indonesia to 19%, and Indonesia's tariffs on the US to 0%, effective from August 1. Additionally, Bank Indonesia also cut interest rates by 25bps to 5.25%. BI stated that this decision was due to low inflation, which remains within the target range of 2.5% +/- 1%, and BI also noted it would continue to monitor the possibility of further rate cuts while maintaining exchange rate stability.

This week, market participants will focus on the Fed Powell Speech and Durable Goods data, which is expected to decline sharply to -11% MoM (Previous: 16.4% MoM). On the other hand, the market continues to anticipate a 25bps rate cut in September 2025, with a probability of 50.8%, while 47.1% of market participants still expect rates to be held. From China, there will be an announcement of the Loan Prime Rate, which is expected to remain at 3.0% for 1Y and 3.5% for 5Y.

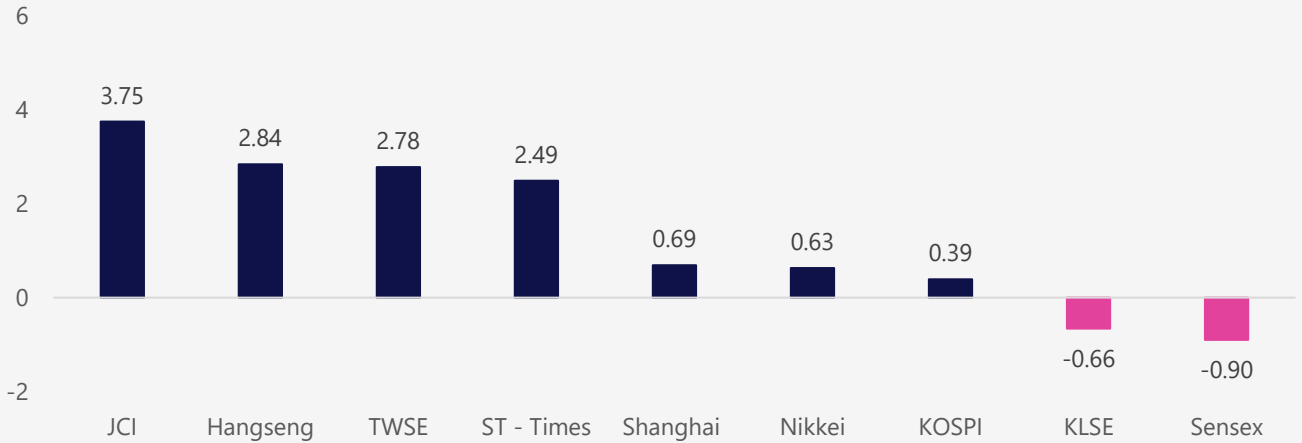
Domestically, there will also be an announcement of M2 Money Supply, and market participants are also awaiting the release of 2Q25 financial reports.

| Asia Pacific | Country   | P/E  | PBV | YTD%  |
|--------------|-----------|------|-----|-------|
| KOSPI        | Korea     | 14.6 | 1.1 | 32.86 |
| JCI          | Indonesia | 17.0 | 2.0 | 3.28  |
| Shanghai     | China     | 17.2 | 1.4 | 5.45  |
| TWSE         | Taiwan    | 19.1 | 2.5 | 1.51  |
| KLSE         | Malaysia  | 14.3 | 1.4 | -7.09 |
| ST - Times   | Singapore | 12.9 | 1.4 | 10.61 |
| Sensex       | India     | 23.9 | 3.5 | 4.63  |
| Hangseng     | Hongkong  | 11.9 | 1.3 | 23.76 |
| Nikkei       | Japan     | 18.4 | 2.1 | -0.19 |

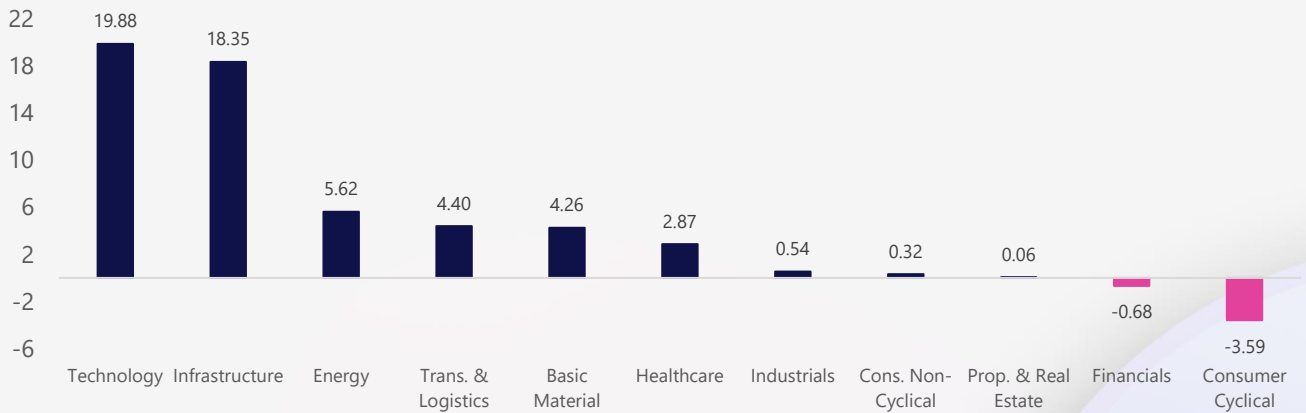
*Based on data: IDX, 18 July 2025*



## 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        | 2,260 | 25.56 | 145.65 | 211.87 |
| EXCL        | 2,630 | 14.85 | 16.89  | 47.87  |
| MDKA        | 2,420 | 14.69 | 49.85  | 59.22  |

| Top Losers | Last  | Chg%  | YTD%   | MC (T) |
|------------|-------|-------|--------|--------|
| SMGR       | 2,590 | -7.50 | -21.28 | 17.49  |
| MAPI       | 1,130 | -6.22 | -19.86 | 18.76  |
| KLBF       | 1,510 | -5.33 | 11.03  | 70.69  |

| Sectors             | 5D%   | YTD%   |
|---------------------|-------|--------|
| Basic Material      | 4.26  | 26.63  |
| Consumer Cyclical   | -3.59 | -15.74 |
| Energy              | 5.62  | 9.98   |
| Financials          | -0.68 | -1.13  |
| Healthcare          | 2.87  | 8.44   |
| Industrials         | 0.54  | -8.66  |
| Infrastructure      | 18.35 | 19.32  |
| Cons. Non-Cyclical  | 0.32  | -6.10  |
| Prop. & Real Estate | 0.06  | -1.94  |
| Technology          | 19.88 | 95.29  |
| Trans. & Logistics  | 4.40  | 16.64  |

Based on data: IDX, 18 July 2025



## Jakarta Composite Index



**Jakarta Composite Index** on a weekly basis has recorded the highest gain in 7 months, jumping 3.75% this week. JCI appears increasingly solid above all three weekly Moving Average Supports and for the mid-to-long term can still maintain the continuity of this uptrend as long as it does not break below the lower channel Support, or Close below the psychological level of 7,000 at this week's closing.

Considering the presence of RSI negative divergence, there may be an expectation of a minor pullback that can be utilized for **BUY ON WEAKNESS**.

**ADVICE:** Let your profit run, set your **TRAILING STOP**; **BUY ON WEAKNESS**.

**Support Flow: 7,110 – 7,080 / 7,000    Resistance Flow: 7,400 / 7,480 / 7,850 – 8,000**



## PGAS

Perusahaan Gas Negara Tbk.



**(PGAS).** Price continued rallying and broke the nearest resistance. Price is supported by the stochastic indicator turning back to a golden cross, the MACD line turning bullish (positive histogram), and increasing volume.

**ADVICE:** Trading buy or accumulation buy.

| Entry Buy     | Target Price  | Support       | Cut Loss |
|---------------|---------------|---------------|----------|
| 1,580 – 1,635 | 1,700 – 1,765 | 1,550 – 1,580 | 1,540    |



## PGEO

Pertamina Geothermal Energy Tbk.



**(PGEO).** Price successfully closed above resistance and has the potential to continue its uptrend if it holds above the 1,650 level. Price is supported by a bullish-moving MACD line (positive histogram) and an increasing volume trend.

**ADVICE:** Trading buy or averaging up.

| Entry Buy     | Target Price  | Support       | Cut Loss |
|---------------|---------------|---------------|----------|
| 1,600 – 1,655 | 1,725 – 1,795 | 1,570 – 1,600 | 1,560    |



## SCMA

Surya Citra Media Tbk.



**(SCMA).** Price continued rallying and broke the nearest resistance. Price is supported by a still-bullish stochastic indicator, a bullish MACD line (positive histogram again), and an increasing volume trend.

**ADVICE:** Trading buy or buy on weakness if a pullback occurs.

| Entry Buy | Target Price | Support   | Cut Loss |
|-----------|--------------|-----------|----------|
| 173 – 179 | 187 – 194    | 170 – 173 | 168      |



## Review & Strategy

### Review Stock Recommendation Last Week

**BBCA:** Price closed at 8,425 (-2.32%) and still buying range. 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.

**PTBA:** Price closed at 2,450 (-1.21%) and still buying range. Prices still have the opportunity to strengthen as long as the support level holds. Last price closed positive with doji candle. Beware if the price breaks below the support.

**TLKM:** Price closed at 2,770 (+1.47%) and highest at 2,800 (+2.56%). Prices still have the opportunity to strengthen as long as the support level holds. Last price closed stagnant with bearish candle. Beware if the price breaks below the support.



## Economic Calendar

| Date                   | Event  | Prev        | Frcst         |
|------------------------|--|-------------|---------------|
| Monday July 21 2025    |  |             |               |
| 08:15 AM               | CN <u>Loan Prime Rate 1Y</u>                         | 3%          | <u>3.0%</u>   |
| 08:15 AM               | CN <u>Loan Prime Rate 5Y JUL</u>                     | 3.5%        | <u>3.5%</u>   |
| Tuesday July 22 2025   |  |             |               |
| <b>10:00 AM</b>        | <b>ID <u>M2 Money Supply YoY JUN</u></b>             | <b>4.9%</b> | <b>-</b>      |
| 07:30 PM               | US <u>Fed Chair Powell Speech</u>                    | -           | -             |
| Wednesday July 23 2025 |  |             |               |
| 04:00 AM               | KR <u>Consumer Confidence JUL</u>                    | 108.7       | <u>110</u>    |
| 06:00 PM               | US <u>MBA 30-Year Mortgage Rate JUL/18</u>           | 6.82%       | -             |
| 09:00 PM               | EA <u>Consumer Confidence Flash JUL</u>              | -15.3       | <u>-15</u>    |
| 09:00 PM               | US <u>Existing Home Sales JUN</u>                    | 4.03M       | <u>4.0M</u>   |
| 09:00 PM               | US <u>Existing Home Sales MoM JUN</u>                | 0.8%        | <u>-0.7%</u>  |
| Thursday July 24 2025  |  |             |               |
| 06:00 AM               | KR <u>GDP Growth Rate YoY Adv Q2</u>                 | 0%          | <u>0.5%</u>   |
| 01:00 PM               | DE <u>GfK Consumer Confidence AUG</u>                | -20.3       | <u>-20</u>    |
| 02:30 PM               | DE <u>HCOB Manufacturing PMI Flash JUL</u>           | 49.0        | <u>49.5</u>   |
| 03:30 PM               | GB <u>S&amp;P Global Manufacturing PMI Flash JUL</u> | 47.7        | <u>48.5</u>   |
| 03:30 PM               | GB <u>S&amp;P Global Services PMI Flash JUL</u>      | 52.8        | <u>52.9</u>   |
| 07:15 PM               | EA <u>Deposit Facility Rate</u>                      | 2%          | <u>2%</u>     |
| 07:15 PM               | EA <u>ECB Interest Rate Decision</u>                 | 2.15%       | <u>2.15%</u>  |
| 07:30 PM               | US <u>Initial Jobless Claims JUL/19</u>              | 221K        | <u>225.0K</u> |
| 07:45 PM               | EA <u>ECB Press Conference</u>                       | -           | -             |
| 08:45 PM               | US <u>S&amp;P Global Composite PMI Flash JUL</u>     | 52.9        | <u>52.9</u>   |
| 08:45 PM               | US <u>S&amp;P Global Manufacturing PMI Flash JUL</u> | 52.9        | <u>52.7</u>   |
| 08:45 PM               | US <u>S&amp;P Global Services PMI Flash JUL</u>      | 52.9        | <u>52.9</u>   |
| Friday July 25 2025    |  |             |               |
| 06:01 AM               | GB <u>GfK Consumer Confidence JUL</u>                | -18         | <u>-18</u>    |
| 01:00 PM               | GB <u>Retail Sales MoM JUN</u>                       | -2.7%       | <u>2.0%</u>   |
| 03:00 PM               | DE <u>Ifo Business Climate JUL</u>                   | 88.4        | <u>88.9</u>   |
| 07:30 PM               | US <u>Durable Goods Orders MoM JUN</u>               | 16.4%       | <u>-9%</u>    |

Source: Trading Economics



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