



## Foreign Sell-Off Continues Despite JCI Rally; Eyes on Fed and Q2 Earnings

ED: 28 July - 01 August 2025

### Market Data

In last week's trading, JCI closed at 7,543.50 (+3.17%). Foreign investors recorded a net sell of IDR 372 billion on the regular market, or a net sell of IDR 137 billion across all markets. The stocks that became the top foreign net buys this week included: ASII (IDR 561.6B), BBRI (IDR 398.6B), TLKM (IDR 296.5B), GOTO (IDR 217.4B), and UNTR (IDR 197.1B). Meanwhile, stocks that recorded the highest foreign net sells during the week included: BBCA (IDR 812.5B), BMRI (IDR 567.6B), ANTM (IDR 210.5B), SSIA (IDR 180.1B), and TOBA (IDR 140.7B). JCI finally returned to the 7,500 level, still driven by big cap stocks such as banking. On the other hand, lower tariff negotiations also helped restore investor confidence. In addition, IEU-CEPA agreement has also raised hopes for smoother Indonesian exports to Europe, particularly in CPO exports, which have the potential to increase the trade balance surplus going forward.

This week, the Fed will announce its Interest Rate decision, which is expected to remain on hold at the 4.5% level. The CME FedWatch survey shows a projected 25bps rate cut in September 2025, with the probability rising to 61.9%. In addition, there will be the release of the JOLTs Job Openings, which are expected to fall to 7.35M. On the other hand, the QoQ advance GDP Growth for Q2 is projected to grow to 2.5% (Prev. -0.5%). There will also be the release of Core PCE, Personal Income, and Personal Spending data, which are all expected to rise. Meanwhile, from China, Manufacturing PMI data is expected to remain at 49.7.

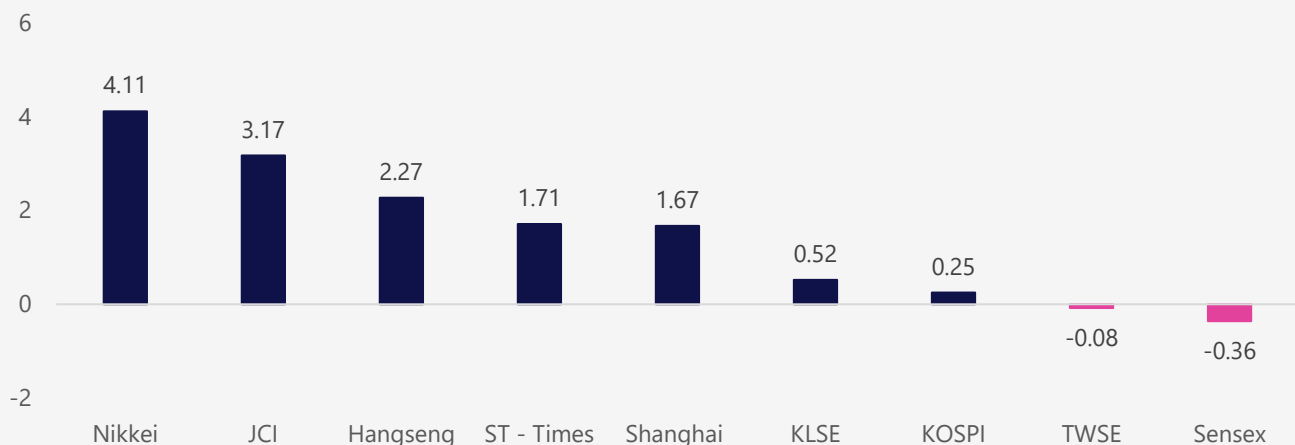
Domestically, Manufacturing PMI is expected to increase to 48.5 and Inflation is projected to rise to 2.1% YoY, while Core Inflation is expected to increase to 2.4%. You are still advised to monitor the announcement of Q2 corporate earnings results.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	14.7	1.1	33.20
JCI	Indonesia	17.5	2.0	6.55
Shanghai	China	17.5	1.5	7.22
TWSE	Taiwan	19.1	2.5	1.43
KLSE	Malaysia	14.4	1.4	-6.61
ST - Times	Singapore	13.1	1.4	12.50
Sensex	India	24.3	3.5	4.25
Hangseng	Hongkong	12.1	1.4	26.56
Nikkei	Japan	19.2	2.2	3.91

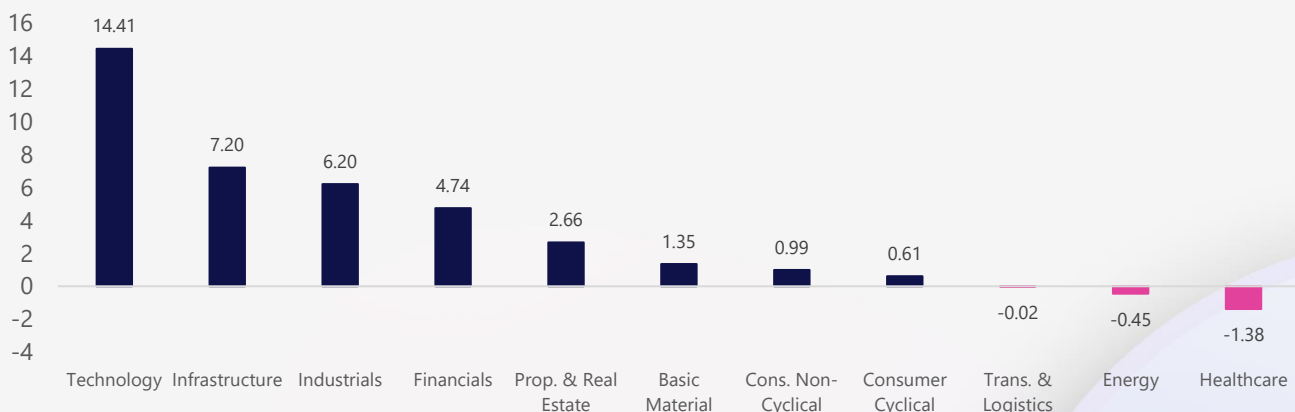
Based on data: IDX, 25 July 2025



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



## Sectoral Index (1W%)



## LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
ADMR	1,180	21.03	-1.67	48.24
TOWR	660	14.78	0.76	39.00
BRPT	2,480	9.73	169.57	232.49

Top Losers	Last	Chg%	YTD%	MC (T)
MBMA	500	-9.09	9.17	54.00
SMGR	2,470	-4.63	-24.92	16.68
JPFA	1,610	-4.17	-17.01	18.88

Sectors	5D%	YTD%
Basic Material	1.35	28.34
Consumer Cyclical	0.61	-15.23
Energy	-0.45	9.48
Financials	4.74	3.55
Healthcare	-1.38	6.95
Industrials	6.20	-2.99
Infrastructure	7.20	27.91
Cons. Non-Cyclical	0.99	-5.17
Prop. & Real Estate	2.66	0.67
Technology	14.41	123.43
Trans. & Logistics	-0.02	16.62

Based on data: IDX, 25 July 2025

## Jakarta Composite Index



**Jakarta Composite Index.** Market sentiment last week showed positive development and strong optimism towards the prospects of the domestic stock market. JCI recorded a 3.17% increase for the week, closing at 7,543.50 from the previous weekend's level of 7,311.92. In this July, which is nearly over, JCI has so far booked an almost 10% gain. Foreign selling eased, with foreign investors eventually posting a net buy (RG market) of IDR 372 billion over the past week, although the 1M figure remains quite massive at IDR 4.81 trillion.

**KIWOOM RESEARCH** realizes that this week could be a determining one for market direction, as many key data & events are being closely monitored. On a weekly basis, JCI remains in an uptrend within a PARALLEL CHANNEL pattern towards a TARGET of 8,000 – 8,200 (mid to long-term TARGET).

**ADVICE:** Let your profit run, set your TRAILING STOP.

**Support Flow: 7,440 / 7,300 – 7,250    Resistance Flow: 7,900 – 8,000 / 8,200**



## SIDO

Industri Jamu dan Farmasi Sido Muncul Tbk.



**(SIDO).** Price rebounded after touching the nearest support area. Price is supported by a bullish stochastic indicator, bullish MACD line (positive moving histogram), and increasing volume.

**ADVICE:** Accumulation buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
505 – 525	550 – 570	496 – 505	492



## SMRA

Summarecon Agung Tbk.



**(SMRA).** Price rallied again and has the potential to test the nearest resistance. Price is supported by a bullish stochastic indicator, bullish MACD line (positive moving histogram), and increasing volume.

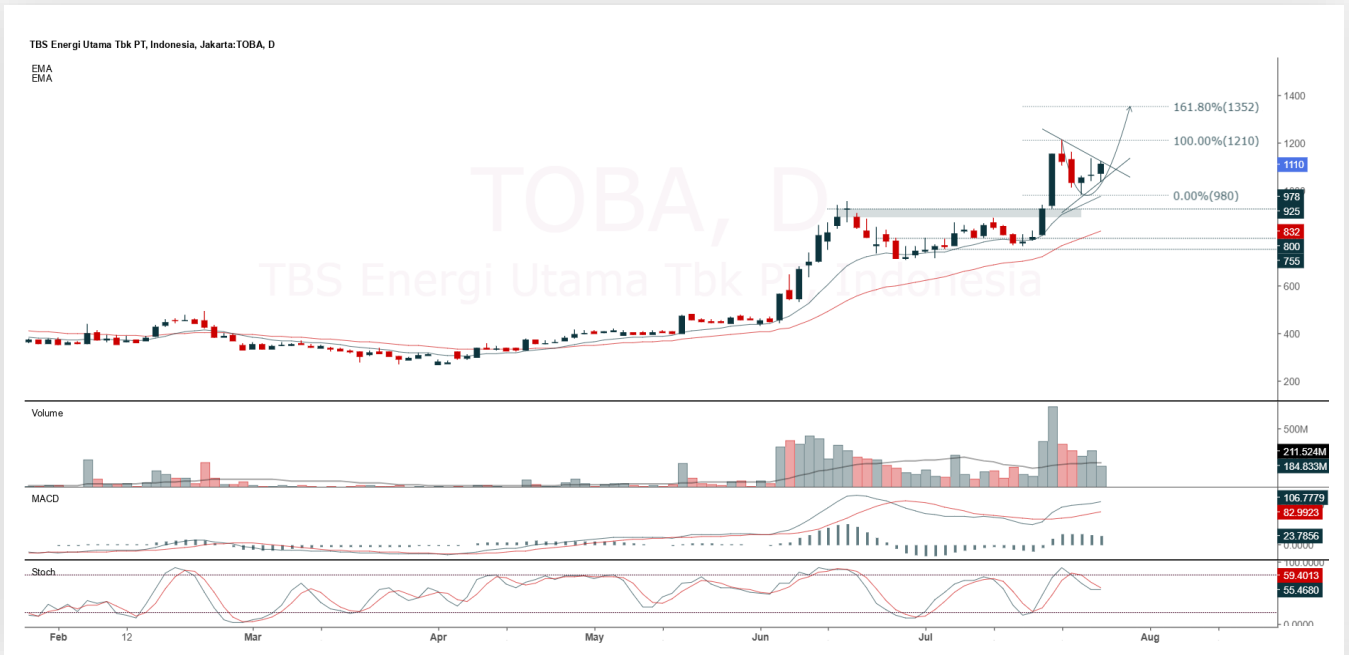
**ADVICE:** Accumulation buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
390 – 404	422 – 438	382 – 390	378



## TOBA

TBS Energi Utama Tbk.



**(TOBA).** Price is still moving sideways within a bullish pennant pattern. Price is supported by a potential stochastic golden cross and a bullish MACD line (histogram still moving positively).

**ADVICE:** Buy on break of the pattern or buy on weakness if it fails to break.

Entry Buy	Target Price	Support	Cut Loss
1,070 – 1,110	1,160 – 1,210	1,050 – 1,070	1,040



## Review & Strategy

### Review Stock Recommendation Last Week

**PGAS:** Price closed at 1,605 (-1.83%) 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.

**PGEO:** Price closed at 1,620 (-2.11%) and highest at 1,720 (+3.93%). Prices still have the opportunity to strengthen as long as the support level holds. Last price closed positive with bullish candle. Beware if the price breaks below the support.

**SCMA:** Price managed touched our first target at 187, highest at 193 (+7.82%) and closed at 179 (0.00%). Prices still have the opportunity to strengthen as long as the support level holds. Last price closed positive with bullish candle. Beware if the price breaks below the support.

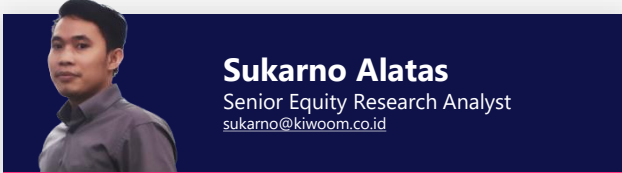


## Economic Calendar

Date	Event	Prev	Frcst
Monday July 28 2025			
05:00 PM	GB <u>CBI Distributive Trades JUL</u>	-46	<u>-30</u>
09:30 PM	US <u>Dallas Fed Manufacturing Index JUL</u>	-12.7	<u>-8</u>
Tuesday July 29 2025			
09:00 PM	US <u>JOLTs Job Openings JUN</u>	7.769M	<u>7.3M</u>
Wednesday July 30 2025			
03:00 PM	DE <u>GDP Growth Rate QoQ Flash Q2</u>	0.4%	<u>0.1%</u>
03:00 PM	DE <u>GDP Growth Rate YoY Flash Q2</u>	0%	<u>0.1%</u>
04:00 PM	EA <u>GDP Growth Rate QoQ Flash Q2</u>	0.6%	<u>0.1%</u>
04:00 PM	EA <u>GDP Growth Rate YoY Flash Q2</u>	1.5%	<u>1.2%</u>
07:30 PM	US <u>GDP Growth Rate QoQ Adv Q2</u>	-0.5%	<u>2.5%</u>
Thursday July 31 2025			
<b>11:00 AM</b>	<b>ID <u>Foreign Direct Investment YoY Q2</u></b>	<b>12.7%</b>	<b>-</b>
01:00 AM	US <u>Fed Interest Rate Decision</u>	4.5%	<u>4.5%</u>
01:30 AM	US <u>Fed Press Conference</u>	-	-
08:30 AM	CN <u>NBS Manufacturing PMI JUL</u>	49.7	<u>49.9</u>
10:00 AM	JP <u>BoJ Interest Rate Decision</u>	0.5%	<u>0.5%</u>
12:00 PM	JP <u>Consumer Confidence JUL</u>	34.5	<u>35</u>
07:00 PM	DE <u>Inflation Rate YoY Prel JUL</u>	2%	<u>1.9%</u>
07:30 PM	US <u>Core PCE Price Index MoM JUN</u>	0.2%	<u>0.3%</u>
07:30 PM	US <u>Personal Income MoM JUN</u>	-0.4%	<u>0.3%</u>
07:30 PM	US <u>Personal Spending MoM JUN</u>	-0.1%	<u>0.4%</u>
Friday August 01 2025			
<b>11:00 AM</b>	<b>ID <u>Balance of Trade JUN</u></b>	<b>\$4.3B</b>	<b><u>\$4.0B</u></b>
<b>11:00 AM</b>	<b>ID <u>Inflation Rate YoY JUL</u></b>	<b>1.87%</b>	<b><u>2.1%</u></b>
08:45 AM	CN <u>Caixin Manufacturing PMI JUL</u>	50.4	<u>50.4</u>
04:00 PM	EA <u>Inflation Rate YoY Flash JUL</u>	2%	<u>1.8%</u>
07:30 PM	US <u>Non Farm Payrolls JUL</u>	147K	<u>110K</u>
07:30 PM	US <u>Unemployment Rate JUL</u>	4.1%	<u>4.2%</u>
09:00 PM	US <u>ISM Manufacturing PMI JUL</u>	49	<u>49.4</u>

Source: Trading Economics

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