



Weekly Market Pulse: Tariff Turmoil and GDP Expectations

ED: 04 – 08 August 2025

Market Data

In last week's trading, JCI closed at 7,537.77 (-0.08%). Foreign investors recorded a net sell of IDR 2.52 trillion in the regular market, or a total net sell of IDR 2.34 trillion across all markets. The top foreign net buy stocks this week included: TLKM (IDR 360.2B), ASII (IDR 346.5B), GOTO (IDR 332.0B), BREN (IDR 141.9B), and BKSL (IDR 133.6B). Meanwhile, the stocks that recorded the highest foreign net sell this week were: BBCA (IDR 2.1T), BMRI (IDR 1.08T), BRPT (IDR 303.0B), ICBP (IDR 150.6B), and PGEO (IDR 147.3B). JCI's upward momentum started to slow over the past week, mainly due to weaker banking results and continued foreign net selling throughout the week. On the other hand, on a global scale, market participants are paying attention to the tensions between India and US, where Trump criticized India for buying oil from Russia. Investors also remain focused on the release of second-quarter earnings reports, with around 81% of companies exceeding analysts' expectations, above the 76% average over the past four quarters.

Last week was marked by two major surprises that shook global markets: a wave of new tariffs from U.S. President Donald Trump targeting 69 trading partner countries, and a much weaker-than-expected U.S. jobs report. S&P 500 and Nasdaq posted their biggest daily drops in over two months, U.S. Treasury yields plunged, and U.S. Dollar weakened sharply. Effective U.S. tariff rates have now surged nearly tenfold compared to the end of 2024, reaching around 18%, sparking concerns over continued inflationary pressures—as seen in the spike in durable goods prices. Market sentiment is now heavily dependent on the direction of the Fed's policy, with expectations pointing to a rate cut at the upcoming September FOMC meeting.

This week, US will release ISM Services PMI data, which is expected to increase to 51.5, along with Employment data such as Initial Jobless Claims, which are projected to rise to 220K (Prev. 218K). Investors are also keeping their attention on the Q2 earnings releases. On the other hand, sentiment has deteriorated after new tariffs ranging from 10% to 41% were imposed on imports from key partners including Canada, India, and Taiwan. Currently, 80.3% of market participants expect a 25bps rate cut in September to 4.00–4.25%, while 19.7% expect a cut to 4.25–4.50%. Meanwhile, in China, Caixin Services PMI is expected to decline to 50.2 (Prev. 50.6), along with the Balance of Trade, which is forecasted to decrease to USD 103.5B (from USD 114.77B).

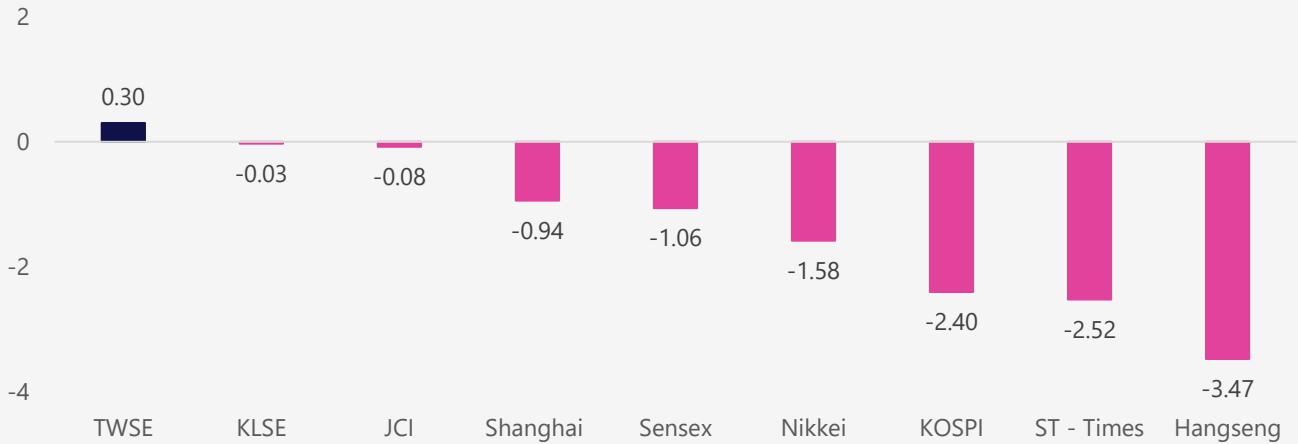
Domestically, Q2 2025 GDP data will be released, which is expected to slow to 4.8% YoY (Q1 2025: 4.87% YoY), and grow 3.7% QoQ (Prev. -0.98% QoQ). In addition, data on Foreign Exchange Reserves, Retail Sales, Consumer Confidence, and Car Sales will also be in the spotlight for investors.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	14.3	1.0	30.00
JCI	Indonesia	17.5	2.0	6.47
Shanghai	China	17.4	1.4	6.21
TWSE	Taiwan	19.2	2.5	1.73
KLSE	Malaysia	14.4	1.4	-6.64
ST - Times	Singapore	12.7	1.3	9.67
Sensex	India	23.4	3.5	3.15
Hangseng	Hongkong	11.6	1.3	22.17
Nikkei	Japan	18.9	2.1	2.27

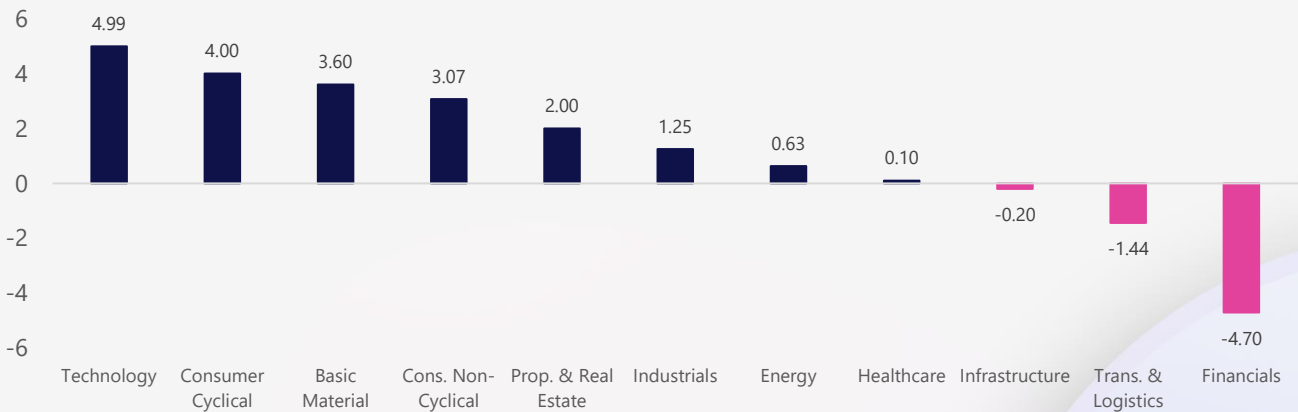
Based on data: IDX, 01 August 2025



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



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
INKP	7,300	19.67	7.35	39.94
SCMA	212	18.44	26.95	15.68
UNVR	1,770	14.56	-6.10	67.53

Top Losers	Last	Chg%	YTD%	MC (T)
BBTN	1,115	-6.69	-2.19	15.65
ICBP	9,900	-6.16	-12.97	115.45
ADMR	1,110	-5.93	-7.50	45.38

Sectors	5D%	YTD%
Basic Material	3.60	32.95
Consumer Cyclical	4.00	-11.83
Energy	0.63	10.17
Financials	-4.70	-1.31
Healthcare	0.10	7.06
Industrials	1.25	-1.78
Infrastructure	-0.20	27.65
Cons. Non-Cyclical	3.07	-2.25
Prop. & Real Estate	2.00	2.69
Technology	4.99	134.57
Trans. & Logistics	-1.44	14.94

Based on data: IDX, 01 August 2025



Jakarta Composite Index



Jakarta Composite Index. The belief that JCI is currently undergoing an uptrend due to the confirmation of a bullish reversal pattern **INVERTED HEAD & SHOULDERS** is growing stronger, opening up an upgraded opportunity for JCI to close the year at 7,800 – 7,910 (back to the ATH level). In terms of pattern, a larger **TARGET** actually awaits at the range of 8,580 – 8,600 (after of course passing through the psychological level of 8,000 – 8,200, where the long-term trendline resistance lies).

Technically, it cannot be denied that JCI's upward trend appears quite strong, and therefore long-term investors can enjoy the strategy of "let your profit run" as long as JCI continues to move above the MA10. However, one minor concern from us at **KIWOOM RESEARCH** is the limited contribution of foreign funds in this rally, which makes this JCI rise considered rather fragile, amid a market condition filled with fundamental uncertainties (a combination of: Trump Tariff, domestic issues, and global geopolitical tensions).

ADVICE: Set your **TRAILING STOP**, let your profit run.

Support Flow: 7,475 / 7,300 – 7,240 Resistance Flow: 7,680 / 7,800 – 7,910 / 8,000

ISAT
Indosat Tbk.



(ISAT). Price closed with a rebound and formed a swing low after touching the support area. Price is supported by bullish stochastic indicator, and MACD histogram starting to move in a positive direction.

ADVICE: Accumulation buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
2,210 – 2,290	2,390 – 2,490	2,170 – 2,210	2,150



NCKL

Trimegah Bangun Persada Tbk.



(NCKL). Price closed with a significant increase and broke resistance. Price is supported by stochastic golden cross, MACD line moving bullish (histogram moving positive), and significantly increasing volume.

ADVICE: Accumulation buy or trading buy.

Entry Buy

790 – 815

Target Price

850 – 885

Support

775 – 790

Cut Loss

765



UNVR

Unilever Indonesia Tbk.



(UNVR). Price continued to strengthen after a breakout of previous resistance. Price is supported by bullish stochastic indicator, MACD line moving bullish (histogram moving positive), and volume remains relatively high despite a decrease.

ADVICE: Accumulation buy or buy on weakness with a correction-first scenario.

Entry Buy	Target Price	Support	Cut Loss
1,710 – 1,770	1,850 – 1,920	1,670 – 1,710	1,660



Review & Strategy

Review Stock Recommendation Last Week

SIDO: Price closed at 500 (-4.76%) and breakdown support. Prices still have the opportunity to strengthen if price back to above support level. Last price closed negative with bearish candle. Beware if the price breaks below next support at 484.

SMRA: Price managed touched our first target at 422 (+4.46%) and closed at 418 (+3.47%). 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.

TOBA: Price breaks our second target at 1,210, highest at 1,260 (+13.51%) and closed at 1,240 (+11.71%). Prices still have the opportunity to strengthen as long as the support level holds. Last price closed higher with bullish candle. Beware if the price breaks below new support at 1,195.



Economic Calendar

Date	Event	Prev	Frcst
Monday August 04 2025			
09:00 PM	US <u>Factory Orders MoM JUN</u>	8.2%	-6.0%
Tuesday August 05 2025			
11:00 AM	ID <u>GDP Growth Rate YoY Q2</u>	4.87%	5%
11:00 AM	ID <u>GDP Growth Rate QoQ Q2</u>	-0.98%	3.5%
06:00 AM	KR <u>Inflation Rate YoY JUL</u>	2.2%	2.1%
08:45 AM	CN <u>Caixin Services PMI JUL</u>	50.6	51
07:30 PM	US <u>Balance of Trade JUN</u>	\$-71.5B	\$-61.4B
09:00 PM	US <u>ISM Services PMI JUL</u>	50.8	51
Wednesday August 06 2025			
01:00 PM	DE <u>Factory Orders MoM JUN</u>	-1.4%	0.7%
03:30 PM	GB <u>S&P Global Construction PMI JUL</u>	48.8	49.6
04:00 PM	EA <u>Retail Sales MoM JUN</u>	-0.7%	0.3%
06:00 PM	US <u>MBA 30-Year Mortgage Rate AUG/01</u>	6.83%	-
Thursday August 07 2025			
10:00 AM	ID <u>Foreign Exchange Reserves JUL</u>	\$152.6B	-
10:00 AM	CN <u>Balance of Trade JUL</u>	\$114.77B	\$100.0B
10:00 AM	CN <u>Exports YoY JUL</u>	5.8%	5.1%
10:00 AM	CN <u>Imports YoY JUL</u>	1.1%	1.3%
01:00 PM	DE <u>Balance of Trade JUN</u>	€18.4B	€14.5B
06:00 PM	GB <u>BoE Interest Rate Decision</u>	4.25%	4.0%
07:30 PM	US <u>Initial Jobless Claims AUG/02</u>	218K	220K
07:30 PM	US <u>Nonfarm Productivity QoQ Prel Q2</u>	-1.5%	1.8%
07:30 PM	US <u>Unit Labour Costs QoQ Prel Q2</u>	6.6%	2.0%
Friday August 08 2025			
10:00 AM	ID <u>Consumer Confidence JUL</u>	117.8	118.4
10:00 AM	ID <u>Retail Sales YoY JUN</u>	1.9%	1.7%
06:30 AM	JP <u>Household Spending YoY JUN</u>	4.7%	4.0%
06:50 AM	JP <u>Current Account JUN</u>	¥3436.4B	¥1350B
04:00 PM	CN <u>Current Account Prel Q2</u>	\$165.4B	\$85.0B

Source: Trading Economics

Kiwoom Research Team



HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190
Tel : (021) 5010 5800
Fax : (021) 5010 5820
Email : cs@kiwoom.co.id

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