



JCI Supported by Strong GDP Data and MSCI Announcement

ED: 11 – 15 August 2025

Market Data

In last week's trading, JCI closed at 7,533.39 (-0.06%). Foreign investors recorded a net sell of IDR 62.9 billion in the regular market, or a net buy of IDR 123 billion in all markets. The top foreign net buy stocks this week included: ANTM (IDR 339.0B), FILM (IDR 261.5B), AADI (IDR 233.9B), TLKM (IDR 158.7B), and BREN (IDR 139.5B). Meanwhile, the stocks with the highest foreign net sell during the week included: WIFI (IDR 281.3B), CUAN (IDR 200.0B), TOBA (IDR 141.9B), ICBP (IDR 121.2B), and RAJA (IDR 90.5B).

Last week's sentiment was influenced by the nomination of a new Federal Reserve Chair, with Christopher Waller emerging as the leading candidate to replace Jerome Powell, as well as President Trump's recommendation of Stephen Miran to the Fed Board of Governors. Market participants remain optimistic about potential changes in future monetary policy. On the domestic front, Indonesia's GDP data came in above market expectations, helping to keep JCI stable, supported by Rupiah's 1.34% appreciation. Additionally, JCI's movement was also affected by MSCI announcement, which saw DSSA and CUAN added to Standard Cap index, and PTRO, AADI, KPIG, ADRO, TAPG, and RATU added to Small Cap index.

In addition, last week was marked by significant geopolitical developments, starting with reports of talks between US and Russia to end the war in Ukraine, which could potentially reshape the global sanctions landscape. At the same time, Trump escalated trade tensions by imposing an additional 50% import tariff on India in response to its energy purchases from Russia. China, the largest buyer of Russian crude oil, also faces the threat of similar tariffs. Brazil has likewise become a target of the same policy, although its oil exports are exempt from the tariff. This policy is seen as potentially prompting these countries to shift their trade orientation and strengthen ties with BRICS and other non-Western partners, including China, India, and Southeast Asia.

This week, from US, Inflation Data will be released, expected to rise to 2.8% YoY (Prev. 2.7% YoY) and Core Inflation is also projected to increase to 3% YoY (Prev. 2.9% YoY). Currently, 88.9% (Previous week: 80.3%) of market participants expect a 25bps rate cut. From China, Industrial Production is expected to decline to 5.8% YoY, while Retail Sales are expected to remain at 4.8% YoY.

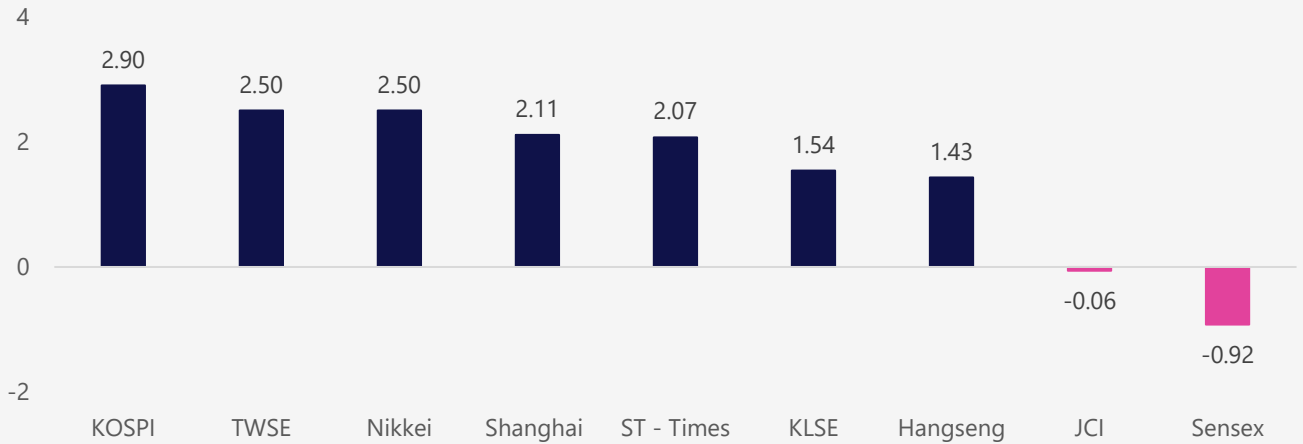
Meanwhile, domestically, Retail Sales data for June will be released, expected to decline to 1.7%, along with Car Sales data. In addition, the government has issued a Kangaroo Bond, which has attracted interest amounting to AUD 8 billion, with the proceeds to be allocated to the 2025 State Budget (APBN).

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	14.1	1.1	33.78
JCI	Indonesia	17.5	2.0	6.41
Shanghai	China	17.7	1.5	8.45
TWSE	Taiwan	19.6	2.6	4.28
KLSE	Malaysia	14.6	1.5	-5.20
ST - Times	Singapore	13.2	1.4	11.94
Sensex	India	23.1	3.5	2.20
Hangseng	Hongkong	11.8	1.3	23.92
Nikkei	Japan	19.5	2.2	4.83

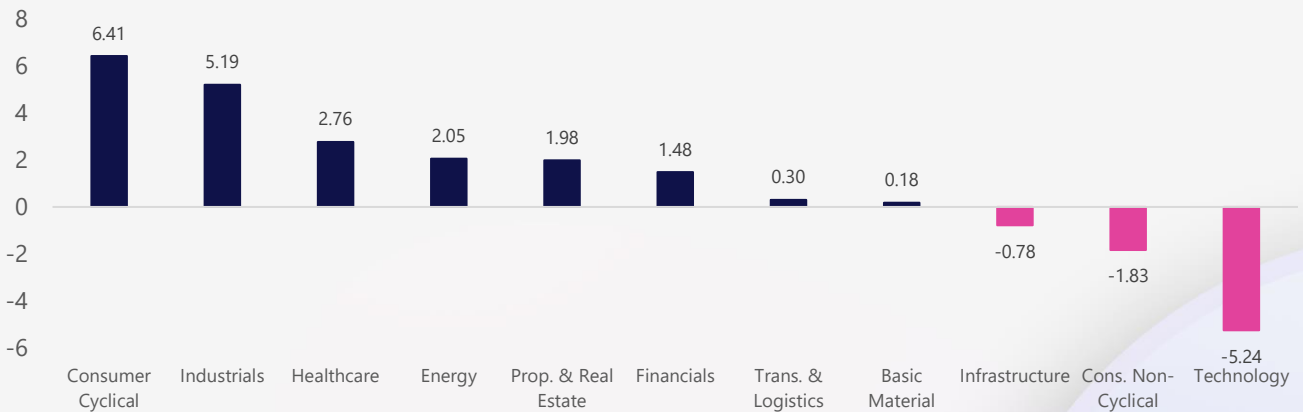
Based on data: IDX, 08 August 2025



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



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
INCO	4,010	12.64	10.77	42.26
SCMA	236	11.32	41.32	17.46
INKP	8,000	9.59	17.65	43.77

Top Losers	Last	Chg%	YTD%	MC (T)
MBMA	430	-15.69	-6.11	46.44
BRPT	2,460	-8.55	167.39	230.62
CPIN	4,500	-5.66	-5.46	73.79

Sectors	5D%	YTD%
Basic Material	0.18	33.19
Consumer Cyclical	6.41	-6.19
Energy	2.05	12.43
Financials	1.48	0.15
Healthcare	2.76	10.01
Industrials	5.19	3.32
Infrastructure	-0.78	26.66
Cons. Non-Cyclical	-1.83	-4.04
Prop. & Real Estate	1.98	4.72
Technology	-5.24	122.27
Trans. & Logistics	0.30	15.28

Based on data: IDX, 08 August 2025



Jakarta Composite Index



Jakarta Composite Index is essentially still moving in an uptrend within a PARALLEL CHANNEL (light green), in an upward trend toward the TARGET of the bullish INVERTED HEAD & SHOULDERS pattern which has a projected height around 8,600 (long-term). The most evident resistance at the moment comes from the highest point in December 2024 at 7,530, where JCI appears to be stuck and indicates the possibility of consolidating to Support: 7,450 / 7,325 / 7,240.

KIWOOM RESEARCH advises medium and long-term investors not to forget to apply a TRAILING STOP (example: you can use the Low level from the previous week as the Trailing Stop point), while letting your profit run. In this upward trend, use moments of weakness as an opportunity to BUY ON WEAKNESS.

ADVICE: HOLD, WAIT & SEE; Set your TRAILING STOP.

Support Flow: 7,450 / 7,325 / 7,240 Resistance Flow: 7,650 – 7,680 / 7,850 – 7,910



CTRA

Ciputra Development Tbk.



(CTRA). Price closes higher again and has the potential to test resistance. Price is supported by the stochastic indicator moving bullish and the MACD line forming another golden cross (histogram moving in a positive direction).

ADVICE: Accumulate buy or trading buy.

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



EXCL

XLSMART Telecom Sejahtera Tbk.



(EXCL). Price breaks out of resistance. Price is supported by the stochastic indicator with the potential for a golden cross and the MACD histogram moving in a positive direction as well as increasing volume.

ADVICE: Accumulate buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
2,550 – 2,640	2,750 – 2,860	2,500 – 2,550	2,480



TKIM

Pabrik Kertas Tjiwi Kimia Tbk.



(TKIM). Price breaks out of resistance and has the potential to continue the uptrend. Price is supported by the stochastic indicator forming another golden cross and the MACD line still bullish (histogram moving positive) as well as significantly increasing volume.

ADVICE: Buy on weakness if pullback or trading buy.

Entry Buy	Target Price	Support	Cut Loss
6,750 – 7,000	7,300 – 7,575	6,625 – 6,750	6,575

Review & Strategy

Review Stock Recommendation Last Week

ISAT: Price closed at 2,270 (-0.87%) and highest at 2,380 (+3.93%). 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.

NCKL: Price breaks our second target at 885, highest at 1,035 (+26.99%) and closed at 1,000 (+22.70%). 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 new support at 965.

UNVR: Price closed at 1,750 (-1.13%) and highest at 1,835 (+3.67%). 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.

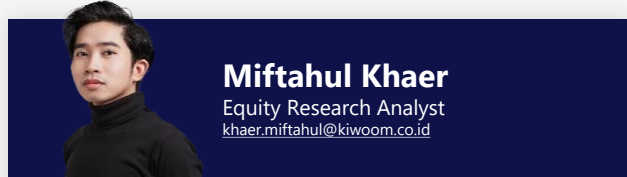


Economic Calendar

Date	Event	Prev	Frcst
Monday August 11 2025			
10:00 AM	ID Retail Sales YoY JUN	1.9%	1.7%
Tuesday August 12 2025			
01:00 PM	GB <u>Unemployment Rate JUN</u>	4.7%	4.7%
04:00 PM	DE <u>ZEW Economic Sentiment Index AUG</u>	52.7	45
07:30 PM	US <u>Core Inflation Rate MoM JUL</u>	0.2%	0.2%
07:30 PM	US <u>Core Inflation Rate YoY JUL</u>	2.9%	3%
07:30 PM	US <u>Inflation Rate MoM JUL</u>	0.3%	0.2%
07:30 PM	US <u>Inflation Rate YoY JUL</u>	2.7%	2.7%
Wednesday August 13 2025			
01:00 AM	US <u>Monthly Budget Statement JUL</u>	\$27B	\$-260.0B
06:00 AM	KR <u>Unemployment Rate JUL</u>	2.6%	2.6%
01:00 PM	DE <u>Wholesale Prices YoY JUL</u>	0.9%	0.8%
Thursday August 14 2025			
01:00 PM	GB <u>GDP Growth Rate QoQ Prel Q2</u>	0.7%	0.1%
01:00 PM	GB <u>GDP Growth Rate YoY Prel Q2</u>	1.3%	0.7%
01:00 PM	GB <u>GDP MoM JUN</u>	-0.1%	0.1%
04:00 PM	EA <u>Employment Change YoY Prel Q2</u>	0.7%	0.7%
07:30 PM	US <u>PPI MoM JUL</u>	0%	0.2%
07:30 PM	US <u>Core PPI MoM JUL</u>	0%	0.1%
07:30 PM	US <u>Initial Jobless Claims AUG/09</u>	226K	228.0K
Friday August 15 2025			
06:50 AM	JP <u>GDP Growth Rate QoQ Prel Q2</u>	0.0%	0.2%
09:00 AM	CN <u>Industrial Production YoY JUL</u>	6.8%	6.4%
09:00 AM	CN <u>Retail Sales YoY JUL</u>	4.8%	5.0%
09:00 AM	CN <u>Fixed Asset Investment (YTD) YoY JUL</u>	2.8%	3.1%
07:30 PM	US <u>Retail Sales MoM JUL</u>	0.6%	0.4%
07:30 PM	US <u>Export Prices MoM JUL</u>	0.5%	0.6%
07:30 PM	US <u>Import Prices MoM JUL</u>	0.1%	0.2%
09:00 PM	US <u>Michigan Consumer Sentiment Prel AUG</u>	61.7	60.5

Source: Trading Economics

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