KSI Research

Weekly Report

KIWOOM SEKURITAS INDONESIA

JCI Moves Sideways, But Strong Foreign Optimism Persists on Rate Cut and MSCI Rebalancing

ED: 25 – 29 August 2025

Market Data

In last week's trading, JCI closed at 7,858.85 (-0.50%). Foreign investors recorded a net buy of IDR 2.64 trillion in the regular market, or a total net buy of IDR 2.74 trillion across all markets. The top foreign net buy stocks this week included: ASII (IDR 1.06T), AMMN (IDR 578.7B), BBRI (IDR 559.6B), BMRI (IDR 455.1B), and BRMS (IDR 446.6B). Meanwhile, the top foreign net sell stocks during the week were: BBCA (IDR 220.6B), ADRO (IDR 162.6B), ANTM (IDR 148.8B), DSSA (IDR 124.4B), and KLBF (IDR 103.0B).

JCI continued to move sideways with a weakening bias last week, but what stood out was the strong foreign net buy, driven by a 25bps interest rate cut to 5.00%, which was positively welcomed by foreign investors. On the other hand, we also see that the MSCI rebalancing on August 26, 2025, has been another driver of foreign inflows.

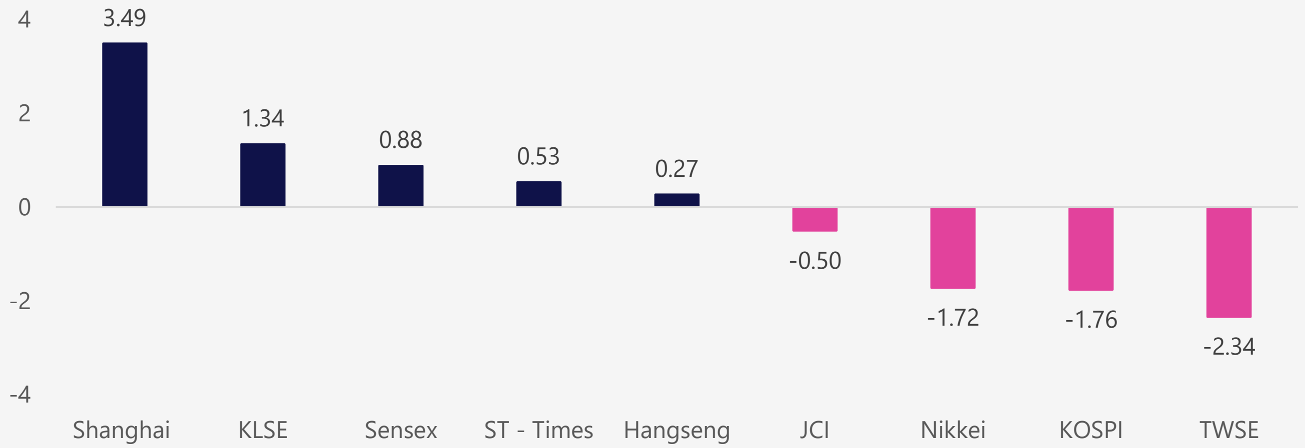
From the US side, sentiment was lifted by Powell's statement at the Jackson Hole Economic Symposium, signaling that interest rates could be lowered soon. The market now sees a stronger likelihood of a rate cut at the September FOMC meeting, as Powell highlighted rising risks in the labor market. This expectation has fueled investor optimism and extended the rally in global markets. Based on CME FedWatch, the market currently assigns a 75% probability of a rate cut to 4.00 – 4.25, though this has slightly decreased from above 90% previously

This week, investors will mainly focus on the Q2 GDP Growth Rate QoQ estimate, expected at 3%. In addition, the market will be watching for Core PCE data, projected to remain at 0.3% MoM, Personal Spending to rise to 0.5% MoM, and Personal Income to increase to 0.4% MoM. Meanwhile, from China, Industrial Profit data is expected to be released, with estimates pointing to a decline of -1.8% YoY.

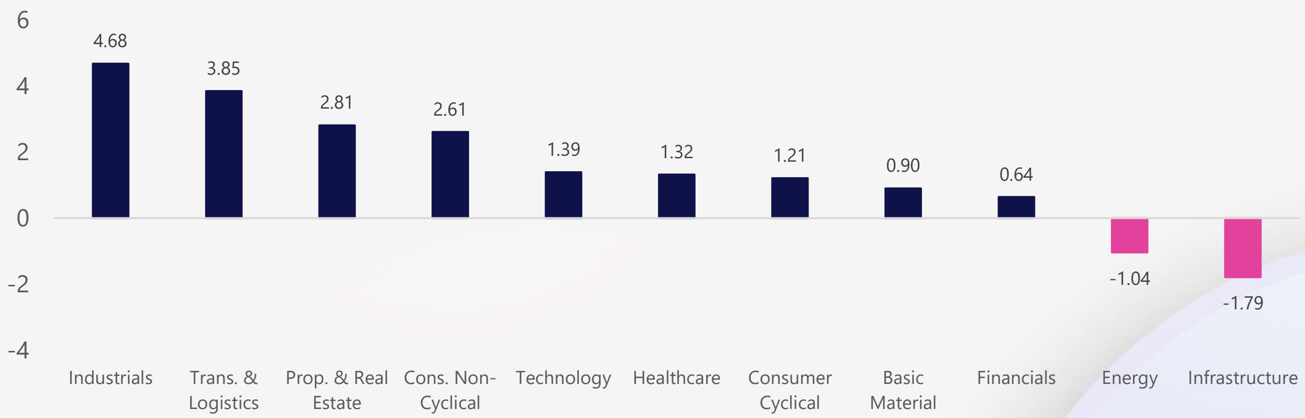
Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	12.1	1.1	32.06
JCI	Indonesia	18.1	2.1	11.00
Shanghai	China	18.7	1.6	14.14
TWSE	Taiwan	20.4	2.6	3.17
KLSE	Malaysia	15.0	1.5	-2.73
ST - Times	Singapore	13.2	1.4	12.29
Sensex	India	23.5	3.5	4.05
Hangseng	Hongkong	12.1	1.4	26.32
Nikkei	Japan	19.9	2.2	6.86

Based on data: IDX, 22 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)
SCMA	300	28.21%	79.64	22.19
ASII	5,700	13.43%	16.33	230.76
UNTR	25,800	7.50%	-3.64	96.24

Top Losers	Last	Chg%	YTD%	MC (T)
PGEO	1,415	-6.60%	51.34	58.73
JSMR	3,310	-6.23%	-23.56	24.02
ISAT	2,090	-4.13%	-15.73	67.40

Sectors	5D%	YTD%
Basic Material	0.90	30.50
Consumer Cyclical	1.21	-2.75
Energy	-1.04	12.67
Financials	0.64	4.93
Healthcare	1.32	17.29
Industrials	4.68	14.21
Infrastructure	-1.79	26.55
Cons. Non-Cyclical	2.61	-0.97
Prop. & Real Estate	2.81	11.06
Technology	1.39	160.08
Trans. & Logistics	3.85	22.14

Based on data: IDX, 22 August 2025

Jakarta Composite Index

***Jakarta Composite Index.** Although JCI weekly pattern shows that the target from the INVERTED HEAD & SHOULDERS pattern is at 8,600 (for mid to long-term time frame), the reality is that the recently reached ATH point at 8,017 is precisely blocked by the long-term Resistance trendline that stretches; while RSI negative divergence is lurking. **KIWOOM RESEARCH** still has to remind of the potential for a reversal here; or at the very least JCI must show stronger bullish power to break through the crucial Resistance 8,000 – 8,017; to first reach the closer TP around 8,200.*

ADVICE: *WAIT & SEE, AVERAGE UP on break out.*

Support Flow: 7,750 / 7,550 / 7,350 Resistance Flow: 8,000 – 8,180 / 8,200

BBRI

Bank Rakyat Indonesia (Persero) Tbk.

(BBRI). *Price is undergoing a reasonable correction and remains in an uptrend in the short term. Price is supported by the stochastic indicator still strong despite being in the overbought area and the MACD line moving bullish (histogram moving positive).*

<u>ADVICE:</u> *Accumulate buy or trading buy.*

Entry Buy	Target Price	Support	Cut Loss
3,970 – 4,100	4,280 – 4,450	3,900 – 3,970	3,880

SMRA
Summarecon Agung Tbk.

***(SMRA).** Price is undergoing a reasonable correction and remains in an uptrend in the short term. Price is supported by the stochastic indicator moving bullish and the MACD line moving bullish (histogram still moving positive).*

***<u>ADVICE:</u>** Accumulate buy or trading buy.*

Entry Buy	Target Price	Support	Cut Loss
444 – 458	476 – 494	436 – 444	432

UNTR

United Tractors Tbk.

(UNTR). *Price is still moving in an uptrend. Price is supported by the stochastic indicator still moving bullish and the MACD line forming another golden cross (histogram moving positive again).*

<u>ADVICE:</u> *Averaging up or trading buy.*

Entry Buy	Target Price	Support	Cut Loss
25,100 – 25,800	26,675 – 27,700	24,750 – 25,100	24,700

Review & Strategy

Review Stock Recommendation Last Week

BMRI: Price closed at 4,890 (+0.82%) and highest at 4,950 (+2.06%). 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.

ELSA: Price managed touched our first target at 520, highest at 535 (+7.00%) and closed at 515 (+3.00%). 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.

MAPI: Price closed at 1,350 (-0.74%) and still buying range. 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 August 25 2025				
03:00 PM	DE	Ifo Business Climate AUG	88.6	87
07:30 PM	US	Chicago Fed National Activity Index JUL	-0.10	-0.2
09:00 PM	US	New Home Sales JUL	0.627M	0.62M
09:00 PM	US	New Home Sales MoM JUL	0.6%	-1.1%
09:00 PM	US	Dallas Fed Manufacturing Index AUG	0.9	0.2
Tuesday August 26 2025				
04:00 AM	KR	Consumer Confidence AUG	110.8	111.3
07:30 PM	US	Durable Goods Orders MoM JUL	-9.3%	-2.5%
07:30 PM	US	Durable Goods Orders Ex Transp MoM JUL	0.2%	-0.4%
08:00 PM	US	S&P/Case-Shiller Home Price YoY JUN	2.8%	2.7%
09:00 PM	US	CB Consumer Confidence AUG	97.2	96
Wednesday August 27 2025				
04:00 AM	KR	Business Confidence AUG	68	69
08:30 AM	CN	Industrial Profits (YTD) YoY JUL	-1.8%	-1.8%
01:00 PM	DE	GfK Consumer Confidence SEP	-21.5	-21.3
05:00 PM	GB	CBI Distributive Trades AUG	-34	-30
06:00 PM	US	MBA 30-Year Mortgage Rate AUG/22	6.68%	-
Thursday August 28 2025				
08:00 AM	KR	Interest Rate Decision	2.5%	2.5%
04:00 PM	EA	Economic Sentiment AUG	95.8	96
07:30 PM	US	GDP Growth Rate QoQ 2nd Est Q2	-0.5%	3.0%
07:30 PM	US	GDP Price Index QoQ 2nd Est Q2	3.8%	2.0%
07:30 PM	US	Initial Jobless Claims AUG/23	235K	237.0K
Friday August 29 2025				
12:00 PM	JP	Consumer Confidence AUG	33.7	34.2
07:00 PM	DE	Inflation Rate YoY Prel AUG	2%	2.1%
07:30 PM	US	Core PCE Price Index MoM JUL	0.3%	0.2%
07:30 PM	US	Personal Income MoM JUL	0.3%	0.3%
07:30 PM	US	Personal Spending MoM JUL	0.3%	0.3%

Source: Trading Economics

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