



Foreign Rotation to Blue Chips Fuels JCI Rally

ED: 27 – 31 October 2025

Market Data

In last week's trading, Jakarta Composite Index (JCI) closed at 8,271.72 (+4.50%). Foreign investors recorded a net sell of IDR 4.34T in the regular market, or a total net buy of IDR 4.23T across all markets. The stocks with the highest foreign net buy during the week included BBCA (IDR 2.70T), ASII (IDR 780.8B), TLKM (IDR 664.2B), BBRI (IDR 312.4B), and BMRI (IDR 295.3B). Meanwhile, the stocks with the largest foreign net sell were BBNI (IDR -216.1B), PSAB (IDR -136.1B), BRMS (IDR -123.0B), CDIA (IDR -121.5B), and BRPT (IDR -118.3B).

The recent JCI strength was driven by foreign inflows into blue-chip stocks, particularly BBCA, which booked a foreign net buy of IDR 2.7T. BBCA's resilient earnings performance and ongoing share buyback program have supported continued foreign buying interest. In addition, a valuation gap between conglomerate stocks and blue chips has triggered a sector rotation into large-cap names. Global sentiment also improved following confirmation of a meeting between Donald Trump and Xi Jinping, which opened the door for renewed negotiations amid escalating trade tensions in recent weeks. However, investors still face headwinds from other global risks, including the U.S. government shutdown and the impact of sanctions on Russia. According to MRB Partners, the government shutdown could prompt the Federal Reserve to take a more dovish stance, as policymakers are now "flying blind" without access to key labor and Inflation data.

This week, the market will focus on The Federal Reserve's policy decision, where Interest Rates are expected to be cut by 25bps to 4.00%, along with Pending Home Sales data, which is projected to decline to 2.9%. From China, Industrial Profit data will be released and is expected to moderate to 0.8%.

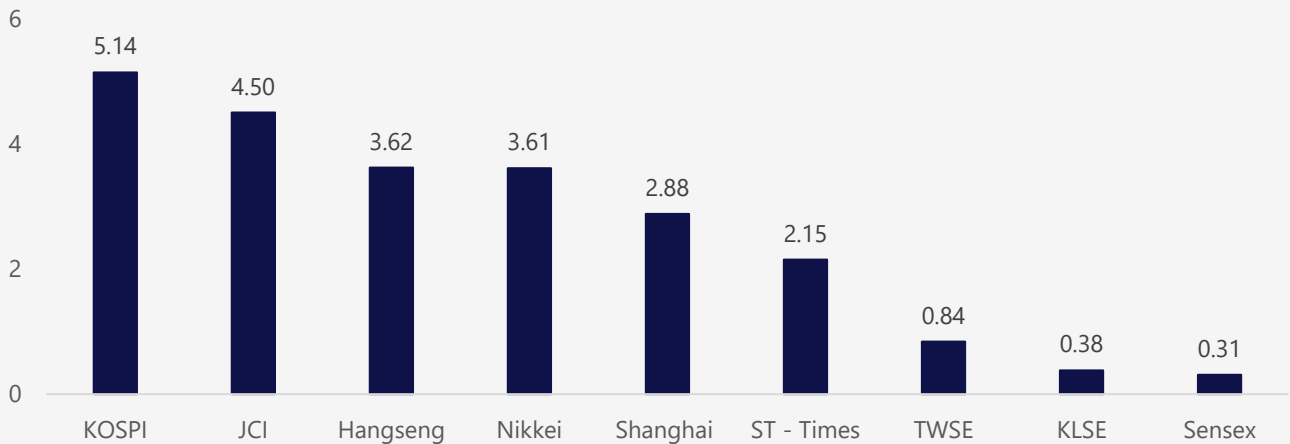
In Indonesia, there will be no major economic data releases, but investors will closely monitor Q3 earnings results. Kiwoom Research suggests focusing on companies that demonstrate solid earnings momentum, while also taking advantage of short-term trading opportunities during the earnings season.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	18.4	1.3	64.27
JCI	Indonesia	20.3	2.2	16.83
Shanghai	China	19.5	1.6	17.86
TWSE	Taiwan	23.3	3.1	19.52
KLSE	Malaysia	15.4	1.5	-1.77
ST - Times	Singapore	13.7	1.5	16.75
Sensex	India	24.4	3.6	7.77
Hangseng	Hongkong	12.8	1.4	30.41
Nikkei	Japan	22.0	2.6	23.57

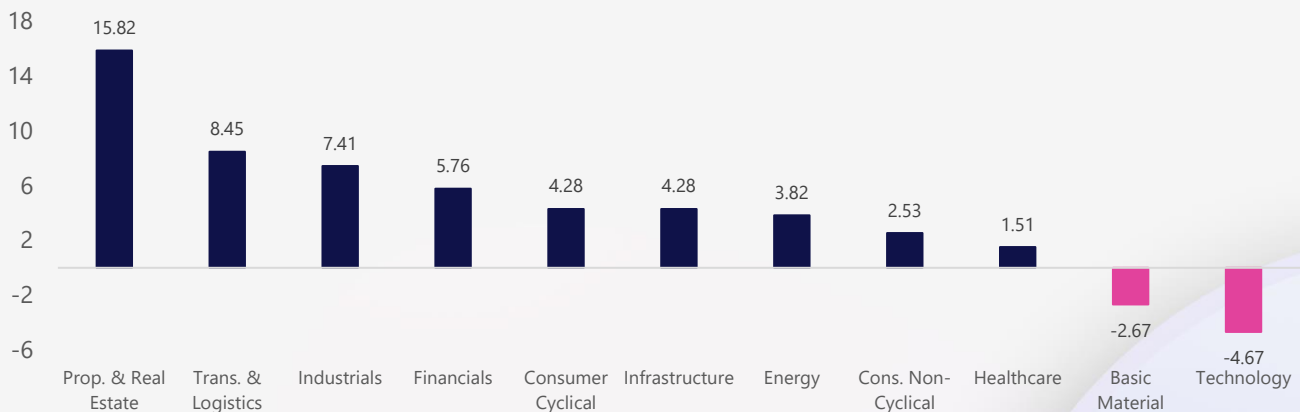
Based on data: IDX, 24 October 2025



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



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
UNVR	2,530	33.16	34.22	96.52
ASII	6,575	16.89	34.18	266.18
BBNI	4,370	15.00	0.46	162.99

Top Losers	Last	Chg%	YTD%	MC (T)
ANTM	3,130	-9.28	105.25	75.22
ICBP	8,800	-6.38	-22.64	102.62
MAPI	1,190	-5.93	-15.60	19.75

Sectors	5D%	YTD%
Basic Material	-2.67	57.71
Consumer Cyclical	4.28	11.07
Energy	3.82	35.85
Financials	5.76	4.39
Healthcare	1.51	31.40
Industrials	7.41	67.15
Infrastructure	4.28	30.82
Cons. Non-Cyclical	2.53	13.42
Prop. & Real Estate	15.82	48.23
Technology	-4.67	142.72
Trans. & Logistics	8.45	39.01

Based on data: IDX, 24 October 2025

Jakarta Composite Index



Jakarta Composite Index

JCI still moving upward orderly within a RISING WEDGE pattern (green), last week the Low point even rested exactly on the lower wedge Support at 7,937, plus supported by MA10 around 8,012. Last week JCI even recorded a new record high, rising above 8,300 for the first time in history, precisely to the High point of 8,351.

KIWOOM RESEARCH sees a negative RSI divergence which usually indicates potential pullback as buying momentum appears to weaken, but in a strong Uptrend situation like JCI is currently experiencing, the indicator's signal can be temporarily ignored. It is not yet urgent for investors/traders to liquidate their portfolios at this time, except to realize profits that are already sufficient / have reached the Target. In terms of bullish reversal pattern, JCI's Inverted Head & Shoulders has an ultimate TARGET around 8,600. If foreign buying remains consistent going forward and this upward trajectory is not disturbed, **KIWOOM RESEARCH** considers it quite feasible for JCI to reach 8,600 this year (upside potential: ~4%).

ADVICE: Let your profit run, set your Trailing Stop, it is reasonable if the higher your portfolio rises it still looks lean because along the way you might have to execute your Trailing Stops (partially). Pay attention to sector rotation & stock valuation when opening a new Buy position.

Support Flow: 8,012 – 7,940 Resistance Flow: 8,351 / 8,600



CLEO

Sariguna Primatirta Tbk.



(CLEO). Price previously broke trendline resistance and last price is testing resistance 550. Price is supported by stochastic indicator still with bullish potential and bullish MACD line (histogram moving positive) with increasing volume.

ADVICE: Buy on break 550 or trading buy.

Entry Buy	Target Price	Support	Cut Loss
520 – 540	565 – 585	515 – 520	505

GJTL

Gajah Tunggal Tbk.



(GJTL). Price strengthened significantly and breakout resistance. Price is supported by bullish MACD line (histogram moving positive) and significantly increasing volume.

ADVICE: Buy on weakness during correction or trading buy.

Entry Buy	Target Price	Support	Cut Loss
1,025 – 1,060	1,105 – 1,150	1,005 – 1,025	995



PTBA

Bukit Asam Tbk.



(PTBA). Price continues to rally and breakout trendline resistance. Price is supported by stochastic indicator with potential to continue bullish and bullish MACD line (histogram moving positive) with increasing volume.

ADVICE: Accumulate buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
2,270 – 2,350	2,450 – 2,550	2,230 – 2,270	2,210

Review & Strategy

Review Stock Recommendation Last Week

BTPS: Price managed touched our second target at 1,455, highest at 1,465 (+8.92%) and closed at 1,370 (+1.86%). 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.

ICBP: Price closed at 8,800 (-6.38%) 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 8,500.

UNTR: Price closed at 27,125 (+0.65%) and still positive. 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 October 27 2025			
04:00 PM	DE <u>Ifo Business Climate OCT</u>	87.7	<u>87</u>
06:00 PM	GB <u>CBI Distributive Trades OCT</u>	-29	<u>-28</u>
09:30 PM	US <u>Dallas Fed Manufacturing Index OCT</u>	-8.7	<u>-2</u>
Tuesday October 28 2025			
04:00 AM	KR <u>Consumer Confidence OCT</u>	110.1	<u>111</u>
06:00 AM	KR <u>GDP Growth Rate YoY Adv Q3</u>	0.6%	<u>1%</u>
02:00 PM	DE <u>GfK Consumer Confidence NOV</u>	-22.3	<u>-23</u>
Wednesday October 29 2025			
04:00 AM	KR <u>Business Confidence OCT</u>	70	<u>71</u>
12:00 PM	JP <u>Consumer Confidence OCT</u>	35.3	<u>35.5</u>
09:00 PM	US <u>Pending Home Sales YoY SEP</u>	3.8%	<u>2.9%</u>
Thursday October 30 2025			
01:00 AM	US <u>Fed Interest Rate Decision</u>	4.25%	<u>4.0%</u>
01:30 AM	US <u>Fed Press Conference</u>	-	-
10:00 AM	JP <u>BoJ Interest Rate Decision</u>	0.5%	<u>0.5%</u>
04:00 PM	DE <u>GDP Growth Rate QoQ Flash Q3</u>	-0.3%	<u>0.1%</u>
04:00 PM	DE <u>GDP Growth Rate YoY Flash Q3</u>	0.2%	<u>0.1%</u>
05:00 PM	EA <u>GDP Growth Rate QoQ Flash Q3</u>	0.1%	<u>0.1%</u>
05:00 PM	EA <u>GDP Growth Rate YoY Flash Q3</u>	1.5%	<u>1.1%</u>
08:00 PM	DE <u>Inflation Rate YoY Prel OCT</u>	2.4%	<u>2.3%</u>
08:15 PM	EA <u>Deposit Facility Rate</u>	2%	<u>2%</u>
08:15 PM	EA <u>ECB Interest Rate Decision</u>	2.15%	<u>2.15%</u>
08:45 PM	EA <u>ECB Press Conference</u>	-	-
Friday October 31 2025			
06:30 AM	JP <u>Unemployment Rate SEP</u>	2.6%	<u>2.50%</u>
08:30 AM	CN <u>NBS Manufacturing PMI OCT</u>	49.8	<u>49.5</u>
08:30 AM	CN <u>NBS Non Manufacturing PMI OCT</u>	50.0	<u>50.4</u>
05:00 PM	EA <u>Inflation Rate YoY Flash OCT</u>	2.2%	<u>2.1%</u>
05:00 PM	EA <u>Core Inflation Rate YoY Flash OCT</u>	2.4%	<u>2.3%</u>

Source: Trading Economics

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