



JCI Weakens Last Week, Market Awaits Indonesia GDP Release

ED: 03 – 07 November 2025

Market Data

In last week's trading, Jakarta Composite Index (JCI) closed at 8,163.88 (-1.30%). Foreign investors recorded a net buy of IDR 2.17T in the regular market, or a total net buy of IDR 5.53T across all markets. The stocks with the highest foreign net buy during the week included BBCA (IDR 1.61T), BREN (IDR 286.6B), TLKM (IDR 199.0B), MDKA (IDR 185.8B), and AADI (IDR 156.0B). Meanwhile, the stocks with the largest foreign net sell were DSSA (IDR -200.1B), AMMN (IDR -154.2B), PTRO (IDR -136.8B), ANTM (IDR -126.8B), and ICBP (IDR -116.0B).

JCI decline was driven by MSCI's plan to revise its free-float rule, which could potentially reduce the weighting of Indonesian stocks included in MSCI index. On the other hand, foreign investors continued to record net buys in big-cap stocks such as BBCA, BREN, and TLKM. Meanwhile, on the global side, The Fed cut its benchmark rate by 25bps, in line with market expectations. In addition, the bilateral meeting between U.S. President Donald Trump and China's President Xi Jinping in Busan resulted in an agreement to reduce U.S. tariffs on Chinese imports to 47%, resume purchases of U.S. soybeans, and maintain the supply of rare earth minerals. This agreement helped ease trade war concerns.

This week, in terms of economic data, the U.S. will release its Manufacturing PMI, which is expected to remain in contraction at 49.2, and Services PMI, which is projected to stay in expansion at 51. On the other hand, Michigan consumer sentiment is expected to rise to 54. Meanwhile, China will release its Manufacturing PMI, expected at 50.9, and its Balance of Trade, which is projected to increase to USD 100B.

From Indonesia, there will be releases of Manufacturing PMI, Balance of Trade (expected to decline to USD 4.79B), and Inflation (forecast to rise to 2.7% YoY), while Core Inflation is expected to increase to 2.2% YoY. Another key indicator is GDP Growth, which is projected to expand by 5.2% YoY and 1.6% QoQ. We advise investors to stay alert to prevailing sentiment and remain cautious of potential profit-taking actions.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	19.1	1.4	71.18
JCI	Indonesia	22.1	2.2	15.31
Shanghai	China	N/A	N/A	17.99
TWSE	Taiwan	23.9	3.2	22.57
KLSE	Malaysia	15.3	1.5	-2.02
ST - Times	Singapore	13.8	1.5	16.92
Sensex	India	24.3	3.6	7.42
Hangseng	Hongkong	12.7	1.4	29.15
Nikkei	Japan	23.4	2.7	31.37

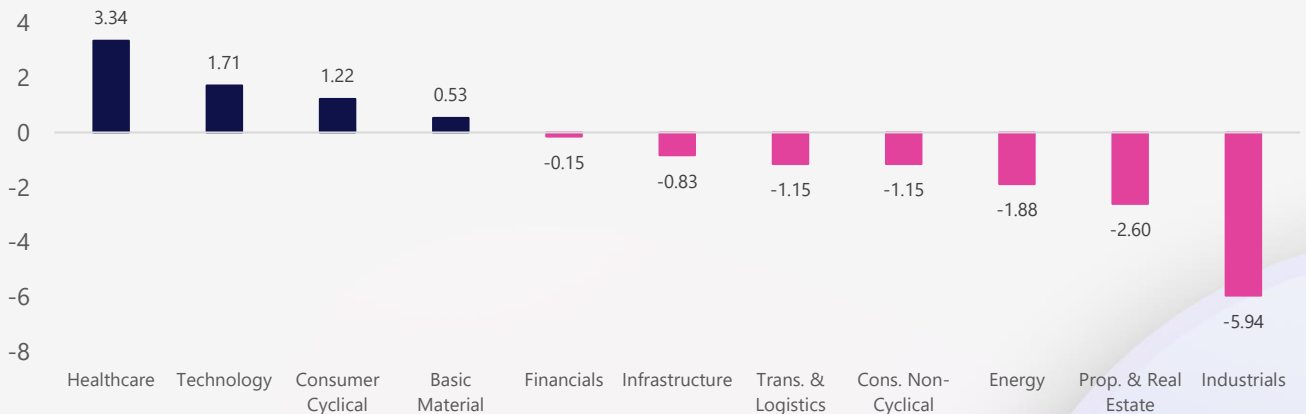
Based on data: IDX, 31 October 2025



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



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
INCO	4,750	12.83	31.22	50.06
MAPA	700	11.11	-34.58	19.95
MDKA	2,440	9.91	51.08	59.71

Top Losers	Last	Chg%	YTD%	MC (T)
CPIN	4,670	-9.32	-1.89	76.58
AMRT	2,010	-7.80	-29.47	83.46
AMMN	7,100	-7.49	-16.22	514.88

Sectors	5D%	YTD%
Basic Material	0.53	58.54
Consumer Cyclical	1.22	12.43
Energy	-1.88	33.30
Financials	-0.15	4.23
Healthcare	3.34	35.80
Industrials	-5.94	57.23
Infrastructure	-0.83	29.74
Cons. Non-Cyclical	-1.15	12.11
Prop. & Real Estate	-2.60	44.38
Technology	1.71	146.86
Trans. & Logistics	-1.15	37.41

Based on data: IDX, 31 October 2025

Jakarta Composite Index



Jakarta Composite Index

In last week's trading, JCI closed at the level of 8,163.88 or weakened by 1.30%. Foreign investors recorded a net buy of Rp2.17 trillion in the regular market, and a total net buy of Rp5.53 trillion across all markets. On a monthly basis, JCI rose 1.28% throughout October with a total foreign net buy of Rp12.98 trillion (all market), while in the RG market a net sell of Rp1.55 trillion was recorded.

The bullish reversal CUP & HANDLE pattern essentially has a TARGET around the ~8,600 level. On its way toward that number, JCI has been rising following a similar RISING WEDGE (green) pattern, supported further by the MA10 platform as the first Support. Although last week JCI slipped below MA10 (8,040) and even plunged beneath the lower Wedge to a weekly Low point of 7,959, the weekly and monthly Closings managed to recover back into the upward path.

KIWOOM RESEARCH observes that a Hanging Man candle pattern has started to form amid weakening buying momentum, as seen from the RSI negative divergence. As the index approaches the 8,600 TARGET, this is considered normal. Therefore, investors/traders are advised to adopt a more WAIT & SEE stance while not forgetting to set their TRAILING STOP along this strong upward trend. However, trading opportunities remain wide open in stocks that can break through their Resistances layer by layer, especially those supported by strong Q3 earnings catalysts.

ADVICE: WAIT & SEE; set your TRAILING STOP, pay attention to sector rotation.

Support Flow: 8,030 / 8,000 – 7,959

Resistance Flow: 8,355 / 8,600



GGRM

Gudang Garam Tbk.



(GGRM). Price breaks out of resistance and continues the uptrend. Price is supported by a still bullish stochastic indicator and a bullish MACD line (histogram moving positive) along with an increasing volume trend.

ADVICE: Averaging up or buy on weakness during pullback.

Entry Buy	Target Price	Support	Cut Loss
16,700 – 17,300	18,000 – 18,700	16,400 – 16,700	16,350

KIJA

Kawasan Industri Jababeka Tbk.



(KIJA). Price forms a doji candle and remains in a condition heading toward an uptrend transition. Price is supported by a bullish stochastic indicator and bullish MACD line (histogram moving positive) along with strong volume.

ADVICE: Accumulate buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
185 – 191	199 – 206	182 – 185	180

SMGR

Semen Indonesia (Persero) Tbk.



(SMGR). Price continues to rally and has the potential to break out of a bullish pennant pattern. Price is supported by the stochastic indicator forming a golden cross again and the MACD line is bullish (histogram moving positive).

ADVICE: Averaging up or buy on pattern break.

Entry Buy	Target Price	Support	Cut Loss
2,660 – 2,760	2,880 – 2,990	2,620 – 2,660	2,600



Review & Strategy

Review Stock Recommendation Last Week

CLEO: Price closed at 540 (0.00%) or stagnant 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.

GJTL: Price closed at 1,040 (-1.89%) 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.

PTBA: Price closed at 2,400 (+2.13%) and highest at 2,440 (+3.83%). 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 November 03 2025			
07:30 AM	ID S&P Global Manufacturing PMI OCT	50.4	50.6
11:00 AM	ID Balance of Trade SEP	\$5.49B	\$5.2B
11:00 AM	ID Inflation Rate YoY OCT	2.65%	2.7%
11:00 AM	ID Core Inflation Rate YoY OCT	2.19%	2.2%
11:00 AM	ID Exports YoY SEP	5.78%	-
11:00 AM	ID Imports YoY SEP	-6.56%	-
11:00 AM	ID Inflation Rate MoM OCT	0.21%	0.1%
11:00 AM	ID Tourist Arrivals YoY SEP	12.33%	-
08:45 AM	CN <u>RatingDog Manufacturing PMI OCT</u>	51.2	<u>50.8</u>
10:00 PM	US <u>ISM Manufacturing PMI OCT</u>	49.1	<u>49.5</u>
Tuesday November 04 2025			
06:00 AM	KR <u>Inflation Rate YoY OCT</u>	2.1%	<u>2.3%</u>
Wednesday November 05 2025			
11:00 AM	ID GDP Growth Rate YoY Q3	5.12%	5.2%
11:00 AM	ID GDP Growth Rate QoQ Q3	4.04%	1.6%
08:45 AM	CN <u>RatingDog Services PMI OCT</u>	52.9	<u>52.3</u>
08:15 PM	US <u>ADP Employment Change OCT</u>	-32K	<u>20.0K</u>
10:00 PM	US <u>ISM Services PMI OCT</u>	50.0	<u>50.8</u>
Thursday November 06 2025			
04:30 PM	GB <u>S&P Global Construction PMI OCT</u>	46.2	<u>46</u>
05:00 PM	EA <u>Retail Sales MoM SEP</u>	0.1%	<u>0.2%</u>
07:00 PM	GB <u>BoE Interest Rate Decision</u>	4%	<u>4.0%</u>
Friday November 07 2025			
10:00 AM	ID Foreign Exchange Reserves OCT	\$148.7B	-
10:00 AM	CN <u>Balance of Trade OCT</u>	\$90.45B	<u>\$97.0B</u>
10:00 AM	CN <u>Exports YoY OCT</u>	8.3%	<u>7.3%</u>
10:00 AM	CN <u>Imports YoY OCT</u>	7.4%	<u>7.0%</u>
02:00 PM	DE <u>Balance of Trade SEP</u>	€17.2B	<u>€15.6B</u>
10:00 PM	US <u>Michigan Consumer Sentiment Prel NOV</u>	53.6	<u>53</u>

Source: Trading Economics

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