



# JCI Hits Record High Amid MSCI Rebalancing and Strong Foreign Buying

ED: 10 – 14 November 2025

## Market Data

In last week's trading, Jakarta Composite Index (JCI) closed at 8,394.59 (2.83%). Foreign investors recorded a net buy of IDR 3.30T in the regular market, or a total net buy of IDR 3.46T across all markets. The stocks with the highest foreign net buy during the week included BBCA (IDR 1.17T), TLKM (IDR 799.0B), BREN (IDR 527.8B), PTRO (IDR 515.5B), and ASII (IDR 493.3B). Meanwhile, the stocks with the largest foreign net sell were ANTM (IDR -525.6B), BRPT (IDR -234.6B), GOTO (IDR -204.7B), AMRT (IDR -177.2B), and ICBP (IDR -137.3B).

JCI reached another all-time high (ATH) following the MSCI rebalancing announcement, with foreign investors actively buying big-cap and MSCI-related stocks, which pushed the index to new record levels. From the domestic macro perspective, the target tax ratio of 10.03% for 2025 is expected to be difficult to achieve. This weakness is partly due to moderating commodity prices and tax restitution. On one hand, the acceleration of restitution will pressure state revenues in the short term. On the global front, Senate Republicans rejected Democrats' proposal to scale down shutdown demands; however, optimism for a potential agreement before the market closed helped improve risk sentiment. The suspension of government operations and delayed data releases were reflected in the University of Michigan's consumer confidence index, which showed the second-worst reading on record in November.

This week's economic data will include several Fed officials' speeches and Employment data from the US. According to the CME FedWatch, a 25bps rate cut is still projected, with a 66.9% probability. Meanwhile, from China, Inflation rose to 0.2% YoY after previously recording a deflation of -0.3% YoY. In addition, China will also release Industrial Production data, expected to slow to 5.6% YoY, and Retail Sales growth, projected to decelerate to 2.7% YoY.

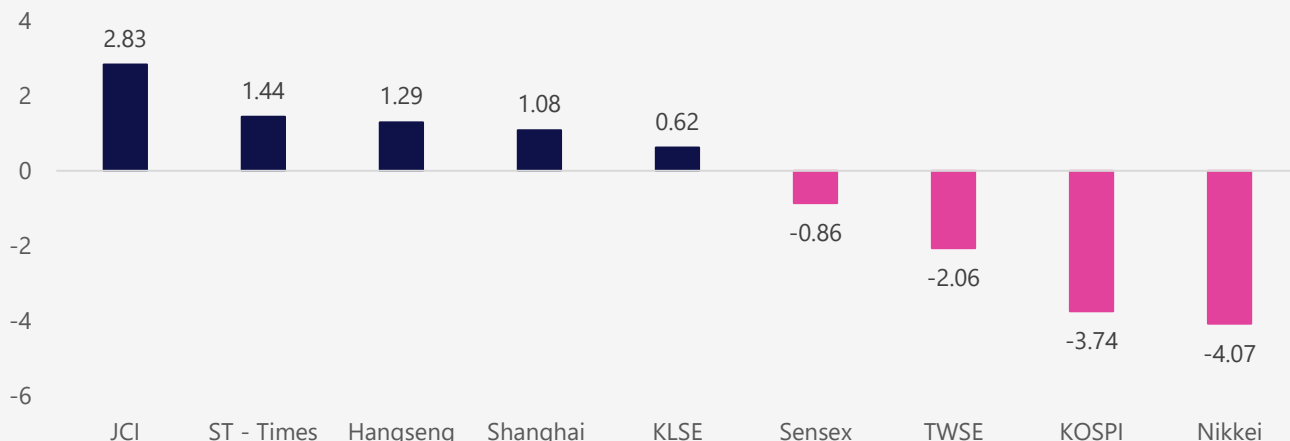
From Indonesia, Consumer Confidence data is expected to be released at the 115.5 level, while Retail Sales growth is projected to slow to 3.2% YoY. Car Sales data will also be published. JCI remains in its uptrend, and investors are advised to monitor stocks with strong momentum.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	18.4	1.3	64.78
JCI	Indonesia	22.7	2.2	18.57
Shanghai	China	18.9	1.6	19.27
TWSE	Taiwan	23.4	3.1	20.04
KLSE	Malaysia	15.4	1.5	-1.41
ST - Times	Singapore	14.0	1.5	18.60
Sensex	India	23.6	3.5	6.50
Hangseng	Hongkong	12.9	1.4	30.82
Nikkei	Japan	22.5	2.6	26.02

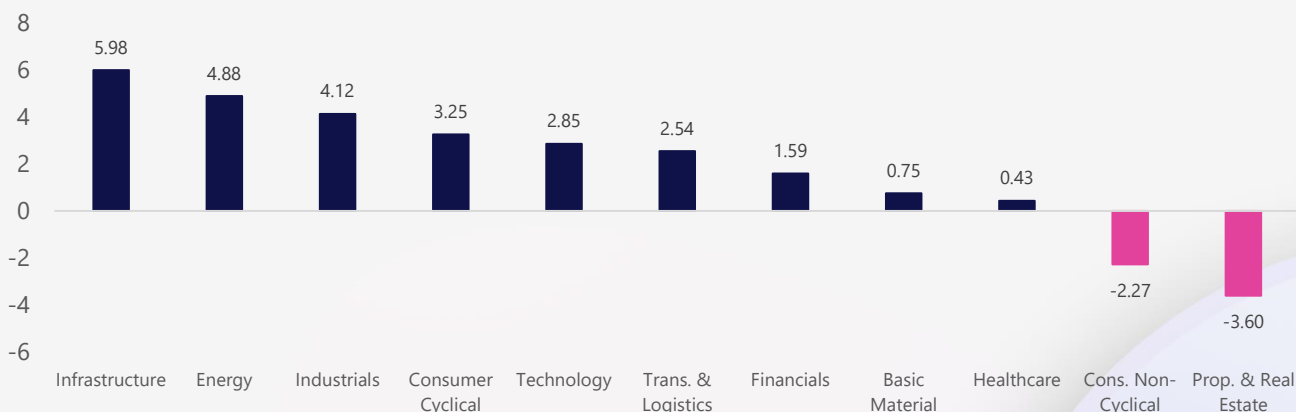
Based on data: IDX, 07 November 2025



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



## Sectoral Index (1W%)



## LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
DSSA	100,000	18.24	170.27	770.55
ISAT	2,150	14.06	-13.31	69.34
SCMA	382	13.02	128.74	28.26

Top Losers	Last	Chg%	YTD%	MC (T)
NCKL	1,125	-10.00	49.01	70.99
JPFA	2,300	-8.37	18.56	26.97
ANTM	2,900	-6.45	90.16	69.69

Sectors	5D%	YTD%
Basic Material	0.75	59.72
Consumer Cyclical	3.25	16.08
Energy	4.88	39.80
Financials	1.59	5.89
Healthcare	0.43	36.38
Industrials	4.12	63.70
Infrastructure	5.98	37.50
Cons. Non-Cyclical	-2.27	9.57
Prop. & Real Estate	-3.60	39.18
Technology	2.85	153.91
Trans. & Logistics	2.54	40.89

Based on data: IDX, 07 November 2025



**BSDE**

Bumi Serpong Damai Tbk.



**(BSDE).** Price forms a swing low again and is testing the nearest resistance. Price is supported by the stochastic indicator forming a golden cross and the MACD line still moving bullish (histogram moving positive) along with increasing volume.

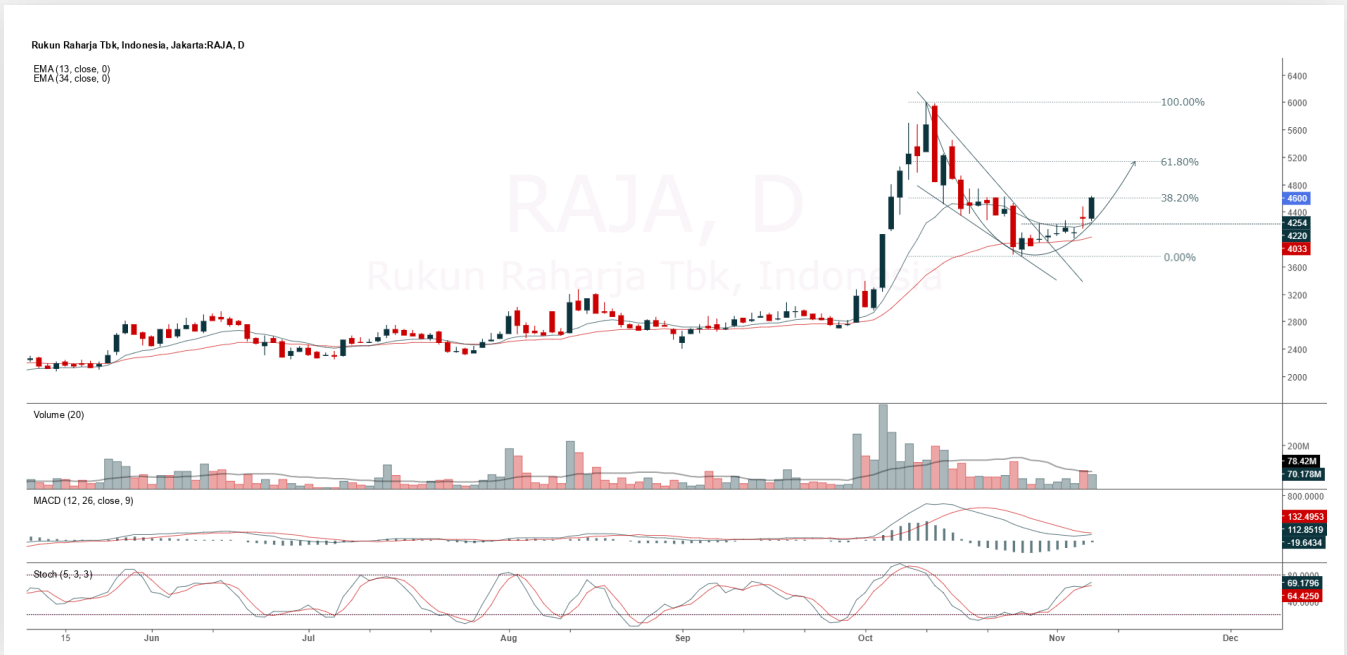
**ADVICE:** Accumulate buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
940 – 975	1,015 – 1,055	925 – 940	915



## RAJA

Rukun Raharja Tbk.



**(RAJA).** Price rallies again and is testing the harmonic resistance. Price is supported by the stochastic indicator moving bullish and MACD line with a potential golden cross (histogram moving toward positive) along with consistently high volume.

**ADVICE:** Averaging up or trading buy.

Entry Buy	Target Price	Support	Cut Loss
4,440 – 4,600	4,790 – 4,970	4,370 – 4,440	4,350

**SCMA**

Surya Citra Media Tbk.



**(SCMA).** Price breaks resistance and has the potential to continue the uptrend. Price is supported by the stochastic indicator still strong and MACD line golden cross (histogram moving positive again) along with increasing volume.

**ADVICE:** Averaging up or trading buy.

Entry Buy	Target Price	Support	Cut Loss
370 – 382	398 – 414	362 – 370	358



## Review & Strategy

### Review Stock Recommendation Last Week

**GGRM:** Price closed at 16,850 (-2.60%) and highest at 17,825 (+3.03%). 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.

**KIJA:** Price closed at 191 (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 stagnant with doji candle. Beware if the price breaks below the support.

**SMGR:** Price closed at our first target 2,880 (+4.35%) and highest at 2,920 (+5.80%). Prices still have the opportunity to strengthen to the next target. Last price closed negative with bearish candle. Be careful if the price reverses into a bearish candle or weakening.



## Economic Calendar

Date	Event	Prev	Frcst
Monday November 10 2025			
<b>10:00 AM</b>	<b>ID <u>Consumer Confidence OCT</u></b>	<b>115.0</b>	<b>115.5</b>
<b>10:00 AM</b>	<b>ID <u>Retail Sales YoY SEP</u></b>	<b>3.5%</b>	<b>3.2%</b>
Tuesday November 11 2025			
06:50 AM	JP <u>Current Account SEP</u>	¥3776B	¥2000.0B
07:01 AM	GB <u>BRC Retail Sales Monitor YoY OCT</u>	2%	1.7%
02:00 PM	GB <u>Unemployment Rate SEP</u>	4.8%	4.8%
05:00 PM	EA <u>ZEW Economic Sentiment Index NOV</u>	22.7	24
05:00 PM	DE <u>ZEW Economic Sentiment Index NOV</u>	39.3	41.5
08:15 PM	US <u>ADP Employment Change Weekly</u>	14.25K	-
Wednesday November 12 2025			
06:00 AM	KR <u>Unemployment Rate OCT</u>	2.5%	2.5%
02:00 PM	DE <u>Wholesale Prices YoY OCT</u>	1.2%	1.1%
07:00 PM	US <u>MBA 30-Year Mortgage Rate NOV/07</u>	6.31%	-
Thursday November 13 2025			
02:00 PM	GB <u>GDP Growth Rate QoQ Prel Q3</u>	0.3%	0.3%
02:00 PM	GB <u>GDP Growth Rate YoY Prel Q3</u>	1.4%	1.3%
02:00 PM	GB <u>GDP MoM SEP</u>	0.1%	0.1%
02:00 PM	GB <u>Business Investment QoQ Prel Q3</u>	-1.1%	-0.7%
02:00 PM	GB <u>Goods Trade Balance SEP</u>	£-21.18B	£-19.3B
02:00 PM	GB <u>Industrial Production MoM SEP</u>	0.4%	-0.1%
05:00 PM	EA <u>Industrial Production MoM SEP</u>	-1.2%	0.5%
Friday November 14 2025			
08:30 AM	CN <u>House Price Index YoY OCT</u>	-2.2%	-2.0%
09:00 AM	CN <u>Industrial Production YoY OCT</u>	6.5%	5.8%
09:00 AM	CN <u>Retail Sales YoY OCT</u>	3%	2.2%
09:00 AM	CN <u>Fixed Asset Investment (YTD) YoY OCT</u>	-0.5%	-0.8%
05:00 PM	EA <u>Balance of Trade SEP</u>	€1B	€8B
05:00 PM	EA <u>Employment Change QoQ Prel Q3</u>	0.1%	0.0%
05:00 PM	EA <u>Employment Change YoY Prel Q3</u>	0.6%	0.4%

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](mailto:cs@kiwoom.co.id)

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