



Cautious Trading Dominates Ahead of BI Rate Cut Expectations and Fed Signals

ED: 17 – 21 November 2025

Market Data

In last week's trading, Jakarta Composite Index (JCI) closed at 8,370.44 (-0.29%). Foreign investors booked a net sell of IDR 332.12B in the regular market, or a total net buy of IDR 3.84T across all markets. The stocks with the highest foreign net buy during the week included BREN (IDR 445.1B), BMRI (IDR 431.3B), BUMI (IDR 289.2B), UNTR (IDR 149.5B), and RATU (IDR 146.2B). Meanwhile, the stocks with the largest foreign net sell were ANTM (IDR -357.4B), BBKA (IDR -236.4B), BBRI (IDR -212.1B), CUAN (IDR -186.2B), and ADRO (IDR -181.1B).

JCI has entered a correction phase as foreign net buys start to subside. On the domestic front, Bank Indonesia now projects 2025 credit growth at only 8%–11%, down from its initial projection of 11%–13%, with realized growth as of September 2025 at just 7.7%. An increase in loan demand is starting to show, reflected by a rise in undisbursed loans to around 35%, indicating that the real sector is preparing to absorb more financing. Globally, the end of the prolonged U.S. government shutdown removes one source of uncertainty but creates another, as delayed data releases leave traders without clear signals ahead of the next Fed decision, keeping volatility elevated as investors reposition toward year-end.

For this week's economic data, the U.S. will see the FOMC meeting, where the probability of a Fed rate cut currently stands at 55.6%, while 44.4% of market participants still expect the Fed to hold. Existing Home Sales are also scheduled for release and are expected to remain stable at around 4.06M. Meanwhile, from China, the 1-year and 5-year Loan Prime Rates are expected to remain unchanged, along with the release of FDI data.

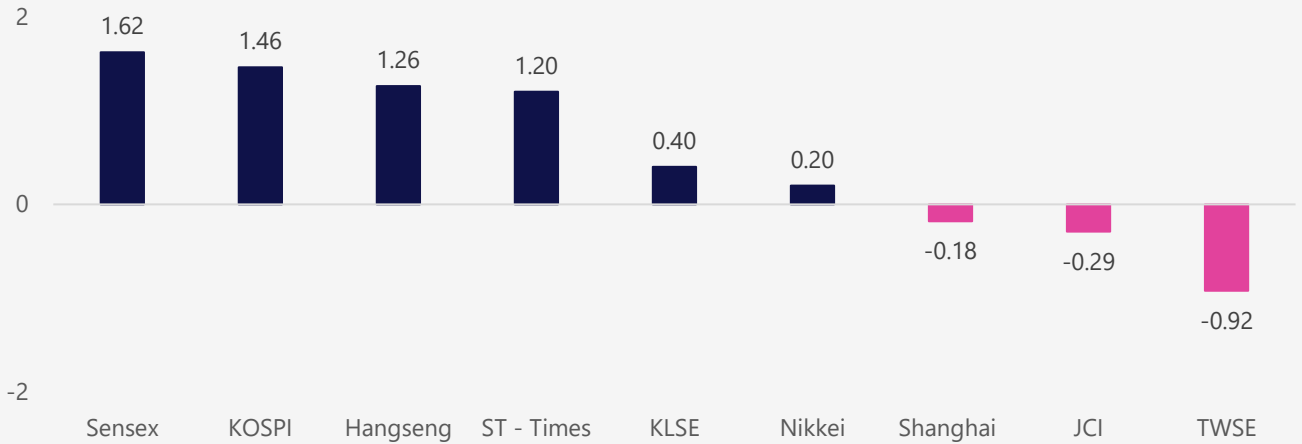
From Indonesia, the central bank is scheduled to announce its policy rate, which is forecasted to be cut by 25bps. Loan Growth data will also be released; if it shows significant improvement, it could potentially serve as a positive catalyst for the banking sector. We recommend continuing to apply trailing stops and closely monitoring market sentiment to take advantage of emerging opportunities.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	17.6	1.3	67.18
JCI	Indonesia	20.6	2.2	18.23
Shanghai	China	19.0	1.6	19.06
TWSE	Taiwan	22.2	2.8	18.94
KLSE	Malaysia	15.5	1.5	-1.01
ST - Times	Singapore	13.7	1.5	20.03
Sensex	India	24.0	3.6	8.22
Hangseng	Hongkong	13.0	1.4	32.47
Nikkei	Japan	22.2	2.5	26.27

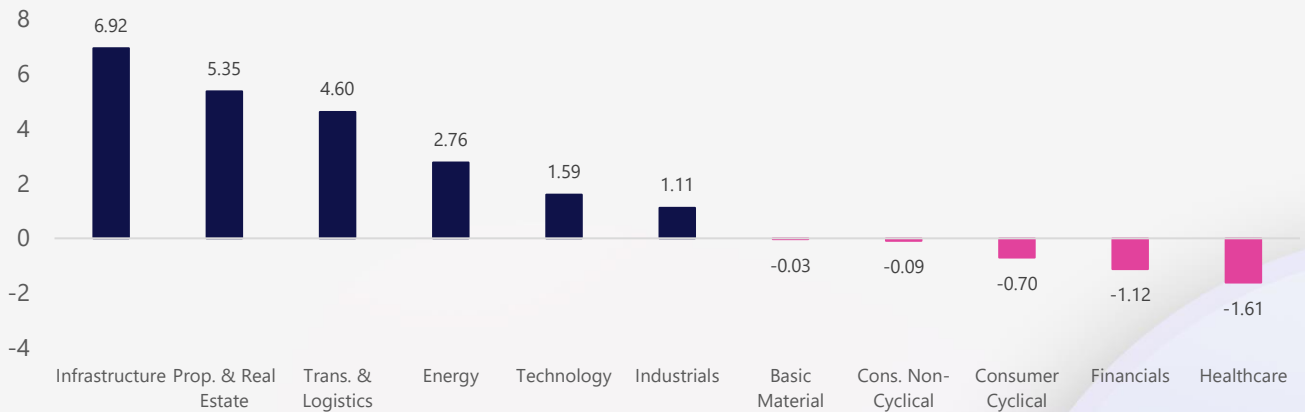
Based on data: IDX, 14 November 2025



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



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
BUMI	220	56.03	86.44	81.69
GOTO	65	6.56	-7.14	77.42
BRPT	3,780	5.29	310.87	354.36

Top Losers	Last	Chg%	YTD%	MC (T)
SCMA	344	-9.95	105.99	25.45
SMGR	2,600	-9.72	-20.97	17.55
DSSA	91,200	-8.80	146.49	702.74

Sectors	5D%	YTD%
Basic Material	-0.03	59.68
Consumer Cyclical	-0.70	15.27
Energy	2.76	43.66
Financials	-1.12	4.71
Healthcare	-1.61	34.19
Industrials	1.11	65.52
Infrastructure	6.92	47.02
Cons. Non-Cyclical	-0.09	9.48
Prop. & Real Estate	5.35	46.63
Technology	1.59	157.96
Trans. & Logistics	4.60	47.37

Based on data: IDX, 14 November 2025



Jakarta Composite Index



Jakarta Composite Index

During the week that recorded the latest JCI all-time high at 8,478, JCI indeed is still moving upward following the medium-term RISING WEDGE pattern, where the nearest TARGET according to the bullish reversal CUP & HANDLE pattern lies at 8,600. However, as long as JCI has not closed below the lower wedge Support as well as MA10 (8,150 now) which has faithfully supported this upward move, might as well let your profit run as it is not impossible that this bullish swing could reach TARGET 9,000 / 9,250 for the longer term. Although haunted by RSI which shows consistent negative divergence, we remind once again that in the situation of a strong trend, indicators do not need to be prioritized since their hierarchy is indeed below price movement.

ADVICE: Set your TRAILING STOP, let your profit run.

Support Flow: 8,340 / 8,150 Resistance Flow: 8,478 / 8,605 / 9,000 – 9,250



BMRI

Bank Mandiri (Persero) Tbk.



(BMRI). Price continues moving bullish with the potential formation of a bullish broadening wedge pattern. Price is supported by the Stochastic indicator moving bullish; if it successfully breaks out of the pattern, there is potential to continue the uptrend.

ADVICE: Buy on break of the pattern or trading buy.

Entry Buy	Target Price	Support	Cut Loss
4,630 – 4,750	4,900 – 5,050	4,560 – 4,630	4,540

ESSA

ESSA Industries Indonesia Tbk.



(ESSA). Price rebounds again and is currently testing the nearest resistance. Price is supported by the MACD line still moving bullish (histogram still moving positive) and significantly increasing volume.

ADVICE: Hold or trading buy.

Entry Buy	Target Price	Support	Cut Loss
655 – 680	710 – 735	645 – 655	635



MEDC

Medco Energi Internasional Tbk.



(MEDC). Price is testing the nearest resistance at level 1,295. Price is supported by the Stochastic indicator bullish and the MACD line starting to flatten (histogram moving toward positive).

ADVICE: Accumulate buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
1,250 – 1,295	1,350 – 1,400	1,230 – 1,250	1,220

Review & Strategy

Review Stock Recommendation Last Week

BSDE: Price closed at 960 (-1.54%) and still buying range. Prices still have the opportunity to strengthen as long as the support level holds. Last price closed stagnant with bearish candle. Beware if the price breaks below the support.

RAJA: Price managed touched our second target at 4,970, highest at 5,200 (+13.04%) and closed at 4,760 (+3.48%). Prices still have the opportunity to strengthen as long as the support level holds. Last price closed negative with doji candle. Beware if the price breaks below the support.

SCMA: Price closed at 344 (-9.95%) 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 332.



Economic Calendar

Date	Event	Prev	Frcst
Monday November 17 2025			
06:50 AM	JP <u>GDP Growth Rate QoQ Prel Q3</u>	0.5%	<u>-0.4%</u>
08:30 PM	US <u>NY Empire State Manufacturing Index NOV</u>	10.70	<u>7</u>
Tuesday November 18 2025			
08:15 PM	US <u>ADP Employment Change Weekly</u>	-11.25K	-
10:00 PM	US <u>NAHB Housing Market Index NOV</u>	37	<u>37</u>
Wednesday November 19 2025			
02:30 PM	ID <u>Interest Rate Decision</u>	4.75%	4.5%
02:30 PM	ID <u>Deposit Facility Rate NOV</u>	3.75%	3.5%
02:30 PM	ID <u>Lending Facility Rate NOV</u>	5.5%	5.25%
06:50 AM	JP <u>Balance of Trade OCT</u>	¥-234.6B	¥-150.0B
02:00 PM	GB <u>Inflation Rate YoY OCT</u>	3.8%	<u>3.7%</u>
Thursday November 20 2025			
02:20 PM	ID <u>Loan Growth YoY OCT</u>	7.7%	-
02:00 AM	US <u>FOMC Minutes</u>	-	-
08:15 AM	CN <u>Loan Prime Rate 1Y</u>	3.0%	<u>3%</u>
08:15 AM	CN <u>Loan Prime Rate 5Y NOV</u>	3.5%	<u>3.5%</u>
10:00 PM	US <u>Existing Home Sales OCT</u>	4.06M	<u>4.1M</u>
Friday November 21 2025			
10:00 AM	ID <u>Current Account Q3</u>	\$-3.0B	\$0.8B
10:00 AM	ID <u>M2 Money Supply YoY OCT</u>	8.0%	-
06:30 AM	JP <u>Inflation Rate YoY OCT</u>	2.9%	<u>3.1%</u>
02:00 PM	GB <u>Retail Sales MoM OCT</u>	0.5%	<u>0.1%</u>
03:30 PM	DE <u>HCOB Manufacturing PMI Flash NOV</u>	49.6	<u>50.1</u>
04:30 PM	GB <u>S&P Global Manufacturing PMI Flash NOV</u>	49.7	<u>49.5</u>
04:30 PM	GB <u>S&P Global Services PMI Flash NOV</u>	52.3	<u>52</u>
09:45 PM	US <u>S&P Global Composite PMI Flash NOV</u>	54.6	<u>53.8</u>
09:45 PM	US <u>S&P Global Manufacturing PMI Flash NOV</u>	52.5	<u>52</u>
09:45 PM	US <u>S&P Global Services PMI Flash NOV</u>	54.8	<u>54</u>
10:00 PM	US <u>Michigan Consumer Sentiment Final NOV</u>	53.6	<u>50.3</u>

Source: Trading Economics

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