



JCI Stays Strong; Fed and Rupiah Risks Emerge

ED: 24 – 28 November 2025

Market Data

In last week's trading, Jakarta Composite Index (JCI) closed at 8,414.35 (+0.52%). Foreign investors booked a net buy of IDR 2.01T in the regular market, or a total net buy of IDR 3.91T across all markets. The stocks with the highest foreign net buy during the week were BMRI (IDR 1,452.6B), BBRI (IDR 617.8B), BBCA (IDR 357.5B), TLKM (IDR 277.3B), and BBNI (IDR 228.7B). Meanwhile, the stocks with the largest foreign net sell were BUMI (IDR -677.4B), ANTM (IDR -368.5B), BRPT (IDR -287.7B), GOTO (IDR -145.5B), and ICBP (IDR -128.5B).

JCI's strengthening was supported by gains in banking stocks, which also posted notable foreign net buying. Bank Indonesia reported that loan growth slowed to 7.36% YoY in October 2025, driven by a wait-and-see stance among businesses, increased reliance on internal corporate funding, and persistently high lending rates. From the global side, New York Fed President John Williams suggested that policy may have room to move closer to neutral, prompting traders to raise the probability of a December rate cut to nearly 70%.

For this week's economic data, the US will release PPI and Retail Sales figures, with PPI expected to grow 0.3% and Retail Sales to slow to 0.4%. In addition, ADP Employment Change data will be released, which will serve as another indicator for the Fed's policy outlook. Currently, the probability of a 25–50 bps Fed rate cut has risen to 69.4%. From China, Industrial Profits (YTD) are expected to grow 3.8% YoY, and NBS Manufacturing PMI is projected to improve to 49.5.

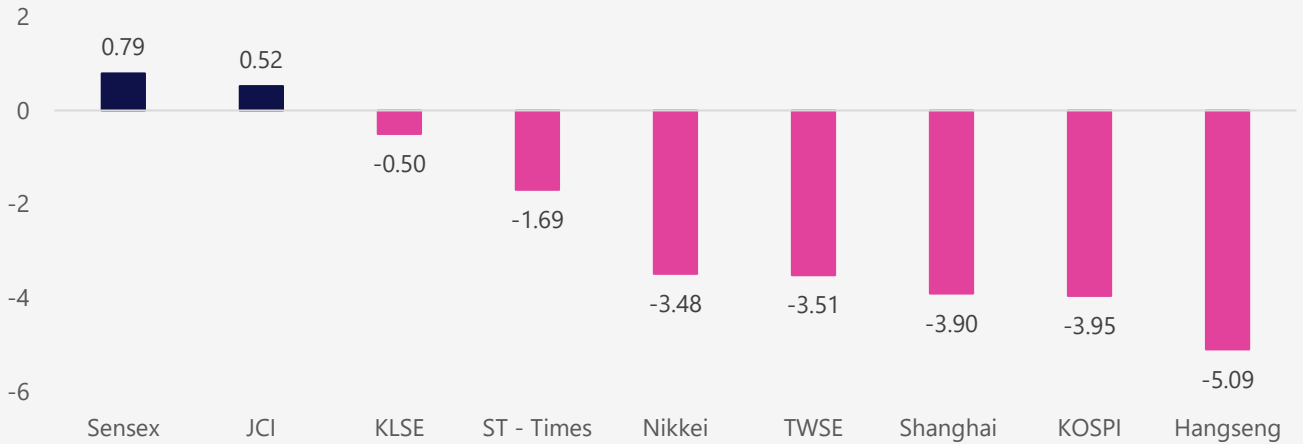
From Indonesia, no major economic data is scheduled for release this week. The weakening rupiah remains a key concern, as Bank Indonesia once again recorded low market participation in the Domestic Non-Deliverable Forward (DNDF) auction. This reflects market expectations that rupiah may move weaker than DNDF levels offered by BI. We recommend maintaining trailing stops to anticipate potential profit-taking by market participants.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	17.1	1.2	60.59
JCI	Indonesia	20.9	2.2	18.85
Shanghai	China	18.2	1.5	14.41
TWSE	Taiwan	21.3	2.7	14.76
KLSE	Malaysia	15.4	1.5	-1.51
ST - Times	Singapore	13.5	1.5	17.99
Sensex	India	24.4	3.6	9.08
Hangseng	Hongkong	12.4	1.3	25.72
Nikkei	Japan	21.4	2.4	21.89

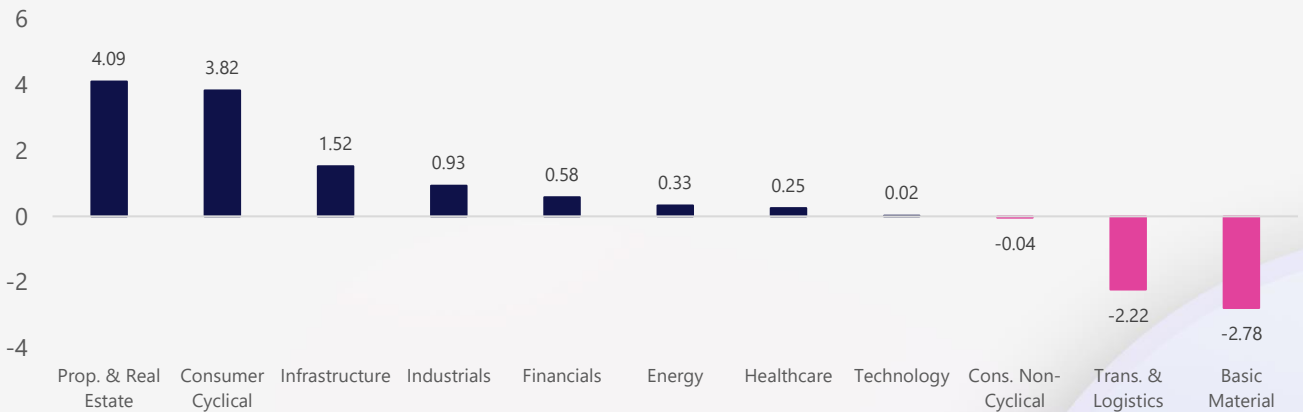
Based on data: IDX, 21 November 2025



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



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
SCMA	380	10.47	127.54	28.11
DSSA	100,000	9.65	170.27	770.55
AKRA	1,290	4.88	15.18	25.89

Top Losers	Last	Chg%	YTD%	MC (T)
AADI	7,650	-12.07	-9.73	59.57
MBMA	560	-11.81	22.27	60.48
BRPT	3,490	-7.67	279.35	327.18

Sectors	5D%	YTD%
Basic Material	-2.78	55.25
Consumer Cyclical	3.82	19.66
Energy	0.33	44.14
Financials	0.58	5.32
Healthcare	0.25	34.53
Industrials	0.93	67.06
Infrastructure	1.52	49.26
Cons. Non-Cyclical	-0.04	9.43
Prop. & Real Estate	4.09	52.63
Technology	0.02	158.00
Trans. & Logistics	-2.22	44.10

Based on data: IDX, 21 November 2025



Jakarta Composite Index



Jakarta Composite Index

In last week's trading, JCI rose +0.52%, supported by foreign buying recording a net buy of IDR 2.01 trillion throughout the week in the regular market, or a total net buy of IDR 3.91 trillion across all markets. JCI closing position formed a Doji candle as it approached the Resistance area 8,605 = TARGET of the bullish reversal Cup & Handle pattern. **KIWOOM RESEARCH** notes the need to monitor JCI movement this week to see whether it will retest the weekly Low 8,340, which is also the lower channel Support, before dropping further to MA10 / 8,210 as the next defense.

ADVICE: WAIT & SEE; set your TRAILING STOP.

Support Flow: 8,340 / 8,210 Resistance Flow: 8,491 / 8,605



EMTK

Elang Mahkota Teknologi Tbk.



(EMTK). Price forms a swing low again and breaks dynamic resistance. Price is supported by the Stochastic indicator golden cross and MACD line golden cross (histogram moving positive again) along with increasing volume.

ADVICE: Accumulate buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
1,215 – 1,260	1,315 – 1,370	1,190 – 1,215	1,180

EXCL

XLSMART Telecom Sejahtera Tbk.



(EXCL). Price is still in correction and has the potential to rebound if it holds or does not break down support. Price is supported by the Stochastic indicator moving bullish and increasing volume.

ADVICE: Buy on weakness or trading buy.

Entry Buy	Target Price	Support	Cut Loss
2,640 – 2,730	2,840 – 2,960	2,590 – 2,640	2,570



GGRM

Gudang Garam Tbk.



(GGRM). Price successfully rebounds after touching the support area. Price is supported by the Stochastic indicator moving bullish and increasing volume.

ADVICE: Accumulate buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
14,850 – 15,375	16,000 – 16,625	14,575 – 14,850	14,525



Review & Strategy

Review Stock Recommendation Last Week

BMRI: Price breaks our first target at 4,900, highest at 4,990 (+5.05%) and closed at 4,950 (+4.21%). Prices still have the opportunity to strengthen to the next target. Last price closed positive with bullish candle. Be careful if the price reverses into a bearish candle or weakening.

ESSA: Price managed touched our first target at 710 (+4.41%) and closed at 630 (-7.35%). 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 610.

MEDC: Price closed at 1,265 (-2.32%) 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.



Economic Calendar

Date	Event	Prev	Frcst
Monday November 24 2025			
04:00 PM	DE <u>Ifo Business Climate NOV</u>	88.4	<u>88</u>
10:30 PM	US <u>Dallas Fed Manufacturing Index NOV</u>	-5.0	<u>-1</u>
Tuesday November 25 2025			
04:00 AM	KR <u>Consumer Confidence NOV</u>	109.8	<u>110</u>
06:00 PM	GB <u>CBI Distributive Trades NOV</u>	-27	<u>-25</u>
08:15 PM	US <u>ADP Employment Change Weekly</u>	-2.5K	-
08:30 PM	US <u>PPI MoM SEP</u>	-0.1%	<u>0.5%</u>
08:30 PM	US <u>Retail Sales MoM SEP</u>	0.6%	<u>0.3%</u>
08:30 PM	US <u>Core PPI MoM SEP</u>	-0.1%	<u>0.2%</u>
10:00 PM	US <u>Business Inventories MoM AUG</u>	0.2%	<u>0.1%</u>
Wednesday November 26 2025			
04:00 AM	KR <u>Business Confidence NOV</u>	68	<u>69</u>
08:30 PM	US <u>Durable Goods Orders MoM SEP</u>	2.9%	<u>0.2%</u>
08:30 PM	US <u>Durable Goods Orders Ex Transp MoM SEP</u>	0.4%	<u>0.2%</u>
08:30 PM	US <u>Initial Jobless Claims NOV/22</u>	220K	<u>224.0K</u>
09:45 PM	US <u>Chicago PMI NOV</u>	43.8	<u>46</u>
Thursday November 27 2025			
08:00 AM	KR <u>Interest Rate Decision</u>	2.5%	<u>2.25%</u>
08:30 AM	CN <u>Industrial Profits (YTD) YoY OCT</u>	3.2%	<u>3.8%</u>
02:00 PM	DE <u>GfK Consumer Confidence DEC</u>	-24.1	<u>-22</u>
05:00 PM	EA <u>Economic Sentiment NOV</u>	96.8	<u>97</u>
Friday November 28 2025			
06:30 AM	JP <u>Unemployment Rate OCT</u>	2.6%	<u>2.6%</u>
06:50 AM	JP <u>Industrial Production MoM Prel OCT</u>	2.6%	<u>-0.3%</u>
06:50 AM	JP <u>Retail Sales YoY OCT</u>	0.5%	<u>0.8%</u>
02:00 PM	DE <u>Retail Sales YoY OCT</u>	0.2%	<u>0.6%</u>
02:00 PM	GB <u>Nationwide Housing Prices YoY NOV</u>	2.4%	<u>2.3%</u>
03:55 PM	DE <u>Unemployment Rate NOV</u>	6.3%	<u>6.4%</u>
08:00 PM	GB <u>Inflation Rate YoY Prel NOV</u>	2.3%	<u>2.3%</u>

Source: Trading Economics

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