



JCI Strengthens Despite Foreign Net Sell; Markets Eye Heavy Data Week

ED: 01 – 05 December 2025

Market Data

In last week's trading, Jakarta Composite Index (JCI) closed at 8,508.71 (+1.12%). Foreign investors posted a net sell of IDR 765.0 billion in the regular market, but recorded a total net buy of IDR 992.11 billion across all markets. The stocks with the highest foreign net buy during the week included BRMS (IDR 1,015.9B), BMRI (IDR 671.0B), BREN (IDR 541.1B), FILM (IDR 318.5B), and CUAN (IDR 219.5B). Meanwhile, the stocks with the largest foreign net sell were BBRI (IDR -2,502.5B), TLKM (IDR -1,201.0B), BUMI (IDR -808.8B), KLBF (IDR -782.2B), and ICBP (IDR -609.0B).

JCI's strengthening last week continued to be supported by big-cap stocks and the broader global rally. On the domestic front, Bank Indonesia projected that Indonesia's economy could grow in the range of 6.7%–7.7% by 2031 under the most optimistic scenario, which is considered achievable as long as priority development agendas are implemented consistently. Meanwhile, optimism over potential Fed rate cuts remains a key driver of the U.S. rally, with current probabilities showing an 87.4% chance of a 25–50 bps reduction.

This week, U.S. economic data releases will be relatively heavy, including Manufacturing PMI, which is expected at 48.7 (prev. 48.6), and Services PMI at 52.4. Other key data include Core PCE, Michigan Consumer Sentiment, and Personal Income & Personal Spending. From China, Manufacturing data showed improvement to 49.2 (prev. 49.0), and Foreign Exchange Reserves are expected to increase to USD 3.35T.

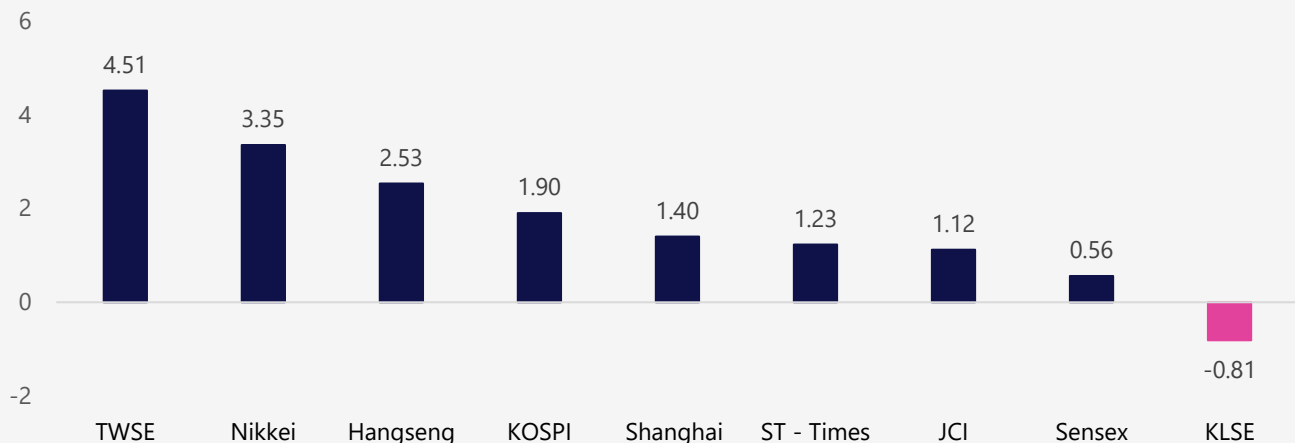
From Indonesia, Manufacturing PMI is expected to rise to 51.5 (prev. 51.2). Balance of Trade is projected to ease to USD 3.8B (prev. USD 4.34B), while Inflation is estimated to decline to 2.8% YoY. JCI has started to show signs of consolidation, so investors are advised to monitor support levels and apply trailing stops accordingly.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	17.4	1.3	63.64
JCI	Indonesia	21.1	2.2	20.18
Shanghai	China	18.5	1.5	16.02
TWSE	Taiwan	22.3	2.8	19.93
KLSE	Malaysia	15.3	1.5	-2.31
ST - Times	Singapore	13.6	1.5	19.44
Sensex	India	24.6	3.6	9.68
Hangseng	Hongkong	12.9	1.4	28.91
Nikkei	Japan	22.1	2.5	25.97

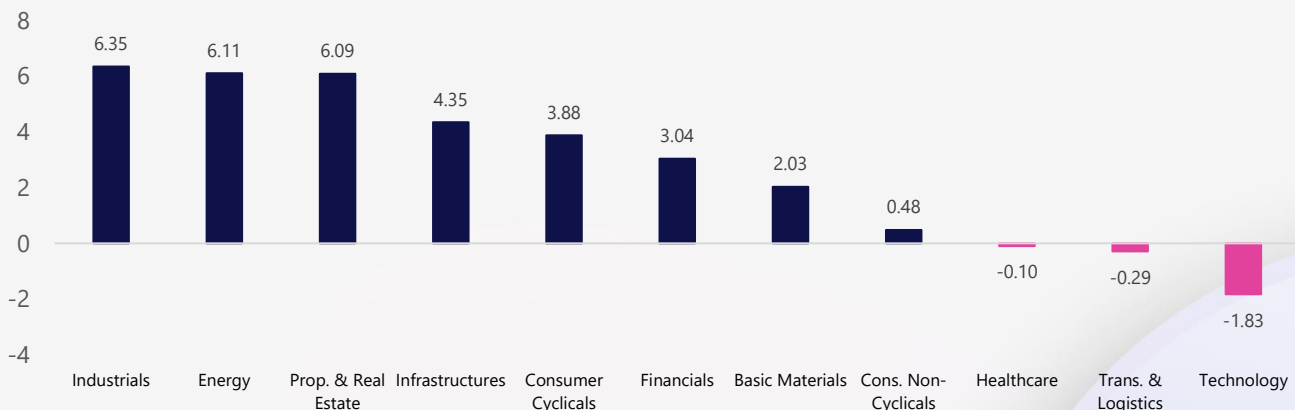
Based on data: IDX, 28 November 2025



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



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
ISAT	2,390	16.02	-3.63	77.08
INKP	8,775	15.46	29.04	48.01
BUMI	244	10.91	106.78	90.61

Top Losers	Last	Chg%	YTD%	MC (T)
BBRI	3,680	-7.07	-9.80	557.74
MAPI	1,230	-5.02	-12.77	20.42
PGEO	1,160	-4.13	24.06	48.51

Sectors	5D%	YTD%
Basic Materials	2.03	58.40
Consumer Cyclicals	3.88	24.31
Energy	6.11	52.95
Financials	3.04	8.53
Healthcare	-0.10	34.39
Industrials	6.35	77.67
Infrastructures	4.35	55.75
Cons. Non-Cyclicals	0.48	9.97
Prop. & Real Estate	6.09	61.93
Technology	-1.83	153.28
Trans. & Logistics	-0.29	43.69

Based on data: IDX, 28 November 2025



Jakarta Composite Index



Jakarta Composite Index

JCI recorded a 1.12% gain over the past week, ending November with a weekly candle resembling a Shooting Star, right after touching the TARGET of the (bullish reversal) Cup & Handle pattern at 8,605. The combination of this candle with the occurring RSI negative divergence suggests that a potential pullback is looming ahead. Although this strong uptrend remains relatively safe and controlled above the Support trendline & MA10; **KIWOOM RESEARCH** advises considering reducing positions (partial/gradual), while implementing a Trailing Stop strategy on the remaining portfolio.

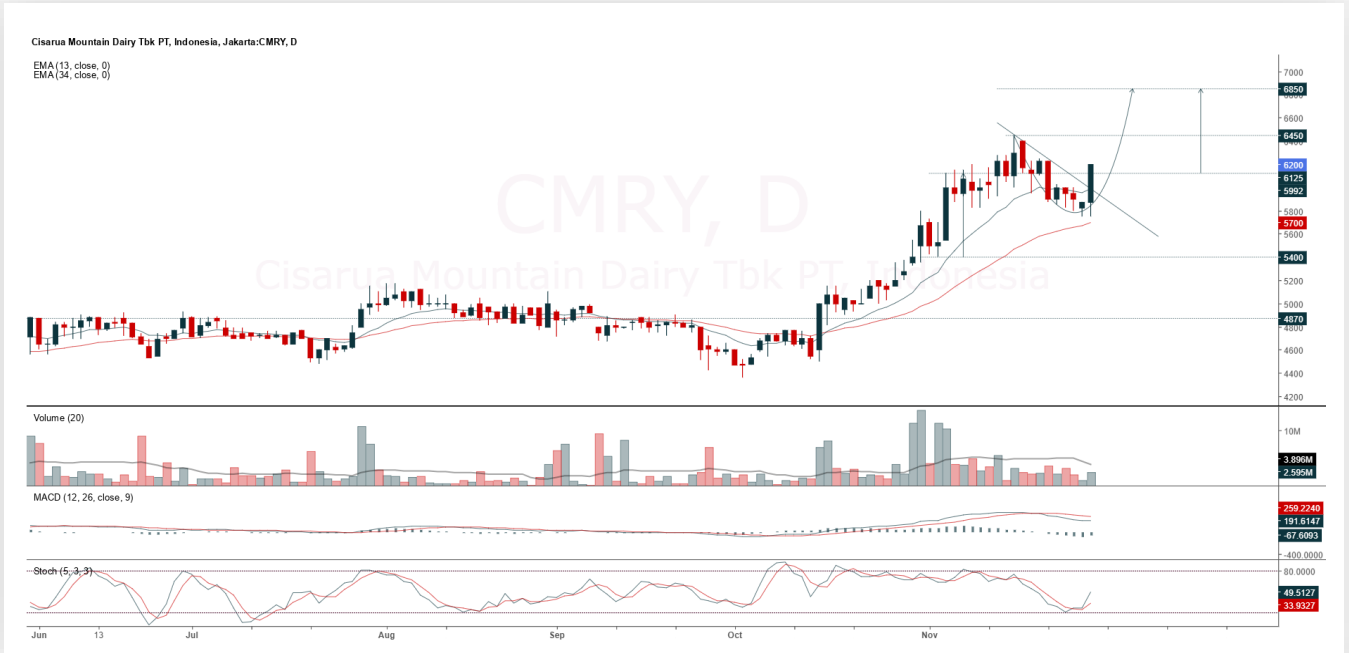
ADVICE: Reduce positions (partial/gradual); Set your TRAILING STOP.

Support Flow: 8,430 – 8,400 / 8,255 Resistance Flow: 8,622 / 8,800



CMRY

Cisarua Mountain Dairy Tbk.



(CMRY). Price breaks the nearest resistance and has the potential to continue the uptrend. Price is supported by the Stochastic indicator moving bullish and MACD line potential golden cross (histogram moving toward positive) along with increasing volume.

ADVICE: Accumulate buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
6,000 – 6,200	6,450 – 6,700	5,875 – 6,000	5,825

MAPA

Map Aktif Adiperkasa Tbk.



(MAPA). Price continues to rally and breaks the trendline resistance. Price is supported by the Stochastic indicator golden cross and MACD line starting to flatten (histogram moving toward positive) along with increasing volume.

ADVICE: Accumulate buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
725 – 750	780 – 810	710 – 725	700



TKIM

Pabrik Kertas Tjiwi Kimia Tbk.



(TKIM). Price successfully breaks resistance and has the potential to move toward the next resistance. Price is supported by the Stochastic indicator moving bullish and MACD line moving bullish (histogram moving positive) along with increasing volume trend.

ADVICE: Accumulate buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
7,325 – 7,575	7,900 – 8,200	7,175 – 7,325	7,125



Review & Strategy

Review Stock Recommendation Last Week

EMTK: Price managed touched our second target at 1,370 (+8.73%) and closed at 1,225 (-2.78%). 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.

EXCL: Price breaks our first target at 2,840, highest at 2,950 (+8.06%) and closed at 2,890 (+5.86%). 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.

GGRM: Price closed at 14,900 (-3.09%) and highest at 15,800 (+2.76%). 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.



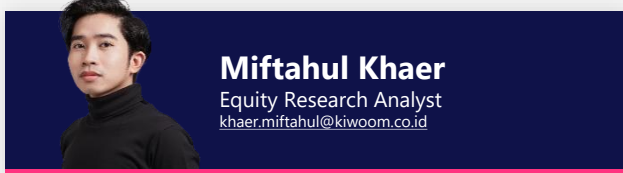
Economic Calendar

Date	Event	Prev	Frcst
Monday December 01 2025			
07:30 AM	ID <u>S&P Global Manufacturing PMI NOV</u>	51.2	<u>51.5</u>
11:00 AM	ID <u>Balance of Trade OCT</u>	\$4.34B	<u>\$3.8B</u>
11:00 AM	ID <u>Inflation Rate YoY NOV</u>	2.86%	<u>2.8%</u>
11:00 AM	ID <u>Core Inflation Rate YoY NOV</u>	2.36%	<u>2.4%</u>
11:00 AM	ID <u>Exports YoY OCT</u>	11.41%	-
11:00 AM	ID <u>Imports YoY OCT</u>	7.17%	-
11:00 AM	ID <u>Inflation Rate MoM NOV</u>	0.28%	<u>0.3%</u>
11:00 AM	ID <u>Tourist Arrivals YoY OCT</u>	9.04%	-
08:45 AM	CN <u>RatingDog Manufacturing PMI NOV</u>	50.6	<u>50.4</u>
10:00 PM	US <u>ISM Manufacturing PMI NOV</u>	48.7	<u>48.8</u>
Tuesday December 02 2025			
06:00 AM	KR <u>Inflation Rate YoY NOV</u>	2.4%	<u>2.6%</u>
12:00 PM	JP <u>Consumer Confidence NOV</u>	35.8	<u>36.1</u>
05:00 PM	EA <u>Inflation Rate YoY Flash NOV</u>	2.1%	<u>2.1%</u>
05:00 PM	EA <u>Core Inflation Rate YoY Flash NOV</u>	2.4%	<u>2.3%</u>
Wednesday December 03 2025			
08:45 AM	CN <u>RatingDog Services PMI NOV</u>	52.6	<u>51.9</u>
08:15 PM	US <u>ADP Employment Change NOV</u>	42K	<u>15.0K</u>
10:00 PM	US <u>ISM Services PMI NOV</u>	52.4	<u>52.3</u>
Thursday December 04 2025			
04:30 PM	GB <u>S&P Global Construction PMI NOV</u>	44.1	<u>45</u>
05:00 PM	EA <u>Retail Sales MoM OCT</u>	-0.1%	<u>0.3%</u>
08:30 PM	US <u>Initial Jobless Claims NOV/29</u>	216K	<u>220.0K</u>
Friday December 05 2025			
10:00 AM	ID <u>Foreign Exchange Reserves NOV</u>	\$149.9B	-
10:00 PM	US <u>Core PCE Price Index MoM SEP</u>	0.2%	<u>0.2%</u>
10:00 PM	US <u>Michigan Consumer Sentiment Prel DEC</u>	51.0	<u>53</u>
10:00 PM	US <u>Personal Income MoM SEP</u>	0.4%	<u>0.4%</u>
10:00 PM	US <u>Personal Spending MoM SEP</u>	0.6%	<u>0.4%</u>

Source: Trading Economics



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