



JCI Hits New All-Time High: Markets Await the Fed's Rate Cut

ED: 08 – 12 December 2025

Market Data

In last week's trading, Jakarta Composite Index (JCI) closed at 8,632.76 (+1.46%). Foreign investors recorded a net sell of IDR 439.39 billion in the regular market, or a total net buy of IDR 2.49 trillion across all markets. The stocks with the highest foreign net buy during the week included BMRI (IDR 541.0B), ASII (IDR 429.1B), UNTR (IDR 276.4B), CDBK (IDR 243.2B), and FILM (IDR 219.0B). Meanwhile, the stocks with the largest foreign net sell were BBRI (IDR -1.33T), BUMI (IDR -395.0B), ICBP (IDR -361.4B), DEWA (IDR -150.3B), and KLBK (IDR -130.3B).

JCI continued to reach new all-time highs, supported by strong accumulation in big-cap stocks, mainly driven by foreign inflows. Domestically, national economic growth in the fourth quarter of 2025 is projected to soften to below 5%. This is partly due to severe floods and landslides that have impacted three provinces in Sumatra, Aceh, North Sumatra, and West Sumatra, since 23 November 2025. According to Indef's Head of Macroeconomics and Finance, M. Rizal Taufikurrahman, the economic disruption is temporary but still significant, as Sumatra contributes around 22% to Indonesia's GDP.

From the global side, investors are closely watching the potential U.S. Federal Reserve rate cut, with the current probability standing at 88.4% for a 25–50 bps reduction. Meanwhile, U.S. Core PCE rose 0.2% MoM in September, with the annual figure easing to 2.8%, while the Michigan survey showed improving sentiment and softer short-term inflation expectations.

For this week, key economic data releases include the Federal Reserve Interest Rate Decision on Thursday early morning, where consensus expects a 25bps rate cut. The U.S. will also release JOLTS Job Openings, expected to decline to 7.20M (prev. 7.22M), and Initial Jobless Claims, expected to rise to 221K. From China, Inflation data is anticipated to increase to 0.9% (prev. 0.2%), alongside releases of M2 Money Supply and Loan Growth.

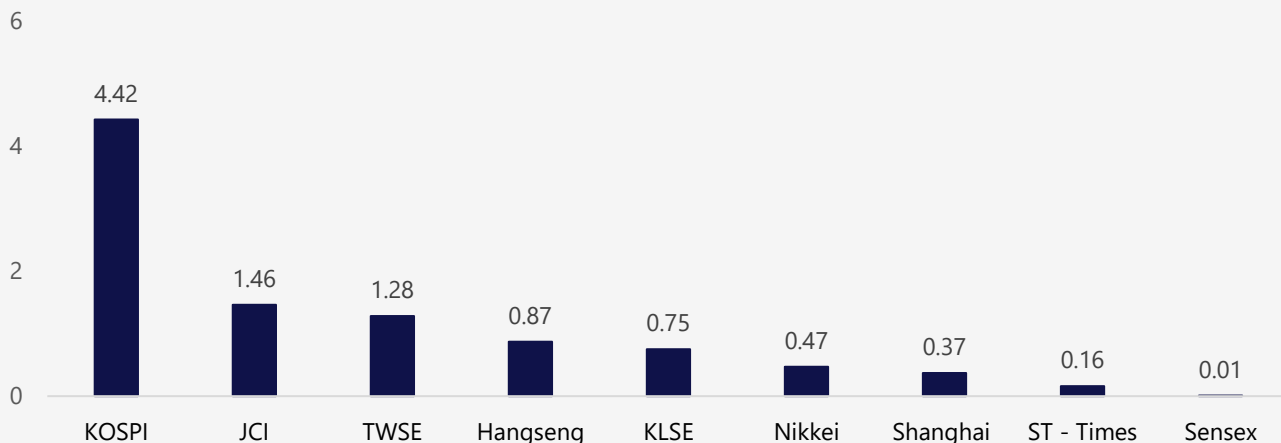
From Indonesia, the market will monitor Consumer Confidence index, expected to rise to 122 (prev. 121.2), and October Retail Sales, forecasted to grow 4% YoY. We recommend closely tracking global developments, as foreign investors remain highly focused on the Fed's upcoming rate cut, which could provide positive sentiment for Rupiah.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	18.3	1.3	70.87
JCI	Indonesia	21.6	2.2	21.93
Shanghai	China	18.6	1.5	16.44
TWSE	Taiwan	22.5	2.9	21.47
KLSE	Malaysia	15.4	1.5	-1.57
ST - Times	Singapore	13.7	1.5	19.64
Sensex	India	24.6	3.6	9.69
Hangseng	Hongkong	13.1	1.4	30.04
Nikkei	Japan	22.2	2.5	26.56

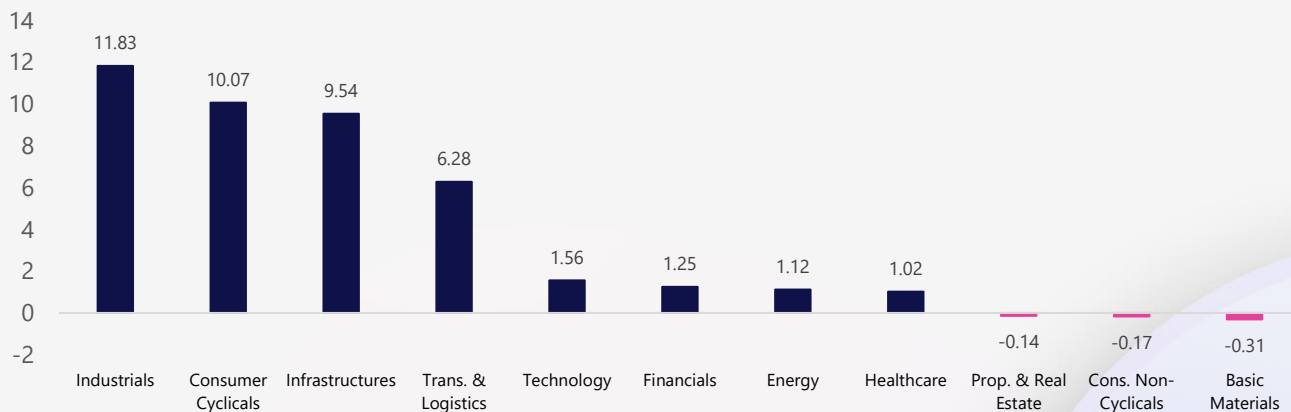
Based on data: IDX, 05 December 2025



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



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
EXCL	3,200	10.73	42.22	58.24
UNTR	30,850	10.18	15.22	115.07
EMTK	1,345	9.80	173.37	82.57

Top Losers	Last	Chg%	YTD%	MC (T)
DSSA	102,075	-7.16	175.88	786.54
ICBP	8,050	-4.73	-29.23	93.88
INDF	7,100	-3.40	-7.79	62.34

Sectors	5D%	YTD%
Basic Materials	-0.31	57.92
Consumer Cyclicals	10.07	36.83
Energy	1.12	54.67
Financials	1.25	9.88
Healthcare	1.02	35.76
Industrials	11.83	98.68
Infrastructures	9.54	70.61
Cons. Non-Cyclicals	-0.17	9.78
Prop. & Real Estate	-0.14	61.70
Technology	1.56	157.24
Trans. & Logistics	6.28	52.70

Based on data: IDX, 05 December 2025

Jakarta Composite Index



Jakarta Composite Index

JCI is still orderly moving higher within the Rising Wedge pattern, although after completing the TARGET of the bullish reversal CUP & HANDLE pattern at around ~8,605; it even recorded a new record high this week at 8,689. The potential pullback signaled by the Shooting Star candle in the previous week has become slightly neutralized; however, indications of weakening buying momentum remain consistently shown by RSI negative divergence.

KIWOOM RESEARCH still recommends using the TRAILING STOP strategy in order to optimize your profit.

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

Support Flow: 8,490 / 8,305 Resistance Flow: 8,689 / 8,877

PGEO

Pertamina Geothermal Energy Tbk.



(PGEO). Price strengthens again and has the opportunity to form a double bottom pattern. Price is supported by the Stochastic indicator moving bullish and the MACD line moving bullish (histogram moving positive) along with significantly increasing volume.

ADVICE: Accumulate buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
1,175 – 1,215	1,265 – 1,315	1,150 – 1,175	1,140

SMGR

Semen Indonesia (Persero) Tbk.



(SMGR). Price moves bullish again and is testing the nearest resistance. Price is supported by the Stochastic indicator potential golden cross and the MACD line moving bullish (histogram moving positive) along with slightly increasing volume.

ADVICE: Accumulate buy or buy on break.

Entry Buy	Target Price	Support	Cut Loss
2,810 – 2,910	3,030 – 3,150	2,760 – 2,810	2,740



TLKM

Telkom Indonesia (Persero) Tbk.



(TLKM). Price starts to move bullish after briefly consolidating in the short term. Price is supported by the Stochastic indicator moving bullish and MACD line potential golden cross (histogram moving toward positive) along with increasing volume.

ADVICE: Averaging up or trading buy.

Entry Buy	Target Price	Support	Cut Loss
3,570 – 3,700	3,850 – 4,000	3,510 – 3,570	3,490

Review & Strategy

Review Stock Recommendation Last Week

CMRY: Price closed at 5,725 (-7.66%) 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 5,500.

MAPA: Price closed at 725 (-3.33%) 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.

TKIM: Price closed at 7,300 (-3.63%) and still support 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.

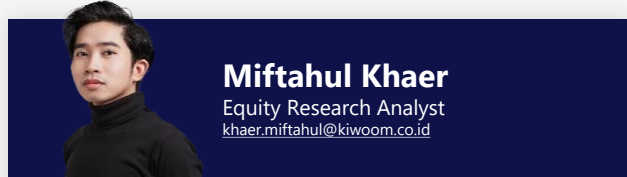


Economic Calendar

Date	Event	Prev	Frcst
Monday December 08 2025			
06:50 AM	JP <u>GDP Growth Annualized Final Q3</u>	2.3%	-1.8%
06:50 AM	JP <u>GDP Growth Rate QoQ Final Q3</u>	0.6%	-0.4%
10:00 AM	CN <u>Balance of Trade NOV</u>	\$90.07B	\$92.0B
10:00 AM	CN <u>Exports YoY NOV</u>	-1.1%	3.2%
10:00 AM	CN <u>Imports YoY NOV</u>	1%	2.5%
Tuesday December 09 2025			
10:00 AM	ID <u>Consumer Confidence NOV</u>	121.2	122
02:00 PM	DE <u>Balance of Trade OCT</u>	€15.3B	€15.9B
08:15 PM	US <u>ADP Employment Change Weekly</u>	-13.5K	-
10:00 PM	US <u>JOLTs Job Openings SEP</u>	7.227M	7.2M
10:00 PM	US <u>JOLTs Job Openings OCT</u>	-	7.0M
Wednesday December 10 2025			
10:00 AM	ID <u>Retail Sales YoY OCT</u>	3.7%	4.0%
06:00 AM	KR <u>Unemployment Rate NOV</u>	2.6%	2.4%
08:30 AM	CN <u>Inflation Rate YoY NOV</u>	0.2%	0.6%
08:30 AM	CN <u>PPI YoY NOV</u>	-2.1%	-2.0%
08:30 PM	US <u>Employment Cost Index QoQ Q3</u>	0.9%	0.8%
Thursday December 11 2025			
02:00 AM	US <u>Fed Interest Rate Decision</u>	4.0%	3.75%
02:00 AM	US <u>FOMC Economic Projections</u>	-	-
02:30 AM	US <u>Fed Press Conference</u>	-	-
08:30 PM	US <u>Balance of Trade SEP</u>	\$-59.6B	\$-57B
08:30 PM	US <u>Initial Jobless Claims DEC/06</u>	191K	205.0K
Friday December 12 2025			
02:00 PM	GB <u>GDP MoM OCT</u>	-0.1%	0.0%
02:00 PM	GB <u>Goods Trade Balance OCT</u>	£-18.88B	£-19.0B
02:00 PM	GB <u>Goods Trade Balance Non-EU OCT</u>	£-6.82B	£-6.6B
02:00 PM	GB <u>Industrial Production MoM OCT</u>	-2%	0.8%
02:00 PM	GB <u>Manufacturing Production MoM OCT</u>	-1.7%	0.5%

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

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