



## JCI Hits 8,000 Ahead of Independence Day; Next, Market Awaits Rate Decision

ED: 19 – 22 August 2025

### Market Data

In last week's trading, JCI closed at 7,898.38 (+4.84%) and reached an All Time High at the level of 8,017.07. Foreign investors recorded a net buy of IDR 6.73 trillion in the regular market, or a net buy of IDR 6.68 trillion in all markets. Stocks that became the top foreign net buys this week included: BBRI (IDR 2.30T), TLKM (IDR 1.64T), BBCA (IDR 1.34T), BMRI (IDR 769.7B), and AMMN (IDR 401.0B). Meanwhile, stocks that recorded the highest foreign net sells during this week included: ANTM (IDR 328.5B), ICBP (IDR 218.0B), EXCL (IDR 99.1B), ITMG (IDR 86.1B), and BRMS (IDR 81.9B). Rising expectations of The Fed's rate cuts also pushed global markets higher, with S&P 500 and Nasdaq up around 0.9% and 0.8% weekly, respectively, while Dow Jones strengthened by 1.7%. Meanwhile, domestically, President Prabowo in his state budget speech outlined a GDP Growth target of 5.4% for 2026, with macro assumptions of Inflation at 2.5% YoY, Exchange Rate at 16,500, 10Y Government Bond Yield at 6.9%, Unemployment at 4.4% – 4.9%, and Poverty Rate at 6.5% – 7.5%.

This week, the main investor focus will be Jackson Hole Symposium (August 21 – 23, 2025) in Wyoming, where Fed Chairman Jerome Powell is scheduled to deliver a speech on the economic outlook and monetary policy direction. The market estimates an 83 – 85% probability that The Fed will cut rates by 25 bps at the September 17 meeting, down from nearly 100% last week following hotter-than-expected producer Inflation data. In addition, market participants are also paying attention to the meeting between Donald Trump and Zelensky regarding peace talks with Russia.

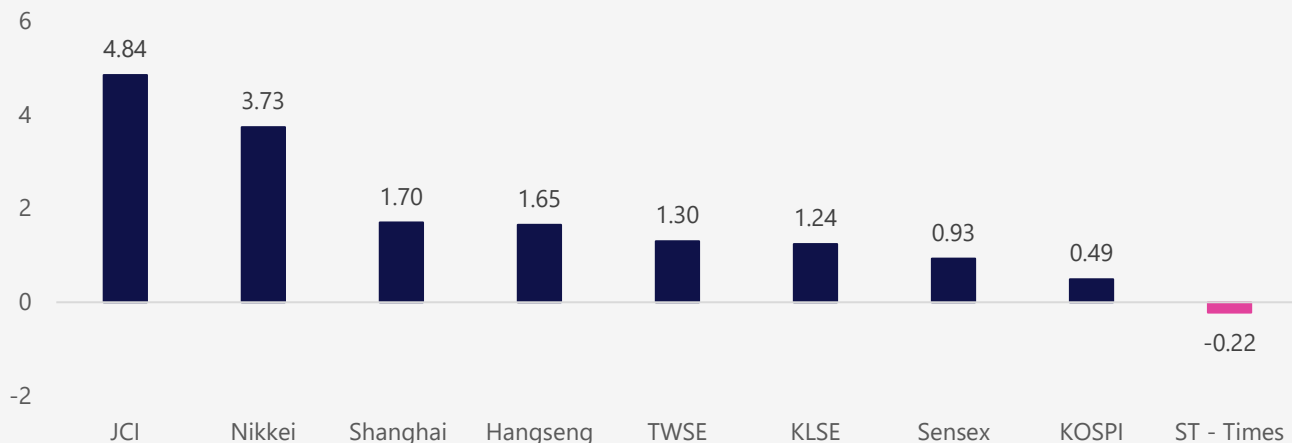
Meanwhile, from the domestic side, there will be an announcement of Bank Indonesia's Interest Rate (BI Rate), which is expected to be held at 5.25%. In addition, Loan Growth is expected to increase to 7.8%, above the previous 7.77%. We also continue to advise setting your trailing stop, considering that JCI has already reached the 8,000 peak, while also keeping an eye on both global and domestic geopolitical sentiment.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	14.1	1.1	34.43
JCI	Indonesia	18.1	2.1	11.56
Shanghai	China	18.0	1.5	10.29
TWSE	Taiwan	20.1	2.7	5.64
KLSE	Malaysia	14.8	1.5	-4.02
ST - Times	Singapore	13.1	1.4	11.69
Sensex	India	23.3	3.5	3.15
Hangseng	Hongkong	12.0	1.4	25.97
Nikkei	Japan	20.2	2.3	8.73

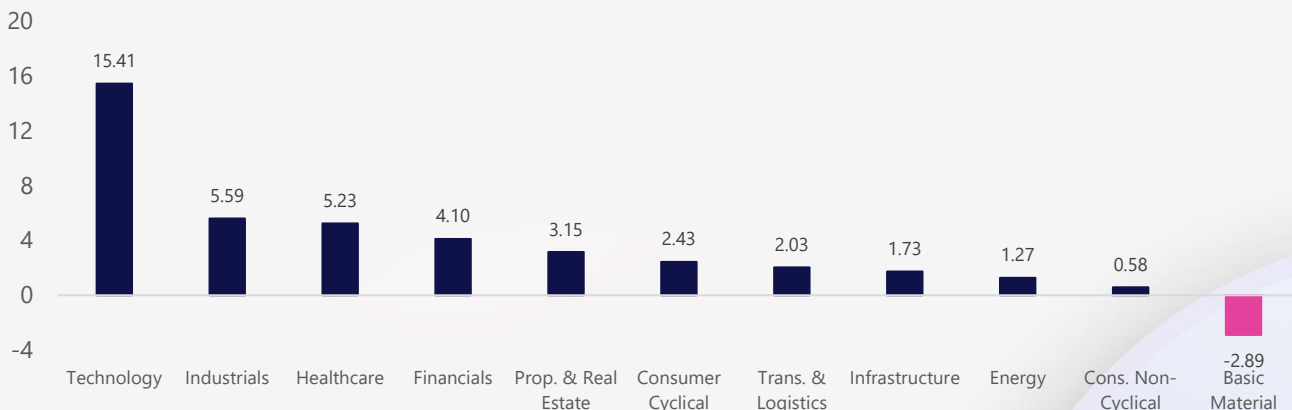
*Based on data: IDX, 15 August 2025*



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



## Sectoral Index (1W%)



## LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
ARTO	2,180	17.20	-10.29	30.22
BBTN	1,280	14.80	12.28	17.96
MAPI	1,360	13.33	-3.55	22.58

Top Losers	Last	Chg%	YTD%	MC (T)
MDKA	2,220	-10.12	37.46	54.33
ADMR	1,010	-9.82	-15.83	41.29
INCO	3,690	-7.98	1.93	38.89

Sectors	5D%	YTD%
Basic Material	-2.89	29.34
Consumer Cyclical	2.43	-3.91
Energy	1.27	13.86
Financials	4.10	4.25
Healthcare	5.23	15.76
Industrials	5.59	9.10
Infrastructure	1.73	28.86
Cons. Non-Cyclical	0.58	-3.49
Prop. & Real Estate	3.15	8.02
Technology	15.41	156.53
Trans. & Logistics	2.03	17.61

Based on data: IDX, 15 August 2025

## Jakarta Composite Index



**Jakarta Composite Index** was halted at the long-term Resistance line right at the all time high 8,017, which was formed just before the long-weekend holiday of the 80th **INDONESIAN INDEPENDENCE DAY**. JCI is detected to be undergoing an Uptrend after confirming the (bullish reversal) **INVERTED HEAD & SHOULDERS** pattern, which was confirmed when the Neckline level 7,240 was successfully surpassed in mid-July.

Looking at the current RSI negative divergence position, **KIWOOM RESEARCH** must remind of the potential healthy consolidation, before reaching the ultimate **TARGET 8,600**; especially when Velocity starts to steepen as it does now. There is still limited upside potential toward 8,180, but more focus must be placed on Support 7,830 / 7,700, particularly because of the many global factors that will play an important role in shaping market sentiment this week.

**ADVICE:** (Let your profit run) Set your **TRAILING STOP**.

**Support Flow: 7,830 / 7,700 / 7,560    Resistance Flow: 8,017 / 8,180**



## BMRI

Bank Mandiri (Persero) Tbk.



**(BMRI).** Price is in a pullback after previously breaking resistance. Price is supported by bullish MACD line (positive histogram) and increasing volume.

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

Entry Buy	Target Price	Support	Cut Loss
4,690 – 4,850	5,050 – 5,250	4,600 – 4,690	4,580

**ELSA**  
Elnusa Tbk.



**(ELSA).** Price strengthens significantly and is testing trendline resistance. Price is supported by bullish stochastic indicator, MACD line forming another golden cross (positive histogram), and increasing volume.

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

Entry Buy	Target Price	Support	Cut Loss
484 – 500	520 – 540	476 – 484	472

**MAPI**

Mitra Adiperkasa Tbk.



**(MAPI).** Price breaks resistance and continues uptrend. Price is supported by bullish stochastic indicator, bullish MACD line (positive histogram), and increasing volume trend.

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

Entry Buy	Target Price	Support	Cut Loss
1,320 – 1,360	1,420 – 1,480	1,300 – 1,320	1,290

## Review & Strategy

### Review Stock Recommendation Last Week

**CTRA:** Price closed at our second target 1,035 (+8.38%) and highest at 1,090 (+14.14%). 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 new support at 1,000.

**EXCL:** Price breaks our second target at 2,860, highest at 3,010 (+14.02%) and closed at 2,920 (+10.61%). 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 new support at 2,820.

**TKIM:** Price managed touched our first target at 7,300, highest at 7,400 (+5.71%) and closed at 7,225 (+3.21%). 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.

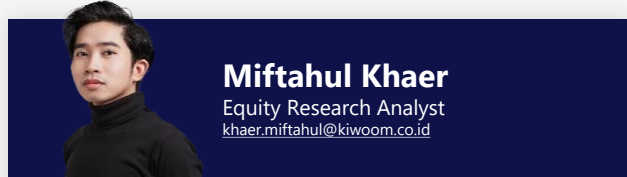


## Economic Calendar

Date	Event	Prev	Frcst
Tuesday August 19 2025			
07:30 PM	US <u>Building Permits Prel JUL</u>	1.393M	<u>1.39M</u>
07:30 PM	US <u>Housing Starts JUL</u>	1.321M	<u>1.29M</u>
07:30 PM	US <u>Building Permits MoM Prel JUL</u>	-0.1%	<u>-0.2%</u>
Wednesday August 20 2025			
<b>02:20 PM</b>	<b>ID <u>Loan Growth YoY JUL</u></b>	<b>7.77%</b>	<b>7.8%</b>
<b>02:30 PM</b>	<b>ID <u>Interest Rate Decision</u></b>	<b>5.25%</b>	<b>5.25%</b>
<b>02:30 PM</b>	<b>ID <u>Deposit Facility Rate AUG</u></b>	<b>4.5%</b>	<b>4.5%</b>
<b>02:30 PM</b>	<b>ID <u>Lending Facility Rate AUG</u></b>	<b>6%</b>	<b>6%</b>
06:50 AM	JP <u>Balance of Trade JUL</u>	¥153.1B	<u>¥250.0B</u>
08:15 AM	CN <u>Loan Prime Rate 1Y</u>	3.0%	<u>3.0%</u>
08:15 AM	CN <u>Loan Prime Rate 5Y AUG</u>	3.5%	<u>3.5%</u>
01:00 PM	GB <u>Inflation Rate YoY JUL</u>	3.6%	<u>3.8%</u>
Thursday August 21 2025			
01:00 AM	US <u>FOMC Minutes</u>	-	-
02:30 PM	DE <u>HCOB Manufacturing PMI Flash AUG</u>	49.1	<u>48.7</u>
03:30 PM	GB <u>S&amp;P Global Manufacturing PMI Flash AUG</u>	48.0	<u>48.6</u>
03:30 PM	GB <u>S&amp;P Global Services PMI Flash AUG</u>	51.8	<u>51.7</u>
07:30 PM	US <u>Initial Jobless Claims AUG/16</u>	224K	-
08:45 PM	US <u>S&amp;P Global Composite PMI Flash AUG</u>	55.1	<u>53</u>
08:45 PM	US <u>S&amp;P Global Manufacturing PMI Flash AUG</u>	49.8	<u>49.7</u>
08:45 PM	US <u>S&amp;P Global Services PMI Flash AUG</u>	55.7	<u>53</u>
09:00 PM	EA <u>Consumer Confidence Flash AUG</u>	-14.7	<u>-14.4</u>
09:00 PM	US <u>Existing Home Sales JUL</u>	3.93M	<u>3.9M</u>
Friday August 22 2025			
<b>10:00 AM</b>	<b>ID <u>Current Account Q2</u></b>	<b>\$-0.2B</b>	<b>\$ 0.5B</b>
<b>10:00 AM</b>	<b>ID <u>M2 Money Supply YoY JUL</u></b>	<b>6.5%</b>	<b>6.7%</b>
06:30 AM	JP <u>Inflation Rate YoY JUL</u>	3.3%	<u>3.3%</u>
01:00 PM	GB <u>Retail Sales MoM JUL</u>	0.9%	<u>0.3%</u>
09:00 PM	US <u>Fed Chair Powell Speech</u>	-	-

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)

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

### OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

### DISCLAIMER

This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.