



JCI Faces Profit-Taking Amid Protests; Global Focus on Fed Rate Cut

ED: 01 – 04 September 2025

Market Data

Last week, Jakarta Composite Index (JCI) closed at 7,830.49 (-0.36%). Foreign investors recorded a net buy of IDR 1.38 trillion in the regular market, or a net buy of IDR 1.49 trillion across all markets. The top foreign net-buy stocks this week included: AMMN (IDR 2.32T), CUAN (IDR 942.2B), BBRI (IDR 935.9B), BREN (IDR 364.4B), and ANTM (IDR 51.4B). Meanwhile, the top foreign net-sell stocks during the week were: BBCA (IDR 2.8T), ADRO (IDR 926.4B), BMRI (IDR 374.6B), WIFI (IDR 200.5B), and MBMA (IDR 157.7B). JCI experienced profit-taking, reflected in the decline of total net buy value from IDR 2T previously to IDR 1.49T in all markets. The continuation of domestic protests created concerns among market participants, triggering profit-taking. On the other hand, from U.S., expectations of a potential rate cut helped U.S. indexes reach new record highs, although the escalating tension between Trump and Cook also remained in focus.

This week, from U.S., market participants will be watching the Manufacturing PMI, which is expected to rise to 48.6 (Prev. 48.0), and JOLTs Job Openings, projected to increase to 7.5M (Prev. 7.47M). In addition, the market is currently pricing in an 86.4% probability of the Fed cutting rates by 25–50 bps. Meanwhile, from China, Manufacturing PMI came in at 49.4, slightly below consensus expectations of 49.5.

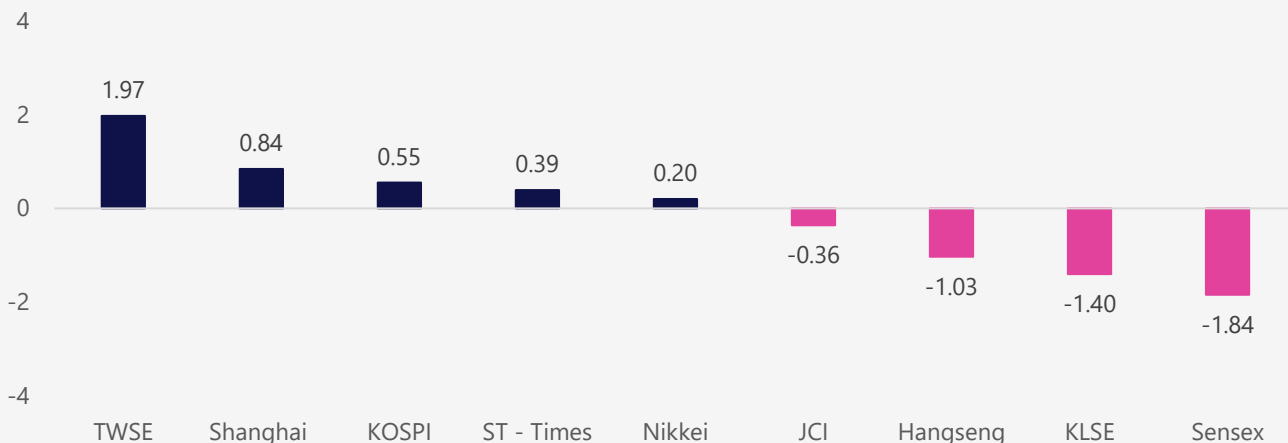
In Indonesia this week, economic data will include Manufacturing PMI, which is expected to rise to 49.8 (Prev. 49.2), as well as Inflation, forecasted to increase to 2.4% YoY (Prev. 2.37% YoY), and Balance of Trade, projected to widen to a surplus of USD 6.0B (Prev. USD 4.11B). In addition, the ongoing domestic protests scheduled for 1–5 September 2025 could influence market psychology, potentially triggering further profit-taking.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	12.1	1.1	32.78
JCI	Indonesia	18.0	2.1	10.60
Shanghai	China	18.8	1.6	15.10
TWSE	Taiwan	20.2	2.7	5.20
KLSE	Malaysia	15.0	1.4	-4.09
ST - Times	Singapore	13.3	1.4	12.73
Sensex	India	23.0	3.4	2.14
Hangseng	Hongkong	12.1	1.3	25.01
Nikkei	Japan	19.9	2.2	7.08

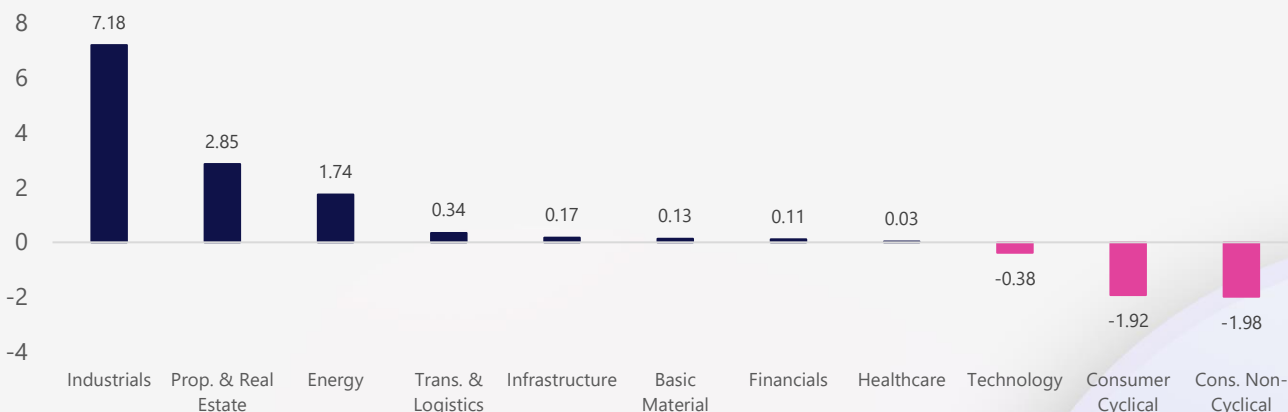
Based on data: IDX, 29 August 2025



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



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
MDKA	2,470	8.33	52.94	60.45
ANTM	3,040	7.80	99.34	73.05
SCMA	318	6.00	90.42	23.52

Top Losers	Last	Chg%	YTD%	MC (T)
MAPI	1,205	-10.74	-14.54	20.00
KLBF	1,215	-10.33	-10.66	56.88
AMMN	7,850	-8.72	-7.37	569.27

Sectors	5D%	YTD%
Basic Material	0.13	30.68
Consumer Cyclical	-1.92	-4.62
Energy	1.74	14.64
Financials	0.11	5.04
Healthcare	0.03	17.32
Industrials	7.18	22.41
Infrastructure	0.17	26.76
Cons. Non-Cyclical	-1.98	-2.93
Prop. & Real Estate	2.85	14.22
Technology	-0.38	159.08
Trans. & Logistics	0.34	22.55

Based on data: IDX, 29 August 2025

Jakarta Composite Index



Jakarta Composite Index. It's about time JCI pulled back from the long-term Resistance, while also being halted at the psychological level gate of 8,000. During August, JCI recorded an achievement of a 3.88% gain. However, the last week's candle confirmed the Trailing Stop that must be executed: when JCI closed below the Low level of the previous candle, then it is time to reduce the portfolio (Sell, can be gradual).

Anticipate continued consolidation with a retest of last week's Low point 7,765; up to the lower channel Support while also meeting MA10 as the support, around the level of 7,500. If that opportunity occurs, use that momentum to do **BUY ON WEAKNESS**.

ADVICE: Reduce positions, **SELL ON STRENGTH**; wait for **BUY ON WEAKNESS** later.

Support Flow: 7,765 / 7,500 Resistance Flow: 7,920 / 8,000 – 8,022

BBTN

Bank Tabungan Negara (Persero) Tbk.



(BBTN). Price has the potential to form a bullish pennant pattern. Price is supported by the stochastic indicator moving bullish and the MACD line moving bullish (histogram moving positive) as well as a volume trend still above MA 5.

ADVICE: Accumulate buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
1,255 – 1,300	1,355 – 1,410	1,230 – 1,255	1,220



CMRY

Cisarua Mountain Dairy Tbk.



(CMRY). Price rebounded again after being able to hold at the support area. Price is supported by a stochastic golden cross, MACD line with potential golden cross (histogram moving positive), and significantly increasing volume.

ADVICE: Accumulate buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
4,830 – 5,000	5,200 – 5,400	4,730 – 4,830	4,710



PGAS

Perusahaan Gas Negara Tbk.



(PGAS). Price formed a doji candle and is still within the channel line. Price is supported by the stochastic indicator with potential golden cross and the MACD line moving bullish (histogram moving positive) as well as volume above MA 20.

ADVICE: Accumulate buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
1,650 – 1,710	1,780 – 1,850	1,620 – 1,650	1,610



Review & Strategy

Review Stock Recommendation Last Week

BBRI: Price closed at 4,050 (-1.22%) and highest at 4,270 (+4.15%). 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.

SMRA: Price managed touched our first target at 476, highest at 488 (+6.55%) and closed at 448 (-2.18%). 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.

UNTR: Price closed at 24,400 (-5.43%) 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 23,550.



Economic Calendar

Date	Event	Prev	Frcst
Monday September 01 2025			
07:30 AM	ID S&P Global Manufacturing PMI AUG	49.2	49.8
11:00 AM	ID Balance of Trade JUL	\$4.11B	\$6.0B
11:00 AM	ID Inflation Rate YoY AUG	2.37%	2.4%
11:00 AM	ID Core Inflation Rate YoY AUG	2.32%	2.3%
11:00 AM	ID Exports YoY JUL	11.29%	-
11:00 AM	ID Imports YoY JUL	4.28%	-
11:00 AM	ID Inflation Rate MoM AUG	0.3%	0.1%
11:00 AM	ID Tourist Arrivals YoY JUL	18.20%	-
06:50 AM	JP <u>Capital Spending YoY Q2</u>	6.4%	6.0%
08:45 AM	CN <u>Caixin Manufacturing PMI AUG</u>	49.5	49.7
04:00 PM	EA <u>Unemployment Rate JUL</u>	6.2%	6.2%
Tuesday September 02 2025			
06:00 AM	KR <u>Inflation Rate YoY AUG</u>	2.1%	2.0%
04:00 PM	EA <u>Inflation Rate YoY Flash AUG</u>	2%	2.1%
09:00 PM	US <u>ISM Manufacturing PMI AUG</u>	48.0	48.2
Wednesday September 03 2025			
08:45 AM	CN <u>Caixin Services PMI AUG</u>	52.6	52.4
09:00 PM	US <u>JOLTs Job Openings JUL</u>	7.437M	7.3M
09:00 PM	US <u>Factory Orders MoM JUL</u>	-4.8%	-1.1%
Thursday September 04 2025			
03:30 PM	GB <u>S&P Global Construction PMI AUG</u>	44.3	45
04:00 PM	EA <u>Retail Sales MoM JUL</u>	0.3%	-0.1%
07:30 PM	US <u>Balance of Trade JUL</u>	\$-60.2B	\$-65.0B
07:30 PM	US <u>Initial Jobless Claims AUG/30</u>	229K	232.0K
09:00 PM	US <u>ISM Services PMI AUG</u>	50.1	50.2
Friday September 05 2025			
01:00 PM	GB <u>Retail Sales MoM JUL</u>	0.9%	0.3%
07:30 PM	US <u>Non Farm Payrolls AUG</u>	73K	75.0K
07:30 PM	US <u>Unemployment Rate AUG</u>	4.2%	4.2%

Source: Trading Economics



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