



JCI Fluctuates on Outflows and Policy Risks

ED: 08 – 12 September 2025

Market Data

During last week's trading, Jakarta Composite Index (JCI) closed at 7,867.35 (+0.47%). Foreign investors recorded a net sell of IDR 4.63 trillion in the regular market, or a total net sell of IDR 5.3 trillion across all markets. The top foreign net-buy stocks of the week included: ANTM (IDR 757.9B), PGAS (IDR 125.0B), AADI (IDR 122.4B), ENRG (IDR 82.8B), and ASII (IDR 71.4B). Meanwhile, the stocks that recorded the highest foreign net sell were: BBCA (IDR 3.17T), BMRI (IDR 736.1B), BREN (IDR 206.5B), KLBF (IDR 192.3B), and BBRI (IDR 138.1B).

Foreign investors appear to continue profit-taking, particularly in big bank stocks. The main domestic sentiment in focus is the potential reintroduction of a burden-sharing scheme, which was previously implemented during the COVID-19 pandemic. This time, the scheme is intended to support the government's fiscal program Asta Cita. However, many market participants believe it could trigger a domino effect, as it may increase the money supply (M2) and potentially lead to prolonged stagflation.

From the United States, market expectations for a Federal Reserve rate cut have risen to 89%, pushing all three major indices—DJIA, Nasdaq (IXIC), and S&P 500 (US500)—to new record highs. On the other hand, trade tensions resurfaced after Google was fined IDR 72 trillion for abusing its dominance in the Android mobile operating system. This prompted Trump to signal retaliatory measures against the EU, which in turn drove gold prices to a fresh record high.

This week, U.S. investors will be closely monitoring Inflation data, with headline CPI expected to rise to 2.9% YoY, while Core Inflation is projected to remain at 3.1% YoY. Meanwhile, PPI is expected to decline to 0.3% MoM. Attention also remains on the Fed's rate cut probability, with markets currently pricing in an 89% chance of a 25bps cut. From China, Balance of Trade data will be released, with the surplus forecasted to increase to USD 99.2B (Prev. USD 98.24B). Inflation data will also be released, with expectations that China may enter deflation at -0.2% YoY.

Domestically, this week will see the release of Consumer Confidence data, expected to improve to 119.3, as well as Retail Sales data, forecasted to grow 1.5% YoY. It is also important to note that foreign investors have already started profit-taking, especially in banking stocks. Investors should watch the crucial JCI support levels at 7,771 – 7,547 as key risk parameters.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	14.9	1.1	33.58
JCI	Indonesia	17.4	2.1	11.12
Shanghai	China	18.6	1.5	13.75
TWSE	Taiwan	20.5	2.8	6.34
KLSE	Malaysia	15.0	1.4	-3.91
ST - Times	Singapore	13.4	1.4	13.72
Sensex	India	23.3	3.5	3.29
Hangseng	Hongkong	12.2	1.4	26.71
Nikkei	Japan	20.1	2.2	7.83

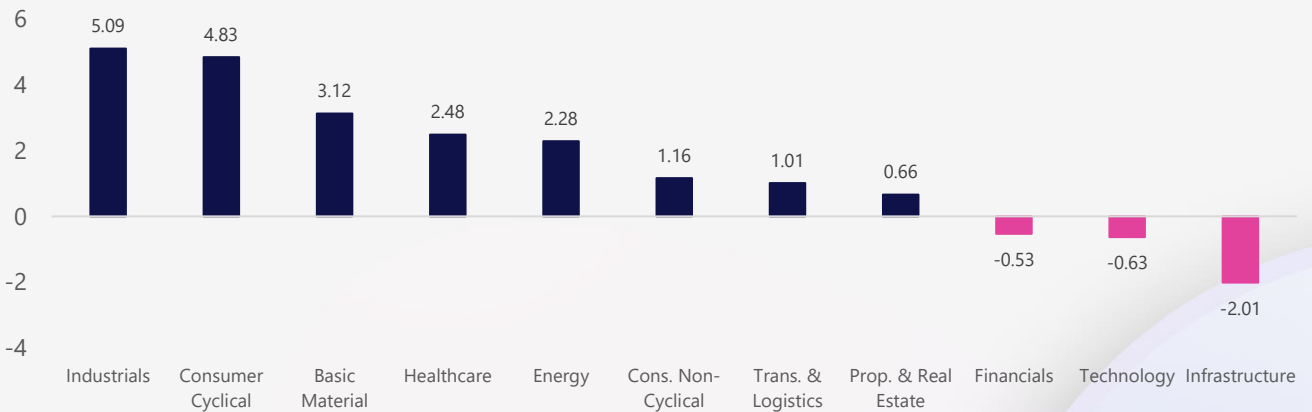
Based on data: IDX, 04 September 2025



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



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
ANTM	3,390	11.51%	122.30	81.46
JPFA	1,760	7.32%	-9.28	20.64
MEDC	1,250	7.30%	13.64	31.42

Top Losers	Last	Chg%	YTD%	MC (T)
AMRT	2,080	-5.45%	-27.02	86.37
ARTO	2,170	-4.41%	-10.70	30.08
ACES	440	-3.51%	-44.30	7.53

Sectors	5D%	YTD%
Basic Material	3.12	34.76
Consumer Cyclical	4.83	-0.02
Energy	2.28	17.25
Financials	-0.53	4.49
Healthcare	2.48	20.23
Industrials	5.09	28.63
Infrastructure	-2.01	24.22
Cons. Non-Cyclical	1.16	-1.81
Prop. & Real Estate	0.66	14.98
Technology	-0.63	157.45
Trans. & Logistics	1.01	23.79

Based on data: IDX, 04 September 2025



Jakarta Composite Index



Jakarta Composite Index

JCI is still safely under control in a medium-term uptrend within the PARALLEL CHANNEL pattern (light green). During last week's consolidation, it tested the Low level near the MA10 – weekly Support around 7,530 (up to 7,500 lower channel).

KIWOOM RESEARCH assesses that the uptrend is still intact, and therefore long-term investors are not yet under urgency to liquidate their portfolios. The visible Resistance levels for now start from 7,920, up to 8,000 – 8,022 before paving the way toward the TARGET / resistance (long-term trendline pull) around 8,150 – 8,200.

ADVICE: HOLD; WAIT & SEE, let your profit run, set your TRAILING STOP.

Support Flow: 7,770 / 7,530 – 7,500 Resistance Flow: 7,920 / 8,000 – 8,022 / 8,150 – 8,200

BMRI

Bank Mandiri (Persero) Tbk.



(BMRI). Price is attempting to test the nearest resistance. Price is supported by a bullish stochastic indicator and flattening MACD line (Histogram starting to move in a positive direction).

ADVICE: Accumulate buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
4,560 – 4,680	4,840 – 5,000	4,500 – 4,560	4,480



GGRM

Gudang Garam Tbk.



(GGRM). Price successfully tested the nearest trendline resistance. Price is supported by a bullish stochastic indicator and MACD line golden cross (Histogram moving in a positive direction) as well as increasing volume trend.

ADVICE: Accumulate buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
8,550 – 8,800	9,150 – 9,500	8,425 – 8,550	8,375

TLKM

Telkom Indonesia (Persero) Tbk.



(TLKM). Price is attempting to test the nearest trendline resistance. Price is supported by a bullish stochastic indicator and flattening MACD line (Histogram starting to move in a positive direction).

ADVICE: Buy on break trendline resistance or trading buy.

Entry Buy	Target Price	Support	Cut Loss
3,050 – 3,150	3,280 – 3,410	3,000 – 3,050	2,980



Review & Strategy

Review Stock Recommendation Last Week

BBTN: Price closed at 1,280 (-1.54%) 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.

CMRY: Price closed at 4,980 (-0.40%) 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.

PGAS: Price managed touched our first target at 1,780, highest at 1,790 (+4.68%) and closed at 1,770 (+3.51%). Prices still have the opportunity to strengthen as long as the support level holds. Last price closed positive with doji candle. Beware if the price breaks below the support.



Economic Calendar

Date	Event	Prev	Frcst
Monday September 08 2025			
10:00 AM	ID <u>Foreign Exchange Reserves AUG</u>	\$152B	-
10:00 AM	CN <u>Balance of Trade AUG</u>	\$98.24B	\$95.0B
10:00 AM	CN <u>Exports YoY AUG</u>	7.2%	6.6%
10:00 AM	CN <u>Imports YoY AUG</u>	4.1%	5.0%
01:00 PM	DE <u>Balance of Trade JUL</u>	€14.9B	€21.4B
Tuesday September 09 2025			
	ID <u>Motorbike Sales YoY AUG</u>	-2.0%	-
	ID <u>Car Sales YoY AUG</u>	-18.4%	-
06:01 AM	GB <u>BRC Retail Sales Monitor YoY AUG</u>	1.8%	1.6%
Wednesday September 10 2025			
10:00 AM	ID <u>Consumer Confidence AUG</u>	118.1	119.3
10:00 AM	ID <u>Retail Sales YoY JUL</u>	1.3%	1.5%
08:30 AM	CN <u>Inflation Rate YoY AUG</u>	0.0%	-0.1%
08:30 AM	CN <u>Inflation Rate MoM AUG</u>	0.4%	0.3%
08:30 AM	CN <u>PPI YoY AUG</u>	-3.6%	-3.0%
07:30 PM	US <u>PPI MoM AUG</u>	0.9%	0.6%
Thursday September 11 2025			
07:15 PM	EA <u>Deposit Facility Rate</u>	2%	2%
07:15 PM	EA <u>ECB Interest Rate Decision</u>	2.15%	2.15%
07:30 PM	US <u>Core Inflation Rate MoM AUG</u>	0.3%	0.3%
07:30 PM	US <u>Core Inflation Rate YoY AUG</u>	3.1%	3.1%
07:30 PM	US <u>Inflation Rate MoM AUG</u>	0.2%	0.3%
07:30 PM	US <u>Inflation Rate YoY AUG</u>	2.7%	2.8%
07:45 PM	EA <u>ECB Press Conference</u>	-	-
Friday September 12 2025			
01:00 PM	GB <u>GDP MoM JUL</u>	0.4%	0.1%
01:00 PM	GB <u>Goods Trade Balance JUL</u>	£-22.16B	£ -21.8B
01:00 PM	GB <u>Industrial Production MoM JUL</u>	0.7%	-0.1%
09:00 PM	US <u>Michigan Consumer Sentiment Prel SEP</u>	58.2	57

Source: Trading Economics



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