



JCI Gains Momentum on Alpha Flows, Eyes on More Rate Cuts

ED: 22 – 26 September 2025

Market Data

Last week, JCI closed at the level of 8,051.12 (+2.51%). Foreign investors recorded a net buy of IDR 1.44 trillion in the regular market, or a net buy of IDR 3.03 trillion across all markets. Stocks that became the top foreign net buys this week included: BRMS (IDR 1.67T), BBRI (IDR 1.56T), BRPT (IDR 450.1B), PTRO (IDR 306.5B), and TLKM (IDR 294.9B). Meanwhile, stocks that recorded the highest foreign net sells during this week included: BBKA (IDR 1.25T), BMRI (IDR 1.04T), BBNI (IDR 330.4B), GOTO (IDR 58.6B), and AMRT (IDR 173.9B).

Previous week's JCI strengthening was driven by gains in conglomerate stocks such as PTRO, BRPT, which also recorded a net foreign buy. On the other hand, Bank Indonesia unexpectedly cut its interest rate by 25bps to 4.75% with a stance of supporting economic growth. Throughout 2025, BI has already cut its policy rate 4 times or by a total of 100bps this year. On the other hand, The Fed also cut its rate by 25bps to 4.25%, and market participants still expect another rate cut of 25-50bps on October 29 with a probability of 91.9%.

This week, from the US, GDP Growth QoQ Final Q2 data will be released, projected to grow 3.3%, Durable Goods expected to slow by -0.4% MoM, Existing Home Sales forecasted to fall to 3.98M, and Core PCE expected to ease to 0.2% MoM. Meanwhile, from China, the 1Y loan prime rate is expected to be held at 3% and the 5Y at 3.5%.

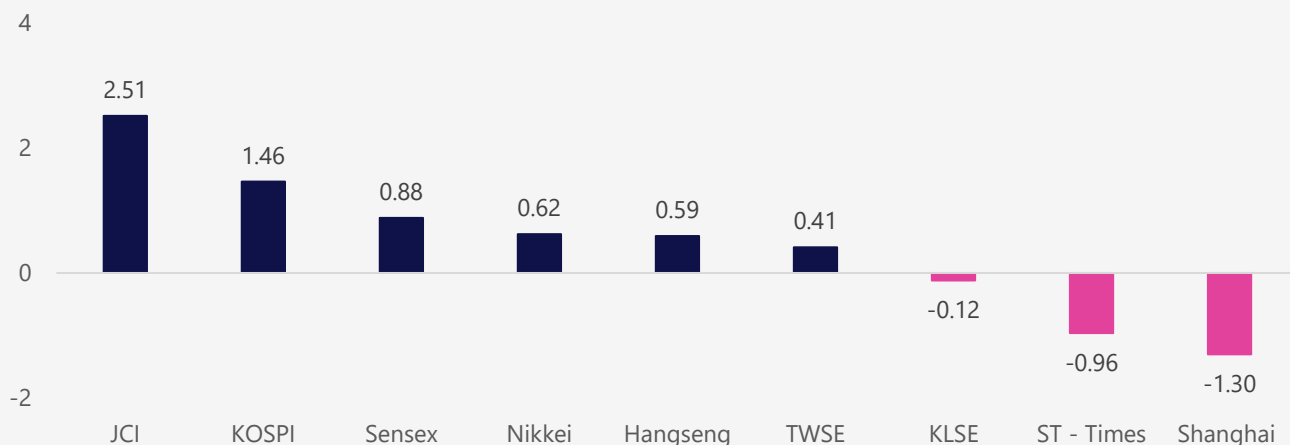
From Indonesia, M2 Money Supply data will be released, and the Parliament (DPR) has approved the revised 2026 State Budget (RAPBN) with the deficit widening to 2.68% (Previously: 2.48%). This revised wider deficit is due to the government's continued push for economic growth through government spending. We also see potential for a continued JCI rally but advise caution for profit-taking actions given the significant upward movement of the index.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	16.1	1.1	43.58
JCI	Indonesia	19.4	2.2	13.72
Shanghai	China	18.7	1.5	13.97
TWSE	Taiwan	21.5	2.9	11.04
KLSE	Malaysia	15.2	1.5	-2.69
ST - Times	Singapore	13.4	1.4	13.60
Sensex	India	23.9	3.6	5.74
Hangseng	Hongkong	12.8	1.4	32.33
Nikkei	Japan	21.0	2.4	12.91

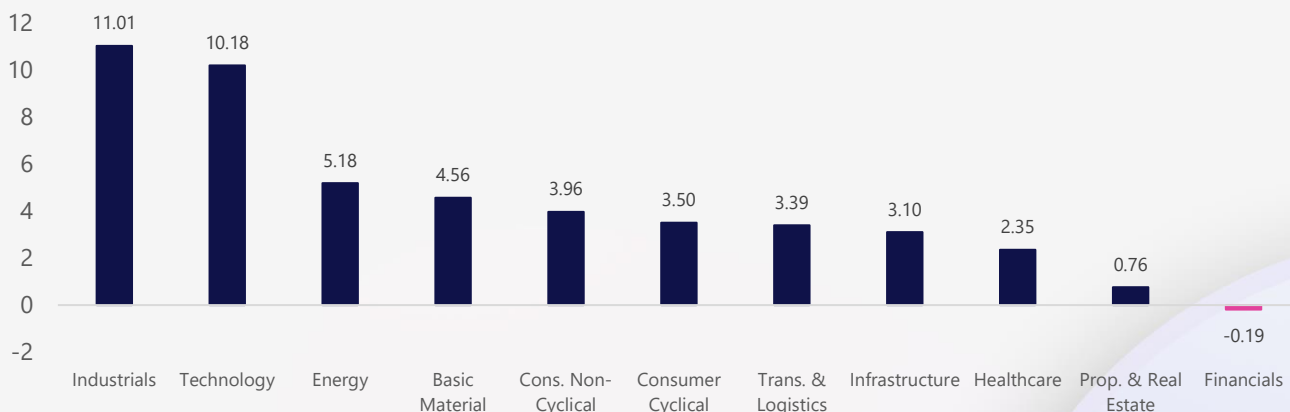
Based on data: IDX, 19 September 2025



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



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
BRPT	3,000	32.74	226.09	281.24
EXCL	2,800	8.11	24.44	50.96
CPIN	5,075	7.98	6.62	83.22

Top Losers	Last	Chg%	YTD%	MC (T)
MAPA	540	-8.47	-49.53	15.39
AMRT	2,000	-6.98	-29.82	83.05
AMMN	7,675	-6.12	-9.44	556.58

Sectors	5D%	YTD%
Basic Material	4.56	43.40
Consumer Cyclical	3.50	3.79
Energy	5.18	21.97
Financials	-0.19	4.73
Healthcare	2.35	26.06
Industrials	11.01	45.53
Infrastructure	3.10	25.19
Cons. Non-Cyclical	3.96	3.44
Prop. & Real Estate	0.76	15.91
Technology	10.18	172.56
Trans. & Logistics	3.39	29.96

Based on data: IDX, 19 September 2025

Jakarta Composite Index



Jakarta Composite Index

JCI is clearly still moving in a medium-term Uptrend, orderly within the PARALLEL CHANNEL pattern (green) and its rise is based on MA10, but currently entering the long-term trendline Resistance area (pink) around 8,025 – 8,150. If this crucial level can be broken, then JCI is on-the-way toward the TARGET JCI 8,600 (even up to 8,800) according to the INVERTED HEAD & SHOULDERS projection pattern (black). What might be an issue is the still-dry Foreign Net Buy, with only IDR 720 billion (RG market) net purchase accumulated over the past week, amid JCI's 2.5% increase even recording a new All-Time-High point at 8,060.

Meanwhile, RSI indicates a negative divergence, **KIWOOM RESEARCH** must remind of the potential for a reasonable pullback around this decisive level. Nearest Support: last week's Low ~7,890, followed by MA10 which is currently around ~7,730. Even if JCI has to retreat first to the lower channel Support ~7,675, the Uptrend is still relatively safe and under control, and such momentum can be utilized as an opportunity for BUY ON WEAKNESS.

ADVICE: Let your profit run, set your TRAILING STOP; AVERAGE UP accordingly.

Support Flow: 7,890 / 7,730 / 7,675 Resistance Flow: 8,060 – 8,150 / 8,600 – 8,800



PGEO

Pertamina Geothermal Energy Tbk.



(PGEO). Price rebounds again after being able to hold in the support area. Price is supported by stochastic golden cross and MACD line starting to flatten (Histogram moving towards positive).

ADVICE: Buy on weakness or trading buy.

Entry Buy	Target Price	Support	Cut Loss
1,295 – 1,340	1,395 – 1,450	1,270 – 1,295	1,260



TOWR

Sarana Menara Nusantara Tbk.



(TOWR). Price turns positive again with potential to maintain the uptrend. Price is supported by stochastic indicator moving bullish and MACD line golden cross (Histogram moving positive again) along with significantly increasing volume.

ADVICE: Accumulate buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
590 – 610	635 – 660	580 – 590	570

UNTR

United Tractors Tbk.



(UNTR). Price moves positively with potential to break the bullish pennant pattern. Price is supported by stochastic indicator moving bullish and MACD line still moving bullish along with increasing volume trend.

ADVICE: Averaging up or buy on break of pattern.

Entry Buy	Target Price	Support	Cut Loss
26,050 – 26,750	27,650 – 28,500	25,700 – 26,050	25,650



Review & Strategy

Review Stock Recommendation Last Week

PTRO: Price breaks our second target at 4,190, highest at 5,675 (+46.64%) and closed at 5,300 (+36.95%). 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 new support at 5,150 / 4,970.

SMGR: Price closed at 2,870 (0.00%) and highest at 2,960 (+3.14%). 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 support.

TINS: Price closed at 1,100 (-2.22%) and still buying 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 September 22 2025			
08:15 AM	CN <u>Loan Prime Rate 1Y</u>	3%	<u>3.0%</u>
08:15 AM	CN <u>Loan Prime Rate 5Y SEP</u>	3.5%	<u>3.5%</u>
07:30 PM	US <u>Chicago Fed National Activity Index AUG</u>	-0.19	<u>-0.17</u>
09:00 PM	EA <u>Consumer Confidence Flash SEP</u>	-15.5	<u>-15.6</u>
Tuesday September 23 2025			
10:00 AM	ID <u>M2 Money Supply YoY AUG</u>	6.5%	-
02:30 PM	DE <u>HCOB Manufacturing PMI Flash SEP</u>	49.8	<u>50</u>
03:30 PM	GB <u>S&P Global Manufacturing PMI Flash SEP</u>	47.0	<u>47.5</u>
03:30 PM	GB <u>S&P Global Services PMI Flash SEP</u>	54.2	<u>53.8</u>
07:30 PM	US <u>Current Account Q2</u>	\$-450.2B	<u>\$-315.0B</u>
08:45 PM	US <u>S&P Global Composite PMI Flash SEP</u>	55.1	<u>54.1</u>
08:45 PM	US <u>S&P Global Manufacturing PMI Flash SEP</u>	53.0	<u>52</u>
08:45 PM	US <u>S&P Global Services PMI Flash SEP</u>	54.5	<u>53</u>
11:35 PM	US <u>Fed Chair Powell Speech</u>	-	-
Wednesday September 24 2025			
04:00 AM	KR <u>Consumer Confidence SEP</u>	111.4	<u>112</u>
07:30 AM	JP <u>S&P Global Manufacturing PMI Flash SEP</u>	49.7	<u>50.3</u>
03:00 PM	DE <u>Ifo Business Climate SEP</u>	89.0	<u>89.2</u>
Thursday September 25 2025			
01:00 PM	DE <u>GfK Consumer Confidence OCT</u>	-23.6	<u>-23</u>
07:30 PM	US <u>Durable Goods Orders MoM AUG</u>	-2.8%	<u>-0.7%</u>
07:30 PM	US <u>GDP Growth Rate QoQ Final Q2</u>	-0.5%	<u>3.3%</u>
07:30 PM	US <u>Initial Jobless Claims SEP/20</u>	231K	<u>240.0K</u>
09:00 PM	US <u>Existing Home Sales AUG</u>	4.01M	<u>4.0M</u>
Friday September 26 2025			
04:00 AM	KR <u>Business Confidence SEP</u>	70	<u>72</u>
07:30 PM	US <u>Core PCE Price Index MoM AUG</u>	0.3%	<u>0.3%</u>
07:30 PM	US <u>Personal Income MoM AUG</u>	0.4%	<u>0.3%</u>
07:30 PM	US <u>Personal Spending MoM AUG</u>	0.5%	<u>0.3%</u>

Source: Trading Economics

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