



JCI Strength Driven by Conglomerates; Market Awaits PMI, Inflation, and Balance of Trade

ED: 29 September – 03 October 2025

Market Data

In last week's trading, JCI closed at 8,099.33 (+0.60%). Foreign investors recorded a net sell of IDR 1.03 trillion in the regular market, or a net buy of IDR 5.10 trillion in the all market. The top foreign net buy stocks this week included BRMS (IDR 396.7B), BUMI (IDR 375.3B), ASII (IDR 199.7B), ENRG (IDR 147.1B), and MBMA (IDR 118.5B). Meanwhile, the top foreign net sell stocks this week were BBKA (IDR 649.4B), ANTM (IDR 641.9B), AMMN (IDR 460.1B), CARE (IDR 216.8B), and CDIA (IDR 123.6B).

JCI's strength was still driven by significant gains in conglomerate stocks. On the other hand, President Prabowo issued a new national energy regulation, revising the renewable energy target (EBT) to 17–20% from the initial 23%. The 2026 state budget (APBN) was approved with a deficit of 2.68% of GDP, still below the 3% threshold. Meanwhile, foreign investors continue to monitor the Fed's next move, with CME FedWatch showing an 89.8% probability of a 25–50 bps rate cut on October 29, 2025.

This week, from the US, Manufacturing PMI data will be released, projected to rise to 49.2 (Prev. 48.7), along with Non Farm Payrolls expected to increase to 39K and an Unemployment Rate steady at 4.3%. From China, Manufacturing PMI is also expected to rise to 49.6 (Prev. 49.4).

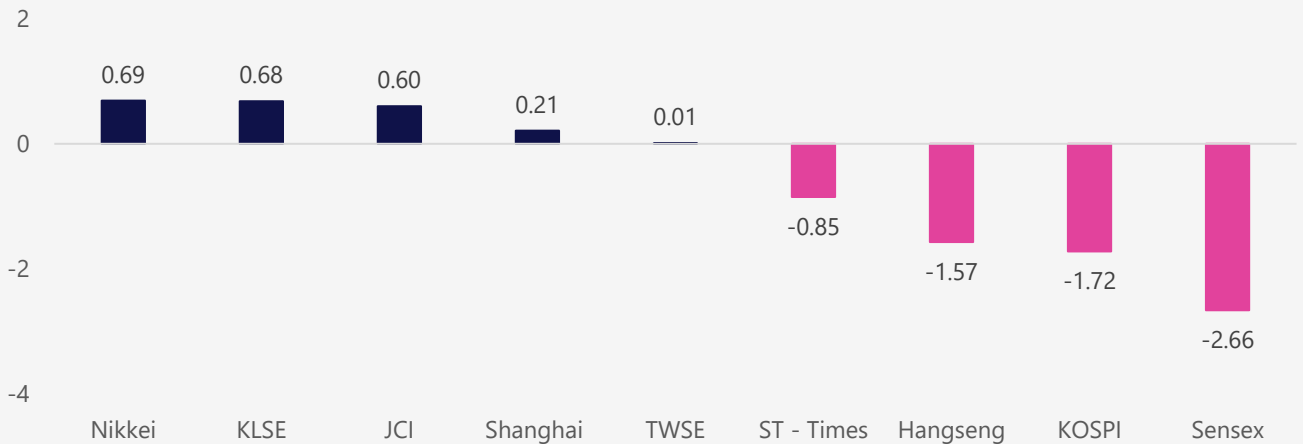
Meanwhile, domestically, Manufacturing PMI is expected to climb to 52 (Prev. 51.5), Inflation is forecast to ease to 2.3% YoY while Core Inflation edges up to 2.2% YoY. In addition, Balance of trade is projected to decline to USD 3.90B (Prev. 4.18B).

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	15.8	1.1	41.12
JCI	Indonesia	19.7	2.2	14.40
Shanghai	China	18.7	1.5	14.21
TWSE	Taiwan	21.4	2.9	11.05
KLSE	Malaysia	15.3	1.5	-2.03
ST - Times	Singapore	13.2	1.4	12.63
Sensex	India	23.2	3.5	2.93
Hangseng	Hongkong	12.6	1.4	30.25
Nikkei	Japan	21.1	2.4	13.69

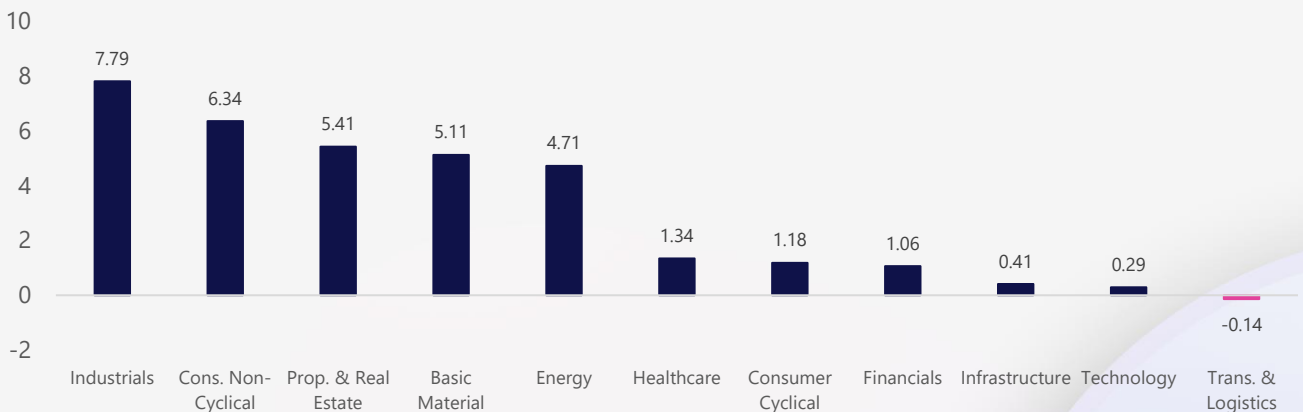
Based on data: IDX, 26 September 2025



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



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
MBMA	580	23.40	26.64	62.64
BRPT	3,690	23.00	301.09	345.93
AADI	7,625	7.39	-10.03	59.38

Top Losers	Last	Chg%	YTD%	MC (T)
ISAT	1,710	-9.52	-31.05	55.15
AMMN	7,000	-8.79	-17.40	507.63
ANTM	3,210	-6.96	110.49	77.14

Sectors	5D%	YTD%
Basic Material	5.11	50.73
Consumer Cyclical	1.18	5.01
Energy	4.71	27.71
Financials	1.06	5.84
Healthcare	1.34	27.75
Industrials	7.79	56.87
Infrastructure	0.41	25.70
Cons. Non-Cyclical	6.34	10.00
Prop. & Real Estate	5.41	22.19
Technology	0.29	173.34
Trans. & Logistics	-0.14	29.78

Based on data: IDX, 26 September 2025



Jakarta Composite Index



Jakarta Composite Index

JCI is in an Uptrend heading towards the TARGET (mid to long-term) from the bullish reversal CUP & HANDLE pattern at around ~8,600, moving upward within a PARALLEL CHANNEL pattern where it currently appears stuck at the long-term Resistance area ~8,140. This level is crucial to determine whether JCI can advance to the TARGET / next Resistance: 8,300 – 8,400. Speaking of VOLUME, this is the highest surge of all time, supported by consecutive major IPOs.

KIWOOM RESEARCH recommends the strategy of let your profit run, while not forgetting to apply a TRAILING STOP, with the round figure 8,000 as the nearest psychological Support; before heading to the MA10-weekly at 7,810 as the next cushion.

ADVICE: Set your TRAILING STOP, watch closely long-term Resistance.

Support Flow: 8,000 / 7,810 Resistance Flow: 8,140 – 8,170 / 8,300 – 8,400



AKRA

AKR Corporindo Tbk.



(AKRA). Price closed positive after a false breakdown of support. Price is supported by stochastic moving bullish and MACD line moving bullish (Histogram moving positive).

ADVICE: Accumulate buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
1,195 – 1,235	1,285 – 1,330	1,175 – 1,195	1,165



BBTN

Bank Tabungan Negara (Persero) Tbk.



(BBTN). Price formed another swing low after successfully closing gap area. Price is supported by stochastic moving bullish and MACD histogram starting to move positive.

ADVICE: Accumulate buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
1,255 – 1,300	1,355 – 1,405	1,235 – 1,255	1,225



ICBP

Indofood CBP Sukses Makmur Tbk.



(ICBP). Price broke nearest resistance with potential to transition back to uptrend. Price is supported by stochastic golden cross again and MACD line moving bullish (Histogram moving positive) as well as increasing volume trend.

ADVICE: Accumulate buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
9,650 – 10,000	10,400 – 10,800	9,500 – 9,650	9,450

Review & Strategy

Review Stock Recommendation Last Week

PGEO: Price managed touched our first target at 1,395, highest at 1,420 (+5.97%) and closed at 1,345 (+0.37%). 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.

TOWR: Price closed at 590 (-3.28%) and highest at 630 (+3.28%). 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.

UNTR: Price closed at 26,350 (-1.50%) and highest at 27,450 (+2.62%). 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.



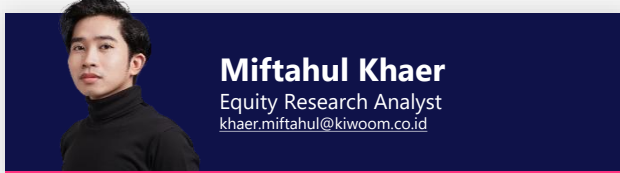
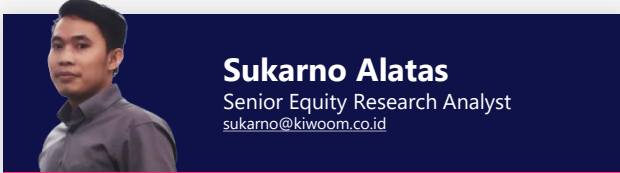
Economic Calendar

Date	Event	Prev	Frcst
Monday September 29 2025			
03:30 PM	GB <u>Mortgage Approvals AUG</u>	65.35K	<u>64.5K</u>
03:30 PM	GB <u>Mortgage Lending AUG</u>	£4.52B	<u>£4.6B</u>
04:00 PM	EA <u>Economic Sentiment SEP</u>	95.2	<u>95.1</u>
09:00 PM	US <u>Pending Home Sales YoY AUG</u>	0.7%	<u>1.9%</u>
09:30 PM	US <u>Dallas Fed Manufacturing Index SEP</u>	-1.8	<u>-7</u>
Tuesday September 30 2025			
06:50 AM	JP <u>Retail Sales YoY AUG</u>	0.3%	<u>0.5%</u>
08:30 AM	CN <u>NBS Manufacturing PMI SEP</u>	49.4	<u>49.9</u>
08:45 AM	CN <u>RatingDog Manufacturing PMI SEP</u>	50.5	<u>50.8</u>
07:00 PM	DE <u>Inflation Rate YoY Prel SEP</u>	2.2%	<u>2.3%</u>
09:00 PM	US <u>JOLTs Job Openings AUG</u>	7.181M	<u>7.1M</u>
Wednesday October 01 2025			
11:00 AM	ID <u>Balance of Trade SEP</u>	\$4.18B	<u>\$3.9B</u>
11:00 AM	ID <u>Inflation Rate YoY SEP</u>	2.31%	<u>2.3%</u>
06:50 AM	JP <u>Tankan Large Manufacturers Index Q3</u>	13	<u>15</u>
04:00 PM	EA <u>Inflation Rate YoY Flash SEP</u>	2%	<u>2.2%</u>
09:00 PM	US <u>ISM Manufacturing PMI SEP</u>	48.7	<u>49</u>
Thursday October 02 2025			
06:00 AM	KR <u>Inflation Rate YoY SEP</u>	1.7%	<u>1.8%</u>
12:00 PM	JP <u>Consumer Confidence SEP</u>	34.9	<u>35.5</u>
04:00 PM	EA <u>Unemployment Rate AUG</u>	6.2%	<u>6.2%</u>
07:30 PM	US <u>Initial Jobless Claims SEP/27</u>	218K	<u>223.0K</u>
09:00 PM	US <u>Factory Orders MoM AUG</u>	-1.3%	<u>1.4%</u>
Friday October 03 2025			
06:30 AM	JP <u>Unemployment Rate AUG</u>	2.3%	<u>2.4%</u>
07:30 PM	US <u>Non Farm Payrolls SEP</u>	22K	<u>50.0K</u>
07:30 PM	US <u>Unemployment Rate SEP</u>	4.3%	<u>4.3%</u>
07:30 PM	US <u>Average Hourly Earnings YoY SEP</u>	3.7%	<u>3.7%</u>
09:00 PM	US <u>ISM Services PMI SEP</u>	52.0	<u>51</u>

Source: Trading Economics



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