



JCI Strengthens on Conglomerate & Fiscal Boost Amid Global Uncertainty

ED: 06 – 10 October 2025

Market Data

During last week's trading, JCI closed at 8,118.30 (+0.23%). Foreign investors recorded a net sell of IDR 3.57 trillion in the regular market, or a net sell of IDR 3.11 trillion across all markets. The top foreign net buy stocks this week included BRMS (IDR 610.1B), WIFI (IDR 450.2B), RAJA (IDR 361.9B), BREN (IDR 157.9B), and EMAS (IDR 105.6B). Meanwhile, the stocks that recorded the highest foreign net sell were BBRI (IDR 2.02T), BBKA (IDR 1.29T), ARCI (IDR 321.5B), EMTK (IDR 308.4B), and BUMI (IDR 211.2B).

JCI's gain this week was supported by an expansionary fiscal policy and an additional US\$2 billion stimulus from the government to maintain household purchasing power. In addition, the revision of the SOE Law, which introduces BP BUMN, is expected to strengthen governance and improve efficiency across state-owned enterprises. From the market perspective, the rally in conglomerate stocks, particularly those from the PP and Hapsoro groups, acted as a major driver, with BREN (+5.82%), PTRO (+7.52%), BRPT (+4.34%), RAJA (+48.54%), and RATU (+18.61%) posting strong weekly gains. On the global side, the ongoing U.S. government shutdown has raised market concerns, prompting investors to seek safe-haven assets. Uncertainty surrounding the Federal Reserve's policy outlook also lifted gold prices to a new record above US\$3,800 per troy ounce.

This week, market participants will focus on several key data releases from the United States, including Balance of Trade for August (Prev. USD 65.0B, Cons. USD 63.5B) and FOMC Minutes, which may offer further clues on the future path of interest rates. In addition, Initial Jobless Claims and Michigan Consumer Sentiment (Preliminary) will provide additional insights into labor market dynamics and consumer confidence. From China, the upcoming Foreign Exchange Reserves data for September (Prev. USD 3.2T, Cons. stable) will serve as an important indicator of external resilience ahead of next week's trade figures.

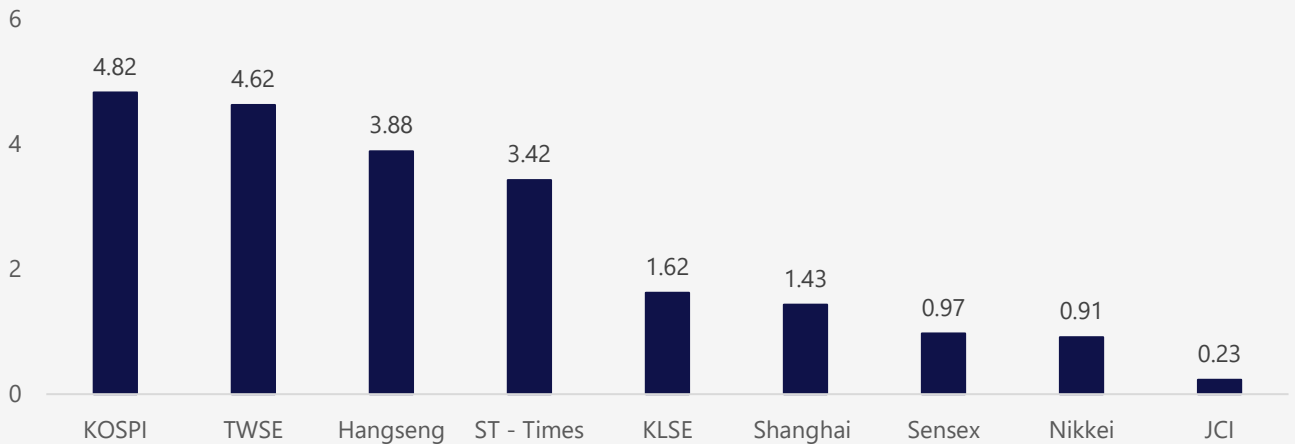
Meanwhile, from Indonesia, September Foreign Exchange Reserves (Prev. USD 146.2B) are scheduled for release, alongside several key domestic indicators such as Consumer Confidence, Retail Sales YoY, Car Sales YoY, and Motorbike Sales YoY, which will help gauge household spending momentum heading into the fourth quarter.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	16.5	1.2	47.92
JCI	Indonesia	19.6	2.2	14.67
Shanghai	China	19.2	1.6	15.84
TWSE	Taiwan	22.6	3.0	16.18
KLSE	Malaysia	15.6	1.5	-0.44
ST - Times	Singapore	13.7	1.5	16.48
Sensex	India	23.5	3.5	3.93
Hangseng	Hongkong	13.3	1.4	35.30
Nikkei	Japan	20.4	2.4	14.73

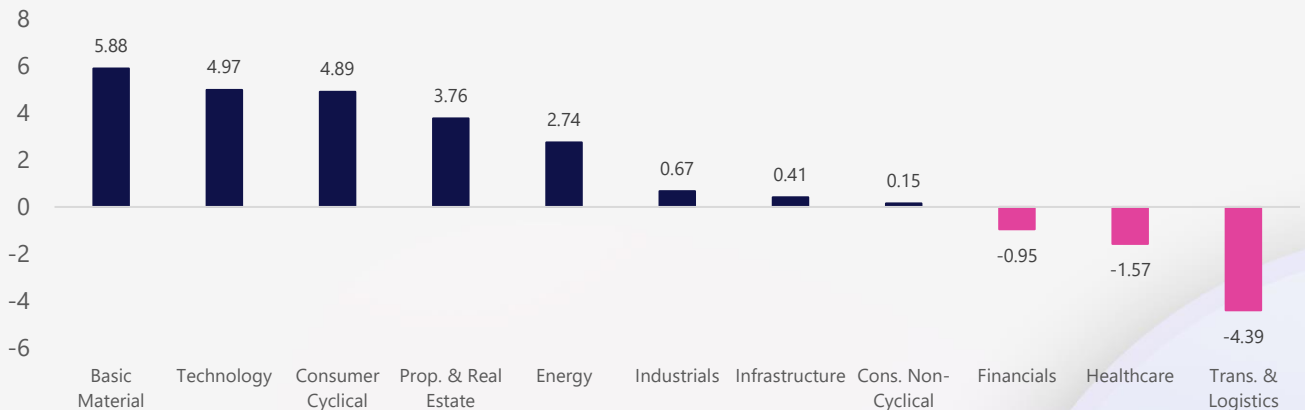
Based on data: IDX, 03 October 2025



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



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
SCMA	400	12.36	139.52	29.59
MEDC	1,515	12.22	37.73	38.08
JSMR	3,920	10.73	-9.47	28.45

Top Losers	Last	Chg%	YTD%	MC (T)
TOWR	525	-11.02	-19.85	31.03
BBRI	3,690	-8.66	-9.56	559.25
AKRA	1,135	-8.10	1.34	22.78

Sectors	5D%	YTD%
Basic Material	5.88	59.59
Consumer Cyclical	4.89	10.15
Energy	2.74	31.21
Financials	-0.95	4.84
Healthcare	-1.57	25.75
Industrials	0.67	57.91
Infrastructure	0.41	26.22
Cons. Non-Cyclical	0.15	10.16
Prop. & Real Estate	3.76	26.78
Technology	4.97	186.93
Trans. & Logistics	-4.39	24.08

Based on data: IDX, 03 October 2025

Jakarta Composite Index



Jakarta Composite Index

JCI formed a Hanging Man-like candle at the long-term Resistance area (trendline drawn from 2022). The 8,140 – 8,150 level indeed remains a major barrier that must be surpassed before JCI can advance toward the TARGET of the bullish CUP & HANDLE pattern around 8,600.

However, in the short term, **KIWOOM RESEARCH** suggests paying attention to the RSI, which has entered the Overbought territory, and the appearance of bearish reversal candles for two consecutive weeks, as a reminder to never forget to apply a Trailing Stop in your long-term investments. So far, the uptrend remains quite safe above the MA10, therefore a full liquidation of portfolios is not yet urgent to execute.

ADVICE: Set your TRAILING STOP, watch the Resistance test results this week.

Support Flow: 8,035 – 8,000 / 7,870 Resistance Flow: 8,150 – 8,170 / 8,370 / 8,600

JSMR

Jasa Marga (Persero) Tbk.



(JSMR). Price strengthened significantly, breaking resistance and transitioning back to an uptrend. Price is supported by a stochastic golden cross, MACD line golden cross again (Histogram moving positive) and significantly increasing volume.

ADVICE: Accumulate buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
3,790 – 3,920	4,080 – 4,240	3,720 – 3,790	3,700



PANI

Pantai Indah Kapuk Dua Tbk.



(PANI). Price continues to rally after breaking the previous resistance. Price is supported by a stochastic moving bullish again and MACD line still moving bullish (Histogram moving positive).

ADVICE: Accumulate buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
14,450 – 14,975	15,575 – 16,200	14,200 – 14,450	14,150

PGEO

Pertamina Geothermal Energy Tbk.



(PGEO). Price has formed another swing low. Price is supported by a bullish MACD line (Histogram moving positive) and increasing volume.

ADVICE: Accumulate buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
1,355 – 1,400	1,460 – 1,515	1,330 – 1,355	1,320



Review & Strategy

Review Stock Recommendation Last Week

AKRA: Price closed at 1,135 (-8.10%) and breakdown support. Prices still have the opportunity to strengthen if price back to above support level. Last price closed positive with bullish candle. Beware if the price breaks below next support at 1,095.

BBTN: Price closed at 1,215 (-6.54%) 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 1,175.

ICBP: Price closed at 9,550 (-4.50%) and still support 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.



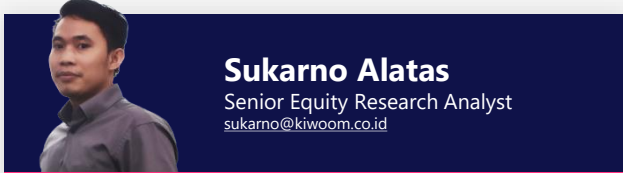
Economic Calendar

Date	Event	Prev	Frcst
Monday October 06 2025			
03:30 PM	GB <u>S&P Global Construction PMI SEP</u>	45.5	<u>45.3</u>
04:00 PM	EA <u>Retail Sales MoM AUG</u>	-0.5%	<u>0.2%</u>
Tuesday October 07 2025			
10:00 AM	ID <u>Foreign Exchange Reserves SEP</u>	\$150.7B	\$159.0B
06:30 AM	JP <u>Household Spending MoM AUG</u>	1.7%	<u>0.3%</u>
06:30 AM	JP <u>Household Spending YoY AUG</u>	1.4%	<u>1.2%</u>
01:00 PM	DE <u>Factory Orders MoM AUG</u>	-2.9%	<u>1.5%</u>
01:00 PM	GB <u>Halifax House Price Index MoM SEP</u>	0.3%	<u>0.2%</u>
01:00 PM	GB <u>Halifax House Price Index YoY SEP</u>	2.2%	<u>2.2%</u>
	US <u>Balance of Trade AUG</u>	\$-78.3B	<u>\$-67.0B</u>
	US <u>Exports AUG</u>	\$280.5B	<u>\$278.0B</u>
	US <u>Imports AUG</u>	\$358.8B	<u>\$345.0B</u>
Wednesday October 08 2025			
10:00 AM	ID <u>Consumer Confidence SEP</u>	117.2	120
06:50 AM	JP <u>Current Account AUG</u>	¥2684B	<u>¥2900.0B</u>
01:00 PM	DE <u>Industrial Production MoM AUG</u>	1.3%	<u>-0.8%</u>
06:00 PM	US <u>MBA 30-Year Mortgage Rate OCT/03</u>	6.46%	-
	ID <u>Motorbike Sales YoY SEP</u>	0.7%	-
Thursday October 09 2025			
10:00 AM	ID <u>Retail Sales YoY AUG</u>	4.7%	3.9%
02:00 AM	US <u>FOMC Minutes</u>	-	-
06:01 AM	GB <u>RICS House Price Balance SEP</u>	-19%	<u>-18.0%</u>
01:00 PM	DE <u>Balance of Trade AUG</u>	€14.7B	<u>€16.1B</u>
01:00 PM	DE <u>Exports MoM AUG</u>	-0.6%	<u>0.5%</u>
07:30 PM	US <u>Initial Jobless Claims OCT/04</u>	-	<u>235K</u>
	ID <u>Car Sales YoY SEP</u>	-19.0%	-
	CN <u>Foreign Exchange Reserves SEP</u>	\$3.322T	<u>\$3.31T</u>
Friday October 10 2025			
09:00 PM	US <u>Michigan Consumer Sentiment Prel OCT</u>	55.1	<u>54</u>

Source: Trading Economics



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