



## JCI Extends Gains, Investors Stay Alert Amid Rising Global Risks

ED: 13 – 17 October 2025

### Market Data

In last week's trading, Jakarta Composite Index (JCI) closed at 8,257.86 (+1.72%). Foreign investors recorded a net sell of IDR 1.33 trillion in the regular market, or a total net buy of IDR 3.21 trillion across all markets. The top foreign net buy stocks of the week included CUAN (IDR 736.1B), CDIA (IDR 536.8B), WIFI (IDR 445.9B), BRPT (IDR 396.4B), and ASII (IDR 226.1B). Meanwhile, the largest foreign net sell stocks were BBKA (IDR -1.36T), BBRI (IDR -1.26T), BMRI (IDR -475.5B), BUMI (IDR -388.3B), and EMTK (IDR -323.0B).

JCI's advance remained supported by conglomerate stocks. Domestically, sentiment improved after the government, through the Finance Ministry, set an ambitious target to lift Indonesia's tax ratio to 12% by 2026 from around 9–10% currently. Globally, sentiment turned cautious as US President Donald Trump announced plans to impose 100% tariffs on Chinese exports starting November 01, 2025, in response to China's export controls on rare earth minerals, further escalating US–China trade tensions.

Global economic calendar this week is filled with key events that could influence the direction of major monetary policies worldwide. From the United States, markets will closely monitor speeches from Chair Jerome Powell and other Federal Reserve officials for further guidance on the interest rate outlook, as investors currently assign a 97.8% probability that the Fed will cut rates by 25–50 bps. Meanwhile, from China, upcoming inflation data are expected to confirm continued price weakness, with Inflation Rate (CPI) YoY projected at -0.1% (Previous: -0.4%), Inflation Rate MoM at 0.2% (Previous: 0.0%), and PPI YoY at -2.3% (Previous: -2.9%), signaling that domestic demand remains subdued amid a sluggish economic recovery.

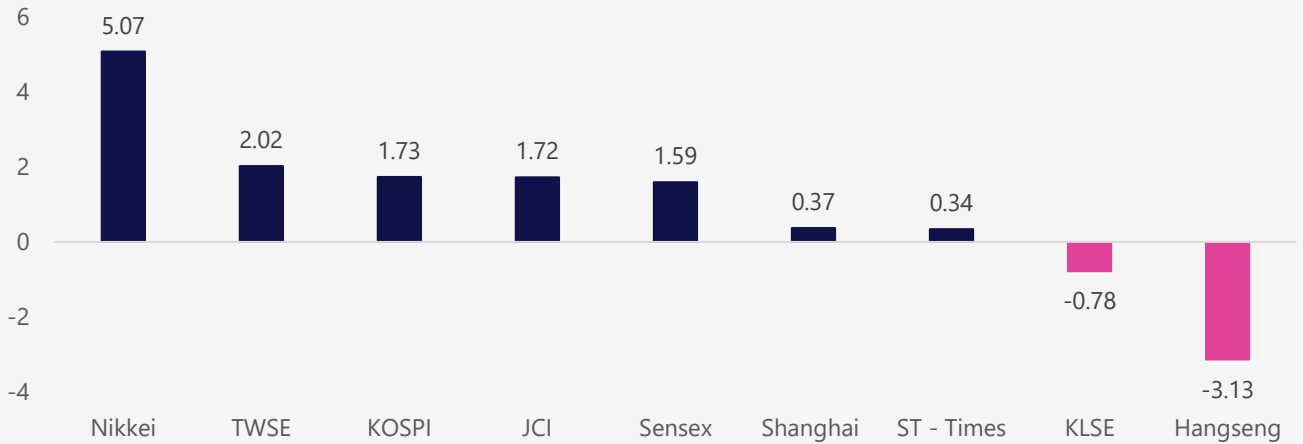
Meanwhile, from Indonesia, the upcoming release of FDI and Loan Growth data will be in focus. FDI is expected to decline by around -6% YoY, while Loan Growth is projected to remain steady at around 7.5%. We continue to advise caution amid persistent global market pressures, particularly as US–China trade tensions have resurfaced, potentially heightening volatility across regional markets.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	16.8	1.2	50.47
JCI	Indonesia	20.0	2.2	16.64
Shanghai	China	19.2	1.6	16.27
TWSE	Taiwan	23.0	3.1	18.52
KLSE	Malaysia	15.5	1.5	-1.22
ST - Times	Singapore	13.7	1.5	16.88
Sensex	India	23.8	3.6	5.58
Hangseng	Hongkong	12.9	1.4	31.06
Nikkei	Japan	21.5	2.5	20.54

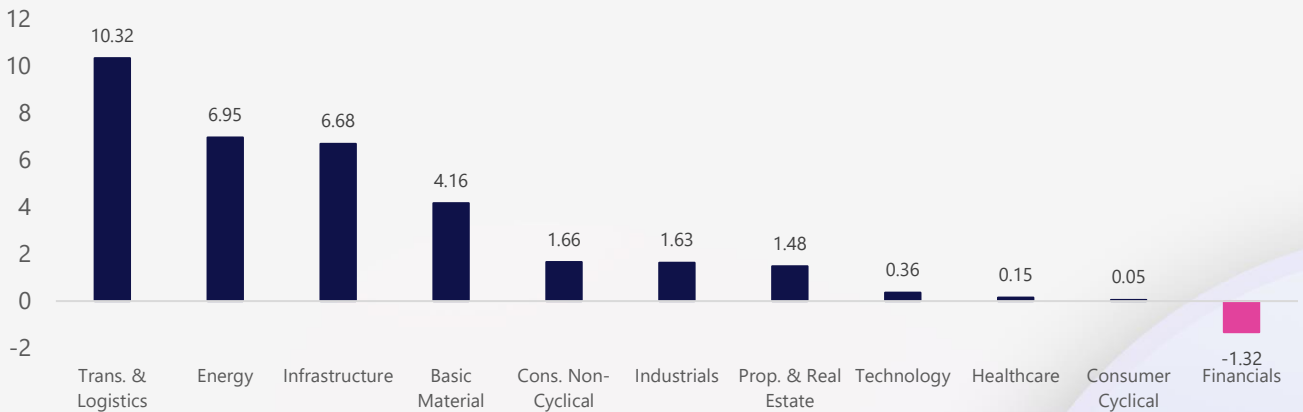
Based on data: IDX, 10 October 2025



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



## Sectoral Index (1W%)



## LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
ADMR	1,370	26.27	14.17	56.01
ISAT	1,945	14.75	-21.57	62.73
MDKA	2,370	11.79	46.75	58.00

Top Losers	Last	Chg%	YTD%	MC (T)
ICBP	8,850	-7.33	-22.20	103.21
GOTO	54	-5.26	-22.86	64.32
SMRA	402	-4.74	-17.96	6.64

Sectors	5D%	YTD%
Basic Material	4.16	66.23
Consumer Cyclical	0.05	10.20
Energy	6.95	40.33
Financials	-1.32	3.46
Healthcare	0.15	25.94
Industrials	1.63	60.49
Infrastructure	6.68	34.65
Cons. Non-Cyclical	1.66	11.98
Prop. & Real Estate	1.48	28.65
Technology	0.36	187.98
Trans. & Logistics	10.32	36.89

Based on data: IDX, 10 October 2025

## Jakarta Composite Index



### Jakarta Composite Index

In the journey toward reaching the CUP & HANDLE (bullish reversal) pattern target around 8,600, Jakarta Composite Index (JCI) remains consistently moving Uptrend within a RISING WEDGE pattern, gaining 1.7% over the past week. This upward trend will soon be tested at its nearest Support level: the lower wedge line, which coincides with MA10 around 8,040 / 7,950.

**KIWOOM RESEARCH** reminds long-term investors to start reducing positions if this Support level begins to break, as such movement would start to disrupt the strong uptrend that has been ongoing since July.

**ADVICE:** Set your TRAILING STOP (Use MA10 as the TS level to start reducing positions).

**Support Flow: 8,040 / 8,000 – 7,950    Resistance Flow: 8,275 / 8,425 / 8,600**



## DSNG

Dharma Satya Nusantara Tbk.



**(DSNG).** Price continues the rally and has the potential to test the resistance. Price is supported by the MACD indicator moving bullish (Histogram moving positive) and an increasing volume trend.

**ADVICE:** Averaging up or trading buy.

Entry Buy	Target Price	Support	Cut Loss
1,730 – 1,790	1,865 – 1,935	1,700 – 1,730	1,690



## MAPA

Map Aktif Adiperkasa Tbk.



**(MAPA).** Price has broken the resistance of the double bottom pattern. Price is supported by the stochastic indicator moving bullish and the MACD line still moving bullish (Histogram moving positive) as well as increasing volume.

**ADVICE:** Accumulate buy or trading buy.

**Entry Buy**

**550 – 570**

**Target Price**

**595 – 620**

**Support**

**540 – 550**

**Cut Loss**

**530**



## TLKM

Telkom Indonesia (Persero) Tbk.



**(TLKM).** Price forms a swing low after touching the support. Price is supported by the stochastic indicator moving bullish and the MACD line with a potential golden cross (Histogram moving toward positive) with slightly increasing volume.

**ADVICE:** Accumulate buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
2,940 – 3,040	3,170 – 3,300	2,880 – 2,940	2,860



## Review & Strategy

### Review Stock Recommendation Last Week

**JSMR:** Price closed at 3,780 (-3.57%) and still support 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.

**PANI:** Price managed touched our first target at 15,575, highest at 16,100 (+7.51%) and closed at 14,750 (-1.50%). 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.

**PGEO:** Price managed touched our second target at 1,515, highest at 1,545 (+10.36%) and closed at 1,460 (+4.29%). Prices still have the opportunity to strengthen to the next target. Last price closed positive with doji candle. Be careful if the price reverses into a bearish candle or weakening.



## Economic Calendar

Date	Event	Prev	Frcst
Monday October 13 2025			
10:00 AM	CN <u>Balance of Trade SEP</u>	\$102.33B	<b>\$96.0B</b>
10:00 AM	CN <u>Exports YoY SEP</u>	4.4%	<u>5.2%</u>
10:00 AM	CN <u>Imports YoY SEP</u>	1.3%	<u>3.5%</u>
01:00 PM	DE <u>Wholesale Prices MoM SEP</u>	-0.6%	<u>-0.1%</u>
01:00 PM	DE <u>Wholesale Prices YoY SEP</u>	0.7%	<u>0.9%</u>
Tuesday October 14 2025			
06:01 AM	GB <u>BRC Retail Sales Monitor YoY SEP</u>	2.9%	<u>2.1%</u>
01:00 PM	GB <u>Unemployment Rate AUG</u>	4.7%	<u>4.7%</u>
01:00 PM	GB <u>Employment Change AUG</u>	232K	<u>70.0K</u>
04:00 PM	EA <u>ZEW Economic Sentiment Index OCT</u>	26.1	<u>25.1</u>
04:00 PM	DE <u>ZEW Economic Sentiment Index OCT</u>	37.3	<u>36</u>
11:20 PM	US <u>Fed Chair Powell Speech</u>	-	-
Wednesday October 15 2025			
<b>02:15 PM</b>	<b>ID <u>Foreign Direct Investment YoY Q3</u></b>	<b>-7%</b>	<b>-6.0%</b>
08:30 AM	CN <u>Inflation Rate YoY SEP</u>	-0.4%	<u>-0.2%</u>
08:30 AM	CN <u>Inflation Rate MoM SEP</u>	0.0%	<u>0.1%</u>
08:30 AM	CN <u>PPI YoY SEP</u>	-2.9%	<u>-2.4%</u>
04:00 PM	EA <u>Industrial Production MoM AUG</u>	0.3%	<u>-2.2%</u>
07:30 PM	US <u>NY Empire State Manufacturing Index OCT</u>	-8.7	<u>-5</u>
Thursday October 16 2025			
<b>02:20 PM</b>	<b>ID <u>Loan Growth YoY SEP</u></b>	<b>7.56%</b>	<b>7.5%</b>
06:50 AM	JP <u>Machinery Orders YoY AUG</u>	4.9%	4.7%
01:00 PM	GB <u>GDP MoM AUG</u>	0%	<u>0.1%</u>
04:00 PM	EA <u>Balance of Trade AUG</u>	€12.4B	€9.1B
07:30 PM	US <u>Philadelphia Fed Manufacturing Index OCT</u>	23.2	4
09:00 PM	US <u>NAHB Housing Market Index OCT</u>	32	34
Friday October 17 2025			
06:00 AM	KR <u>Unemployment Rate SEP</u>	2.6%	<u>2.60%</u>
08:15 PM	US <u>Industrial Production MoM SEP</u>	0.1%	<u>0.1%</u>

Source: Trading Economics



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