



JCI Drops on Conglomerate Sell-Off, BI Rate Cut Outlook Seen as Positive Catalyst

ED: 20 – 24 October 2025

Market Data

In last week's trading, Jakarta Composite Index (JCI) closed at 7,915.66 (-4.14%). Foreign investors recorded a net sell of IDR 4.23T in the regular market, or a total net buy of IDR 1.94T across all markets. The stocks with the highest foreign net buy during the week included ANTM (IDR 388.6B), EMAS (IDR 274.8B), AADI (IDR 165.0B), MDKA (IDR 156.0B), and JPFA (IDR 132.3B). Meanwhile, the stocks with the largest foreign net sell were BBRI (IDR -1.49T), BMRI (IDR -948.1B), CDIA (IDR -827.0B), WIFI (IDR -805.7B), and BBCA (IDR -578.9B).

The decline in JCI was driven by profit-taking in conglomerate stocks, while foreign investors continued to record net selling in banking stocks. On the other hand, the IMF raised its projection for Indonesia's economic growth to 4.9% for 2025–2026, calling Indonesia a "bright spot" amid the global slowdown. The government reaffirmed its commitment to maintaining fiscal discipline and strengthening macro stability through downstream industrialization and prudent state budget management. The US market turned positive on Friday, supported by sentiment from Trump, who said that his proposed 100% tariffs on Chinese goods would not be sustainable, although he still blamed Beijing for recent trade tensions and confirmed that a meeting with Chinese President Xi Jinping is still likely at the end of this month.

This week, the US will release Inflation data, which is expected to rise to 3.1% YoY, while Core Inflation is projected to remain unchanged at 3.1% YoY. Meanwhile, China will release GDP Growth Rate YoY Q3, which is estimated to slow to 4.8% YoY, Industrial Production to ease to 5% YoY, and Retail Sales to moderate to 2.9% YoY.

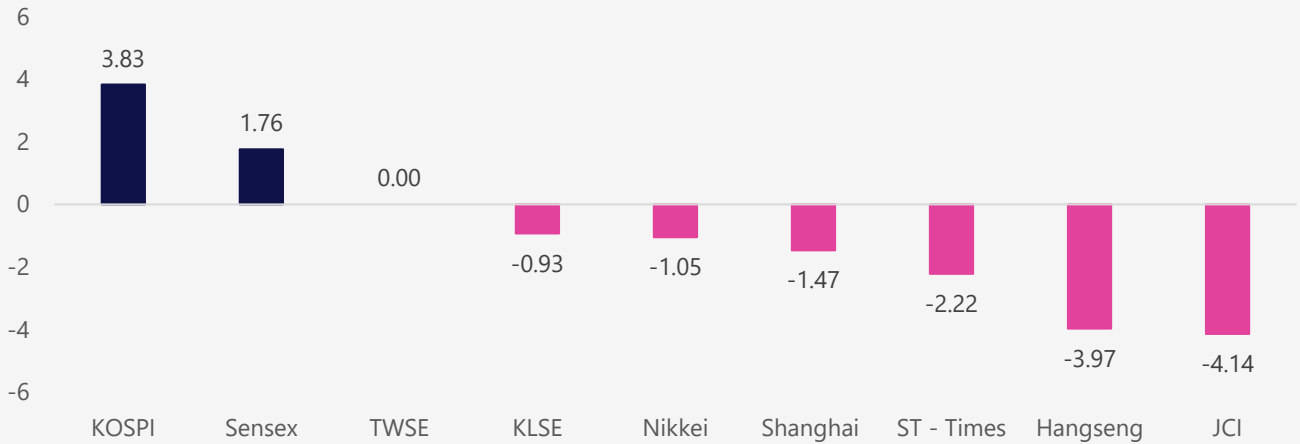
From Indonesia, Bank Indonesia will announce its Interest Rate Decision, which is expected to be cut by 25 bps to 4.5%, alongside Loan Growth data projected at 7.5% YoY (Prev. 7.56% YoY). A potential rate cut would signal policy support for economic growth and help corporates lower their cost of funds.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	17.5	1.3	56.24
JCI	Indonesia	19.5	2.1	11.80
Shanghai	China	18.9	1.6	14.56
TWSE	Taiwan	23.1	3.1	18.53
KLSE	Malaysia	15.3	1.5	-2.14
ST - Times	Singapore	13.4	1.4	14.29
Sensex	India	24.3	3.6	7.44
Hangseng	Hongkong	12.4	1.3	25.86
Nikkei	Japan	21.3	2.5	19.27

Based on data: IDX, 17 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)
JPFA	2,370	12.86	22.16	27.79
AMRT	2,130	9.79	-25.26	88.45
KLBF	1,190	9.68	-12.50	55.71

Top Losers	Last	Chg%	YTD%	MC (T)
SCMA	358	-19.73	114.37	26.48
BRPT	3,650	-14.72	296.74	342.18
PGEO	1,270	-13.01	35.83	53.11

Sectors	5D%	YTD%
Basic Material	-2.52	62.04
Consumer Cyclical	-3.34	6.51
Energy	-6.76	30.84
Financials	-4.59	-1.30
Healthcare	2.79	29.45
Industrials	-3.03	55.62
Infrastructure	-6.83	25.46
Cons. Non-Cyclical	-1.21	10.62
Prop. & Real Estate	-0.52	27.99
Technology	-11.59	154.60
Trans. & Logistics	-6.37	28.17

Based on data: IDX, 17 October 2025



Jakarta Composite Index



Jakarta Composite Index

Amid the plan of a large Cup & Handle pattern toward the Target of 8,605, JCI faces its current challenge as the MA10 starts to be broken, forcing it to strive hard to stay within its upward pattern: PARALLEL CHANNEL (Green); where the lower channel precisely serves as the nearest Support. If that level fails to withstand selling pressure this week, then JCI may have to rely on the next cushion: MA20 / 7,585.

ADVICE: WAIT & SEE.

Support Flow: 7,915 – 7,854 / 7,585 Resistance Flow: 7,975 – 8,000 / 8,200 – 8,288



BTPS

Bank BTPN Syariah Tbk.



(BTPS). Price successfully rebounded after holding or not breaking down the support area within the sideways range. Price is supported by a bullish moving stochastic indicator and a MACD line with a potential golden cross (Histogram moving toward positive).

ADVICE: Accumulate buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
1,300 – 1,345	1,400 – 1,455	1,275 – 1,300	1,265



ICBP

Indofood CBP Sukses Makmur Tbk.



(ICBP). Price continued to strengthen and broke the dynamic resistance. Price is supported by a still bullish moving stochastic indicator and a MACD line with a potential golden cross (Histogram moving toward positive).

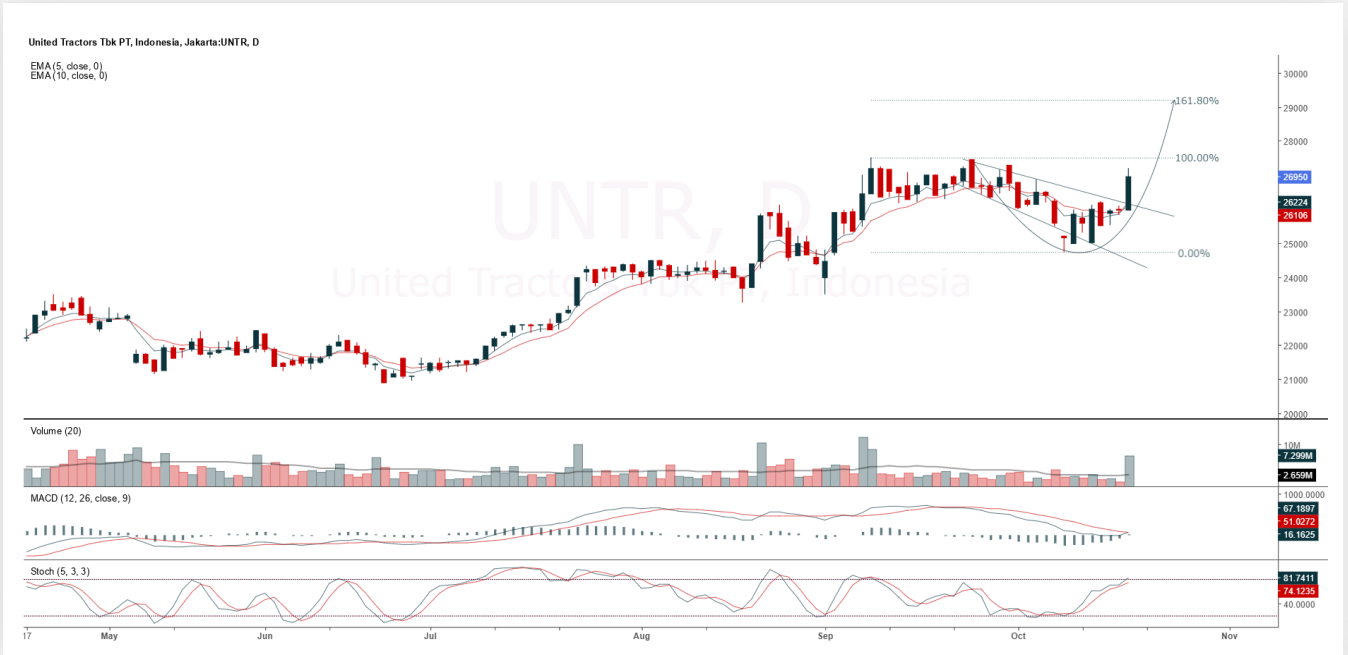
ADVICE: Accumulate buy or buy on weakness.

Entry Buy	Target Price	Support	Cut Loss
9,075 – 9,400	9,800 – 10,175	8,900 – 9,075	8,850



UNTR

United Tractors Tbk.



(UNTR). Price rallied and has the potential to test the nearest resistance. Price is supported by a bullish moving stochastic indicator, a MACD line with a potential golden cross (Histogram moving toward positive) and significantly increasing volume.

ADVICE: Buy on break 27,450 or trading buy.

Entry Buy	Target Price	Support	Cut Loss
26,000 – 26,950	28,050 – 29,125	25,550 – 26,000	25,500



Review & Strategy

Review Stock Recommendation Last Week

DSNG: Price managed touched our first target at 1,865, highest at 1,880 (+5.03%) and closed at 1,800 (+0.56%). 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.

MAPA: Price managed touched our second target at 620, highest at 625 (+9.65%) and closed at 600 (+5.26%). Prices still have the opportunity to strengthen to the next target. Last price closed negative with bearish candle. Be careful if the price reverses into a bearish candle or weakening.

TLKM: Price closed at 2,880 (-5.26%) 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.



Economic Calendar

Date	Event	Prev	Frcst
Monday October 20 2025			
09:00 AM	CN <u>GDP Growth Rate YoY Q3</u>	5.2%	<u>4.9%</u>
09:00 AM	CN <u>Industrial Production YoY SEP</u>	5.2%	<u>5.1%</u>
09:00 AM	CN <u>Retail Sales YoY SEP</u>	3.4%	<u>3.0%</u>
09:00 AM	CN <u>Fixed Asset Investment (YTD) YoY SEP</u>	0.5%	<u>0.3%</u>
01:00 PM	DE <u>PPI YoY SEP</u>	-2.2%	<u>-1.9%</u>
Tuesday October 21 2025			
03:00 AM	US <u>Net Long-term TIC Flows AUG</u>	\$49.2B	-
Wednesday October 22 2025			
02:20 PM	ID <u>Loan Growth YoY SEP</u>	7.56%	<u>7.5%</u>
02:30 PM	ID <u>Interest Rate Decision</u>	4.75%	<u>4.5%</u>
02:30 PM	ID <u>Deposit Facility Rate OCT</u>	3.75%	<u>3.5%</u>
02:30 PM	ID <u>Lending Facility Rate OCT</u>	5.5%	<u>5.25%</u>
06:50 AM	JP <u>Balance of Trade SEP</u>	¥-242.5B	¥-170.0B
01:00 PM	GB <u>Inflation Rate YoY SEP</u>	3.8%	<u>4.0%</u>
Thursday October 23 2025			
10:00 AM	ID <u>M2 Money Supply YoY SEP</u>	7.6%	-
08:00 AM	KR <u>Interest Rate Decision</u>	2.5%	<u>2.5%</u>
09:00 PM	EA <u>Consumer Confidence Flash OCT</u>	-14.9	<u>-15.4</u>
09:00 PM	US <u>Existing Home Sales SEP</u>	4M	<u>3.9M</u>
Friday October 24 2025			
06:30 AM	JP <u>Inflation Rate YoY SEP</u>	2.7%	<u>2.9%</u>
01:00 PM	GB <u>Retail Sales MoM SEP</u>	0.5%	<u>-0.1%</u>
02:30 PM	DE <u>HCOB Manufacturing PMI Flash OCT</u>	49.5	<u>49</u>
03:30 PM	GB <u>S&P Global Manufacturing PMI Flash OCT</u>	46.2	<u>46.7</u>
03:30 PM	GB <u>S&P Global Services PMI Flash OCT</u>	50.8	<u>51.1</u>
07:30 PM	US <u>Core Inflation Rate MoM SEP</u>	0.3%	<u>0.3%</u>
07:30 PM	US <u>Core Inflation Rate YoY SEP</u>	3.1%	<u>3.0%</u>
07:30 PM	US <u>Inflation Rate MoM SEP</u>	0.4%	<u>0.4%</u>
07:30 PM	US <u>Inflation Rate YoY SEP</u>	2.9%	<u>3.0%</u>

Source: Trading Economics



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