Weekly Report

MARKETS EYE BI AND FED RATE DECISIONS AS KEY CATALYSTS

ED: 18 – 21 August 2026

Market Data

Last week, Jakarta Composite Index (JCI) closed at 6,401.89, down 0.12%. Foreign investors recorded a net sell of IDR 1.59 trillion across all markets and IDR 2.46 trillion in the Regular Market. Foreign investors recorded the largest net inflows into BBRI (IDR 306.4B), TINS (IDR 222.2B), BBCA (IDR 221.8B), BBNI (IDR 72.1B), and ANTM (IDR 62.5B). Meanwhile, the largest foreign net outflows were recorded in TPIA (IDR 951.1B), BMRI (IDR 773.1B), ASII (IDR 277.9B), TLKM (IDR 233.1B), and DSSA (IDR 134.3B).

Markets will focus on the FOMC Minutes this week for further clues on the Fed's policy direction, particularly after three Fed officials previously dissented in favor of a 25bps rate hike. Rising oil prices amid the lack of diplomatic breakthroughs in the US–Iran conflict and ongoing tensions in the Strait of Hormuz also remain a concern, as they could reignite inflationary pressures and reduce the likelihood of monetary policy easing.

The Ministry of Finance considers the IDR17,500/USD rupiah target set in the 2027 Draft State Budget (RAPBN) achievable, although relatively optimistic. Meanwhile, the 6.9% target for the 10-year government bond (SUN) yield is considered more challenging amid global market pressures. Achieving these targets will depend on rupiah stability, fiscal credibility, BI policy, oil prices, and current account conditions. Meanwhile, tighter regulations and higher cigarette excise taxes could pressure the tobacco industry, increase the risk of layoffs, and affect tobacco farmers as well as government revenues.

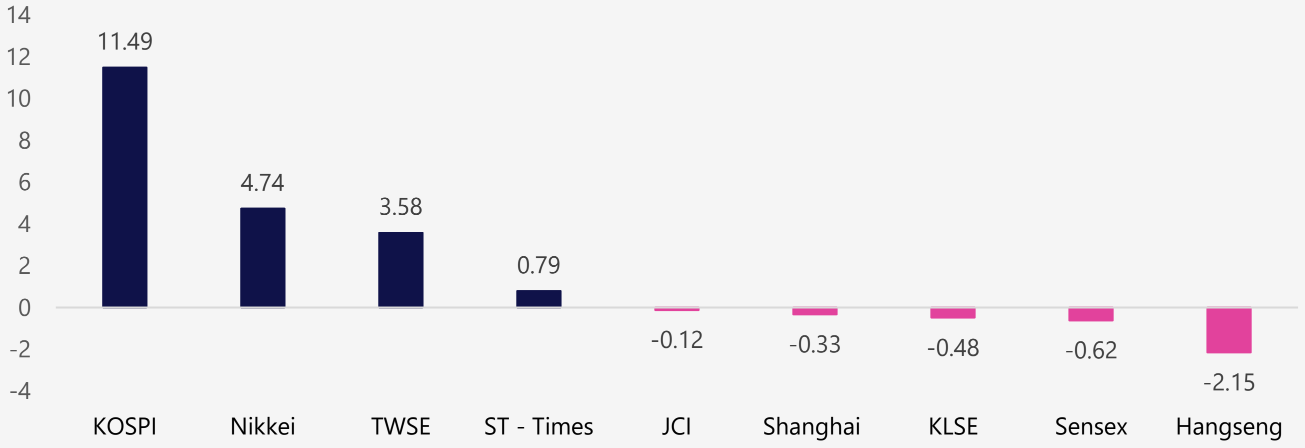
This week, key economic data to watch include the US FOMC Minutes and Initial Jobless Claims, which are expected to rise to 212K (Prev: 209K). The S&P Global Composite PMI Flash is expected to decline to 53.2 (Prev: 54.5), while Manufacturing PMI is projected at 53.5 (Prev: 53.9). **From China,** July Industrial Production grew 4.5% YoY (Prev: 5.3%; Cons: 5.0%), Retail Sales grew 0.6% (Prev: 1.0%; Cons: 1.5%), and Fixed Asset Investment declined 6.7% (Prev: -5.7%; Cons: -6.2%). Meanwhile, the 1Y and 5Y Loan Prime Rates are expected to remain unchanged at 3.0% and 3.5%, respectively.

From Indonesia, the BI Rate is expected to remain unchanged at 5.75% (Prev: 5.75%; Cons: 5.75%), while July Loan Growth is projected to increase to 13.0% YoY (Prev: 12.67%). The Q2 Current Account is expected to record a deficit of US$1.8 billion (Prev: -US$4.0 billion).

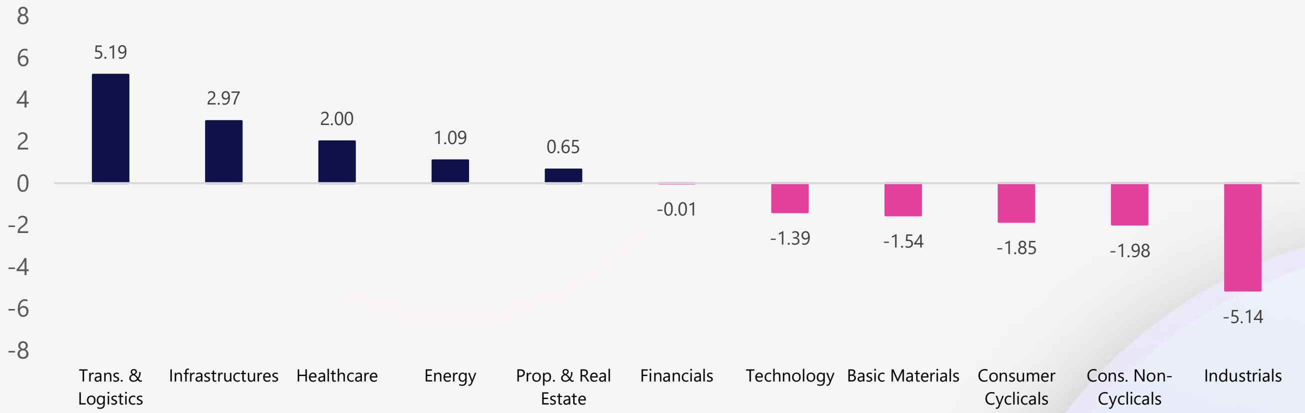
Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	18.8	1.7	65.58
JCI	Indonesia	14.0	1.7	-25.96
Shanghai	China	19.6	1.5	-1.05
TWSE	Taiwan	19.2	4.1	58.17
KLSE	Malaysia	14.8	1.6	2.81
ST - Times	Singapore	19.6	1.8	23.62
Sensex	India	21.5	3.1	-8.46
Hangseng	Hongkong	13.1	1.3	-2.00
Nikkei	Japan	22.4	3.1	36.50

Based on data: IDX & Bloomberg, 14 August 2026

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



Sectoral Index (1W%)



LQ45 Stock Ranking

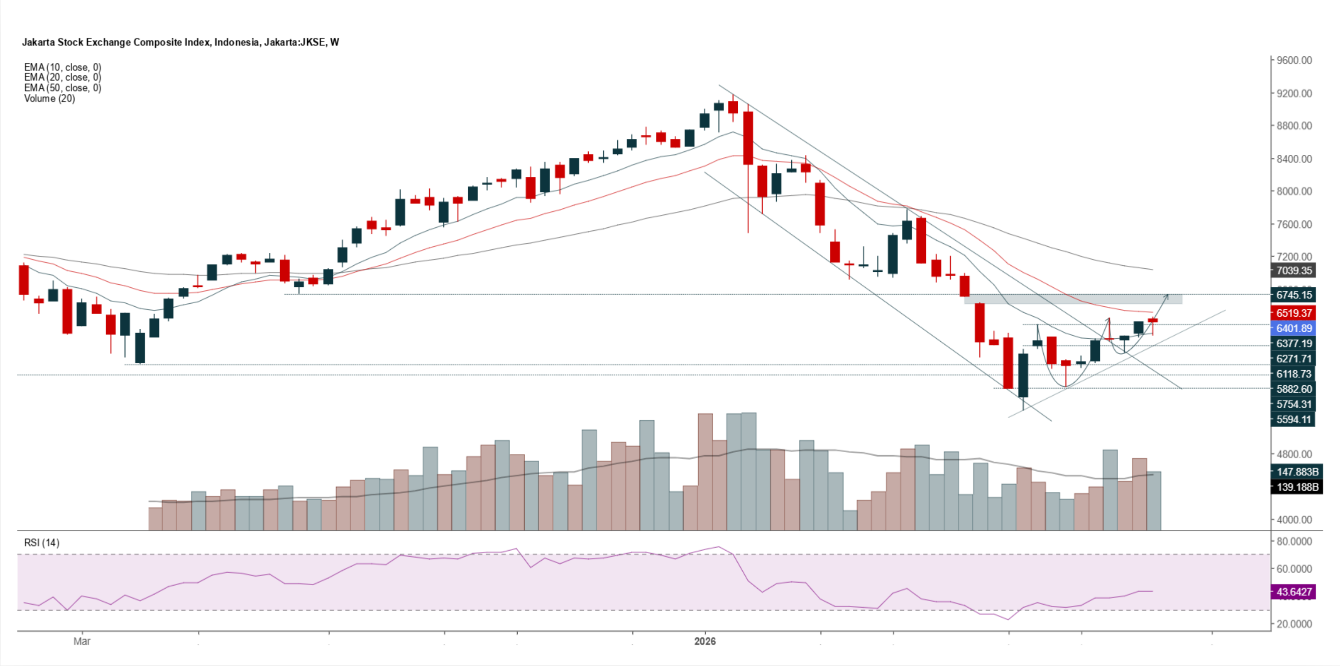
Top Gainers	Last	Chg%	YTD%	MC (T)
ISAT	2,540	17.05	9.48	81.92
CUAN	825	11.49	-64.74	92.75
EXCL	2,800	9.80	-25.33	50.96

Top Losers	Last	Chg%	YTD%	MC (T)
MAPI	1,495	-6.85	28.33	24.82
ASII	4,780	-6.27	-28.66	193.51
DEWA	450	-5.86	-32.84	18.31

Sectors	5D%	YTD%
Basic Materials	-1.54	-15.27
Consumer Cyclicals	-1.85	-23.17
Energy	1.09	-29.49
Financials	-0.01	-12.49
Healthcare	2.00	-25.58
Industrials	-5.14	-27.76
Infrastructures	2.97	-30.09
Cons. Non-Cyclicals	-1.98	-12.67
Prop. & Real Estate	0.65	-30.33
Technology	-1.39	-27.25
Trans. & Logistics	5.19	-9.51

Based on data: IDX & Bloomberg, 14 August 2026

Jakarta Composite Index



Technically, on the weekly chart, *JCI is still in a rebound phase and has managed to hold above the 6,377 support and EMA10 (6,272). However, JCI still remains below the EMA20 (6,519) and EMA50 (7,039), so the medium-term trend is not yet fully bullish. The RSI (14) at 43.64 remains in neutral territory and has not yet reached overbought, leaving room for further rebound. If JCI breaks through 6,519, the strengthening could potentially continue toward 6,745, then 7,039. Conversely, should it fail to hold 6,377, JCI could potentially test 6,272, with the next support at 6,119 – 5,883.* ***KIWOOM RESEARCH*** *advises Hold / Accumulate on weakness as long as JCI holds above 6,377, while watching for confirmation of a breakout above 6,519. A trailing stop can be applied should JCI fall back below 6,377.*

ADVICE: *Hold or accumulate on weakness and set your trailing stop.*

Support Flow: 6,272 / 6,119 – 5,883   Resistance Flow: 6,519 / 6,745 / 7,039

BBCA
Bank Central Asia Tbk.

(BBCA). *Price is consolidating near the short-term MA/support area within a potential symmetrical triangle pattern. Upside potential still needs confirmation, with Stochastic RSI starting to cross upward from the lower area.*

ADVICE: *Accumulation buy or trading buy.*

Entry Buy	Target Price	Support	Cut Loss
6,325 – 6,375	**6,800 – 6,900**	**6,200 – 6,300**	**6,175**

PGAS

Perusahaan Gas Negara (Persero) Tbk.

(PGAS). *Price is consolidating near the short-term MA/support area and forms a bullish candle. Upside potential still needs confirmation, with Stochastic RSI starting to cross upward from the lower area.*

ADVICE: *Accumulation buy or trading buy.*

Entry Buy	Target Price	Support	Cut Loss
1,485 – 1,510	1,630 – 1,680	1,465 – 1,470	1,460

TLKM

Telkom Indonesia (Persero) Tbk.

(TLKM). *Price is consolidating near the short-term MA/support area and forms a small bullish candle after the recent pullback. Upside potential still needs confirmation, with Stochastic RSI potentially crossing.*

ADVICE: *Accumulation buy or trading buy.*

Entry Buy	**Target Price**	**Support**	**Cut Loss**
2,600 – 2,630	**2,860 – 2,930**	**2,540 – 2,570**	**2,530**

Review & Strategy

Review Stock Recommendation Last Week

BUMI: Price closed at 181 (-3.21%) and highest at 194 (+3.74%). 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.

BUVA: Price closed at 725 (-7.64%) and breakdown support. Prices still have the opportunity to strengthen if the price back to above support level. Last price closed neutral with doji candle. Beware if the price breaks below the next support at 700.

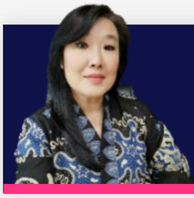
JSMR: Price closed at 2,730 (-2.15%) and still support range. Prices still have the opportunity to strengthen as long as the support level holds. Last price closed negative with bearish candle. Beware if the price breaks below the support.

Economic Calendar

		Event	Prev	Frcst
Tuesday August 18 2026				
01:00 PM	GB	Unemployment Rate JUN	4.9%	4.9%
04:00 PM	DE	ZEW Economic Sentiment Index AUG	26.3	28.5
07:15 PM	US	ADP Employment Change Weekly	8.25K	-
07:30 PM	US	Building Permits Prel JUL	1.374M	1.39M
07:30 PM	US	Housing Starts JUL	1.427M	1.36M
Wednesday August 19 2026				
02:30 PM	**ID**	**Interest Rate Decision AUG**	**5.75%**	**5.75%**
02:30 PM	**ID**	**Deposit Facility Rate AUG**	**4.75%**	**4.75%**
02:30 PM	**ID**	**Lending Facility Rate AUG**	**6.5%**	**6.5%**
02:30 PM	**ID**	**Loan Growth YoY JUL**	**12.67%**	**13.0%**
06:50 AM	JP	Machinery Orders YoY JUN	-1.9%	4.0%
01:00 PM	GB	Inflation Rate YoY JUL	2.6%	3.0%
Thursday August 20 2026				
01:00 AM	US	FOMC Minutes	-	-
06:50 AM	JP	Balance of Trade JUL	¥-406.9B	¥-500.0B
08:15 AM	CN	Loan Prime Rate 1Y	3%	3.0%
08:15 AM	CN	Loan Prime Rate 5Y AUG	3.5%	3.5%
07:30 PM	US	Initial Jobless Claims AUG/15	209K	201.0K
Friday August 21 2026				
10:00 AM	**ID**	**Current Account Q2**	**$-4.0B**	**$-1.8B**
10:00 AM	**ID**	**M2 Money Supply YoY JUL**	**8.7%**	**-**
06:30 AM	JP	Inflation Rate YoY JUL	1.7%	1.7%
01:00 PM	GB	Retail Sales MoM JUL	1%	-0.4%
02:30 PM	DE	S&P Global Manufacturing PMI Flash AUG	52.2	52
03:30 PM	GB	S&P Global Manufacturing PMI Flash AUG	51.9	51.8
03:30 PM	GB	S&P Global Services PMI Flash AUG	52.1	52
08:45 PM	US	S&P Global Composite PMI Flash AUG	54.5	53.2
08:45 PM	US	S&P Global Manufacturing PMI Flash AUG	53.9	53.5
08:45 PM	US	S&P Global Services PMI Flash AUG	54.6	53.8

Source: Trading Economics

Kiwoom Research Team

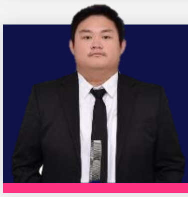


Liza Camelia Suryanata
Head of Equity Research
liza.camelia@kiwoom.co.id

Sukarno Alatas
Senior Equity Research Analyst
sukarno@kiwoom.co.id

Abdul Azis Setyo W.
Equity Research Analyst
azis@kiwoom.co.id

Adrian
Equity Research Analyst
adrian@kiwoom.co.id



Kevin Yudha Pratama
Equity Research Analyst
kevin.yudha@kiwoom.co.id

Wahyu Saputra
Equity Research Associate
wahyu.saputra@kiwoom.co.id

HEAD OFFICE
Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190
Tel : (021) 5010 5800
Fax : (021) 5010 5820
Email : cs@kiwoom.co.id

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

OTHER DISCLOSURES
All Kiwoom's research reports made available to clients are simultaneously available on our own website http://www.kiwoom.co.id/. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.