KSI Research

Weekly Report

KIWOOM SEKURITAS INDONESIA

GLOBAL PRESSURES PERSIST, WHILE LIQUIDITY SUPPORT AND ENERGY SELF-SUFFICIENCY SHAPE INDONESIA'S OUTLOOK

ED: 21 – 25 September 2026

Market Data

In last week's trading, Jakarta Composite Index (JCI) closed at 6,441.16, down 1.53%. Foreign investors recorded a net sell of IDR 2.95 trillion across all markets and a net sell of IDR 2.90 trillion in the Regular Market. Foreign investors recorded net inflows into BRMS (IDR 367.1B), ANTM (IDR 184.8B), AADI (IDR 108.4B), EMAS (IDR 104.1B), and ERAA (IDR 67.8B). Meanwhile, the largest foreign net selling was recorded in BMRI (IDR 702.5B), BBCA (IDR 626.8B), BBNI (IDR 204.4B), BUMI (IDR 178.7B), and ADRO (IDR 169.7B).

Global sentiment: Oil prices fell below US$100/bbl as concerns over supply disruptions eased, with Saudi Arabia reportedly moving around 2.8 million bpd through the Strait of Hormuz over the past six days, significantly higher than around 700,000 bpd in August. China and South Korea remain the main buyers of oil shipped through Hormuz, while China's refined fuel exports reached 6.01 million tons in August, up 12.7% YoY. Nevertheless, energy-driven inflation remains a concern as higher energy prices could put renewed pressure on consumer inflation and limit room for monetary easing. This was reflected in a rebound in the 10-year US Treasury yield, while the Fed maintained a hawkish stance after raising interest rates last week, with a majority of FOMC members still seeing a need for another rate hike.

Domestic sentiment: The government confirmed that the placement of up to IDR 200 trillion of excess budget funds (SAL) in the banking sector will continue through end-2026 and be extended until July 2027, providing greater funding certainty for banks while potentially lowering funding costs and supporting credit expansion. However, the effectiveness of the policy will depend on how effectively the additional liquidity is channeled into the real sector, particularly through stronger productive lending and lower lending rates. Meanwhile, the government has begun developing a strategy for E50 bioethanol-blended fuel as part of its efforts to achieve energy self-sufficiency. The initiative still faces challenges, including limited bioethanol production capacity, the need for new processing facilities, pricing framework certainty, land availability, and readiness of the domestic automotive industry.

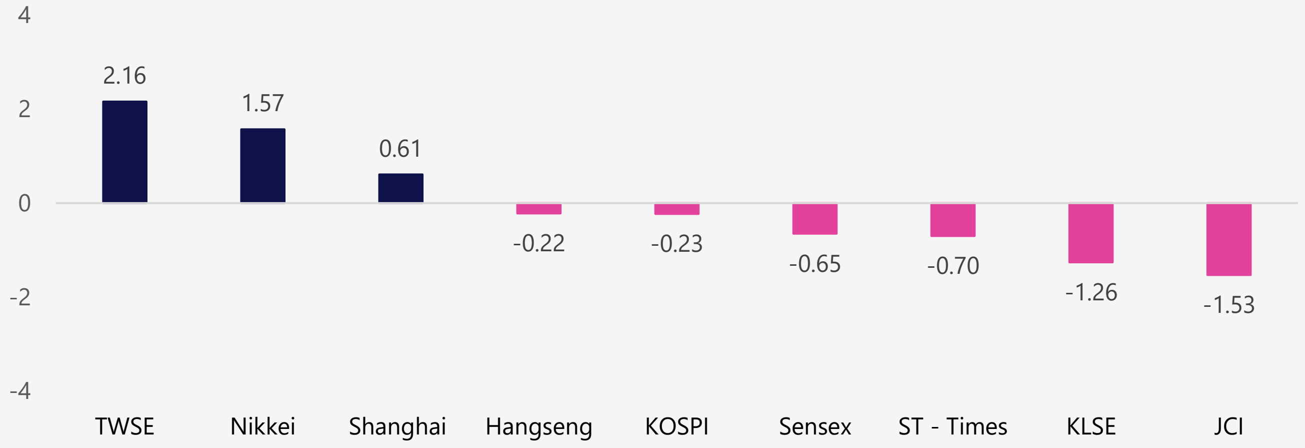
This week's economic calendar: In the US, key releases include the Richmond Fed Manufacturing Index (Prev: 4; Cons: 5), S&P Global Manufacturing PMI Flash (Prev: 53.9; Cons: 53.6), Initial Jobless Claims (Prev: 196K; Cons: 202K), Durable Goods Orders MoM (Prev: 1.1%; Cons: -0.5%), and Michigan Consumer Sentiment (Prev: 51.7; Cons: 47.8). **In China,** investors will monitor the 1Y Loan Prime Rate (LPR) (Prev: 3.0%; Cons: 3.0%) and 5Y LPR (Prev: 3.5%; Cons: 3.5%).

In Indonesia, key indicators include the BI Rate (Prev: 5.75%; Forecast: 5.75%), Deposit Facility Rate (Prev: 4.75%; Forecast: 4.75%), Lending Facility Rate (Prev: 6.50%; Forecast: 6.50%), Loan Growth YoY (Prev: 13.58%; Cons: 15.0%), and M2 Money Supply YoY (Prev: 8.3%).

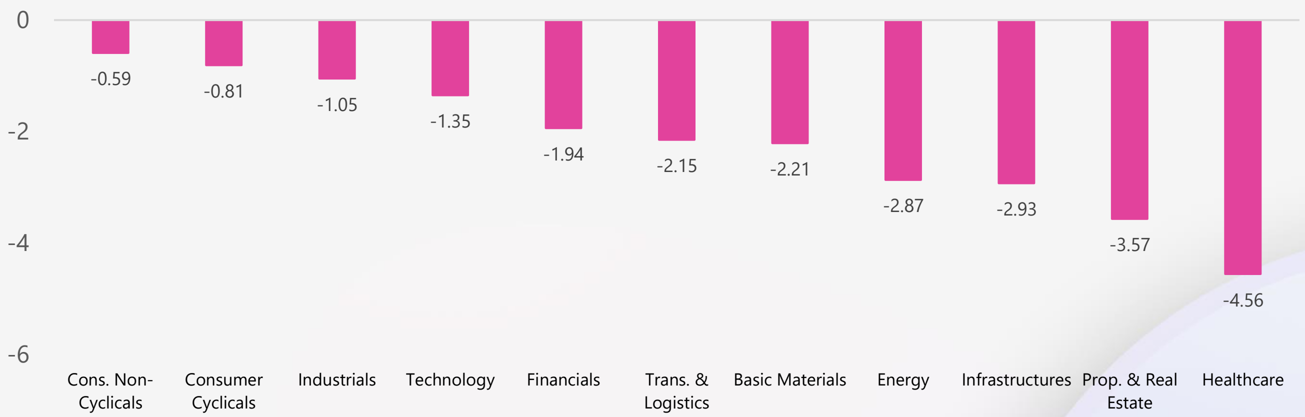
Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	12.5	1.7	63.60
JCI	Indonesia	14.4	1.7	-25.51
Shanghai	China	16.8	1.5	-1.44
TWSE	Taiwan	26.2	4.1	62.90
KLSE	Malaysia	14.5	1.5	-0.87
ST - Times	Singapore	19.3	1.8	21.74
Sensex	India	20.4	2.9	-12.82
Hangseng	Hongkong	12.1	1.3	-3.43
Nikkei	Japan	20.7	2.8	29.16

Based on data: IDX & Bloomberg, 18 September 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)
MAPI	1,500	11.94	28.76	24.90
MBMA	545	4.81	-4.39	58.86
AMRT	1,300	3.59	-34.18	53.98

Top Losers	Last	Chg%	YTD%	MC (T)
DEWA	370	-11.48	-44.78	15.05
BUMI	193	-8.96	-47.27	71.67
ESSA	605	-7.63	0.00	10.42

Sectors	5D%	YTD%
Basic Materials	-2.21	-13.49
Consumer Cyclicals	-0.81	-22.77
Energy	-2.87	-26.73
Financials	-1.94	-11.97
Healthcare	-4.56	-28.76
Industrials	-1.05	-20.94
Infrastructures	-2.93	-31.46
Cons. Non-Cyclicals	-0.59	-11.45
Prop. & Real Estate	-3.57	-32.62
Technology	-1.35	-28.55
Trans. & Logistics	-2.15	-9.02

Based on data: IDX & Bloomberg, 18 September 2026

Jakarta Composite Index

Technically (Weekly Chart), *JCI experienced another correction and closed at the level of 6,441.16, still below the EMA20 at around 6,578 and the EMA50 (6,947.25), while JCI's position is still slightly above the EMA10 (6,432.26). This condition indicates that short-term momentum is starting to come under pressure again, while the medium-term trend remains bearish as JCI has not been able to reclaim the EMA20 and EMA50. The 6,432 – 6,377 area is an important support that needs to be maintained. The RSI (14) is at the level of 44.79, still below the level of 50, indicating that bullish momentum is not yet dominant. If JCI fails to hold above 6,432 – 6,377, the correction pressure could potentially continue toward 6,118. Conversely, if a rebound occurs, JCI needs to break through 6,523 again as the nearest resistance, followed by 6,745 before testing the 6,947 – 7,109 area.* ***KIWOOM RESEARCH*** *advises investors to wait & see while monitoring JCI's ability to hold above 6,432 – 6,377 as the key support area. Investors who have already gained profits can apply trailing stops or take profits gradually, while buy accumulation should be done selectively after a rebound confirmation emerges and JCI breaks back through the nearest resistance.*

ADVICE: *Wait & see; Set your trailing stop or take profit gradually, and accumulation buy.*

Support Flow: 6,377 / 6,118   Resistance Flow: 6,523 / 6,745 / 6,947 – 7,109

AVIA
Avia Avian Tbk.

(AVIA). *Price is pulling back toward the support area of a potential ascending channel, with the latest candle closing bearish. Upside potential still needs confirmation, with Stochastic RSI already in the oversold area and having potential to form a bullish cross.*

<u>ADVICE:</u> *Speculative buy.*

Entry Buy	Target Price	Support	Cut Loss
328 – 336	356 – 360	322 – 326	318

BBRI

Bank Rakyat Indonesia (Persero) Tbk.

(BBRI). *Price is consolidating near the short-term MA/support area and lower boundary of a potential ascending channel, with the latest candle forming a doji. Upside potential still needs confirmation, with Stochastic RSI remaining in the oversold area.*

<u>ADVICE:</u> *Speculative buy.*

Entry Buy	Target Price	Support	Cut Loss
3,310 – 3,360	3,660 – 3,750	3,200 – 3,270	3,190

INCO
Vale Indonesia Tbk.

(INCO). *Price rebounds with a strong bullish candle from the short-term MA/support area and rising trendline. Upside potential is supported by Stochastic RSI crossing into a bullish position from the lower area.*

ADVICE: *Accumulation buy or trading buy.*

Entry Buy	Target Price	Support	Cut Loss
4,750 – 4,920	5,500 – 5,575	4,600 – 4,700	4,580

Review & Strategy

Review Stock Recommendation Last Week

BBCA: Price closed at 6,300 (-0.40%) and highest at 6,575 (+3.95%). 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.

PGAS: Price closed at 1,475 (-2.96%) and highest at 1,555 (+2.30%). 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.

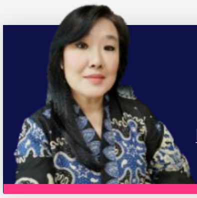
TINS: Price closed at 4,750 (+0.21%) and highest at 4,880 (+2.95%). Prices still have the opportunity to strengthen to the target. Last price closed positive with bullish candle. Be careful if the price reverses into a bearish candle or weakening.

Economic Calendar

		Event	Prev	Frcst
Monday September 21 2026				
07:30 PM	US	Chicago Fed National Activity Index AUG	-0.08	0.2
Tuesday September 22 2026				
05:00 PM	GB	CBI Industrial Trends Orders SEP	-25	-40
07:15 PM	US	ADP Employment Change Weekly	16.25K	-
09:00 PM	EA	Consumer Confidence Flash SEP	-15.5	-17
Wednesday September 23 2026				
02:30 PM	**ID**	**Interest Rate Decision**	**5.75%**	**5.75%**
02:30 PM	**ID**	**Deposit Facility Rate SEP**	**4.75%**	**4.75%**
02:30 PM	**ID**	**Lending Facility Rate SEP**	**6.5%**	**6.5%**
02:30 PM	**ID**	**Loan Growth YoY AUG**	**13.58%**	**15.0%**
02:30 PM	DE	S&P Global Manufacturing PMI Flash SEP	54.3	54
03:30 PM	GB	S&P Global Manufacturing PMI Flash SEP	51.7	52.3
03:30 PM	GB	S&P Global Services PMI Flash SEP	52.5	52.3
08:45 PM	US	S&P Global Composite PMI Flash SEP	56	55.2
08:45 PM	US	S&P Global Manufacturing PMI Flash SEP	53.9	53
08:45 PM	US	S&P Global Services PMI Flash SEP	56.5	56.4
Thursday September 24 2026				
10:00 AM	**ID**	**M2 Money Supply YoY AUG**	**8.3%**	**-**
07:30 AM	JP	S&P Global Manufacturing PMI Flash SEP	54.9	55.2
07:30 AM	JP	S&P Global Services PMI Flash SEP	52.5	52.7
03:00 PM	DE	Ifo Business Climate SEP	88.8	89
05:00 PM	GB	CBI Distributive Trades SEP	-48	-49
07:30 PM	US	Current Account Q2	$-226.8B	$-215.0B
07:30 PM	US	Initial Jobless Claims SEP/19	196K	201.0K
09:00 PM	US	New Home Sales MoM AUG	-10.5%	3.2%
Friday September 25 2026				
06:01 AM	GB	GfK Consumer Confidence SEP	-14	-17
01:00 PM	DE	GfK Consumer Confidence OCT	-26.6	-27.4
07:30 PM	US	Durable Goods Orders MoM AUG	1.1%	-0.4%
07:30 PM	US	Durable Goods Orders Ex Transp MoM AUG	0.4%	0.1%
09:00 PM	US	Michigan Consumer Sentiment Final SEP	51.7	47.8

Source: Trading Economics

Kiwoom Research Team



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