



OIL EASES, GLOBAL SENTIMENT IMPROVES; INDONESIA AWAITS KEY DATA

ED: 28 September – 02 October 2026

Market Data

In last week's trading, Jakarta Composite Index (JCI) closed at 6,241.89, down 3.09%. Foreign investors recorded a net sell of IDR 3.16 trillion across all markets and a net sell of IDR 3.50 trillion in the Regular Market. Foreign investors recorded net inflows into MDKA (IDR 76.8B), TAPG (IDR 70.1B), SINI (IDR 65.4B), EMAS (IDR 40.0B), and AMRT (IDR 37.5B). Meanwhile, the largest foreign net sellings were recorded in BMRI (IDR 957.6B), BBRI (IDR 707.9B), TLKM (IDR 491.1B), ANTM (IDR 229.5B), and BBKA (IDR 139.2B).

Wall Street closed higher on Friday (25/09/26), supported by easing oil prices and moderating Treasury yield pressures. Positive developments in US–Iran negotiations also pushed oil prices down to around US\$92/bbl, amid potential reopening of the Strait of Hormuz and improving energy flows. Technology stocks also provided support, while investors continued to monitor geopolitical developments and oil price movements.

Domestic sentiment remains mixed, with investors monitoring developments in the Islamic economy and fiscal policy. Indonesia's Islamic financial assets reached IDR 3,131 trillion in 2Q26, in line with 5.50% YoY growth in the halal value chain and improving Islamic economic literacy. Meanwhile, the 2027 State Budget Bill includes provisions for special tax refund audits, which could potentially add to the verification process, particularly for exporters that rely on tax refunds as part of their working capital. Further implementation details are still pending the relevant regulation.

This week, key economic data to watch from the US include JOLTs Job Openings (Prev: 7.27M; Cons: 7.23M), Consumer Confidence (Prev: 89.4; Cons: 90.0), Core PCE YoY (Prev: 3.3%; Cons: 3.4%), GDP Growth QoQ Final (Prev: 2.1%; Cons: 1.6%), ISM Manufacturing PMI (Prev: 54.6; Cons: 54.8%), Non-Farm Payrolls (Prev: 162K; Cons: 100K), and Unemployment Rate (Prev: 4.1%; Cons: 4.2%). **From China, key data include** Industrial Profits YTD YoY (Prev: 17.6%; Forecast: 18.0%), Current Account Final Q2 (Prev: US\$184.3B; Forecast: US\$195.1B), NBS Manufacturing PMI (Prev: 49.8; Cons: 50.1), and Non-Manufacturing PMI (Prev: 49.0; Cons: 49.3).

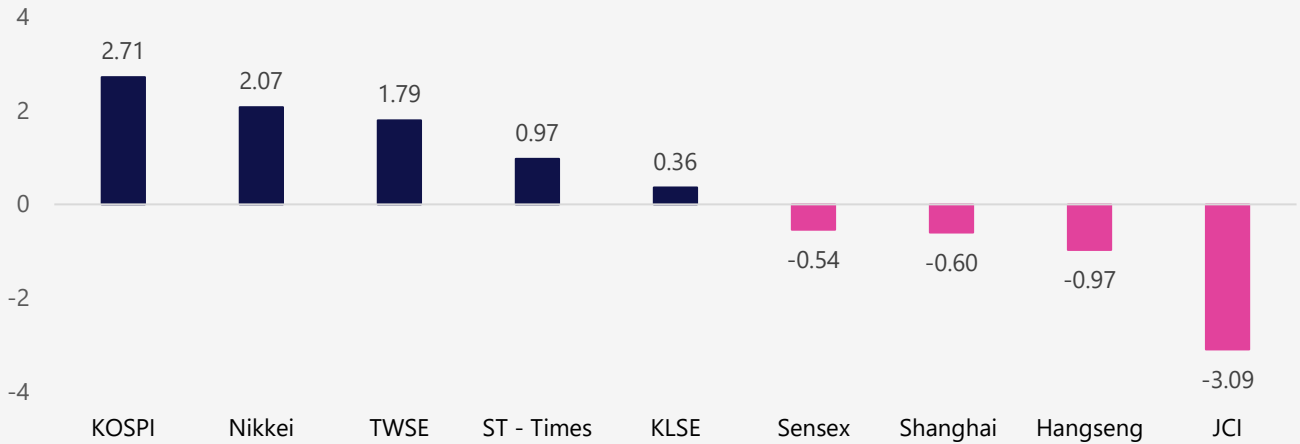
From Indonesia, key data include Manufacturing PMI (Prev: 49.8; Forecast: 50.3), Balance of Trade (Prev: US\$0.13B; Forecast: US\$1.3B), Inflation YoY (Prev: 3.19%; Cons: 3.4%), and Core Inflation YoY (Prev: 2.92%; Cons: 2.7%).

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	13.0	1.8	68.03
JCI	Indonesia	13.8	1.7	-27.81
Shanghai	China	16.7	1.5	-2.03
TWSE	Taiwan	26.7	4.2	65.81
KLSE	Malaysia	14.5	1.6	-0.51
ST - Times	Singapore	19.5	1.8	22.92
Sensex	India	20.3	2.9	-13.29
Hangseng	Hongkong	12.0	1.3	-4.37
Nikkei	Japan	21.1	2.9	31.83

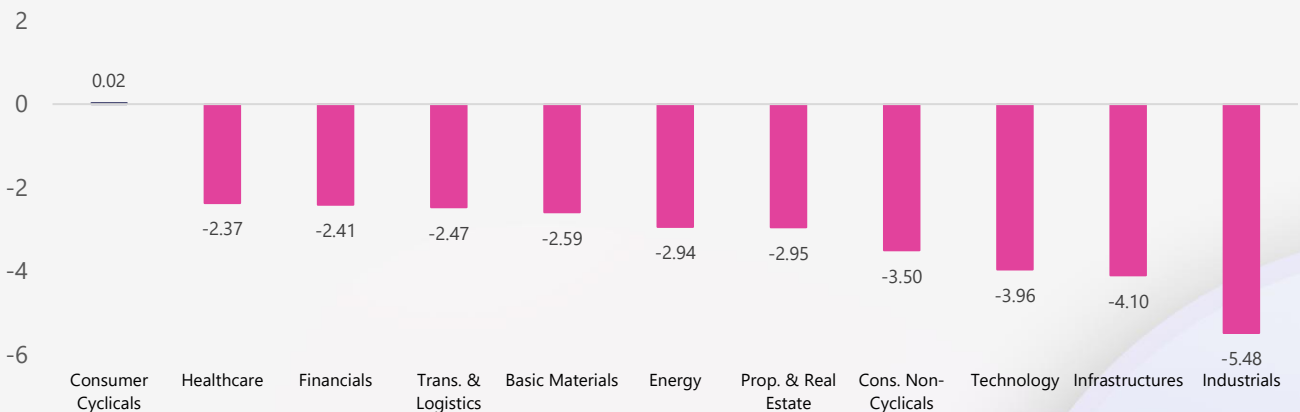
Based on data: IDX & Bloomberg, 25 September 2026



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



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
MDKA	3,070	5.86	34.65	75.13
HRTA	2,290	4.09	6.51	10.55
CUAN	935	1.08	-60.04	105.11

Top Losers	Last	Chg%	YTD%	MC (T)
WIFI	1,725	-10.62	-46.92	9.16
EMTK	420	-10.26	-61.29	25.80
MBMA	500	-8.26	-12.28	54.00

Sectors	5D%	YTD%
Basic Materials	-2.59	-15.73
Consumer Cyclical	0.02	-22.76
Energy	-2.94	-28.88
Financials	-2.41	-14.09
Healthcare	-2.37	-30.45
Industrials	-5.48	-25.28
Infrastructures	-4.10	-34.27
Cons. Non-Cyclicals	-3.50	-14.55
Prop. & Real Estate	-2.95	-34.61
Technology	-3.96	-31.38
Trans. & Logistics	-2.47	-11.27

Based on data: IDX & Bloomberg, 25 September 2026



Jakarta Composite Index



Technically (weekly chart), JCI closed lower and remains below the EMA10, EMA20, and EMA50, so the bearish trend remains dominant. JCI's position at 6,241.89 has also breached the support area of 6,377.19, while RSI (14) is at 40.69 and still below the 50 level, indicating bullish momentum has not yet formed although it has not yet entered oversold territory. In the short term, JCI has the potential to continue correcting toward the support area of 6,118 – 6,061, with the next support around 5,594. Conversely, a rebound needs to return JCI above 6,377 first, then pass the 6,398 – 6,496 area, which is close to the EMA10 and EMA20. If it manages to break through that area, JCI has a chance to test resistance at 6,745, before heading toward the 6,920 area. **KIWOOM RESEARCH** advises investors to remain selective and watch for rebound confirmation, paying attention to support areas as risk evaluation levels and resistance as confirmation of momentum recovery.

ADVICE: Wait & see.

Support Flow: 6,118 – 6,061 / 5,594

Resistance Flow: 6,377 / 6,398 – 6,496 / 6,745 / 6,920



ADRO

Alamtri Resources Indonesia Tbk.



(ADRO). Price rebounds with a bullish candle from the short-term MA/support area and rising trendline after the recent pullback. Upside potential is supported by Stochastic RSI crossing into a bullish position from the oversold area though MACD remains weak.

ADVICE: Speculative buy.

Entry Buy	Target Price	Support	Cut Loss
2,580 – 2,610	2,730 – 2,780	2,540 – 2,560	2,530



ANTM

Aneka Tambang (Persero) Tbk.



(ANTM). Price is pulling back toward the short-term MA/support area and lower boundary of a potential ascending channel, with the latest candle closing bearish. Upside potential remains supported by Stochastic RSI staying in a bullish position.

ADVICE: Speculative buy.

Entry Buy	Target Price	Support	Cut Loss
3,220 – 3,270	3,420 – 3,500	3,140 – 3,200	3,130



INDF

Indofood Sukses Makmur Tbk.



(INDF). Price is approaching the short-term support area after a sharp pullback, creating a potential speculative buy setup. Upside potential is supported by Stochastic RSI starting to cross into a bullish position from the oversold area, while MACD momentum remains weak.

ADVICE: Speculative buy.

Entry Buy	Target Price	Support	Cut Loss
6,750 – 6,850	7,150 – 7,250	6,650 – 6,700	6,625



Review & Strategy

Review Stock Recommendation Last Week

AVIA: Price closed at 344 (+4.24%) and still bullish. 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.

BBRI: Price closed at 3,150 (-4.83%) and breakdown support. Prices still have the opportunity to strengthen if the price back to above support level. Last price closed positive with bullish candle. Beware if the price breaks below the next support at 3,040.

INCO: Price closed at 4,680 (-3.70%) 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	Frctst
Monday September 28 2026			
08:30 AM	CN <u>Industrial Profits (YTD) YoY AUG</u>	17.6%	<u>18.0%</u>
09:30 PM	US <u>Dallas Fed Manufacturing Index SEP</u>	11.6	<u>1</u>
Tuesday September 29 2026			
04:00 AM	KR <u>Business Confidence SEP</u>	81	<u>84</u>
03:30 PM	GB <u>BoE Consumer Credit AUG</u>	£2.006B	<u>£1.9B</u>
04:00 PM	CN <u>Current Account Final Q2</u>	\$184.3B	<u>\$195.1B</u>
04:00 PM	EA <u>Economic Sentiment SEP</u>	98.4	<u>98.5</u>
09:00 PM	US <u>JOLTs Job Openings AUG</u>	7.271M	<u>7.24M</u>
Wednesday September 30 2026			
08:30 AM	CN <u>NBS Manufacturing PMI SEP</u>	49.8	<u>50</u>
08:45 AM	CN <u>RatingDog Manufacturing PMI SEP</u>	51.5	<u>51.5</u>
07:00 PM	DE <u>Inflation Rate YoY Prel SEP</u>	2.9%	<u>3.1%</u>
07:15 PM	US <u>ADP Employment Change SEP</u>	38K	<u>49.0K</u>
07:30 PM	US <u>Core PCE Price Index MoM AUG</u>	0.2%	<u>0.3%</u>
07:30 PM	US <u>GDP Growth Rate QoQ Final Q2</u>	2.1%	<u>1.5%</u>
07:30 PM	US <u>Personal Income MoM AUG</u>	0.4%	<u>0.3%</u>
07:30 PM	US <u>Personal Spending MoM AUG</u>	0.2%	<u>0.6%</u>
Thursday October 01 2026			
07:30 AM	ID <u>S&P Global Manufacturing PMI SEP</u>	49.8	<u>50.3</u>
11:00 AM	ID <u>Balance of Trade AUG</u>	\$0.13B	<u>\$1.3B</u>
11:00 AM	ID <u>Inflation Rate YoY SEP</u>	3.19%	<u>3.4%</u>
11:00 AM	ID <u>Core Inflation Rate YoY SEP</u>	2.92%	<u>2.7%</u>
11:00 AM	ID <u>Exports YoY AUG</u>	6.05%	-
11:00 AM	ID <u>Imports YoY AUG</u>	27.02%	-
11:00 AM	ID <u>Inflation Rate MoM SEP</u>	0.21%	<u>0.4%</u>
12:00 PM	ID <u>Tourist Arrivals YoY AUG</u>	2.95%	-
06:50 AM	JP <u>Tankan Large Manufacturers Index Q3</u>	22	<u>23</u>
09:00 PM	US <u>ISM Manufacturing PMI SEP</u>	54.6	<u>54.7</u>
Friday October 02 2026			
06:00 AM	KR <u>Inflation Rate YoY SEP</u>	3.1%	<u>3.3%</u>
06:30 AM	JP <u>Unemployment Rate AUG</u>	2.4%	<u>2.4%</u>
04:00 PM	EA <u>Inflation Rate YoY Flash SEP</u>	3.2%	<u>3.4%</u>
07:30 PM	US <u>Non Farm Payrolls SEP</u>	162K	<u>90.0K</u>
07:30 PM	US <u>Unemployment Rate SEP</u>	4.1%	<u>4.1%</u>

Source: Trading Economics

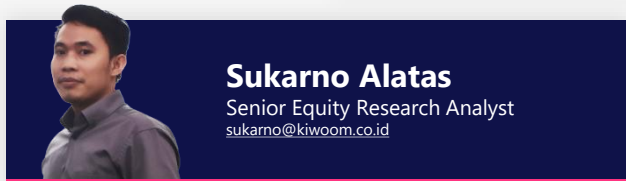


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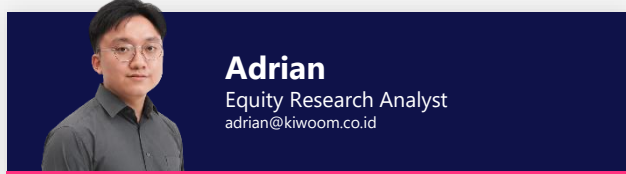
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