

**JCI UNDER PRESSURE, FED AND DATA IN FOCUS**

ED: 05 – 09 October 2026

Market Data

Last week, Jakarta Composite Index (JCI) closed at 6,036.89, down 3.28%. Foreign investors recorded a net sell of IDR 5.04 trillion across all markets and IDR 3.90 trillion in the Regular Market. Foreign investors recorded net inflows into EMAS (IDR 106.2B), UNTR (IDR 76.2B), ENRG (IDR 67.6B), DSSA (IDR 52.6B), and VKTR (IDR 39.8B). Meanwhile, the largest foreign net selling was recorded in GOTO (IDR 979.4B), BMRI (IDR 858.2B), TLKM (IDR 470.0B), BBCA (IDR 291.9B), and BBRI (IDR 183.5B).

Global sentiment remained mixed, with Brent crude holding above US\$102 per barrel amid rising tensions in the Middle East, while OPEC+ agreed to maintain its production quotas for next month. Meanwhile, US Nonfarm Payrolls increased by only 29K, significantly below the 90K consensus, with downward revisions to the previous two months. The weaker labor market data eased expectations for Fed interest rates, while lower oil prices supported the bond market and provided a positive boost to equities.

On the domestic front, elevated SBN yields could put pressure on the value of Bank Indonesia's SBN portfolio, given BI's ownership of around 27.77%, equivalent to IDR 1,942.81 trillion. On the other hand, Indonesia strengthened its trade and investment cooperation with Ireland through a Strategic Dialogue, including opportunities to deepen economic ties and advance the implementation of the IEU-CEPA, which is expected to support trade diversification and bilateral investment.

This week, key economic data from the US will include the September ISM Services PMI, which is expected to decline to 55.0 from 55.4 previously, and Initial Jobless Claims, which are expected to rise to 200K from 197K. Investors will also closely monitor the FOMC Minutes for further insights into the Fed's policy direction and interest rate outlook. Meanwhile, Michigan Consumer Sentiment is expected to improve to 48.6 from 48.1, while inflation expectations are projected to rise to 4.7% from 4.6%. **From China,** investors will focus on September Foreign Exchange Reserves, which are expected to reach US\$3.43 trillion, relatively stable compared with US\$3.438 trillion previously.

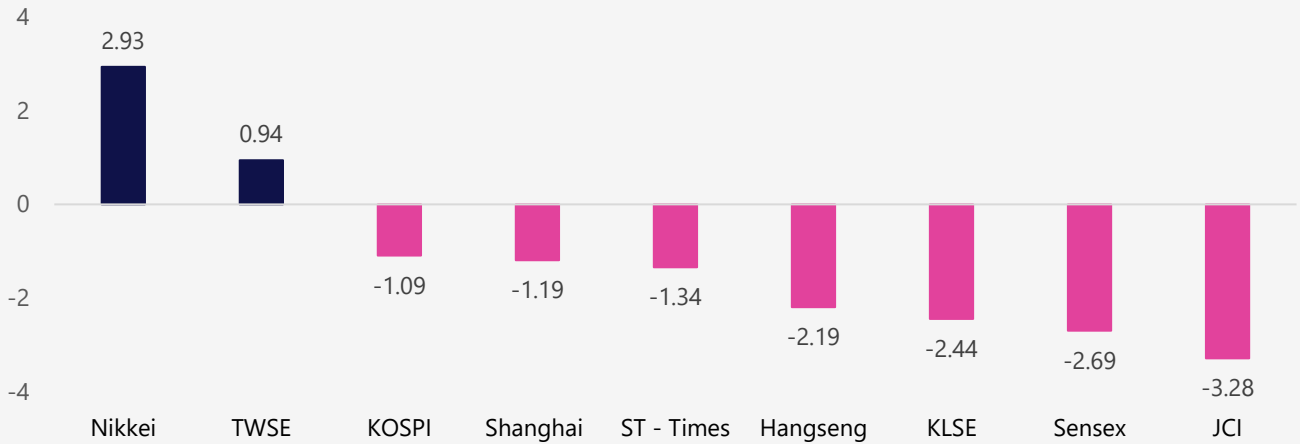
In Indonesia, attention will focus on September Foreign Exchange Reserves, September Consumer Confidence, and August Retail Sales. Foreign Exchange Reserves are expected to stand at around US\$144.0 billion, down from US\$146.5 billion previously, while Consumer Confidence is expected to ease slightly to 118.0 from 118.5. Retail Sales are expected to grow 1.3% YoY, accelerating from 1.1% YoY previously. In addition, investors will monitor September car and motorcycle sales as indicators of domestic consumption.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	12.8	1.7	66.20
JCI	Indonesia	13.2	1.6	-30.18
Shanghai	China	16.8	1.5	-3.19
TWSE	Taiwan	27.4	4.3	67.37
KLSE	Malaysia	14.2	1.5	-2.93
ST - Times	Singapore	19.3	1.8	21.28
Sensex	India	19.8	2.8	-15.62
Hangseng	Hongkong	12.0	1.3	-6.47
Nikkei	Japan	21.7	3.0	35.70

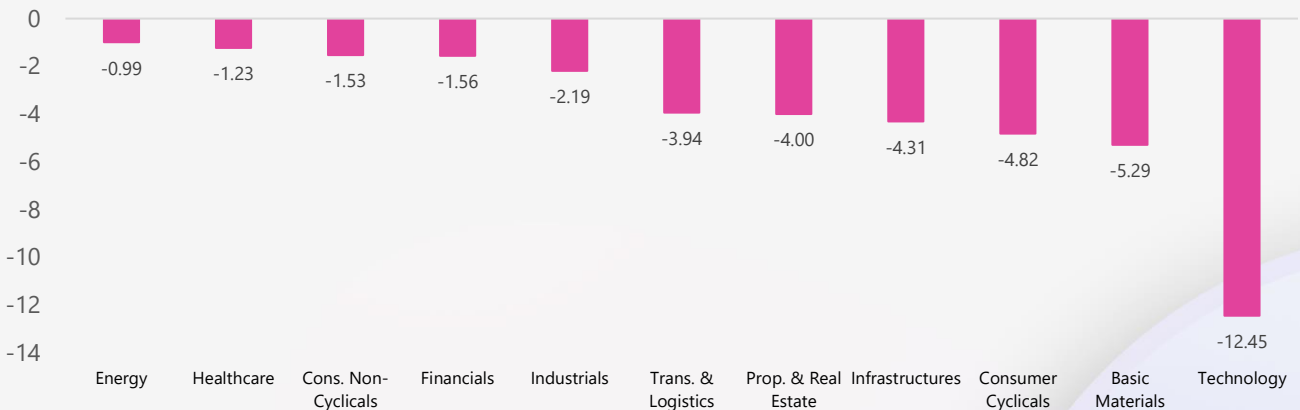
Based on data: IDX & Bloomberg, 02 October 2026



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



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
UNTR	26,000	7.33	-11.86	96.98
PTBA	3,180	2.91	37.66	36.64
AADI	11,550	2.67	65.59	89.94

Top Losers	Last	Chg%	YTD%	MC (T)
GOTO	30	-40.00	-53.13	35.73
WIFI	1,435	-16.81	-55.85	7.62
INCO	4,170	-10.90	-19.42	43.95

Sectors	5D%	YTD%
Basic Materials	-5.29	-20.19
Consumer Cyclicals	-4.82	-26.48
Energy	-0.99	-29.59
Financials	-1.56	-15.44
Healthcare	-1.23	-31.30
Industrials	-2.19	-26.91
Infrastructures	-4.31	-37.10
Cons. Non-Cyclicals	-1.53	-15.86
Prop. & Real Estate	-4.00	-37.23
Technology	-12.45	-39.92
Trans. & Logistics	-3.94	-14.76

Based on data: IDX & Bloomberg, 02 October 2026



Jakarta Composite Index



On the weekly chart, technically JCI weakened again and remains in a downtrend, with the price positioned below the EMA 10, 20, and 50. The RSI (14) fell to 36.95, indicating that momentum still tends to be bearish. If JCI is able to rebound and has the potential to strengthen, it could test the nearest resistance in the range of 6,118 – 6,180, then 6,332. Conversely, if it weakens again, JCI is vulnerable to testing support at 6,036 and 5,850 (FR 61.80%), and a break of those levels could open room for a decline toward 5,594 – 5,531. **KIWOOM RESEACRH** advises investors to remain cautious and to watch for potential selling pressure as long as JCI moves below the main resistance area.

ADVICE: Wait & see.

Support Flow: 6,036 / 5,850 / 5,594 – 5,531 Resistance Flow: 6,118 – 6,180 / 6,332



ADRO

Alamtri Resources Indonesia Tbk.



(ADRO). Price rebounds with a strong bullish candle from the short-term support area after the recent pullback. Upside potential is supported by Stochastic RSI crossing into a bullish position from the oversold area.

ADVICE: Speculative buy.

Entry Buy	Target Price	Support	Cut Loss
2,460 – 2,540	2,700 – 2,780	2,390 – 2,430	2,380



GGRM

Gudang Garam Tbk.



(GGRM). Price rebounds from the short-term support area after the recent pullback, with the latest candle forming a piercing line pattern. Upside potential is supported by Stochastic RSI crossing into a bullish position from the oversold area.

ADVICE: Speculative buy.

Entry Buy	Target Price	Support	Cut Loss
16,750 – 17,000	18,000 – 18,350	16,225 – 16,500	16,200



PGAS

Perusahaan Gas Negara (Persero) Tbk.



(PGAS). Price is consolidating near the short-term support area, with the latest candle forming a doji. Upside potential still needs confirmation as Stochastic RSI and MACD momentum needs further confirmation.

ADVICE: Speculative buy.

Entry Buy	Target Price	Support	Cut Loss
1,375 – 1,390	1,435 – 1,465	1,350 – 1,365	1,345



Review & Strategy

Review Stock Recommendation Last Week

ADRO: Price closed at 2,500 (-3.85%) 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 2,420.

ANTM: Price closed at 3,140 (-2.79%) and still support range. 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.

INDF: Price closed at 6,825 (+1.11%) and highest at 6,925 (+2.59%). 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.



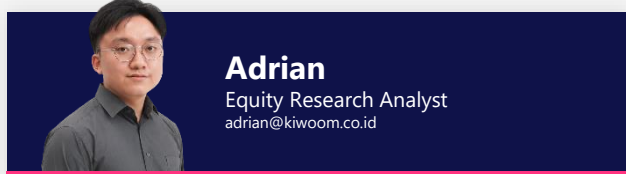
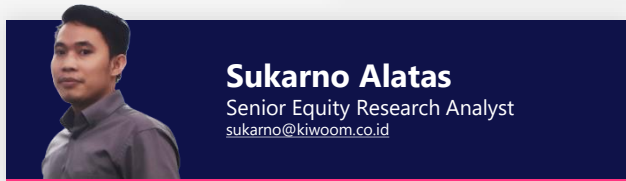
Economic Calendar

Event		Prev	Frcst
Monday October 05 2026			
12:00 PM	JP <u>Consumer Confidence SEP</u>	35.5	<u>35.7</u>
09:00 PM	US <u>ISM Services PMI SEP</u>	55.4	<u>55</u>
Tuesday October 06 2026			
01:00 PM	DE <u>Factory Orders MoM AUG</u>	2.5%	<u>-0.6%</u>
03:30 PM	GB <u>S&P Global Construction PMI SEP</u>	44.3	<u>45.5</u>
04:00 PM	EA <u>Retail Sales MoM AUG</u>	-0.6%	<u>0.2%</u>
07:15 PM	US <u>ADP Employment Change Weekly</u>	20K	-
07:30 PM	US <u>Balance of Trade AUG</u>	\$-88.6B	<u>\$-102.2B</u>
07:30 PM	US <u>Exports AUG</u>	\$310.7B	<u>\$314.6B</u>
07:30 PM	US <u>Imports AUG</u>	\$399.3B	<u>\$416.8B</u>
Wednesday October 07 2026			
10:00 AM	ID <u>Foreign Exchange Reserves SEP</u>	\$146.5B	<u>\$1440B</u>
01:00 PM	DE <u>Industrial Production MoM AUG</u>	-1.1%	<u>0.5%</u>
01:00 PM	GB <u>Lloyds House Price Index YoY SEP</u>	-0.4%	<u>-0.2%</u>
06:00 PM	US <u>MBA 30-Year Mortgage Rate OCT/02</u>	7.3%	-
	CN <u>Foreign Exchange Reserves SEP</u>	\$3.438T	<u>\$3.43T</u>
Thursday October 08 2026			
10:00 AM	ID <u>Consumer Confidence SEP</u>	118.5	<u>118</u>
01:00 AM	US <u>FOMC Minutes</u>	-	-
06:01 AM	GB <u>RICS House Price Balance SEP</u>	-28	<u>-25.0%</u>
06:50 AM	JP <u>Current Account AUG</u>	¥2989B	<u>¥2910.0B</u>
01:00 PM	DE <u>Balance of Trade AUG</u>	€21.3B	<u>€19.5B</u>
07:30 PM	US <u>Initial Jobless Claims OCT/03</u>	197K	<u>200.0K</u>
Friday October 09 2026			
10:00 AM	ID <u>Retail Sales YoY AUG</u>	1.1%	<u>1.3%</u>
06:30 AM	JP <u>Household Spending YoY AUG</u>	-3.6%	<u>-2.0%</u>
09:00 PM	US <u>Michigan Consumer Sentiment Prel OCT</u>	48.1	<u>48.6</u>
	ID <u>Motorbike Sales YoY SEP</u>	3.18%	-
	ID <u>Car Sales YoY SEP</u>	32.4%	-

Source: Trading Economics



Kiwoom Research Team



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.

DISCLAIMER

This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.