KSI Research

Weekly Report

KIWOOM SEKURITAS INDONESIA

INDONESIA MARKET UNDER PRESSURE, MSCI CLASSIFICATION RISK AND KEY ECONOMIC DATA IN FOCUS

ED: 19 – 23 October 2026

Market Data

Last week, Jakarta Composite Index (JCI) closed at 5,185.11, plunging 14.91%. Foreign investors recorded a net sell of IDR 3.22 trillion across the all market, including IDR 2.89 trillion in the regular market. Foreign investors recorded the largest net buys in GOTO (IDR 348.0 billion), ASII (IDR 132.2 billion), INDF (IDR 109.8 billion), ENRG (IDR 92.4 billion), and MEDC (IDR 84.8 billion). Meanwhile, the largest foreign net sells were recorded in BBCA (IDR 1,852.6 billion), BBRI (IDR 1,113.4 billion), BMRI (IDR 1,068.4 billion), TLKM (IDR 204.8 billion), and ANTM (IDR 202.4 billion).

Fed Chair Warsh stated that persistently elevated US inflation had not changed his assessment of the economy, while refraining from signalling the outcome of this month's FOMC meeting. His remarks prompted markets to further scale back expectations of an October rate hike. The Fed raised its benchmark interest rate by 25 bps to 3.75% – 4.00% in September 2026, with most policymakers projecting another increase before year-end. Persistent inflation remains a key risk to the global monetary policy outlook.

Indonesia's external debt grew 5.6% YoY to US$459.3 billion in August 2026, with the external debt to GDP ratio at 30.9%. Meanwhile, concerns over market transparency and trading integrity have intensified following MSCI's consultation on the potential reclassification of Indonesia from Emerging Market to Standalone Market status. Improvements in share ownership transparency, free float disclosure, and the effectiveness of regulatory oversight by the Indonesia Stock Exchange (IDX) and the Financial Services Authority (OJK) will be crucial to maintaining foreign investor confidence ahead of MSCI's final decision, scheduled by June 2027.

This week, global markets will focus on key US economic releases, particularly Initial Jobless Claims (prev. 199K; cons. 200K), S&P Global Manufacturing PMI Flash for October (prev. 55.9; cons. 55.6), S&P Global Services PMI Flash for October (prev. 58.8; cons. 57.9), and Michigan Consumer Sentiment Final for October (prev. 48.1; cons. 46.3). These releases will provide further insight into US labor market conditions, economic activity, and consumer sentiment. **In China,** markets will monitor Q3 2026 GDP growth, projected at 4.4% YoY (prev. 4.3%), alongside September Industrial Production, expected to rise to 5.4% YoY (prev. 5.2%). Retail Sales growth is forecast at 0.5% YoY (prev. 0.4%), while cumulative Fixed Asset Investment is expected to improve to -7.3% (prev. -7.2%). Markets will also watch the 1-year and 5-year Loan Prime Rate (LPR) decisions, both expected to remain unchanged at 3.0% and 3.5%, respectively.

In Indonesia, attention will center on Bank Indonesia's interest rate decision on October 21, 2026, with the BI Rate expected to remain at 5.75% (prev. 5.75%), the Deposit Facility Rate at 4.75% (prev. 4.75%), and the Lending Facility Rate at 6.50% (prev. 6.50%). Markets will also monitor September Loan Growth, projected to moderate to 12.5% YoY (prev. 13.36%), and September M2 Money Supply Growth, following the previous reading of 8.2% YoY.

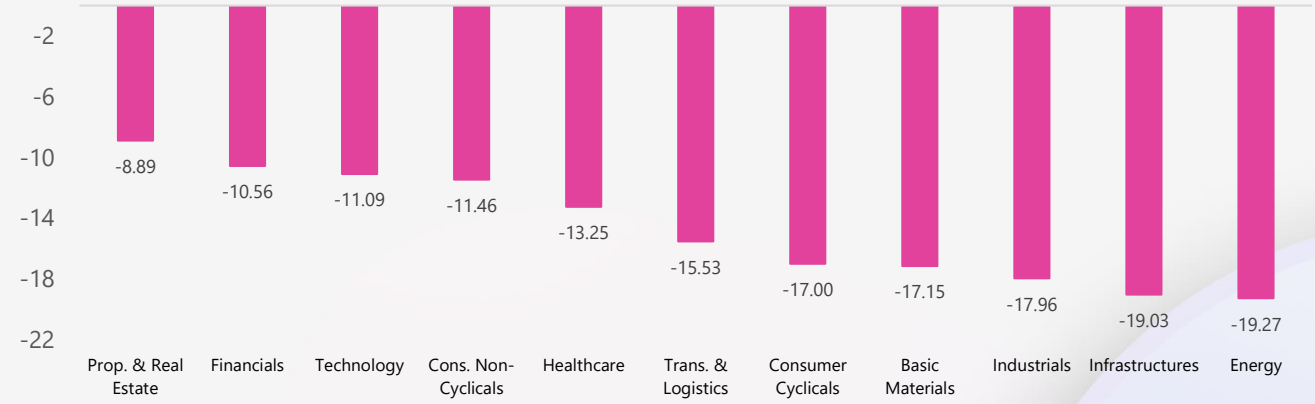
Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	10.4	1.4	34.50
JCI	Indonesia	11.5	1.4	-40.04
Shanghai	China	16.2	1.5	-6.36
TWSE	Taiwan	26.6	4.1	62.66
KLSE	Malaysia	14.0	1.5	-4.31
ST - Times	Singapore	18.5	1.7	16.56
Sensex	India	20.6	2.9	-12.31
Hangseng	Hongkong	12.1	1.3	-5.63
Nikkei	Japan	20.7	2.8	29.77

Based on data: IDX & Bloomberg, 16 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)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

Top Losers	Last	Chg%	YTD%	MC (T)
CUAN	540	-29.87	-76.92	60.71
DEWA	260	-28.96	-61.19	10.58
INDY	2,060	-26.16	-8.04	10.73

Sectors	5D%	YTD%
Basic Materials	-17.15	-32.49
Consumer Cyclicals	-17.00	-38.66
Energy	-19.27	-42.72
Financials	-10.56	-24.13
Healthcare	-13.25	-38.26
Industrials	-17.96	-39.95
Infrastructures	-19.03	-48.48
Cons. Non-Cyclicals	-11.46	-24.57
Prop. & Real Estate	-8.89	-42.18
Technology	-11.09	-45.81
Trans. & Logistics	-15.53	-23.79

Based on data: IDX & Bloomberg, 16 October 2026

Jakarta Composite Index



Technically, JCI has broken down through its strong support, *trading well below the EMA10, EMA20, and EMA50, indicating the bearish trend remains strong. RSI (14) fell to the 26.46 level, indicating oversold conditions, which opens the possibility of a technical rebound. As long as it can break back through the 5,317 area, JCI has the chance of a rebound toward resistance at 5,607 – 5,631. However, if selling pressure continues and JCI breaks through support at 4,999, the index could potentially continue weakening toward the 4,456 (FR 161.80%), 4,173 / 4,000 area. Investors are advised to remain cautious, apply a selective buy on weakness strategy, and wait for confirmation of a trend reversal before accumulating more aggressively.*

ADVICE: *Selective buy on weakness.*

Support Flow: 4,999 / 4,456 / 4,173 / 4,000 **Resistance Flow: 5,317 / 5,607 – 5,631**

ASII
Astra International Tbk.



(ASII). *Price is pulling back sharply toward the strong support area after the recent market-wide selloff, making it more suitable for a buy on weakness approach. Upside potential still needs confirmation, with Stochastic RSI weakening, while MACD momentum remains weak.*

ADVICE: *Buy on weakness.*

Entry Buy	Target Price	Support	Cut Loss
4,190 – 4,200	4,350 – 4,470	4,000 – 4,070	3,990

BBRI

Bank Rakyat Indonesia (Persero) Tbk.



(BBRI). *Price is pulling back sharply toward the strong support area after the recent market-wide selloff, making it more suitable for a buy on weakness approach. Upside potential still needs confirmation, with Stochastic RSI starting to weaken, while MACD is still weak.*

ADVICE: *Buy on weakness.*

Entry Buy	Target Price	Support	Cut Loss
2,630 – 2,640	2,780 – 2,810	2,540 – 2,590	2,530

ELSA
Elnusa Tbk.



(ELSA). *Price is pulling back sharply toward the strong support area after the recent market-wide selloff, making it more suitable for a buy on weakness approach. Upside potential still needs confirmation, with Stochastic RSI weakening, while MACD also weakens.*

ADVICE: *Buy on weakness.*

Entry Buy	Target Price	Support	Cut Loss
570 – 580	620 – 640	550 – 560	545

Review & Strategy

Review Stock Recommendation Last Week

AADI: Price closed at 9,900 (-16.10%) and breakdown support. Price will remain in a short-term downtrend. Last price closed negative with bearish candle.

CDIA: Price closed at 404 (-27.21%) and breakdown support. Price will remain in a short-term downtrend. Last price closed negative with doji candle.

TLKM: Price closed at 1,900 (-18.10%) and breakdown support. Price will remain in a short-term downtrend. Last price closed negative with doji candle.

Economic Calendar

		Event	Prev	Frcst
Monday October 19 2026				
08:30 AM	CN	House Price Index YoY SEP	-3%	-3.1%
09:00 AM	CN	GDP Growth Rate YoY Q3	4.3%	4.6%
09:00 AM	CN	Industrial Production YoY SEP	5.2%	5.8%
09:00 AM	CN	Retail Sales YoY SEP	0.4%	1%
09:00 AM	CN	Fixed Asset Investment (YTD) YoY SEP	-7.2%	-6.5%
09:00 AM	CN	GDP Growth Rate QoQ Q3	0.9%	1.3%
09:00 PM	US	NAHB Housing Market Index OCT	32	31
Tuesday October 20 2026				
08:15 AM	CN	Loan Prime Rate 1Y	3.0%	3.0%
08:15 AM	CN	Loan Prime Rate 5Y OCT	3.5%	3.5%
01:00 PM	GB	Unemployment Rate AUG	4.9%	4.9%
04:00 PM	DE	ZEW Economic Sentiment Index OCT	34.7	25.1
07:15 PM	US	ADP Employment Change Weekly	24.75K	-
07:30 PM	US	Building Permits Prel SEP	1.403M	1.39M
07:30 PM	US	Housing Starts SEP	1.275M	1.3M
	ID	**Foreign Direct Investment YoY Q3**	**27.4%**	**-**
Wednesday October 21 2026				
02:30 PM	**ID**	**Interest Rate Decision**	**5.75%**	**5.75%**
02:30 PM	**ID**	**Deposit Facility Rate OCT**	**4.75%**	**4.75%**
02:30 PM	**ID**	**Lending Facility Rate OCT**	**6.5%**	**6.5%**
02:30 PM	**ID**	**Loan Growth YoY SEP**	**13.36%**	**12.5%**
06:50 AM	JP	Balance of Trade SEP	¥-1105.6B	¥-270.0B
01:00 PM	GB	Inflation Rate YoY SEP	3.1%	3.4%
Thursday October 22 2026				
08:00 AM	KR	Interest Rate Decision	3%	3.25%
07:30 PM	US	Initial Jobless Claims OCT/17	199K	200.0K
Friday October 23 2026				
10:00 AM	**ID**	**M2 Money Supply YoY SEP**	**8.2%**	**-**
06:30 AM	JP	Inflation Rate YoY SEP	1.9%	2.3%
01:00 PM	GB	Retail Sales MoM SEP	0.5%	0.1%
02:30 PM	DE	S&P Global Manufacturing PMI Flash OCT	53.9	53.2
03:30 PM	GB	S&P Global Manufacturing PMI Flash OCT	51.9	51.8
03:30 PM	GB	S&P Global Services PMI Flash OCT	52.1	51.9
08:45 PM	US	S&P Global Composite PMI Flash OCT	58.4	57.6
08:45 PM	US	S&P Global Manufacturing PMI Flash OCT	55.9	55
08:45 PM	US	S&P Global Services PMI Flash OCT	58.8	58

Source: Trading Economics

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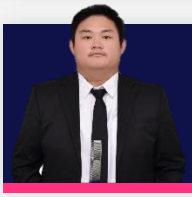
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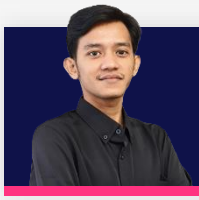
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