KSI Research

Weekly Report

KIWOOM SEKURITAS INDONESIA

GLOBAL HEADWINDS, FOREIGN INFLOWS & BI RATE OUTLOOK

ED: 16 – 20 November 2026

Market Data

In last week's trading (November 09–13, 2026), Jakarta Composite Index (JCI) closed at 5,344.41, gaining 5.82%. Foreign investors recorded a net buy of Rp463.12 billion in the all-market segment and Rp546.06 billion in the regular market. The largest foreign net buying was recorded in BBCA (Rp862.0 billion), ASII (Rp527.3 billion), BBRI (Rp380.5 billion), INKP (Rp54.4 billion), and BUMI (Rp52.8 billion). Meanwhile, the largest foreign net selling was recorded in BRPT (Rp184.6 billion), BREN (Rp144.0 billion), TLKM (Rp131.1 billion), GOTO (Rp121.1 billion), and RAJA (Rp95.2 billion).

GLOBAL SENTIMENT: Selling pressure intensified in US semiconductor stocks amid renewed concerns surrounding Nvidia, following increased regulatory scrutiny over alleged violations of chip export restrictions to China and issues involving CEO Jensen Huang. Investors also remained cautious ahead of Nvidia's earnings report next week. Meanwhile, US PPI data indicated rising production costs driven by elevated energy prices, reinforcing expectations of further Fed rate hikes. Additionally, stalled diplomatic efforts between the US and Iran kept oil prices elevated, sustaining global inflationary pressures.

DOMESTIC SENTIMENT: The government is preparing four implementing regulations for the establishment of the Indonesia International Financial Center (PFII), covering institutional arrangements, designation procedures, tax incentives, and budget allocation mechanisms to strengthen Indonesia's investment appeal and financial sector. Meanwhile, the government is also promoting energy efficiency and strengthening the agriculture and livestock sectors. Indonesia's economic conditions remain relatively resilient, supported by 5.47% YoY economic growth, 3.3% YoY inflation, foreign exchange reserves equivalent to 5.3 months of imports, and a PMI reading of 54. The government is also accelerating the development of feed mills and poultry farming facilities to strengthen national food security.

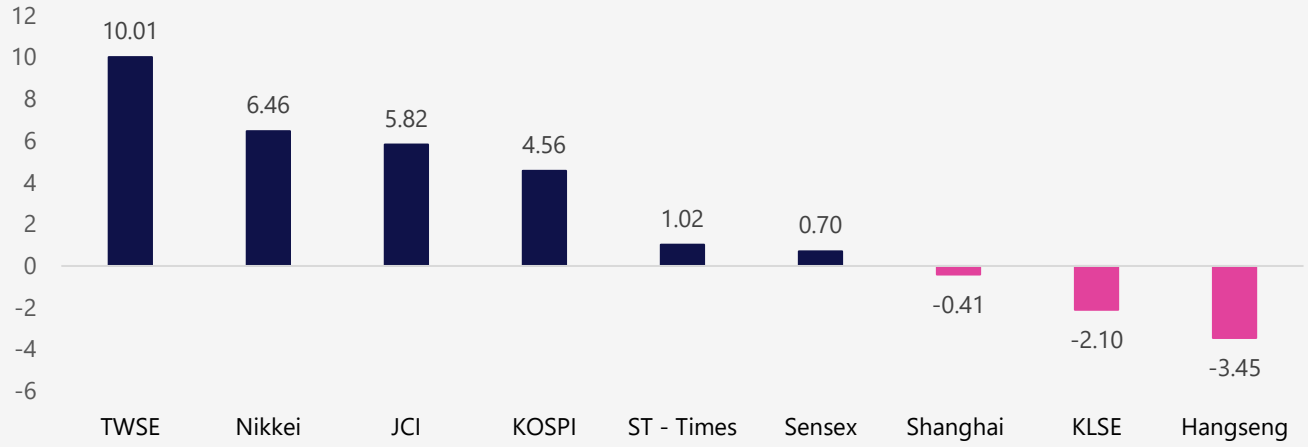
ECONOMIC CALENDAR – THIS WEEK : In the US, market participants will focus on October Retail Sales, which are expected to slow to 0.0% MoM from 0.8% previously, while Industrial Production is projected to ease to 0.1% MoM from 0.7%. Investors will also monitor the release of FOMC Minutes, Initial Jobless Claims, expected to remain stable at 200K, and Michigan Consumer Sentiment, forecast to improve to 51.0 from 48.0. **From China,** attention will focus on October Industrial Production, expected to moderate to 5.3% YoY from 5.5%, while Retail Sales are projected to slow to 0.8% YoY from 1.1%. Fixed Asset Investment is expected to improve to -7.0% YTD YoY from -7.2%, while the unemployment rate is forecast to remain unchanged at 5.2%. Markets will also monitor the Loan Prime Rate (LPR) decision, with both the 1-year and 5-year rates expected to remain unchanged at 3.0% and 3.5%, respectively.

From Indonesia, Bank Indonesia is scheduled to announce its policy rate decision on November 18, with the BI Rate projected to increase to 6.0% from 5.75%. The Deposit Facility Rate and Lending Facility Rate are also expected to rise to 5.25% (from 5.0%) and 6.75% (from 6.5%), respectively. Meanwhile, October loan growth is forecast to moderate slightly to 13.0% YoY from 13.26%. On the external front, the Q3 current account is projected to record a deficit of US$3.3 billion, narrowing significantly from the previous deficit of US$12.5 billion.

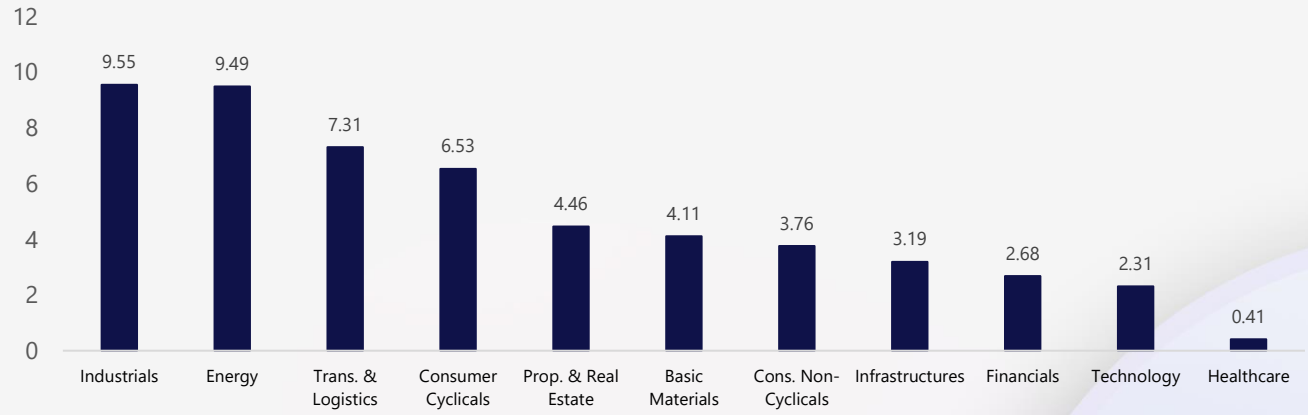
Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	7.7	1.6	25.54
JCI	Indonesia	9.7	1.3	-38.19
Shanghai	China	16.7	1.4	-8.43
TWSE	Taiwan	21.7	3.7	50.79
KLSE	Malaysia	13.7	1.5	-5.80
ST - Times	Singapore	17.8	1.6	12.60
Sensex	India	21.5	3.1	-4.26
Hangseng	Hongkong	11.9	1.2	-7.78
Nikkei	Japan	21.6	2.8	21.46

Based on data: IDX & Bloomberg, 13 November 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)
BUMI	136	18.26	-62.84	50.50
DEWA	262	16.96	-60.90	10.66
WIFI	885	12.03	-72.77	4.70

Top Losers	Last	Chg%	YTD%	MC (T)
AKRA	1,280	-6.57	1.59	25.69
BRPT	805	-5.29	-75.38	75.47
MAPI	1,210	-5.10	3.86	20.09

Sectors	5D%	YTD%
Basic Materials	4.11	-37.04
Consumer Cyclicals	6.53	-39.26
Energy	9.49	-43.45
Financials	2.68	-19.58
Healthcare	0.41	-39.31
Industrials	9.55	-36.83
Infrastructures	3.19	-52.83
Cons. Non-Cyclicals	3.76	-22.17
Prop. & Real Estate	4.46	-42.89
Technology	2.31	-52.25
Trans. & Logistics	7.31	-22.14

Based on data: IDX & Bloomberg, 13 November 2026

Jakarta Composite Index



Technically, on the weekly chart, *JCI is still in a bearish trend with the RSI at 35.77, although it has begun to show indications of recovery from the near-oversold area. The index is still moving below the EMA10, EMA20, and EMA50, so selling pressure has not fully subsided. If rebound momentum continues, JCI has the potential to test resistance at 5,594 – 5,608, then 5,841 and the EMA10 at 5,944. However, further strengthening still needs to face the EMA20 resistance at 6,118 and the downtrend line. Conversely, if selling pressure returns, the support areas to watch are at 5,143 and 4,828. Investors are advised to apply a limited speculative buy strategy or gradual accumulation during corrections (buy on weakness), while still waiting for confirmation of a trend reversal through a resistance breakout accompanied by increased volume.*

ADVICE: *Speculative buy, gradual accumulation or buy on weakness.*

Support Flow: 5,143 / 4,828 Resistance Flow: 5,594 – 5,608 / 5,841 / 5,944 / 6,118

BRPT
Barito Pacific Tbk.



(BRPT). *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, though MACD momentum remains weak.*

ADVICE: *Speculative buy.*

Entry Buy	Target Price	Support	Cut Loss
795 – 820	890 – 910	765 – 780	760

BUMI
Bumi Resources Tbk.



(BUMI). *Price strengthens with a strong bullish candle from the short-term support area after the recent pullback. Upside potential is supported by Stochastic RSI remaining in a bullish position, while the MACD line is above the signal line with histogram positive.*

ADVICE: *Speculative buy.*

Entry Buy	Target Price	Support	Cut Loss
135 – 137	146 – 155	129 – 132	128

ISAT
Indosat Tbk.



(ISAT). *Price goes up with a strong bullish candle from the short-term support area after the recent pullback. Upside potential is supported by Stochastic RSI remaining in a bullish position in the overbought area, while the MACD line is above the signal line with histogram positive.*

ADVICE: *Speculative buy.*

Entry Buy	Target Price	Support	Cut Loss
1,480 – 1,515	1,675 – 1,735	1,435 – 1,465	1,430

Review & Strategy

Review Stock Recommendation Last Week

AMRT: Price breaks first target at 1,040, highest at 1,050 (+7.69%) and closed at 1,045 (+7.18%). Prices still have the opportunity to strengthen to the next target. Last price closed positive with bullish candle. Be careful if the price reverses into a bearish candle or weakening.

ELSA: Price closed at first target 595 (+7.21%) and highest at 600 (+8.11%). Prices still have the opportunity to strengthen to the next target. Last price closed positive with bullish candle. Be careful if the price reverses into a bearish candle or weakening.

MBMA: Price breaks first target at 330, highest at 342 (+13.25%) and closed at 338 (+11.92%). Prices still have the opportunity to strengthen to the next 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 November 16 2026				
06:50 AM	JP	GDP Growth Rate QoQ Prel Q3	0.4%	0.1%
09:00 AM	CN	Industrial Production YoY OCT	5.5%	5.3%
09:00 AM	CN	Retail Sales YoY OCT	1.1%	1.7%
05:00 PM	EA	Industrial Production MoM SEP	-0.5%	0.4%
08:30 PM	US	NY Empire State Manufacturing Index NOV	25.5	10
Tuesday November 17 2026				
12:00 AM	US	Fed Chair Warsh Speech	-	-
02:00 PM	GB	Unemployment Rate SEP	4.7%	4.9%
05:00 PM	DE	ZEW Economic Sentiment Index NOV	28.1	27
08:15 PM	US	ADP Employment Change Weekly	19.75K	-
08:30 PM	US	Retail Sales MoM OCT	0.8%	0.6%
Wednesday November 18 2026				
02:30 PM	**ID**	**Interest Rate Decision**	**5.75%**	**6%**
02:30 PM	**ID**	**Deposit Facility Rate NOV**	**5%**	**5.25%**
02:30 PM	**ID**	**Lending Facility Rate NOV**	**6.5%**	**6.75%**
02:30 PM	**ID**	**Loan Growth YoY OCT**	**13.26%**	**13.0%**
06:50 AM	JP	Balance of Trade OCT	¥-536.6B	¥-450.0B
02:00 PM	GB	Inflation Rate YoY OCT	3.5%	3.5%
08:30 PM	US	Building Permits Prel OCT	1.398M	1.36M
08:30 PM	US	Housing Starts OCT	1.221M	1.20M
Thursday November 19 2026				
02:00 AM	US	FOMC Minutes	-	-
06:50 AM	JP	Machinery Orders YoY SEP	18.6%	10.4%
08:30 PM	US	Initial Jobless Claims NOV/14	200K	194.0K
Friday November 20 2026				
10:00 AM	**ID**	**Current Account Q3**	**$-12.5B**	**$-3.3B**
06:30 AM	JP	Inflation Rate YoY OCT	2.1%	2.0%
08:15 AM	CN	Loan Prime Rate 1Y	3.0%	3.0%
08:15 AM	CN	Loan Prime Rate 5Y NOV	3.5%	3.5%
02:00 PM	GB	Retail Sales MoM OCT	-0.4%	0.1%
10:00 PM	US	Michigan Consumer Sentiment Final NOV	48.0	51.0

Source: Trading Economics

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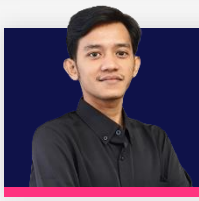
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