KSI Research

Weekly Report

KIWOOM SEKURITAS INDONESIA

GLOBAL MARKETS AWAIT INFLATION DATA AS INDONESIA EXPANDS NATARU STIMULUS AND EASES EXPORT PROCEEDS RULES

ED: 09 – 13 November 2026

Market Data

Jakarta Composite Index (JCI) closed at 5,050.43, down 0.13% over the past week. Foreign investors recorded a net sell of Rp165.73 billion in the all-market segment and Rp787.06 billion in the regular market. The largest foreign net inflows were recorded in BBCA (Rp516.2 billion), ASII (Rp266.7 billion), BRMS (Rp58.0 billion), ENRG (Rp53.0 billion), and BUVA (Rp52.3 billion). Meanwhile, the largest foreign net outflows were recorded in BBRI (Rp411.8 billion), BMRI (Rp221.1 billion), GOTO (Rp137.3 billion), ANTM (Rp121.9 billion), and ADRO (Rp116.5 billion).

GLOBAL SENTIMENT: Crude oil prices declined toward US$90 per barrel amid growing optimism over a potential de-escalation of the US–Iran conflict and the possible reopening of the Strait of Hormuz, although negotiations remain challenging. Meanwhile, China's foreign exchange reserves rose to US$3.405 trillion in October 2026, while the People's Bank of China continued to increase its gold holdings for the 24th consecutive month. Elsewhere, concerns over tighter AI industry regulations following Democratic gains in the US midterm elections initially weighed on technology stocks, before bargain hunting triggered a recovery in the sector.

INDONESIA SENTIMENT: The government allocated Rp883.4 billion for transportation incentives during the 2026/2027 Christmas and New Year (Nataru) holiday period, offering discounts on train, air, sea, and ferry transportation. The allocation nearly doubled from the previous year and is expected to support domestic mobility and consumption. Meanwhile, the government eased its Natural Resources Export Proceeds (DHE SDA) policy through Government Regulation No. 21/2026, allowing certain mining exporters to place at least 30% of their export proceeds domestically for a minimum of three months. The relaxation is expected to provide greater operational flexibility for exporters while maintaining foreign exchange liquidity in the domestic market.

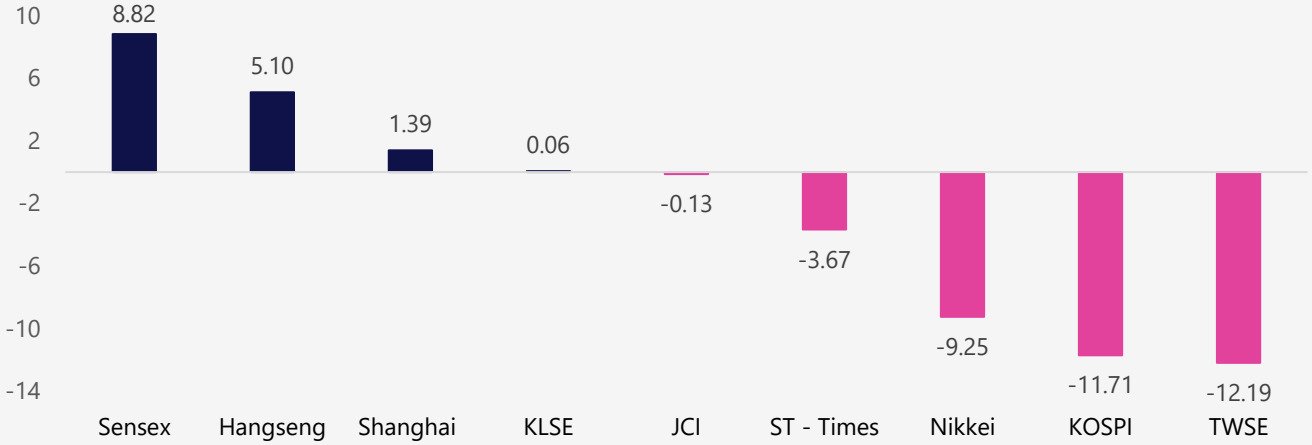
WEEKLY ECONOMIC CALENDAR: This week, global markets will focus on several key US economic releases, particularly October CPI inflation, which is expected to accelerate to 3.9% YoY from 3.7% YoY, while core CPI is projected to rise to 2.8% YoY from 2.6% YoY. Investors will also monitor PPI, initial jobless claims, and existing home sales to assess inflationary pressures and labor market conditions. **From China,** investors will monitor October inflation data, with CPI expected to remain stable at 0.9% YoY, while PPI is projected to increase to 5.2% YoY from 5.0% YoY. In addition, October trade balance is expected to reach US$135.0 billion, alongside new yuan loans and M2 money supply growth to assess the momentum of China's economic recovery.

Domestically, market participants will focus on October consumer confidence, which is expected to improve to 118.5 from 118.1. Meanwhile, September retail sales are projected to contract by 4.0% YoY. Investors will also monitor October car and motorcycle sales data to assess trends in purchasing power and domestic consumption.

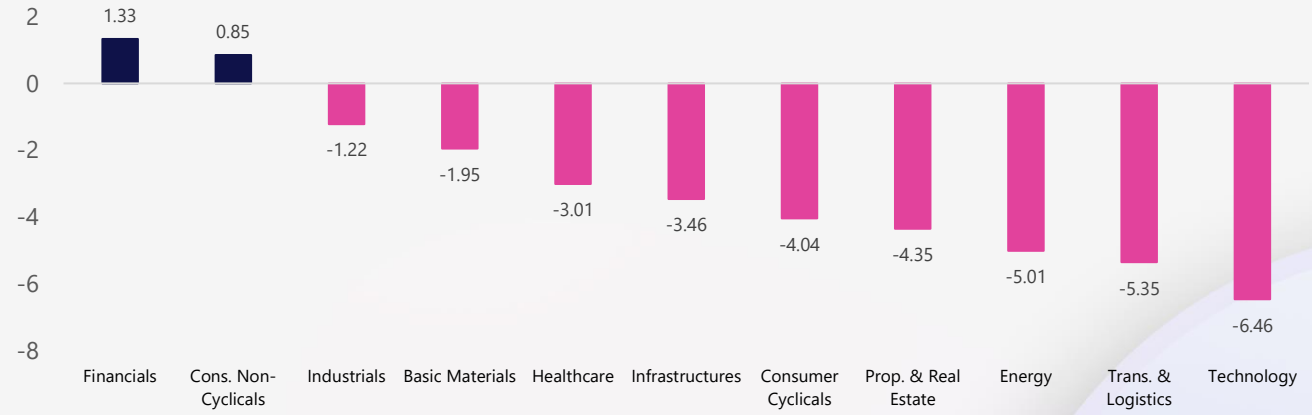
Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	9.3	1.3	20.06
JCI	Indonesia	9.2	1.3	-41.59
Shanghai	China	16.8	1.4	-8.05
TWSE	Taiwan	19.8	3.4	37.07
KLSE	Malaysia	14.0	1.5	-3.78
ST - Times	Singapore	17.7	1.6	11.47
Sensex	India	21.4	3.1	-4.92
Hangseng	Hongkong	12.4	1.3	-4.48
Nikkei	Japan	18.3	2.5	14.09

Based on data: IDX & Bloomberg, 06 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)
ICBP	6,325	15.53	-22.87	73.76
UNVR	1,515	8.99	-41.73	57.80
MDKA	2,020	8.89	-11.40	49.44

Top Losers	Last	Chg%	YTD%	MC (T)
BRPT	850	-20.56	-74.01	79.69
MEDC	1,200	-13.67	-10.78	30.16
WIFI	790	-13.19	-75.69	4.19

Sectors	5D%	YTD%
Basic Materials	-1.95	-39.52
Consumer Cyclicals	-4.04	-42.98
Energy	-5.01	-48.35
Financials	1.33	-21.67
Healthcare	-3.01	-39.55
Industrials	-1.22	-42.34
Infrastructures	-3.46	-54.29
Cons. Non-Cyclicals	0.85	-24.99
Prop. & Real Estate	-4.35	-45.33
Technology	-6.46	-53.32
Trans. & Logistics	-5.35	-27.44

Based on data: IDX & Bloomberg, 06 November 2026

Jakarta Composite Index



Technically on the weekly chart, *JCI shows a positive signal after experiencing a false breakdown at the 4,907 level and managing to close with a bullish candle, although it still recorded a slight weakening. If bullish momentum continues, JCI has the potential to test the nearest resistance at 5,143, then 5,317 and 5,453. Conversely, if selling pressure increases again and volatility continues, the support levels to watch are at 4,907, 4,824, and 4,700. Investors are advised to remain cautious and wait for confirmation of the next price movement before making investment decisions.*

ADVICE: *Wait & see.*

Support Flow: 4,907 / 4,824 / 4,700 Resistance Flow: 5,143 / 5,317 / 5,453

AMRT
Sumber Alfaria Trijaya Tbk.



(AMRT). *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 lower area, while MACD momentum shows tendencies to cross.*

ADVICE: *Speculative buy.*

Entry Buy	Target Price	Support	Cut Loss
960 – 985	1,040 – 1,095	940 – 955	935

ELSA
Elnusa Tbk.



(ELSA). *Price is consolidating near the short-term support area after the recent pullback, with the latest candle forming a doji. Upside potential still needs confirmation, with Stochastic RSI weakening toward the oversold area, while MACD momentum remains weak.*

ADVICE: *Speculative buy.*

Entry Buy	Target Price	Support	Cut Loss
555 – 565	595 – 620	540 – 550	535

MBMA
Merdeka Battery Materials Tbk.



(MBMA). *Price is consolidating near the short-term support area after the recent pullback, with the latest candle closing bearish. Upside potential is supported by Stochastic RSI moving upwards, while MACD momentum shows signs to cross into a more bullish position.*

ADVICE: *Speculative buy.*

Entry Buy	Target Price	Support	Cut Loss
300 – 306	330 – 344	286 – 294	284

Review & Strategy

Review Stock Recommendation Last Week

ADRO: Price closed at 2,310 (-3.75%) and highest at 2,480 (+3.33%). Prices still have the opportunity to strengthen if the price back to above support level. Last price closed negative with doji candle. Beware if the price breaks below the next support at 2,250.

BBNI: Price closed at 3,400 (+2.41%) 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.

ELSA: Price closed at 555 (-11.20%) and breakdown support. Price will remain in a short-term downtrend or have the opportunity to strengthen if the price back to above resistance level at 575. Last price closed neutral with doji candle.

Economic Calendar

		Event	Prev	Frcst
Monday November 09 2026				
10:00 AM	**ID**	**Consumer Confidence OCT**	**118.1**	**118.5**
08:30 AM	CN	Inflation Rate YoY OCT	0.9%	0.9%
08:30 AM	CN	PPI YoY OCT	5%	5.2%
02:00 PM	DE	Balance of Trade SEP	€19.5B	€17.6B
	ID	**Car Sales YoY OCT**	**28.1%**	**-**
Tuesday November 10 2026				
10:00 AM	**ID**	**Retail Sales YoY SEP**	**1.3%**	**-4%**
10:00 AM	CN	Balance of Trade OCT	$133.53B	$135.0B
10:00 AM	CN	Exports YoY OCT	36.3%	-
10:00 AM	CN	Imports YoY OCT	31%	-
08:15 PM	US	ADP Employment Change Weekly	16.75K	-
08:30 PM	US	Core Inflation Rate MoM OCT	0.3%	0.2%
08:30 PM	US	Core Inflation Rate YoY OCT	2.6%	2.5%
08:30 PM	US	Inflation Rate MoM OCT	0.6%	0.2%
08:30 PM	US	Inflation Rate YoY OCT	3.7%	3.7%
	ID	**Motorbike Sales YoY OCT**	**15.37%**	**-**
Wednesday November 11 2026				
06:00 AM	JP	Unemployment Rate OCT	2.6%	2.8%
07:00 PM	US	MBA 30-Year Mortgage Rate NOV/06	7.3%	-
Thursday November 12 2026				
02:00 PM	GB	GDP Growth Rate QoQ Prel Q3	0.5%	0.4%
02:00 PM	GB	GDP Growth Rate YoY Prel Q3	1.4%	1.7%
02:00 PM	GB	GDP MoM SEP	0.1%	0.2%
08:30 PM	US	Initial Jobless Claims NOV/07	189K	191.0K
10:00 PM	US	Existing Home Sales OCT	3.99M	4.0M
Friday November 13 2026				
02:00 PM	DE	Wholesale Prices YoY OCT	8.7%	9.1%
04:00 PM	CN	Current Account Prel Q3	$193.7B	$200.5B
05:00 PM	EA	Balance of Trade SEP	€-16.1B	€11.5B
05:00 PM	EA	Employment Change YoY Prel Q3	0.5%	0.3%
08:30 PM	US	PPI MoM OCT	1.3%	0.2%

Source: Trading Economics

Kiwoom Research Team



Liza Camelia Suryanata
Head of Equity Research
liza.camelia@kiwoom.co.id



Sukarno Alatas
Senior Equity Research Analyst
sukarno@kiwoom.co.id



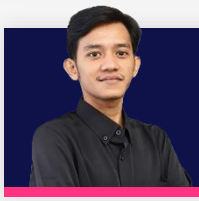
Abdul Azis Setyo W.
Equity Research Analyst
azis@kiwoom.co.id



Adrian
Equity Research Analyst
adrian@kiwoom.co.id



Kevin Yudha Pratama
Equity Research Analyst
kevin.yudha@kiwoom.co.id



Wahyu Saputra
Equity Research Associate
wahyu.saputra@kiwoom.co.id

KIWOOM SEKURITAS INDONESIA

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 of 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.