KIWOOM SEKURITAS INDONESIA

Market Outlook 2027

# The Year of Proof

*From the Standalone threat to restored credibility*

---

*"What must Indonesia prove for global capital to return?"*




2027 EDITION · DATA AS OF 13 NOVEMBER 2026 · KIWOOM RESEARCH

# Our six key views for 2027

GLOBAL

## US inflation heats up; a Fed hike is near-certain

Oct CPI +0.35% m/m; 99.9% odds of a Fed hike on 9 Dec. UST 10Y 5.14%, DXY 103.4. AI stocks corrected; Nvidia CEO resigned.

ENERGY

## Oil is off its peak, but the risk remains

Brent ~US$96 (13 Nov) from US$113 (22 Oct); hopes of a US–Iran deal, but tanker attacks in Hormuz continue.

ASIA

## China: weak at home, aggressive abroad

Oct car exports +62%, domestic retail –27%; PBOC injects liquidity. AI correction hits Nikkei & KOSPI.

INDONESIA MACRO & POLITICS

## Economy strengthens, rupiah at record low

Q3 GDP 5.47%; BI Rate raised to 6.00%; rupiah record low 18,282. MPR elects new VP on 2 Dec; 70% mining directive.

MSCI & FTSE

## 70% Standalone, 30% stays EM

MSCI: BRPT deleted, BRMS downgraded, zero additions. FTSE keeps EM status. HSC list widens to 383 stocks.

STRATEGY

## Selective: liquid, transparent, USD earners

End-2027 JCI target ~6,000 (+12%); ~7,000 if Indonesia stays in EM (+31% from 5,344).
9 stockpicks: Banks, Telco, Consumer, Commodities.

# Market snapshot: dollar & UST yields up, rupiah at a record (not in a good way)

**Dow Jones** 52,434



**Neutral**

Rising channel intact; bounce ~51,000, record resistance ~54,700

**S&P 500** 7,562



**Neutral**

Below MA10/20, above MA50 ~7,256; momentum fading

**Nasdaq** 25,136



**Negative**

Testing channel support ~24,500–24,800; AI stock correction

**WTI oil** US$86.6



**Positive**

Lower highs since Mar–Apr; support ~US$80

**Gold** US$3,872



**Neutral**

Testing the uptrend support since 2024 (~3,870); RSI nearly oversold.

**UST 10-year** 5.14%



**Negative**

Up after hot Oct CPI; resistance 5.72%

**Dollar index (DXY)** 103.4



**Negative**

Breaking the upper uptrend channel; resistance 104.8–105.6

**USD/IDR** 18,247



**Negative**

Rupiah record low 18,282 (17 Nov); RSI 71.5, overbought?

**SBN 10-year** 7.61%



**Negative**

Testing the 2022 peak (7.68%); next 8.12%

**JCI** 5,344

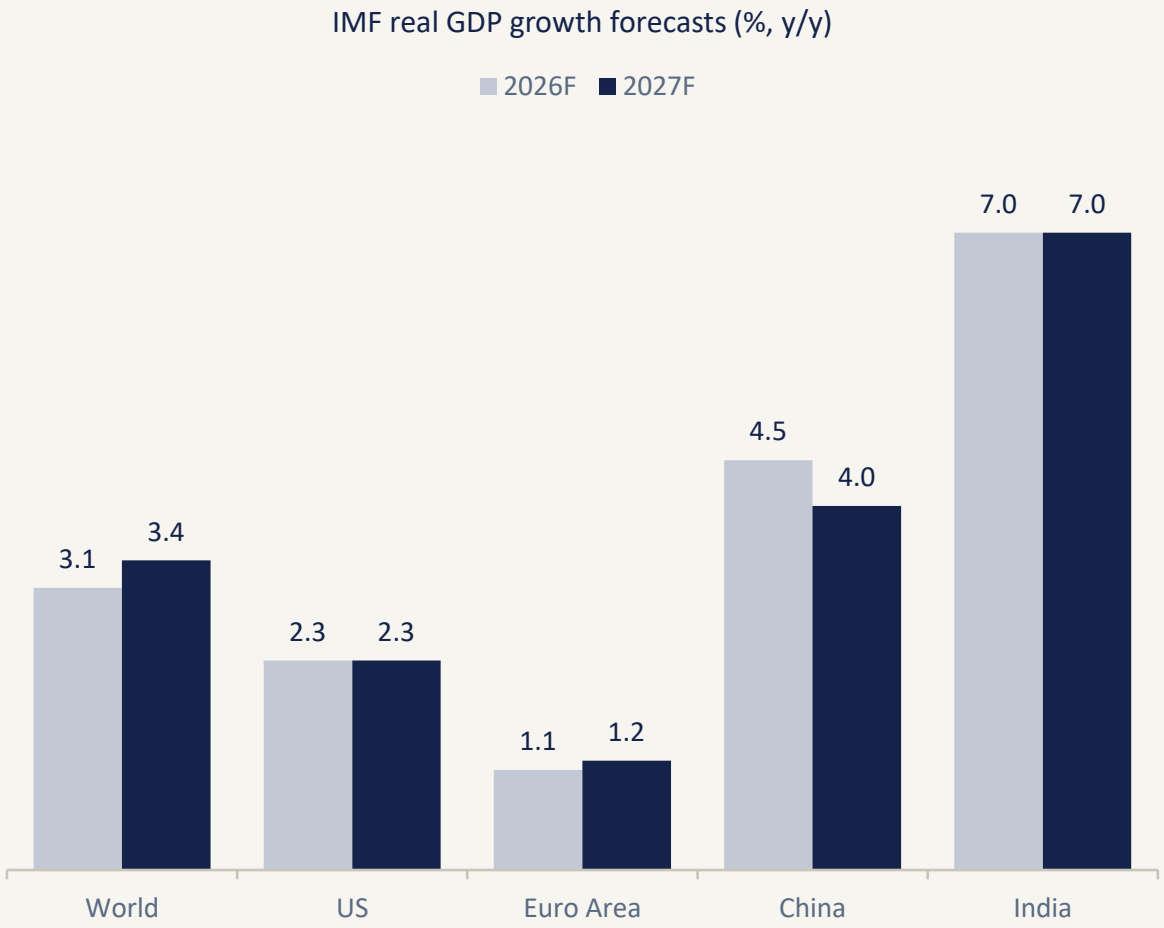


**Neutral**

Rebounded ~11% from 4,824; resistance 5,620 & ~6,000

Source: Investing.com/TradingView (weekly charts; UST & SBN monthly), 16 Nov 2026; JCI close 13 Nov 2026. Chip = impact on Indonesia. Technical reading by Kiwoom Research.

# US inflation heats up; Fed all but certain to hike in December




**3.75–4.00%**

Fed held on 28 Oct (10–2; 2 wanted a hike)

**99.9%**

Odds of a 25 bp Fed hike at the 9 Dec FOMC meeting (Investing.com, 19 Nov)

**+0.35%**

Oct CPI (m/m) · core +0.30% · NFP +165k

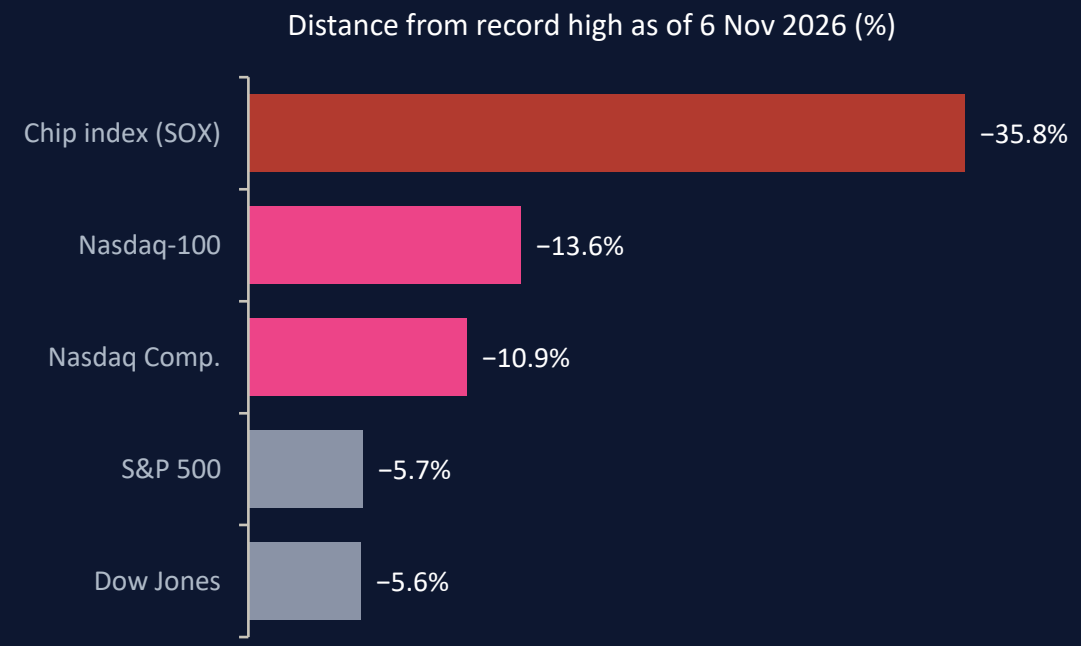
**5.14%**

UST 10Y · DXY 103.4 (16 Nov)

**Other central banks:** ECB held at 2.50% (29 Oct), inflation 3.8%; hike odds for 17 Dec; Lagarde leaves early, effective 7 Feb 2027. BOJ held at 1.25% (30 Oct) but hawkish; BoE hiked to 4.00%. For Indonesia: the SBN–UST 10Y spread narrowed to ~2.5 pp; rupiah under pressure, BI followed with a hike to 6.00% (18 Nov).

Source: IMF WEO Oct 2026; Federal Reserve (28 Oct); BLS (Oct CPI, 10 Nov); CME FedWatch via Investing.com; Wolf Street (10 Nov); BOJ (30 Oct); ECB (29 Oct); Euronews & Reuters (29 Oct); Investing.com (16 Nov).

# AI stocks corrected; the bubble has not burst




**5 Nov:** Nasdaq −5.52%, S&P −4.36%, chips −12.25%; ~US$3 tn wiped out.
**6 Nov:** Nikkei −5.96%, KOSPI −6.02%; JCI instead +2.24% (5 Nov, GDP release).

### US midterms (Associated Press count, 13 Nov)

House: Democrats 255 vs Republicans 169. Senate: Democrats 55 vs Republicans 44.
Texas governor-elect campaigned on pausing new data centers.

### A correction, not a burst bubble

Nasdaq −10.9% from peak, S&P only −5.7%.
'Burst' if Nasdaq falls > 20% + capex is cut + AI credit spreads widen.

### Nvidia: CEO resigns over personal scandal

Jensen Huang resigned 11 Nov; CFO Colette Kress interim CEO; NVDA −4.3% (12 Nov).

### For Indonesia

Small AI exposure. Risks: risk-off & a strong dollar. Opportunities: easing Iran escalation; rotation into cheap ASEAN.

Source: AP (seat count, 13 Nov); Reuters via GV Wire; Exent (closing data); CNN, CBS, CNBC, TechCrunch (11–12 Nov); Kiwoom Morning Equity 9 Nov.

# Oil is off its peak, but Hormuz is not yet safe

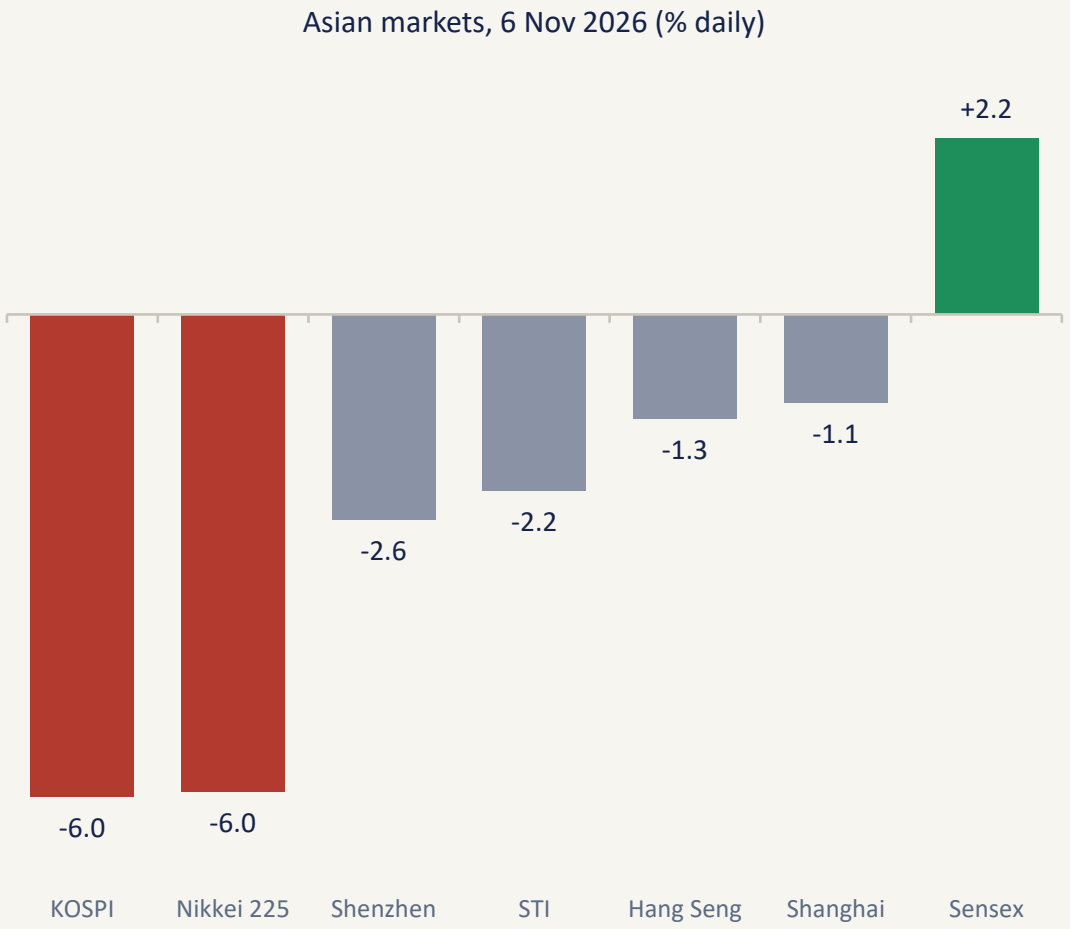
| Commodity | 22 Oct | Latest | Trend | Impact on Indonesia |
|---|---|---|---|---|
| **Brent oil** | US$113.2 | US$95.8 (13/11) | ▼ | Eases subsidies & rupiah; Hormuz not yet safe |
| **US WTI oil** | ~US$99 | US$86.6 (16/11) | ▼ | Lower highs since Mar–Apr; support ~US$80 |
| **Coal** | US$151.2 | ~US$146 (12/11) | ▼ | 2026 exports down ~50 mn tons; DSI service fee in 2027 |
| **Gold** | US$4,022 | US$3,872 (16/11) | ▼ | Support ~3,870; Kiwoom 2027 ~US$4,500; GS US$4,650 (2027), US$5,800 (2028). Central banks still buying, 3x pre-2022 volume. |
| **CPO** | RM 4,792 | RM 4,258 (6/11) | ▼ | Early-2027 outlook RM4,500–5,000; B50 under way |
| **Nickel** | US$16,018 | US$16,385 (6/11) | ▲ | Supported by expected 2027 RKAB quota cuts |
| **Copper** | US$6.40/lb | US$6.22/lb (6/11) | ▼ | 4-month low (13 Nov) |

## Gulf risk

- Iran sent a nuclear proposal via Qatar; markets are betting on a deal
- Tanker attacks in Hormuz continue. Yet oil volumes through the Strait of Hormuz rose 78% q/q in 3Q26 to 9.1 mn bpd.
- Disputes: nuclear, US naval blockade, sanctions, reopening of Hormuz
- OPEC+ holds Dec target; meets 29 Nov

Source: Kiwoom Morning Equity 23 Oct & 9 Nov; Kontan & Industry.co.id (13–14 Nov); Investing.com (16 Nov); Investor Daily (14 Nov); Bloomberg Technoz (14 Nov).

# AI correction hits Asia; China injects liquidity




**CHINA · PBOC (2 NOV)**

Anchored to the 1.25% overnight repo, with daily operations. RMB541 bn gross injection; day-one net was actually −RMB515 bn.

**CHINA · EQUITY SUPPORT**

SFISF > RMB100 bn (31 brokers & fund managers); buyback relending made permanent at 1%. CSI 300 −8.5% in October.

**CHINA · EXPORTS**

Oct car exports ~927k (+62%), domestic retail −27%: excess capacity flows abroad, including BEVs to Indonesia.

**INDONESIA · FTSE & MSCI**

FTSE (13 Nov) keeps EM status, deletes 14 HSC stocks (21 Dec).
MSCI: Standalone consultation.

**Our read:** China is weak at home, aggressive abroad. PBOC liquidity stabilizes assets; for Indonesia: competition from BEVs & cheap goods, subdued commodity demand.

Source: Kiwoom Morning Equity 9 Nov; PBOC; Xinhua (3 Nov); Bloomberg; CPCA via CTV/Just Auto (Nov); FTSE Russell (13 Nov); MSCI.

# Economy grows 5.47%, but markets remain under pressure

**5.47%**
Q3-2026 GDP (y/y) · Q2 5.29% · above expectations

**3.23%**
Oct inflation (y/y) · core 2.56% · volatile food 5.81%

**6.00%**
BI Rate · +25 bp (18 Nov)

**US$146.8 bn**
Oct FX reserves · 7-month high · ~5.3 months of imports

**Rp18,282**
Rupiah record low (17 Nov)

**7.61%**
SBN 10Y (16 Nov) · testing the 2022 peak (7.68%)

**30.9%**
External debt/GDP (Sep) · US$458.9 bn · 84% long-term

**−38.2%**
JCI YTD · 8,646.94 → 5,344.41 (13 Nov)

**Paradox:** GDP 5.47%, yet the middle class shrank from 57.3 mn (2019) to 47.9 mn (2024, BPS) and the share of income spent on consumption fell to 73.6% (Oct, BI). Households are holding back.

Source: BPS (2 & 5 Nov); Bank Indonesia (FX reserves 6 Nov; Oct Consumer Survey; external debt 16 Nov); Warta Finansial (12 Nov); Investing.com (16 Nov); Okezone (14 Nov).

# 2027 policy: stimulus, BI hikes, state grips resources

## FISCAL · 2027 STIMULUS

**1.47% of GDP** deficit to Oct

- Income tax relief (≤Rp10 mn); higher PTKP
- VAT-free homes ≤Rp2 bn; 6% mortgages
- Oct YTD: 1.47% deficit, primary surplus
- 2026 outlook: 2.85% deficit (target 2.68%)

## MONETARY & FX

**6.00%** BI Rate (hiked 18 Nov)

- 18 Nov: +25 bp; DF 5.25%, LF 6.75%
- NDF/DNDF/spot & SBN purchases
- DHE SDA: min. 30% for 3 mo (PP 21/2026)

## RESOURCES · 70% & DSI

**≥70%** of mining benefits (directive)

- Directive: ≥70% of mining benefits to the state
- Not yet regulation; mechanism unclear
- Single-channel exports via DSI, 1 Jan 2027
- 'Single-digit' US$/ton service fee; final in Dec

## 2027 BUDGET · RECORD SPENDING

**Rp4,106tn**

state spending, above Rp4,000tn for the first time; revenue Rp3,435tn; deficit Rp671tn (2.4% of GDP)

**+12.1%**

2027 tax target (Rp2,591tn) vs 2026 outlook, while nominal GDP grows only ~8.5%

**76.2%**

2026 tax collected to Oct; Rp514tn still to collect in 2 months

**Rp632tn**

2027 tax incentives (tax expenditure), +9.6%: revenue forgone

**Rp650tn**

2027 interest bill: ≈1/5 of revenue, ≈97% of the deficit; primary balance near zero

**Our read:** an ambitious budget. Its 6.9% SBN 10Y and Rp17,500 assumptions are already breached (7.61% & ~18,200). If taxes fall short, the gap is filled by costlier SBN, SAL cash parked in banks, a bigger BI role, or quietly withheld spending. The 70% directive & DSI add risk for mining issuers (IUP).

Source: 2027 State Budget Law & Financial Note; Ministry of Finance (APBN KiTa Oct 2026); Bank Indonesia; PP 21/2026; detikFinance & Liputan6 (13 Nov); DDTCNews; Kontan; Setpres, ANTARA (14 Nov); UBS (16 Nov); DSI (13 Nov).

# JCI –38% YTD: from a January record to a November trough




### 20–28 Jan

Record 9,174.47 (20 Jan), then MSCI freeze: −7.3% in a day

### 15–16 Oct

Standalone consultation; JCI −11.57%, deepest since 1998

### 3 Nov

Low of 4,824.36 (−47.4% from peak)

### 9–13 Nov

+5.8% on the week to 5,344; HSC list at 383; MSCI results

Source: Bloomberg (daily JCI, Kiwoom data); IDX via Okezone & Investortrust (12–13 Nov); OJK; MSCI; Kontan; Bisnis.

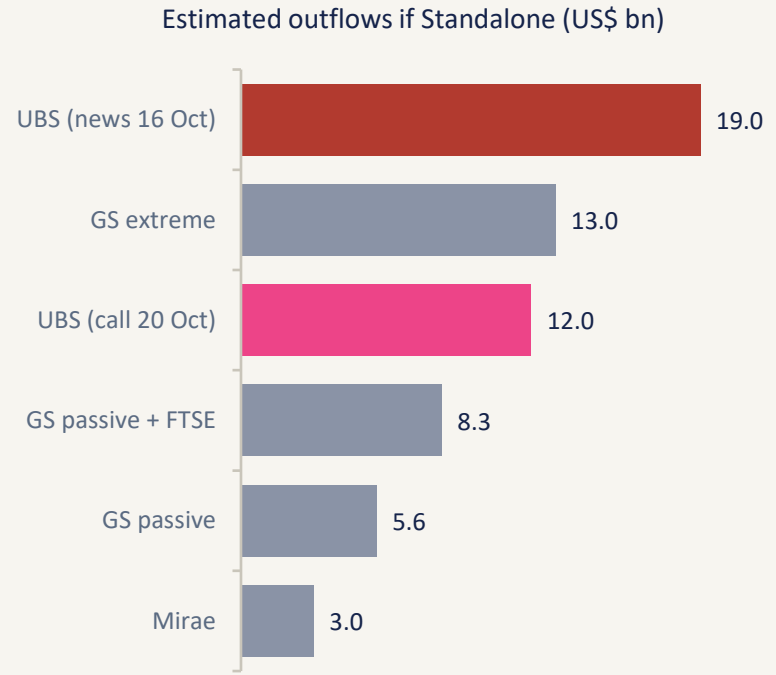
# MSCI is judging market integrity; we see 70% odds of Standalone

> *…continued suspected coordinated trading behavior and lack of evidence of meaningful enforcement.*
>
> MSCI, 15 Oct 2026

- "Market classification, not index classification"
- 30–40% of index weight affected at the peak
- Removing HSC stocks from the JCI deemed insufficient
- Weight in MSCI EM 1.16% → ~0.39%

**30%** EM | **70%** Standalone (possibly phased)

*Subjective Kiwoom Research estimate, not an official MSCI probability. Frontier all but ruled out.*




**EM odds rise if…**
criminal cases proceed; the 383 HSC stocks are followed up; market participants confirm improvement (MSCI needs positive feedback)

**EM odds fall if…**
actors switch accounts; rhetoric replaces evidence; no interim evidence before April 2027

Source: MSCI (15 Oct); UBS × MSCI call notes (20 Oct); Finance Monthly (16 Oct); IDNFinancials, Enterprise (19–20 Oct); Kiwoom Research.

# MSCI trims, FTSE keeps Indonesia in EM

**9 → 7**

**Indonesian stocks in MSCI Standard**

Small Cap ~35 → 29 · effective at the 30 Nov 2026 close

**FTSE (13 Nov):** Indonesia stays Secondary EM, not placed on the Watch List. 14 HSC stocks deleted effective 21 Dec 2026; full composition deferred until at least Mar 2027.

*MSCI: a routine review, not reclassification (≤ 30 Jun 2027).*

## Expected vs actual

**Freeze**
Zero Indonesian additions ✓

**BRMS**
Moved to MSCI Small Cap ✓

**BRPT**
Deleted from MSCI, not added to Small Cap ✓

**UNTR**
Stays in MSCI Standard

**Small Cap**
7 deletions, more than expected

## OFFICIAL RESULTS (11 NOV 2026)

**Standard deletions:** BRPT, BRMS (BRMS moved to Small Cap)

**Small Cap deletions:** AVIA, CTRA, MTEL, EMTK, JSMR, RAJA, WIFI

**Additions:** none; Micro Cap unchanged

**Weight in MSCI EM:** ~0.39% (est.; from 0.42%)

**Kiwoom read:** In line with expectations. Limited direct impact; the main risk remains the 2027 reclassification decision.

Source: MSCI November 2026 Index Review (11 Nov); Emitennews & Bataviapos (12 Nov); BRI Danareksa Sekuritas; FTSE Russell (13 Nov); IDX (15 Nov); Investor Daily (Mirae).

# Enforcement widens (Rp2.14tn); deterrence still unproven

| Case | Parties (named by OJK, 31 Oct) | Sanctions |
|---|---|---|
| **DSSA** | PT Sinar Mas Tunggal; 9 brokers; Director of PT SS | Rp1.5tn + admin. fines on brokers · WPEE license frozen 1 yr · 8 sales staff warned |
| **BREN** | Anbo Holdings Ltd | Rp500 bn (concealing IPO subscriber identities) |
| **CUAN** | Tigonis Capital; 2 brokers; Director of PT HPS | Rp100 bn + Rp3.4 bn · WPEE license frozen 3 mo |
| **Others** | FILM, KIOS, IMPC, SHID; Belvin Tannadi | Total ~Rp29 bn (sanctions Jan–Mar 2026) |

**Total ~Rp2.14tn.** HSC list widened 83 → 383 stocks (10 Nov). Police (Bareskrim) still investigating; no suspects named as of 13 Nov.

## Four proofs MSCI needs to see

**01** **Ultimate beneficial owners traced**
UBOs & affiliates can be tracked

**02** **Enforcement reaches the actors**
Individuals & intermediaries, up to criminal charges

**03** **Cross-market surveillance**
Repeated patterns across accounts, brokers, stocks

**04** **Market participants confirm**
Brokers, custodians & fund managers see improvement

**Before 30 Apr 2027:** fine collection · disgorgement · naming suspects & prosecution · HSC methodology published · market-wide 15% free-float compliance · interim evidence to MSCI.

Source: OJK (16, 21 & 31 Oct 2026); Katadata (3 Nov); Bareksa (2 Nov); detikFinance; Kiwoom Research.

# HSC list widens to 383 stocks; active funds can still hold them

## HSC list widens

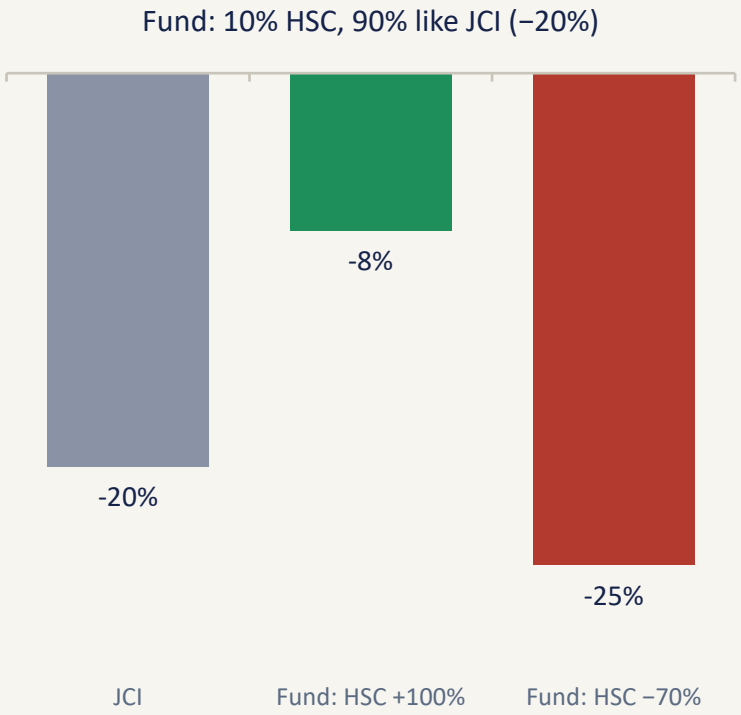
**383 stocks** new list (10 Nov), from 83

**≥92.5%** held by ≤10 holders

**6.16%** JCI weight of the 300 new stocks

**~18%** weight of the 83 stocks when removed 2 Nov

- Not a delisting: still traded on the IDX
- Index funds exit automatically; active funds may still hold
- MSCI: “the problematic companies still exist in the market”




**−8%: outperforms by 12 pp**
**−25%: underperforms by 5 pp**
Concentration cuts both ways.

## Proposal: HSC limits in public products

- **Aggregate HSC cap per product,** complementing POJK 23/2016 (10% of NAV per party; 20% MI-affiliated)
- **Concentration per controlling group** & ultimate beneficial owner
- **Liquidity test:** real free float & ability to sell during redemptions
- **Disclosure of fund manager–issuer affiliations**
- **Transition period** to avoid forced selling

Source: IDX Peng-00201/BEI.POP/10-2026; IDX & Bloomberg (10–11 Nov); Kontan; Katadata (3 Nov); POJK 23/POJK.04/2016; UBS × MSCI call notes; Kiwoom Research.

# Politics & resources add risk; buybacks support prices

### VP succession

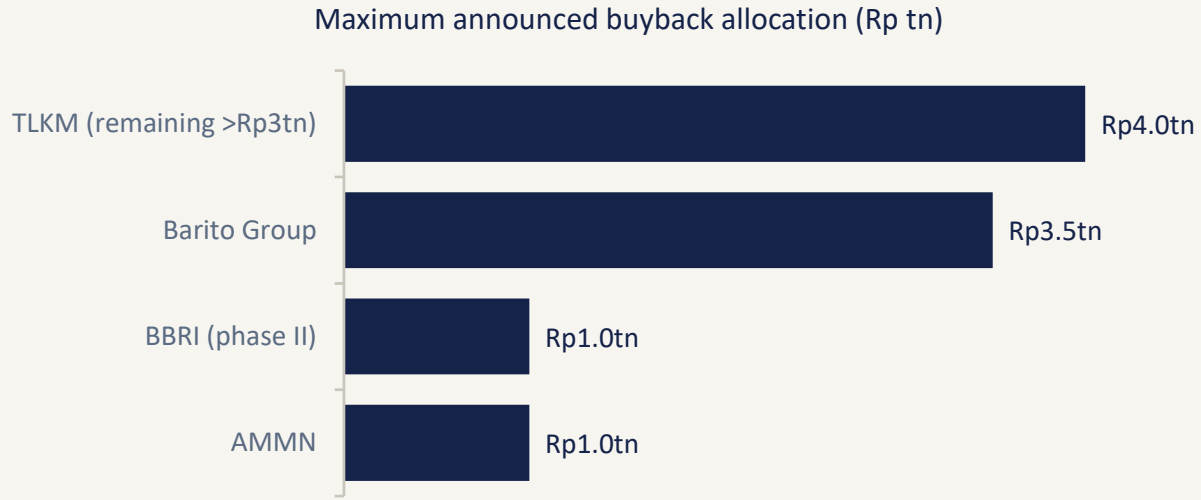
Gibran resigned (letter to the MPR, 12 Nov). The 2 Dec MPR plenary chooses from 2 names nominated by the President.

### 70% mining directive

Presidential directive (14 Nov): ≥70% of mining benefits to the state; not yet regulation. Analysts: ANTM & INCO (IUP) most exposed.

### Indonesia–Singapore

Bickering between (former) officials of both countries over who is behind the MSCI pressure. Gas exports to SG cut since 24 Oct (official reason: domestic power needs).




### Danantara: Rp200tn for investment

SOE profit Jan–Aug 2026: Rp214.9tn (+18.4%). But 52% of 1,074 companies posted losses; 97% of dividends came from 8 companies.
Selective share buying; 2027 focus: critical minerals, data centers/AI, infrastructure.

**Our read:** a price buffer, not an answer to MSCI's transparency demands.

Source: State Secretariat & MPR (10–13 Nov); ANTARA, CNN Indonesia (14 Nov); UBS (16 Nov); SKK Migas & Energy Ministry via CNA, AsiaOne (23–26 Oct); EMA Singapore; Bloomberg Technoz; Katadata.

# End-2027 JCI target: ~6,000, scenario-weighted

**BULL · 30%**

### Stays EM + unfreeze

## 7,000–7,400

- Credible enforcement recognized by MSCI
- Freeze lifted, passive inflows return
- Fed stops hiking; Brent < US$90
- Rupiah < Rp17,500; clear resource rules

**BASE · 50%**

### Orderly / phased Standalone

## 5,600–6,000

- Downgrade largely priced in
- Gradual outflows, absorbed by buybacks & local investors
- GDP ~5–5.4%, bank earnings keep growing
- Rupiah Rp17,800–18,500

**BEAR · 20%**

### Standalone + global risk-off

## 4,300–4,800

- Full active outflows (up to US$15 bn)
- Gulf escalation / AI correction deepens
- BI hikes again; UST 10Y > 5.5%
- Rupiah > Rp19,000; resource expropriation

**Scenario-weighted:** 7,200×30% + 5,800×50% + 4,550×20% ≈ 6,000 (+12% from 5,344, 13 Nov). The 3 Nov low of 4,824 briefly sat in the bear-case range. Indicative figures.

# Strategy: liquid, transparent, USD earners

| Stance | Sector / theme | Rationale | Pick / example* |
|---|---|---|---|
| OW | **Big banks** | Sep loans +13.3%, NPL 2.07%; flow-depressed valuations; buybacks | **BBCA, BMRI, BBRI , BBNI** |
| OW | **Telco & upstream oil & gas** | Defensive telco at discounted valuations; USD-earning oil & gas | **TLKM , MEDC, ENRG** |
| OW | **Healthcare & poultry** | JKN covers 99.3% of population; live bird & DOC prices recover | **KLBF, JPFA** |
| N | **Coal & CPO** | Coal exports down ~50 mn tons; DSI fees & 70% directive; CPO 2027 RM4,500–5,000 | **PTBA (selective) , AALI** |
| N | **Metals & gold** | 2027 RKAB quotas support nickel; gold tests support; 70% risk (IUP) | **ANTM (selective) , HRTA** |
| N | **Auto, property & consumer** | 2027 stimulus vs weak purchasing power & Chinese BEVs | **ASII (selective) , BSDE, ICBP** |
| UW | **HSC, affiliated, USD debt, pricey AI** | 383 HSC stocks; thin free float; rupiah record > 18,200 | HSC list |

### Retail

Buy on weakness gradually; avoid HSC & thin free float; disciplined cut-loss

### HNWI

Barbell: blue chips + SBN (10Y ~7.6%), money market funds, some USD assets; gold

### Institutions

Relative underweight until MSCI clarity; prioritize liquidity & transparency

**OW = overweight, N = neutral, UW = underweight. Bold = Kiwoom 2027 Stockpicks (next slide); after the · mark = theme examples, not recommendations. Profile guidance is general, not personal advice.*

# 9 stock picks for 2027

## ANTM
Rp 2,810 → **TP 4,100** **+46%**

- Nickel & gold prices recovering into 2027
- LME nickel > US$16,000/t; potential 2027 RKAB quota tightening
- Risk: 70% mining-benefit directive (IUP permits)

## ASII
Rp 5,500 → **TP 6,400** **+16%**

- Proxy for the national auto-cycle recovery
- 9M26 car wholesales +21% y/y; motorcycles 5.02 mn units
- Risk: 6.00% BI Rate & Chinese-brand BEV penetration

## BBCA
Rp 5,500 → **TP 7,150** **+30%**

- 9M26 lending strengthens, earnings recover
- Corporate & SME loans drive growth
- Strong CASA, improving asset quality

## BMRI
Rp 3,890 → **TP 4,800** **+23%**

- Resilient 9M26 earnings despite margin pressure
- Wholesale lending remains the main engine
- Risk: rising LaR; asset quality to watch

## BBRI
Rp 3,060 → **TP 3,650** **+19%**

- Strong 9M26 earnings, core momentum softening
- Loan growth slows, CASA strengthens
- NPL & CoC improving; risk: rising LaR

## KLBF
Rp 760 → **TP 1,120** **+47%**

- 9M26 revenue Rp29.0tn (+11.5%), profit +4.0%
- Distribution (+21.6%) & Consumer Health (+8.0%)
- Opex down to 25.7%; JKN covers 99.3% of population

## JPFA
Rp 1,550 → **TP 3,150** **+103%**

- 9M26 revenue +26.5%, profit +34.0%
- Live bird & DOC prices recover, above FY25
- Risk: feed costs (corn +11.6%) & interest

## TLKM
Rp 2,160 → **TP 3,050** **+41%**

- Deeply discounted valuation, room to re-rate
- 9M26: revenue +3.5%; Telkomsel ARPU +7.1%
- Catalysts: efficiency, FMC, InfraNexia, data centers

## PTBA
Rp 3,200 → **TP 4,000** **+25%**

- 9M26: profit Rp4.41tn (+216%), ASP +18%
- Exports 48% of sales; benefits from weak rupiah
- Risk: 70% directive & DSI single-channel exports

*Closing prices 13 Nov 2026 → Kiwoom research target prices (TP); upside rounded. Not personal recommendations; see disclaimer.*

# Catalysts & Five Tests: signals that would change our view

| | |
|---|---|
| **18 Nov** | Done: BI Rate raised to 6.00% |
| **29 Nov** | OPEC+ meeting |
| **30 Nov** | MSCI rebalancing effective |
| **2 Dec** | **MPR plenary elects VP** |
| **9 Dec** | FOMC (99.9% hike odds) |
| **Dec** | Final DSI service fee |
| **21 Dec** | FTSE deletes 14 HSC stocks |
| **1 Jan 2027** | DSI single channel · symmetric ARB |
| **9 Feb 2027** | MSCI index review |
| **30 Apr 2027** | MSCI consultation closes |
| **≤ 30 Jun 2027** | **MSCI decision** |

| Test | Status | Positive signals | Negative signals |
|---|---|---|---|
| **1 · Policy credibility** | MIXED | Clear, fair 70% rule & DSI fees; smooth VP succession | 70% directive turns into expropriation; harsh rhetoric toward investors |
| **2 · Market access** | WORSENING | Positive interim MSCI comments; freeze eased | Wider deletions (FTSE 21 Dec, MSCI Feb 2027) |
| **3 · Governance** | IMPROVING | Suspects & prosecutions; HSC list shrinks from 383 | Actors switch accounts; deadlines extended |
| **4 · Capital mobility** | WORSENING | Weeks of foreign net buying; rupiah < 17,500 | Rupiah > 18,500; SBN 10Y > 8% |
| **5 · Innovation** | NOT YET | Data center & renewables investment materializes | Global AI capex cut |
| **6 · External** | WORSENING | Fed pauses; Brent < US$90 | Fed keeps hiking; UST 10Y > 5.5%; Brent > US$120 |

Source: Bank Indonesia; MSCI; FTSE Russell (13 Nov); MPR (13 Nov); DSI (13 Nov); CME FedWatch; OPEC+; Kiwoom Research; Kiwoom Outlook 2H26 (Five Tests, Perception Dashboard).

# Disclosures & Disclaimer

## 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: research@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 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 does 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.

Main sources: MSCI; FTSE Russell; UBS × MSCI call notes; OJK; IDX; IMF; Federal Reserve; BLS; Bank Indonesia; BPS; Ministry of Finance; MPR; DSI; Kiwoom Research; Investing.com; Bloomberg; Bloomberg Technoz, Bisnis.com, Kontan, Katadata, CNBC Indonesia, Investor Daily, AP, CNN, Reuters.