KSI Research

Weekly Report

KIWOOM SEKURITAS INDONESIA

JCI GAINS AS FOREIGN BUYING RETURNS; JACKSON HOLE SET TO DRIVE SENTIMENT

ED: 24 – 28 August 2026

Market Data

In last week's trading, Jakarta Composite Index (JCI) closed at 6,525.69, up 1.93%. Foreign investors recorded a net buy of IDR 2.23 trillion across all markets and a net buy of IDR 548.58 billion in the Regular Market. Foreign investors recorded net inflows into BBRI (IDR 745.3B), BBCA (IDR 409.1B), AMMN (IDR 329.1B), ANTM (IDR 251.2B), and PSAB (IDR 133.6B). Meanwhile, the largest foreign net selling was recorded in ISAT (IDR 322.3B), ASII (IDR 211.3B), DSSA (IDR 139.7B), AADI (IDR 95.9B), and CPIN (IDR 81.2B).

Global sentiment remains mixed, with investors taking profits ahead of a potential announcement of additional US sanctions on Iran amid heightened geopolitical risks around the Strait of Hormuz. Meanwhile, US equities were supported by business activity growing at its fastest pace in more than four years. However, the recent rise in long-term Treasury yields driven by inflation and fiscal concerns remains a key market focus, while the US dollar continued to weaken.

Domestic sentiment is mixed to positive, as the government moves to control fuel subsidies by restricting Pertalite purchases for higher-income groups. The policy could improve budget efficiency and redirect subsidy savings toward more productive energy programs. On the fiscal side, the Directorate General of Taxes (DGT) is targeting IDR 806 trillion in tax revenue from large taxpayers in 2026, supported by a cooperative compliance approach to maintain taxpayer compliance while optimizing state revenue.

This week, key economic data to watch from the US include the Core PCE Price Index, PCE Price Index, 2nd Estimate of GDP Growth, Personal Income & Spending, and Initial Jobless Claims. Market attention will also focus on the Jackson Hole Symposium and speeches by several Federal Reserve officials, including Fed Chair Warsh, which could provide further clues on the direction of US monetary policy. **From China,** Industrial Profits (YTD) YoY in July will be one of the key indicators to watch, with previous growth at 18.7% and a forecast of 16.0%. In addition, the National People's Congress will also be on the market's radar.

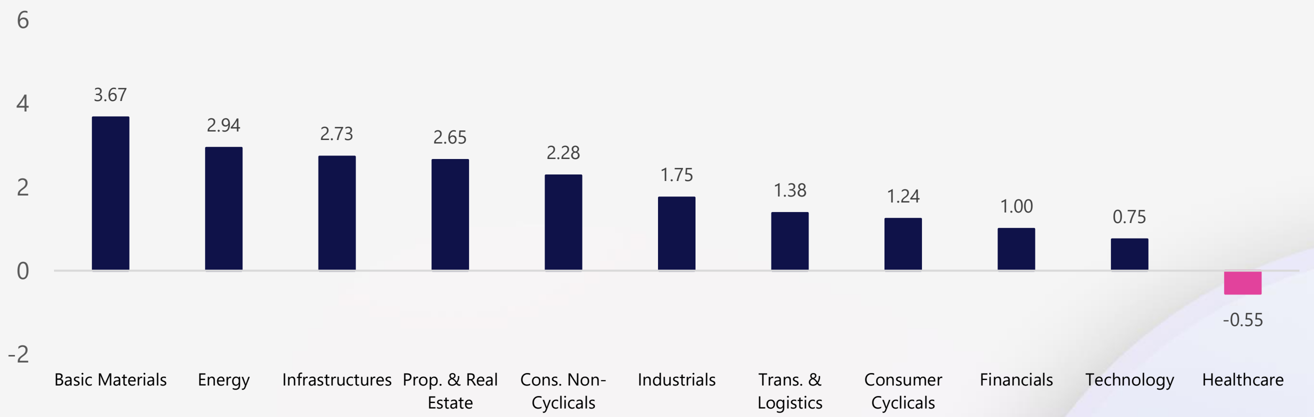
From Indonesia, M2 Money Supply YoY in July will be the key indicator at the beginning of the week, with previous growth at 8.7%, providing insights into domestic liquidity conditions and credit growth.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	12.5	1.7	64.04
JCI	Indonesia	14.2	1.8	-24.53
Shanghai	China	19.5	1.5	-1.60
TWSE	Taiwan	19.4	4.0	56.14
KLSE	Malaysia	14.9	1.6	3.36
ST - Times	Singapore	19.5	1.8	22.44
Sensex	India	21.3	3.0	-9.01
Hangseng	Hongkong	13.6	1.4	1.48
Nikkei	Japan	21.5	2.9	31.14

Based on data: IDX & Bloomberg, 21 August 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)
HRTA	2,340	8.84	8.84	10.78
BUMI	196	8.29	-46.45	72.78
WIFI	2,090	8.01	-35.69	11.09

Top Losers	Last	Chg%	YTD%	MC (T)
JPFA	2,210	-4.74	-15.65	25.92
ESSA	625	-4.58	3.31	10.77
PGEO	1,065	-2.74	-5.33	44.62

Sectors	5D%	YTD%
Basic Materials	3.67	-12.16
Consumer Cyclicals	1.24	-22.22
Energy	2.94	-27.42
Financials	1.00	-11.61
Healthcare	-0.55	-25.99
Industrials	1.75	-26.50
Infrastructures	2.73	-28.18
Cons. Non-Cyclicals	2.28	-10.67
Prop. & Real Estate	2.65	-28.49
Technology	0.75	-26.71
Trans. & Logistics	1.38	-8.26

Based on data: IDX & Bloomberg, 21 August 2026

Jakarta Composite Index

Technically, on the weekly timeframe, *JCI has broken out above the ascending triangle pattern, closing at 6,525.69. This breakout confirms the ascending triangle pattern as bullish, particularly since the price remains above the EMA10 (6,518) and EMA20 (6,520). Accordingly, the short- to medium-term trend structure is once again showing an uptrend, although it still requires further confirmation from momentum and volume. The RSI (14) stands at around 46.47, so it has not yet entered overbought territory and still provides room for JCI to continue strengthening. Bullish confirmation will grow stronger if the RSI can break back through the 50 level accompanied by rising volume. If the breakout momentum can be sustained, JCI has room to continue rising toward resistance at 6,723, then 7,001 – 7,019, which is near the EMA50, and the next resistance at 7,108. Meanwhile, the nearest support stands at 6,462, followed by 6,377 and 6,317 as dynamic support.* ***KIWOOM RESEARCH*** *advises a buy accumulation strategy or buy on weakness during pullbacks, as long as JCI can hold above 6,377 as an important level to maintain the bullish structure.*

ADVICE: *Accumulation buy or buy on weakness.*

Support Flow: 6,462 / 6,377 / 6,317 Resistance Flow: 6,723 / 7,001 – 7,019 / 7,108

ACES
Aspirasi Hidup Indonesia Tbk.

(ACES). *Price is consolidating near the short-term MA/support area within a potential symmetrical triangle pattern, while the latest candle closed slightly bearish. Upside potential is supported by Stochastic RSI moving bullish and MACD histogram positive.*

ADVICE: *Accumulation buy or trading buy.*

Entry Buy	Target Price	Support	Cut Loss
358 – 364	396 – 406	350 – 354	348

ANTM
Aneka Tambang (Persero) Tbk.

__(ANTM).__ Price rebounds with a bullish candle and is testing the upper area of a potential symmetrical triangle pattern near the short-term resistance. Upside potential is supported by Stochastic RSI staying in the bullish area and the MACD histogram being positive.

ADVICE: *Accumulation buy or trading buy.*

Entry Buy	**Target Price**	**Support**	**Cut Loss**
3,140 – 3,210	**3,420 – 3,500**	**3,020 – 3,100**	**3,000**

CPIN
Charoen Pokphand Indonesia Tbk.

(CPIN). *Price is attempting to rebound with a small bullish candle from the support area, but still needs confirmation as it remains near the short-term MA resistance. Upside potential is supported by Stochastic RSI starting to cross upward from the lower area.*

ADVICE: *Accumulation buy or trading buy.*

Entry Buy	Target Price	Support	Cut Loss
3,010 – 3,050	3,280 – 3,370	2,900 – 2,960	2,890

Review & Strategy

Review Stock Recommendation Last Week

BBCA: Price closed at 6,450 (+1.57%) and still positive. 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.

PGAS: Price closed at 1,520 (+1.67%) and highest at 1,540 (+3.01%). Prices still have the opportunity to strengthen to the target. Last price closed negative with bearish candle. Be careful if the price reverses into a bearish candle or weakening.

TLKM: Price closed at 2,610 (-0.38%) and still buying range. Prices still have the opportunity to strengthen as long as the support level holds. Last price closed neutral with doji candle. Beware if the price breaks below the support.

Economic Calendar

		Event	Prev	Frcst
Monday August 24 2026				
	ID	**M2 Money Supply YoY JUL**	**8.7%**	**-**
07:30 PM	US	Chicago Fed National Activity Index JUL	-0.02	0.1
Tuesday August 25 2026				
04:00 AM	KR	Consumer Confidence AUG	106.8	107
03:00 PM	DE	Ifo Business Climate AUG	86.6	87
07:15 PM	US	ADP Employment Change Weekly	9.5K	-
Wednesday August 26 2026				
04:00 AM	KR	Business Confidence AUG	82	83
05:00 PM	GB	CBI Distributive Trades AUG	-26	-21
07:30 PM	US	Core PCE Price Index MoM JUL	0.1%	0.3%
07:30 PM	US	Durable Goods Orders MoM JUL	0.3%	0.5%
07:30 PM	US	GDP Growth Rate QoQ 2nd Est Q2	2.1%	1.5%
07:30 PM	US	Personal Income MoM JUL	0.2%	0.2%
07:30 PM	US	Personal Spending MoM JUL	0.3%	0.3%
Thursday August 27 2026				
08:00 AM	KR	Interest Rate Decision	2.75%	2.75%
08:30 AM	CN	Industrial Profits (YTD) YoY JUL	18.7%	16.0%
01:00 PM	DE	GfK Consumer Confidence SEP	-29.6	-29.5
07:30 PM	US	Goods Trade Balance Adv JUL	$-101.4B	$-100.0B
07:30 PM	US	Initial Jobless Claims AUG/22	206K	210.0K
Friday August 28 2026				
06:30 AM	JP	Unemployment Rate JUL	2.5%	2.5%
12:00 PM	JP	Consumer Confidence AUG	34.9	35
01:00 PM	GB	Nationwide Housing Prices YoY AUG	1.8%	1.9%
02:55 PM	DE	Unemployment Rate AUG	6.4%	6.3%
04:00 PM	EA	Economic Sentiment AUG	96.9	97.7
09:00 PM	US	Fed Chair Warsh Speech	-	-
09:00 PM	US	Non Farm Payrolls Annual Revision Prel	-911K	-
09:00 PM	US	Michigan Consumer Sentiment Final AUG	55.2	51.0

Source: Trading Economics

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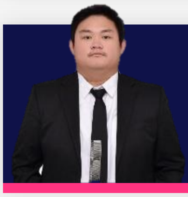

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