KSI Research

Weekly Report

KIWOOM SEKURITAS INDONESIA

FED RATE HIKE BETS PRESSURE GLOBAL MARKETS; INDONESIA'S DHE POLICY IN FOCUS

ED: 31 August – 04 September 2026

Market Data

In last week's trading, Jakarta Composite Index (JCI) closed at 6,518.12, down 0.12%. Foreign investors recorded a net buy of IDR 279.20 billion across all markets and a net sell of IDR 1.31 trillion in the Regular Market. Foreign investors recorded net inflows into BMRI (IDR 580.0B), BBCA (IDR 386.5B), TINS (IDR 82.1B), BRMS (IDR 70.7B), and ICBP (IDR 68.7B). Meanwhile, the largest foreign net selling was recorded in BBRI (IDR 473.0B), ISAT (IDR 231.8B), AMMN (IDR 172.7B), TPIA (IDR 138.4B), and BUMI (IDR 132.1B).

Global sentiment, US stock markets weakened amid profit-taking in chipmaker stocks and rising expectations of a Fed rate hike next month following hawkish remarks from Fed Chair Warsh. Meanwhile, Brent crude prices fell to US$89.3 per barrel, pressured by easing concerns over potential supply disruptions in the Persian Gulf as flows through the Strait of Hormuz improved and developments emerged regarding the Iran–Oman corridor.

Domestic sentiment, The relaxation of Domestic Export Proceeds (DHE) placement requirements for 64 mining-sector exporters could bring approximately US$30–40 billion in foreign exchange into Indonesia annually. However, with the lower placement requirement of at least 30% for three months, the amount of funds that would be mandatorily parked in the domestic financial system is estimated at only around US$2.3–3.5 billion on an annual average basis. The policy could still support domestic liquidity and rupiah stability, although its impact on additional domestic liquidity is more limited compared with the previous placement scheme.

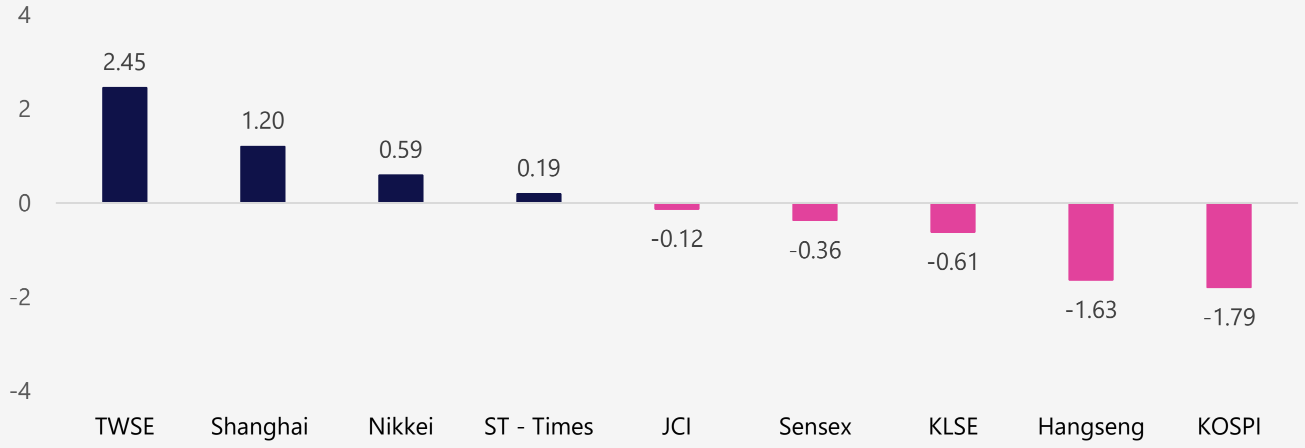
This week, key economic data to watch from the US include the ISM Manufacturing PMI, expected at 55.3 (prev. 55.6), JOLTS Job Openings at 7.39 million (prev. 7.36 million), ADP Employment Change at 47K (prev. 44K), and ISM Services PMI at 54.1 (prev. 54.1). The market will also closely monitor Non-Farm Payrolls, expected at 45K (prev. -23K), with the Unemployment Rate at 4.2% (prev. 4.1%) and Average Hourly Earnings MoM at 0.2% (prev. 0.1%). **From China,** the market will monitor the NBS Manufacturing PMI, expected at 49.7 (prev. 49.2), NBS Non-Manufacturing PMI at 49.5 (prev. 49.0), as well as the RatingDog Manufacturing PMI at 50.9 (prev. 50.9) and Services PMI at 50.6 (prev. 50.4). These data will be important in assessing the development of China's manufacturing and services sectors.

From Indonesia, key focus will be on August inflation, expected at 3.13% YoY (prev. 2.88%), the July trade balance at -US$0.6 billion (prev. -US$0.45 billion), and the S&P Global Manufacturing PMI, expected at 50.5 (prev. 50.2). In addition, July exports are expected to grow 4.5% YoY (prev. 8.84%), while imports are expected to increase 24.1% YoY (prev. 34.27%).

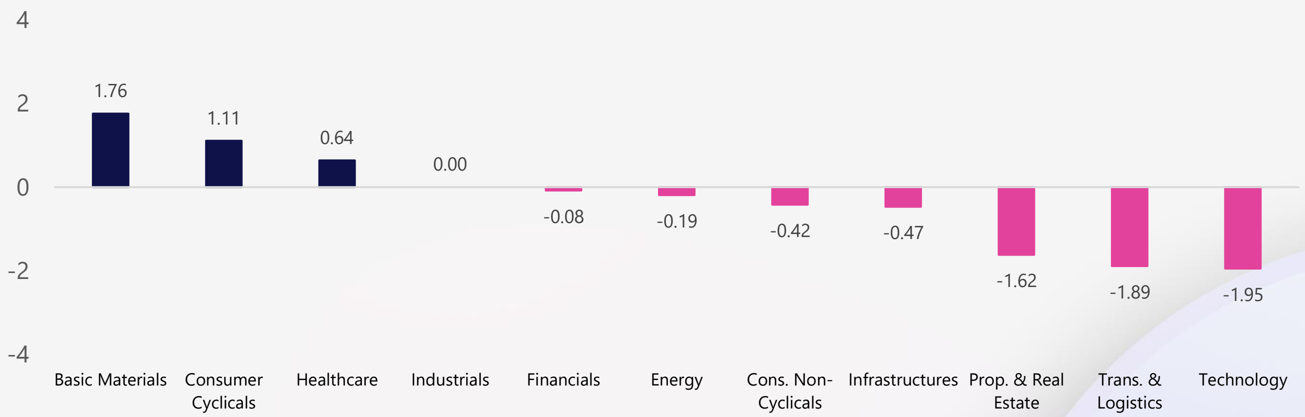
Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	12.3	1.7	61.10
JCI	Indonesia	14.1	1.8	-24.62
Shanghai	China	18.1	1.6	-0.42
TWSE	Taiwan	25.7	4.2	59.96
KLSE	Malaysia	15.0	1.6	2.72
ST - Times	Singapore	19.5	1.8	22.68
Sensex	India	21.3	3.0	-9.34
Hangseng	Hongkong	12.4	1.3	-0.18
Nikkei	Japan	21.6	2.9	31.92

Based on data: IDX & Bloomberg, 28 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)
INDY	2,830	5.99	26.34	14.74
PTBA	2,530	5.42	9.52	29.15
ADRO	2,670	4.71	47.51	76.90

Top Losers	Last	Chg%	YTD%	MC (T)
ISAT	2,530	-6.99	9.05	81.59
AMRT	1,340	-6.94	-32.15	55.64
SCMA	202	-6.48	-40.24	14.94

Sectors	5D%	YTD%
Basic Materials	1.76	-10.61
Consumer Cyclicals	1.11	-21.36
Energy	-0.19	-27.56
Financials	-0.08	-11.69
Healthcare	0.64	-25.51
Industrials	0.00	-26.50
Infrastructures	-0.47	-28.52
Cons. Non-Cyclicals	-0.42	-11.05
Prop. & Real Estate	-1.62	-29.65
Technology	-1.95	-28.14
Trans. & Logistics	-1.89	-10.00

Based on data: IDX & Bloomberg, 28 August 2026

Jakarta Composite Index

Technically, on the weekly timeframe, *JCI has been moving sideways after breaking out above the ascending triangle pattern, closing at 6,518.12 and slightly below the EMA20 (6,519.79). The RSI (14) stands at around 46.31, 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 still has room to continue rising toward resistance at 6,723, then 6,999 (EMA50), with the next resistance at 7,108. Meanwhile, the nearest support stands at 6,462, followed by 6,377 and 6,354 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 / 6,354   Resistance Flow: 6,723 / 6,999 / 7,108

AADI

Adaro Andalan Indonesia Tbk.

(AADI). *Price continues its rebound with a bullish candle and is testing the nearest resistance area. Upside potential is supported by the MACD line moving bullish with histogram positive, while Stochastic RSI remains in the bullish area but needs confirmation to sustain.*

ADVICE: *Accumulation buy or trading buy.*

Entry Buy	Target Price	Support	Cut Loss
10,125 – 10,350	10,900 – 11,350	9,800 – 9,900	9,750

BBNI

Bank Negara Indonesia (Persero) Tbk.

(BBNI). *Price rebounds with a bullish candle and is testing the upper area of a potential symmetrical triangle pattern. Upside potential is supported by Stochastic RSI moving in the bullish area and the MACD line moving above the signal line with histogram positive.*

ADVICE: *Accumulation buy or trading buy.*

Entry Buy	Target Price	Support	Cut Loss
3,750 – 3,830	4,090 – 4,140	3,600 – 3,660	3,580

JSMR

Jasa Marga (Persero) Tbk.

(JSMR). *Price rebounds with a bullish candle from the short-term MA/support area and is attempting to continue its recovery. Upside potential is supported by Stochastic RSI staying in the bullish area and the MACD line moving above the signal line with histogram positive.*

ADVICE: *Accumulation buy or trading buy.*

Entry Buy	Target Price	Support	Cut Loss
2,800 – 2,850	3,160 – 3,250	2,700 – 2,740	2,690

Review & Strategy

Review Stock Recommendation Last Week

ACES: Price closed at 360 (0.00%) and highest at 368 (+2.22%). Prices still have the opportunity to strengthen to the target. Last price closed positive with doji candle. Be careful if the price reverses into a bearish candle or weakening.

ANTM: Price closed at 3,160 (-0.32%) and highest at 3,290 (+3.79%). Prices still have the opportunity to strengthen as long as the support level holds. Last price closed negative with bearish candle. Beware if the price breaks below the support.

CPIN: Price closed at 3,060 (+0.99%) 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.

Economic Calendar

		Event	Prev	Frcst
Monday August 31 2026				
08:30 AM	CN	NBS Manufacturing PMI AUG	49.2	49.9
08:30 AM	CN	NBS Non Manufacturing PMI AUG	49.0	50.4
12:00 PM	JP	Consumer Confidence AUG	34.9	35
07:00 PM	DE	Inflation Rate YoY Prel AUG	2.8%	3.0%
09:30 PM	US	Dallas Fed Manufacturing Index AUG	1.3	0.7
Tuesday September 01 2026				
07:30 AM	**ID**	**S&P Global Manufacturing PMI AUG**	**50.2**	**50.5**
11:00 AM	**ID**	**Balance of Trade JUL**	**$-0.45B**	**$-0.3B**
11:00 AM	**ID**	**Inflation Rate YoY AUG**	**2.88%**	**3.2%**
11:00 AM	**ID**	**Core Inflation Rate YoY AUG**	**2.76%**	**2.8%**
11:00 AM	**ID**	**Exports YoY JUL**	**8.84%**	**-**
11:00 AM	**ID**	**Imports YoY JUL**	**34.27%**	**-**
11:00 AM	**ID**	**Inflation Rate MoM AUG**	**-0.14%**	**0.2%**
12:00 PM	**ID**	**Tourist Arrivals YoY JUL**	**2.15%**	**-**
08:45 AM	CN	RatingDog Manufacturing PMI AUG	50.9	51.2
04:00 PM	EA	Inflation Rate YoY Flash AUG	2.9%	3.1%
09:00 PM	US	ISM Manufacturing PMI AUG	55.6	55
09:00 PM	US	JOLTs Job Openings JUL	7.359M	7.4M
Wednesday September 02 2026				
06:00 AM	KR	Inflation Rate YoY AUG	2.8%	3.1%
07:15 PM	US	ADP Employment Change AUG	44K	59.0K
09:00 PM	US	Factory Orders MoM JUL	-0.3%	-0.1%
Thursday September 03 2026				
08:45 AM	CN	RatingDog Services PMI AUG	50.4	50.8
07:30 PM	US	Balance of Trade JUL	$-73.3B	$-91.2B
07:30 PM	US	Initial Jobless Claims AUG/29	203K	203.0K
09:00 PM	US	ISM Services PMI AUG	54.1	53.8
Friday September 04 2026				
06:30 AM	JP	Household Spending YoY JUL	-3.3%	-1.0%
01:00 PM	DE	Factory Orders MoM JUL	3.1%	-2.0%
03:30 PM	GB	S&P Global Construction PMI AUG	44.7	45
04:00 PM	EA	Retail Sales MoM JUL	-0.3%	0.2%
07:30 PM	US	Non Farm Payrolls AUG	-23K	12.0K
07:30 PM	US	Unemployment Rate AUG	4.1%	4.2%

Source: Trading Economics

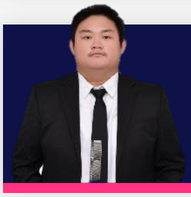
Kiwoom Research Team

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)