KSI Research

Weekly Report

KIWOOM SEKURITAS INDONESIA

MARKETS FACE DUAL PRESSURE: US–IRAN TENSIONS & KEY INFLATION DATA

ED: 07 – 11 September 2026

Market Data

In last week's trading, Jakarta Composite Index (JCI) closed at 6,636.48, up 1.82%. Foreign investors recorded a net buy of IDR 2.31 trillion across all markets and a net buy of IDR 1.61 trillion in the Regular Market. Foreign investors recorded net inflows into BBRI (IDR 1.43T), BBCA (IDR 820.2B), BMRI (IDR 687.6B), BBNI (IDR 253.2B), and TINS (IDR 199.6B). Meanwhile, the largest foreign net sellings were recorded in CPIN (IDR 516.6B), EMAS (IDR 236.5B), ASII (IDR 196.0B), ISAT (IDR 187.5B), and AMMN (IDR 131.0B).

Global sentiment: Markets remained under pressure from escalating US–Iran tensions after the US targeted three Iranian oil tankers, prompting Tehran to respond with restrictions around the Strait of Hormuz. The escalation pushed oil prices around 10% higher amid concerns over potential supply disruptions. In the US, Nonfarm Payrolls increased by 162K, above expectations of around 50K, giving the Fed more room to maintain higher interest rates and weighing on Wall Street.

Domestic sentiment: Indonesia strengthened trade and investment cooperation with Ireland through a strategic dialogue focused on trade diversification and increased investment. Bilateral trade reached US$228.6 million in 2025, with further growth potential through the implementation of the IEU-CEPA. The two countries also signed an LoI to promote more concrete economic and business cooperation.

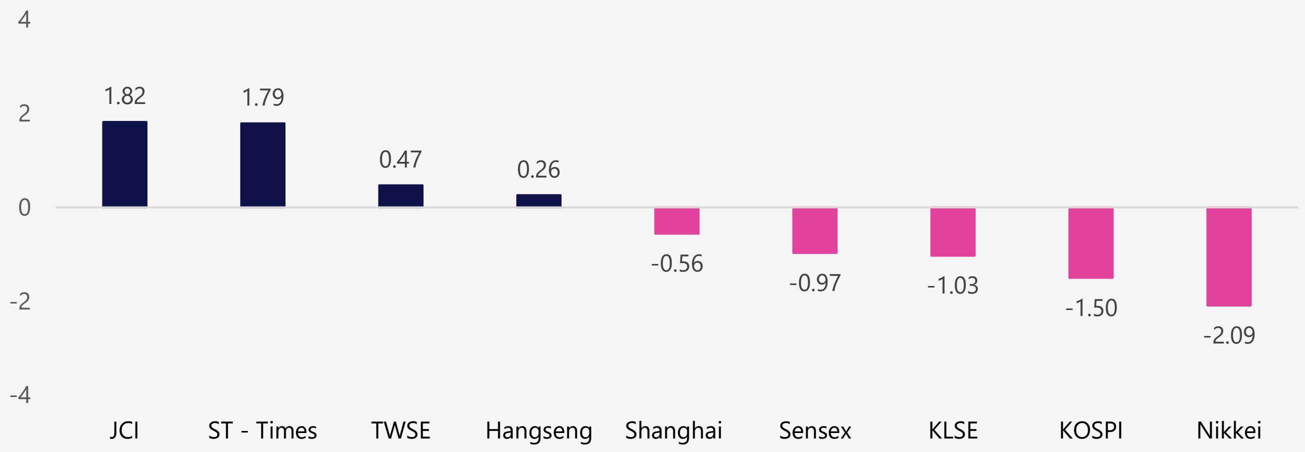
This week's key economic data: From the US, August PPI is expected to rise 0.3% MoM from 0.0% previously, while Core PPI is expected to increase 0.3% MoM from 0.2%. Initial Jobless Claims are expected at 205K versus 206K previously. Meanwhile, August CPI is expected to rise 0.4% MoM from 0.1% and 3.4% YoY, while Core CPI is expected to remain at 0.2% MoM and 2.4% YoY, compared with 0.2% and 2.5% YoY previously. **From China,** the August Trade Balance is expected at US$120.1 billion versus US$112.5 billion previously. Exports and imports previously grew 23.9% YoY and 27.5% YoY, respectively. Inflation is expected to rise to 0.9% YoY from 0.5%, while MoM inflation is expected at 0.2% versus -0.1% previously. PPI is expected at -3.6% YoY versus -3.5% previously.

From Indonesia, August foreign exchange reserves were previously recorded at US$145.3 billion. August Consumer Confidence is expected at 117 versus 116.8 previously. July Retail Sales are expected to contract 3.3% YoY from -3.0% previously, while August car sales previously grew 33.3% YoY and motorcycle sales 8.3% YoY.

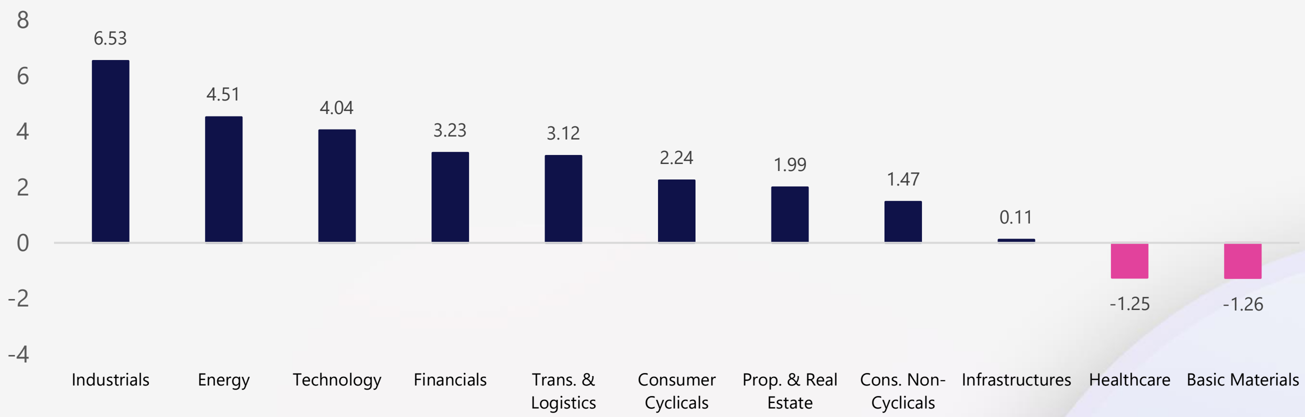
Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	12.1	1.7	58.68
JCI	Indonesia	14.8	1.8	-23.25
Shanghai	China	16.9	1.5	-0.98
TWSE	Taiwan	25.9	4.1	60.72
KLSE	Malaysia	14.8	1.6	1.67
ST - Times	Singapore	19.8	1.8	24.88
Sensex	India	21.0	3.0	-10.21
Hangseng	Hongkong	12.5	1.3	0.08
Nikkei	Japan	21.2	2.8	29.16

Based on data: IDX & Bloomberg, 04 September 2026

The Growth of the Reference Stock Price Index by 1 Week%



Sectoral Index (1W%)



LQ45 Stock Ranking

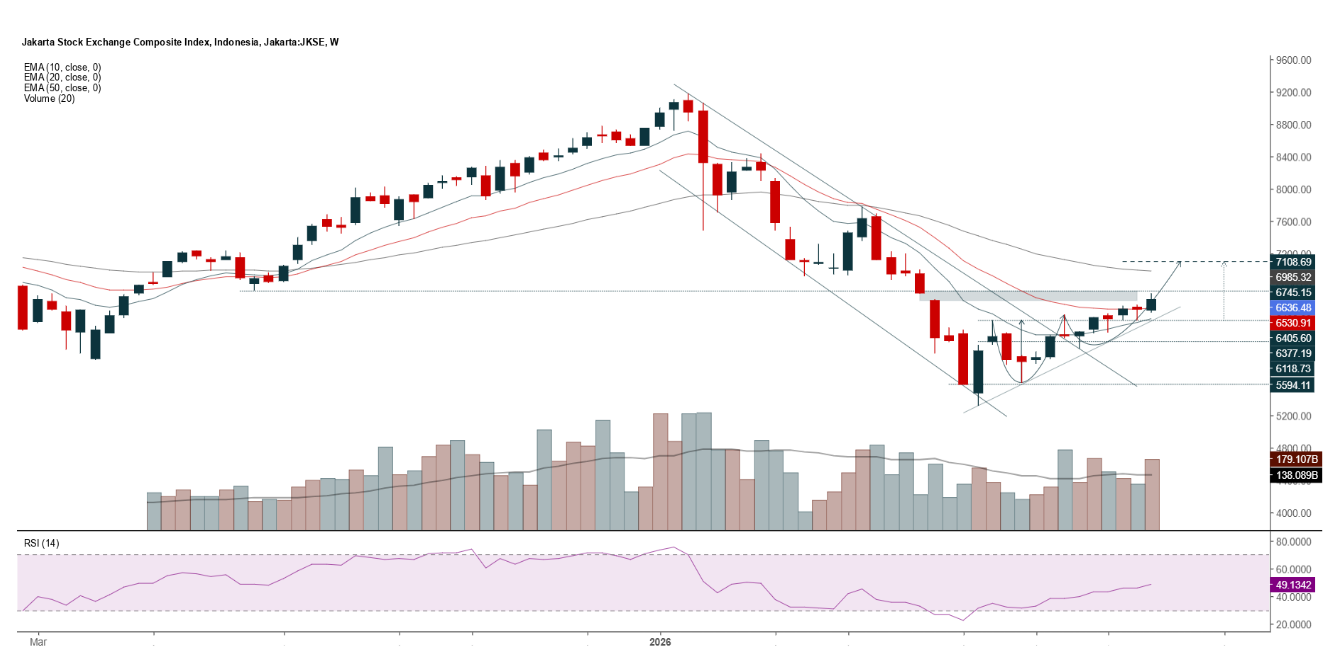
Top Gainers	Last	Chg%	YTD%	MC (T)
CUAN	940	16.05	-59.83	105.67
ESSA	705	14.63	16.53	12.15
PTBA	2,880	13.83	24.68	33.18

Top Losers	Last	Chg%	YTD%	MC (T)
ICBP	7,275	-8.49	-11.28	84.84
MBMA	520	-6.31	-8.77	56.16
ISAT	2,390	-5.53	3.02	77.08

Sectors	5D%	YTD%
Basic Materials	-1.26	-11.73
Consumer Cyclicals	2.24	-19.59
Energy	4.51	-24.29
Financials	3.23	-8.83
Healthcare	-1.25	-26.45
Industrials	6.53	-21.70
Infrastructures	0.11	-28.44
Cons. Non-Cyclicals	1.47	-9.74
Prop. & Real Estate	1.99	-28.24
Technology	4.04	-25.23
Trans. & Logistics	3.12	-7.19

Based on data: IDX & Bloomberg, 04 September 2026

Jakarta Composite Index



On the Weekly chart, technically, *JCI is still forming a bullish candle and closed above EMA10 (6,406) and EMA20 (6,531), but still below EMA50 (6,985). This condition indicates that short-term momentum is starting to improve after JCI broke through EMA20, although the medium-term trend still tends to be bearish since the index has not been able to break through EMA50. RSI (14) rose to 49.13, approaching the neutral area of 50, indicating that bullish momentum is starting to strengthen but is not yet strong enough to confirm a trend reversal. If JCI is able to break through the gap area at 6,723, the strengthening could continue toward resistance at 6,745 and the next resistance at 6,985 (EMA50) and 7,108. Conversely, if JCI fails to maintain 6,530 – 6,406 (EMA20 – EMA10), the correction could potentially continue toward 6,377, then 6,119 as the next support.* ***KIWOOM RESEARCH*** *advises investors to wait & see while monitoring JCI's ability to maintain the 6,530 – 6,406 area as short-term support. Gradual buy accumulation can be done if JCI is able to break out above 6,745 with momentum support, while investors who have already booked profits are advised to apply a trailing stop if JCI falls back below EMA20.*

ADVICE: *Wait & see, gradual buy accumulation or set your trailing stop.*

Support Flow: 6,530 – 6,406 / 6,377 / 6,119

Resistance Flow: 6,723 / 6,745 / 6,985 / 7,108

ACES
Aspirasi Hidup Indonesia Tbk.

(ACES). *Price is consolidating near the short-term MA/support area within a potential symmetrical triangle pattern and forms a doji candle, indicating short-term indecision. Upside potential is supported by Stochastic RSI starting to cross into a bullish position.*

ADVICE: *Accumulation buy or trading buy.*

Entry Buy	Target Price	Support	Cut Loss
358 – 360	396 – 406	352 – 356	350

COIN
Indokripto Koin Semesta Tbk.

(COIN). *Price is consolidating above the short-term MA/support area, with the latest candle closing bullish after the recent pullback. Upside potential is supported by Stochastic RSI remaining in the bullish area and the MACD positive.*

<u>ADVICE:</u> *Accumulation buy or trading buy.*

Entry Buy	Target Price	Support	Cut Loss
855 – 880	960 – 1,000	815 – 830	810

SSMS

Sawit Sumbermas Sarana Tbk.

(SSMS). *Price strengthens sharply and breaks above the short-term resistance area, while holding above the MA/support area. Upside potential is supported by the MACD line moving above the signal line with histogram positive.*

ADVICE: *Accumulation buy or trading buy.*

Entry Buy	Target Price	Support	Cut Loss
1,180 – 1,215	1,300 – 1,375	1,120 – 1,145	1,105

Review & Strategy

Review Stock Recommendation Last Week

AADI: Price managed touched our second target at 11,350, highest at 11,375 (+11.25%) and closed at 11,250 (+10.02%). Potential uptrend to the target 11,650 – 11,800. Last price closed positive with bullish candle. Beware if the price breaks below the new support at 11,000.

BBNI: Price closed at 3,940 (+4.23%) and highest at 4,000 (+5.82%). 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.

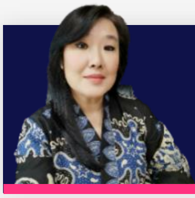
JSMR: Price closed at 2,990 (+5.65%) and highest at 3,050 (+7.77%). Prices still have the opportunity to strengthen to the target. Last price closed negative with bearish candle. Be careful if the price reverses into a bearish candle or weakening.

Economic Calendar

		Event	Prev	Frcst
Monday September 07 2026				
10:00 AM	**ID**	**Foreign Exchange Reserves AUG**	**$145.3B**	**-**
01:00 PM	DE	Industrial Production MoM JUL	0.2%	0.3%
01:00 PM	GB	Lloyds House Price Index YoY AUG	0.1%	0.1%
	CN	Foreign Exchange Reserves AUG	$3.419T	$3.43T
Tuesday September 08 2026				
06:50 AM	JP	GDP Growth Rate QoQ Final Q2	0.5%	0.3%
10:00 AM	CN	Balance of Trade AUG	$112.5B	$120.0B
10:00 AM	CN	Exports YoY AUG	23.9%	-
10:00 AM	CN	Imports YoY AUG	27.5%	-
01:00 PM	DE	Balance of Trade JUL	€15.4B	€17.5B
07:15 PM	US	ADP Employment Change Weekly	11.75K	-
Wednesday September 09 2026				
10:00 AM	**ID**	**Consumer Confidence AUG**	**116.8**	**117**
06:00 AM	KR	Unemployment Rate AUG	2.8%	2.7%
08:30 AM	CN	Inflation Rate YoY AUG	0.5%	0.7%
08:30 AM	CN	Inflation Rate MoM AUG	-0.1%	0.2%
08:30 AM	CN	PPI YoY AUG	3.5%	3.6%
Thursday September 10 2026				
10:00 AM	**ID**	**Retail Sales YoY JUL**	**-3%**	**-3.3%**
07:15 PM	EA	Deposit Facility Rate	2.25%	2.5%
07:15 PM	EA	ECB Interest Rate Decision	2.4%	2.65%
07:30 PM	US	PPI MoM AUG	0%	0.3%
07:30 PM	US	Initial Jobless Claims SEP/05	206K	209.0K
07:45 PM	EA	ECB Press Conference	-	-
09:00 PM	US	Existing Home Sales AUG	4.06M	4.05M
	ID	**Motorbike Sales YoY AUG**	**8.3%**	**-**
Friday September 11 2026				
01:00 PM	GB	GDP MoM JUL	0.3%	0.1%
07:30 PM	US	Core Inflation Rate MoM AUG	0.2%	0.2%
07:30 PM	US	Core Inflation Rate YoY AUG	2.5%	2.4%
07:30 PM	US	Inflation Rate MoM AUG	0.1%	0.4%
07:30 PM	US	Inflation Rate YoY AUG	3.4%	3.4%
09:00 PM	US	Michigan Consumer Sentiment Prel SEP	51.7	51.5
	ID	**Car Sales YoY AUG**	**33.3%**	**-**

Source: Trading Economics

Kiwoom Research Team



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