KSI Research

Weekly Report

OIL SURGE, FED RATE OUTLOOK, AND FISCAL RISKS CLOUD MARKET SENTIMENT

ED: 14 – 18 September 2026

Market Data

In last week's trading, Jakarta Composite Index (JCI) closed at 6,541.38, down 1.43%. Foreign investors recorded a net sell of IDR 3.36 trillion across all markets and IDR 2.31 trillion in the Regular Market. Foreign investors recorded net inflows into ANTM (IDR 692.6B), AADI (IDR 380.9B), PTBA (IDR 322.6B), BBRI (IDR 147.6B), and ERAA (IDR 93.0B). Meanwhile, the largest foreign net sellings were recorded in BBCA (IDR 1,484.1B), TPIA (IDR 356.3B), CPIN (IDR 351.8B), ISAT (IDR 257.7B), and BMRI (IDR 176.7B).

GLOBAL SENTIMENT: Crude oil prices rose toward US$103 per barrel, the highest level in four months, after Saudi Arabia temporarily suspended operations of its East-West pipeline following drone attacks. The disruption raised concerns over global energy supplies, while talks on establishing a temporary shipping corridor through the Strait of Hormuz were postponed. Higher energy prices could add to inflationary pressures, with markets pricing in an approximately 86% probability of a Fed rate hike on Wednesday, while US inflation stood at 3.4% in August.

DOMESTIC SENTIMENT: Indonesia's tax revenue realization reached only 59.8% of the 2026 target through August, below the ideal level of around 66%, increasing the risk of a revenue shortfall of IDR 46.9 trillion, potentially widening to IDR 140 trillion under a moderate-to-pessimistic scenario. This could narrow the government's fiscal space and raise the risk of the 2026 fiscal deficit widening to 2.7%–2.85% of GDP, requiring the government to carefully balance spending, additional SBN issuance, and fiscal stability.

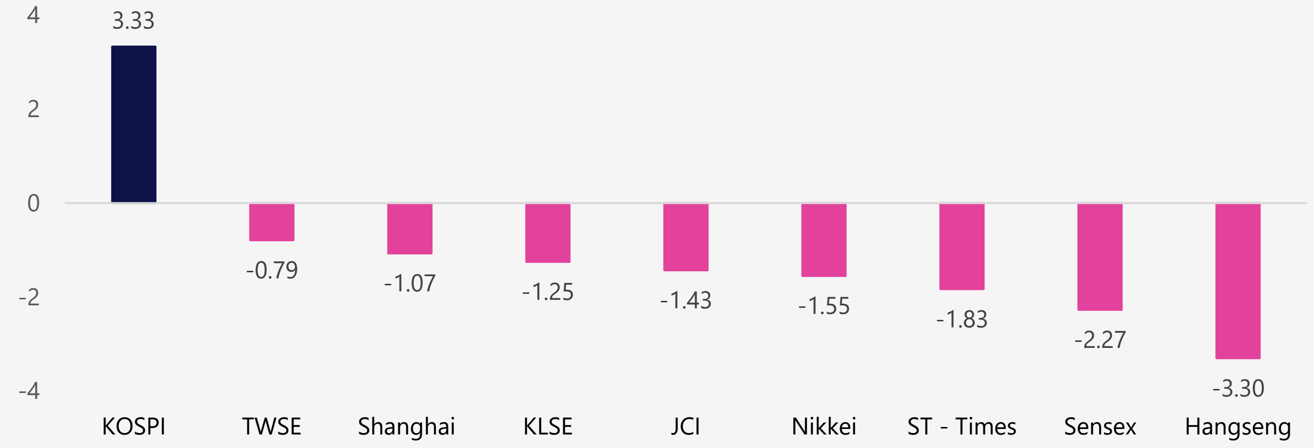
This week, key economic data to watch include the US Federal Reserve interest rate decision on Thursday (17/09), with Prev 3.75% and Cons 4.00%. Investors will also monitor Retail Sales MoM (Prev -0.6%; Cons 0.9%), Initial Jobless Claims (Prev 206K; Cons 209K), and Industrial Production MoM (Prev 0.2%; Cons 0.3%). **From China,** investors will monitor Industrial Production YoY (Prev 4.5%; Cons 4.8%), Retail Sales YoY (Prev 0.6%; Cons 0.8%), and Fixed Asset Investment YoY (Prev -6.7%; Cons -7.1%). Meanwhile, House Price Index YoY stood at Prev -3.2%, with a forecast of -3.1%. On liquidity, New Yuan Loans have a Prev of -CNY340B and Cons of CNY400B, while Total Social Financing has a Prev of CNY1,410B and Cons of CNY2,040B.

From Indonesia, investors are advised to remain cautious and closely monitor global developments, particularly the Fed's rate decision and potential shifts in foreign fund flows, which could affect the rupiah and domestic equity market.

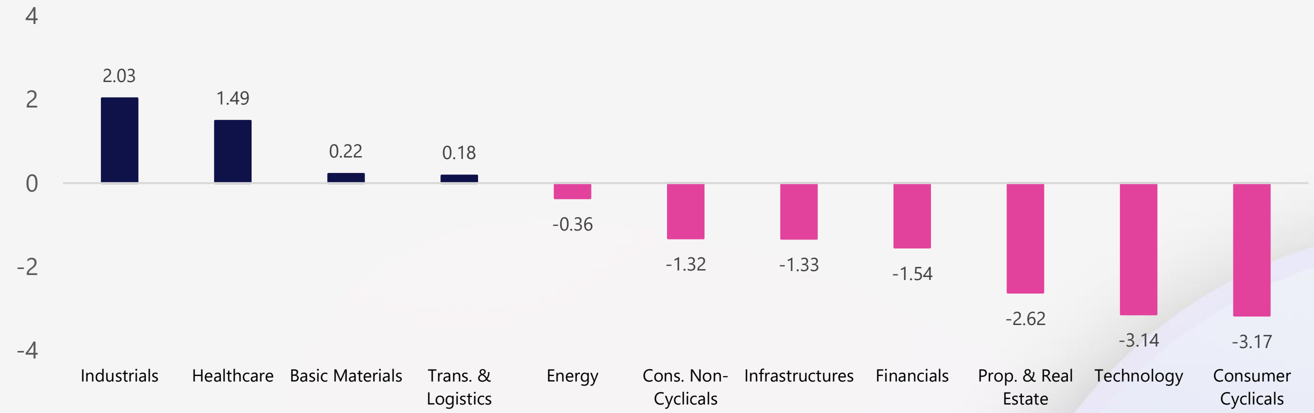
Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	12.5	1.7	63.97
JCI	Indonesia	14.6	1.8	-24.35
Shanghai	China	16.7	1.5	-2.03
TWSE	Taiwan	25.7	4.1	59.46
KLSE	Malaysia	14.7	1.6	0.39
ST - Times	Singapore	19.5	1.8	22.59
Sensex	India	20.6	2.9	-12.25
Hangseng	Hongkong	12.1	1.3	-3.22
Nikkei	Japan	20.3	2.8	27.16

Based on data: IDX & Bloomberg, 11 September 2026

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



Sectoral Index (1W%)



LQ45 Stock Ranking

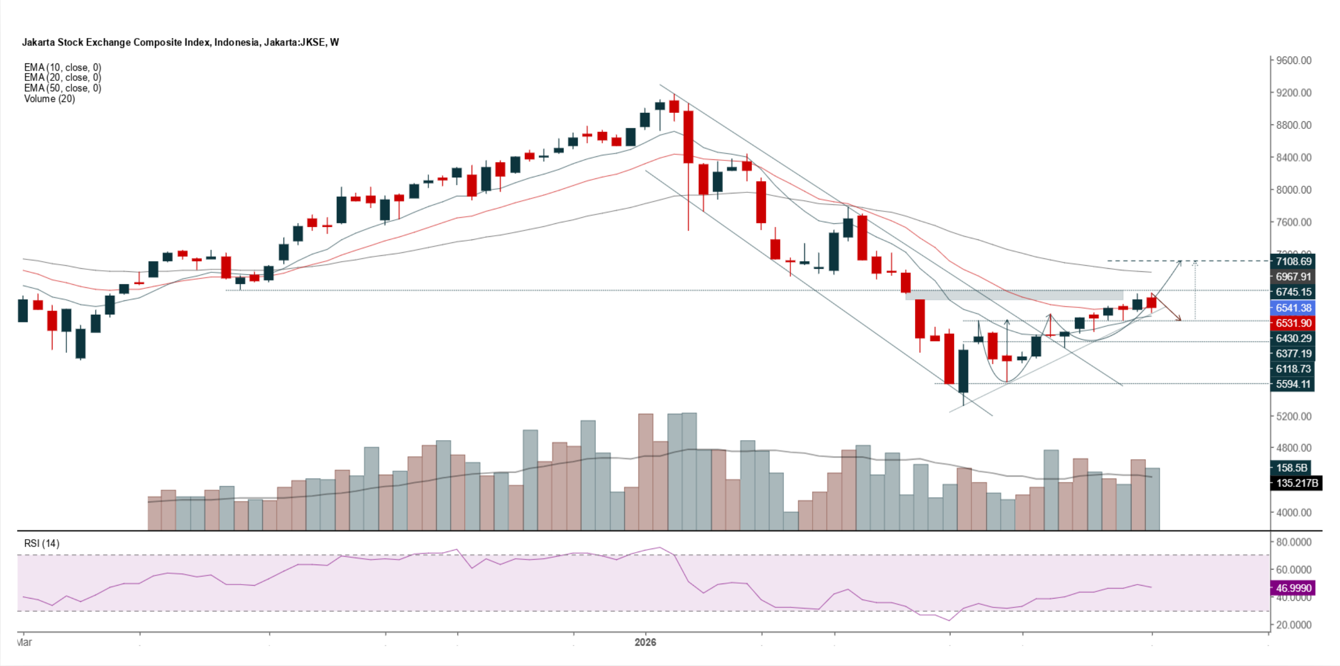
Top Gainers	Last	Chg%	YTD%	MC (T)
AMMN	4,860	10.71	-24.36	352.44
AKRA	1,520	9.75	20.63	30.51
AADI	12,225	8.67	75.27	95.19

Top Losers	Last	Chg%	YTD%	MC (T)
ESSA	655	-7.09	8.26	11.28
MAPI	1,340	-5.96	15.02	22.24
DEWA	418	-5.86	-37.61	17.01

Sectors	5D%	YTD%
Basic Materials	0.22	-11.54
Consumer Cyclicals	-3.17	-22.14
Energy	-0.36	-24.56
Financials	-1.54	-10.23
Healthcare	1.49	-25.35
Industrials	2.03	-20.11
Infrastructures	-1.33	-29.38
Cons. Non-Cyclicals	-1.32	-10.93
Prop. & Real Estate	-2.62	-30.13
Technology	-3.14	-27.58
Trans. & Logistics	0.18	-7.03

Based on data: IDX & Bloomberg, 11 September 2026

Jakarta Composite Index



Technically (weekly chart), JCI corrected after touching the gap area. *However, JCI still holds above EMA10 (6,430.29) and EMA20 (6,531.90). This condition shows that selling pressure is still visible, but the index still has an opportunity to maintain short-term rebound momentum as long as the EMA20 area can be maintained. The failure to break through 6,745 also indicates that the recovery trend is not yet strong enough to confirm a larger trend reversal. RSI (14) is at 47.00, back below the neutral level of 50. This condition indicates that bullish momentum is starting to weaken and the momentum balance tends to shift back toward the bearish side, although RSI has not yet entered oversold territory. Thus, the risk of further consolidation or correction remains open if JCI fails to hold the nearest dynamic support. If JCI fails to hold above the 6,530 – 6,500 area, weakness could potentially continue toward 6,430 – 6,377, with the next support around 6,118. Conversely, if it manages to rebound and break back through 6,745.15, JCI has the opportunity to continue strengthening toward 6,967.91 (EMA50), then test the next resistance around 7,108.69. The 6,745 area becomes an important level because a successful breakout would strengthen the indication that the rebound phase has developed into a more solid trend recovery.* ***KIWOOM RESEARCH*** *advises investors to wait & see while monitoring JCI's ability to hold the 6,530 – 6,500 area as short-term support. Investors who have already gained profits can apply a trailing stop or take profit gradually if JCI breaks back below the EMA20. Meanwhile, buy accumulation should be done selectively and wait for a stronger rebound confirmation, especially if JCI manages to break through 6,745 with improving momentum support.*

<u>ADVICE:</u> *Wait & see, set your trailing stop or take profit gradually & selective buy accumulation.*

Support Flow: 6,430 – 6,377 / 6,118   Resistance Flow: 6,745 / 6,967 / 7,108

BBCA

Bank Central Asia Tbk.

(BBCA). *Price is pulling back toward the MA50/support area, creating potential for a technical swing rebound if the support holds. Upside potential is supported by Stochastic RSI entering the oversold area, leaving room for momentum to recover.*

ADVICE: *Accumulation buy or trading buy.*

Entry Buy	Target Price	Support	Cut Loss
6,300 – 6,375	6,750 – 6,850	6,100 – 6,200	6,075

PGAS

Perusahaan Gas Negara (Persero) Tbk.

(PGAS). *Price is consolidating near the short-term MA/support area, with the latest candle closing bullish while still moving within a short-term uptrend. Upside potential remains intact as long as the uptrend structure holds.*

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

Entry Buy	Target Price	Support	Cut Loss
1,510 – 1,530	1,615 – 1,630	1,490 – 1,500	1,485

TINS

Timah (Persero) Tbk.

(TINS). *Price continues its strong uptrend with a bullish candle and is attempting to sustain a breakout above the previous major high. Upside potential is supported by the MACD line moving above the signal line with histogram positive.*

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

Entry Buy	Target Price	Support	Cut Loss
4,660 – 4,790	5,300 – 5,575	4,400 – 4,480	4,380

Review & Strategy

Review Stock Recommendation Last Week

ACES: Price closed at 352 (-1.68%) and still support 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.

COIN: Price closed at 715 (-15.38%) and highest at 935 (+10.65%). Price has been confirmed to be in a bearish trend and will continue its decline toward the next support. If the price can return above the 750 level, there is an opportunity to maintain the uptrend in the medium term.

SSMS: Price closed at 1,195 (+0.84%) and highest at 1,290 (+8.86%). Prices still have the opportunity to strengthen to the target. Last price closed neutral with bullish candle. Be careful if the price reverses into a bearish candle or weakening.

Economic Calendar

		Event	Prev	Frcst
Monday September 14 2026				
11:30 AM	JP	Industrial Production YoY Final JUL	4.9%	4.1%
10:15 PM	EA	ECB President Lagarde Speech	-	-
	CN	New Yuan Loans AUG	CNY-340B	CNY450.0B
	CN	M2 Money Supply YoY AUG	7.7%	7.7%
	CN	Outstanding Loan Growth YoY AUG	5.1%	5.0%
	CN	Total Social Financing AUG	CNY1410B	CNY2150.0B
Tuesday September 15 2026				
08:30 AM	CN	House Price Index YoY AUG	-3.2%	-3.1%
09:00 AM	CN	Industrial Production YoY AUG	4.5%	5.0%
09:00 AM	CN	Retail Sales YoY AUG	0.6%	1.0%
09:00 AM	CN	Fixed Asset Investment (YTD) YoY AUG	-6.7%	-6.6%
01:00 PM	GB	Unemployment Rate JUL	4.9%	5.0%
04:00 PM	DE	ZEW Economic Sentiment Index SEP	34.2	34
07:15 PM	US	ADP Employment Change Weekly	12K	-
Wednesday September 16 2026				
06:50 AM	JP	Balance of Trade AUG	¥-634.5B	¥-850.0B
01:00 PM	GB	Inflation Rate YoY AUG	2.9%	3.1%
01:00 PM	GB	Core Inflation Rate YoY AUG	2.6%	2.6%
04:00 PM	EA	Industrial Production MoM JUL	0%	-0.8%
07:30 PM	US	Retail Sales MoM AUG	-0.6%	0.3%
Thursday September 17 2026				
01:00 AM	US	Fed Interest Rate Decision	3.75%	4%
01:00 AM	US	FOMC Economic Projections	-	-
01:30 AM	US	Fed Press Conference	-	-
06:00 PM	GB	BoE Interest Rate Decision	3.75%	3.75%
07:30 PM	US	Building Permits Prel AUG	1.433M	1.41M
07:30 PM	US	Housing Starts AUG	1.239M	1.35M
07:30 PM	US	Initial Jobless Claims SEP/12	206K	208.0K
Friday September 18 2026				
06:30 AM	JP	Inflation Rate YoY AUG	2%	2.1%
10:00 AM	JP	BoJ Interest Rate Decision	1%	1.25%
01:00 PM	DE	PPI YoY AUG	3%	4.0%
01:00 PM	GB	Retail Sales MoM AUG	-0.5%	-0.1%
08:15 PM	US	Industrial Production MoM AUG	0.2%	0.1%

Source: Trading Economics

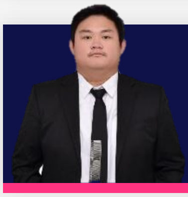
Kiwoom Research Team

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

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

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