KSI Research

Weekly Report

KIWOOM SEKURITAS INDONESIA

MARKETS ON EDGE: FOREIGN SELL-OFF MEETS RISING OIL PRICES

ED: 26 – 30 October 2026

Market Data

Last week, Jakarta Composite Index (JCI) closed at 5,439.26, declining by 4.90%. Foreign investors recorded a net sell of IDR 6.78 trillion across the entire market, while the regular market recorded a net sell of IDR 8.03 trillion. Conversely, the cash and negotiated markets recorded a combined net buy of IDR 1.25 trillion. The largest foreign net buys in the regular market were recorded in AMMN (IDR 97.0 billion), DMAS (IDR 83.5 billion), ENRG (IDR 58.6 billion), TPIA (IDR 56.2 billion), and MAPA (IDR 56.0 billion). Meanwhile, the largest foreign net sells were recorded in BBCA (IDR 2,896.8 billion), BBRI (IDR 2,114.2 billion), TLKM (IDR 572.8 billion), BMRI (IDR 501.3 billion), and BRIS (IDR 317.2 billion).

Brent crude oil prices rose by more than 6% over the week, surpassing USD 116 per barrel and reaching their highest level in more than four years amid escalating geopolitical tensions in the Middle East and the possibility of renewed US and Israeli strikes against Iran. US President Donald Trump stated that Washington was not negotiating with Tehran and indicated that developments could occur in the near term. The escalation has heightened concerns over potential disruptions to global oil supplies, driving energy prices higher and increasing inflationary risks that could influence the global monetary policy outlook.

Fitch Ratings projects Indonesia's economic growth to slow to 5.2% in 2026, below the government's 5.4% target, amid reduced government spending momentum in the second half of the year and higher global energy prices. Meanwhile, broad money supply (M2) grew by 8.3% YoY to IDR 10,587.9 trillion in September 2026, accelerating from 8.2% in the previous month. However, bank lending growth slowed to 12.7% YoY from 13.3%, while base money (M0) growth decelerated to 9.3% from 16.3%, indicating that rising liquidity has yet to translate fully into stronger real-sector economic activity.

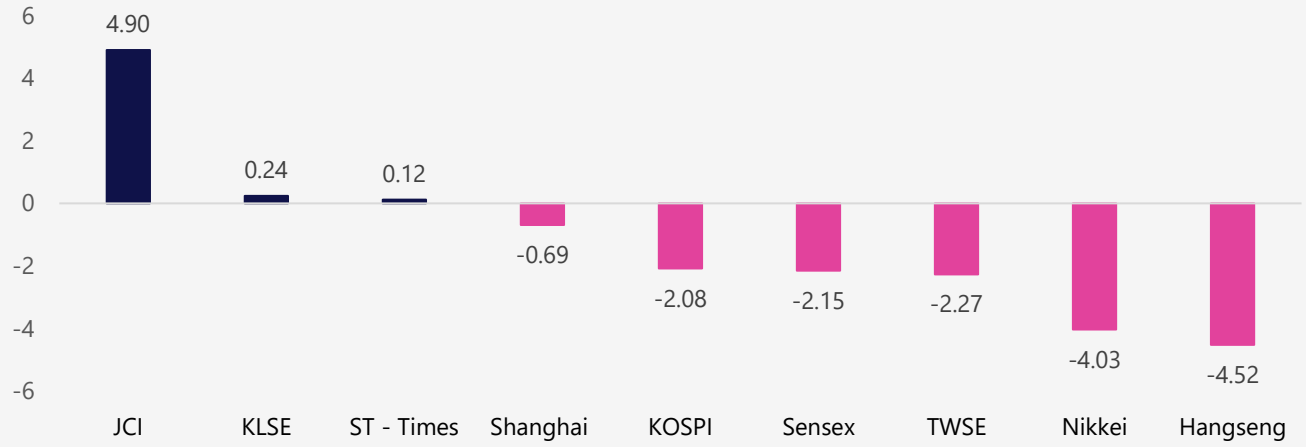
This week, global markets will focus on key US economic releases, particularly the Federal Reserve's interest rate decision, with rates expected to remain unchanged at 4.00%; Q3 2026 GDP growth, projected to slow to 3.1% QoQ from 3.2%; and September Core PCE inflation, expected to reach 0.3% MoM and 3.1% YoY. Markets will also monitor Initial Jobless Claims, forecast at 196,000; October Consumer Confidence, projected at 80; and the Chicago PMI, expected to reach 56. These releases will provide further insight into US economic growth, inflationary pressures, and the direction of monetary policy. **In China,** markets will monitor developments from the Communist Party's Fifth Plenum, alongside cumulative industrial profit growth through September, which previously stood at 15.7% YoY. China's NBS Manufacturing PMI for October is expected to remain at 50.1, while the Non-Manufacturing PMI is projected to increase to 50.6 from 50.5. Meanwhile, the Composite PMI is expected to rise to 51.0 from 50.7. These indicators will provide insights into the sustainability of China's manufacturing and services sector recovery.

Domestically, market attention will remain focused on foreign fund flows and JCI movements, alongside global sentiment shaped by the Federal Reserve's interest rate decision and key economic releases from the United States and China. Investors will also assess the implications of global economic developments for domestic financial market stability and foreign investor confidence in the Indonesian equity market.

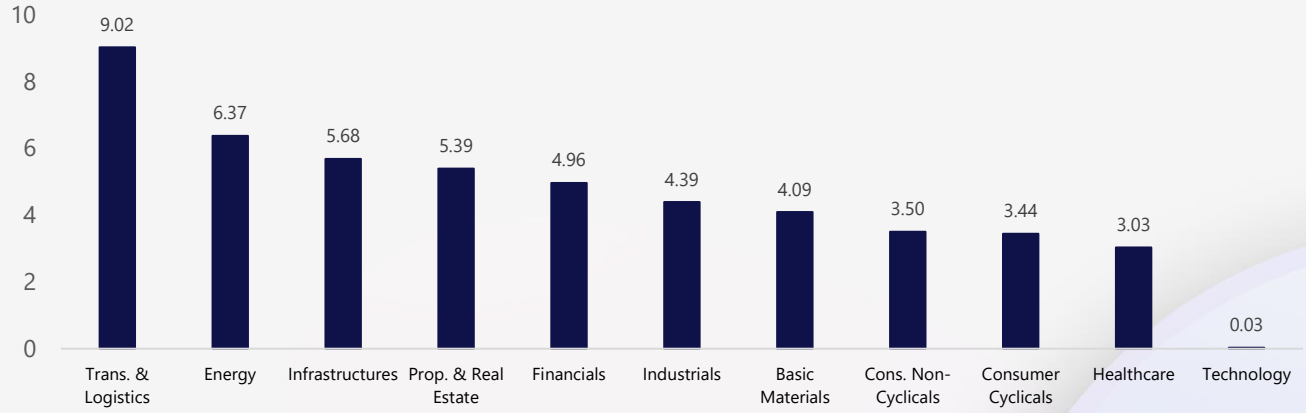
Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	10.2	1.4	31.71
JCI	Indonesia	12.1	1.5	-37.10
Shanghai	China	16.3	1.4	-7.01
TWSE	Taiwan	26.0	4.0	58.96
KLSE	Malaysia	14.0	1.5	-4.08
ST - Times	Singapore	18.5	1.7	16.70
Sensex	India	20.1	2.9	-14.19
Hangseng	Hongkong	11.7	1.2	-9.90
Nikkei	Japan	19.9	2.7	24.54

Based on data: IDX & Bloomberg, 23 October 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)
BRPT	1,440	19.01	-55.96	135.00
TLKM	2,240	17.89	-35.63	221.90
PTBA	3,280	17.14	41.99	37.79

Top Losers	Last	Chg%	YTD%	MC (T)
MDKA	2,190	-9.88	-3.95	53.60
CUAN	510	-5.56	-78.21	57.33
ICBP	5,975	-5.16	-27.13	69.68

Sectors	5D%	YTD%
Basic Materials	4.09	-29.73
Consumer Cyclicals	3.44	-36.55
Energy	6.37	-39.08
Financials	4.96	-20.37
Healthcare	3.03	-36.39
Industrials	4.39	-37.32
Infrastructures	5.68	-45.55
Cons. Non-Cyclicals	3.50	-21.93
Prop. & Real Estate	5.39	-39.06
Technology	0.03	-45.79
Trans. & Logistics	9.02	-16.92

Based on data: IDX & Bloomberg, 23 October 2026

Jakarta Composite Index



Technically, on the weekly chart, *JCI remains in a bearish trend, but a false breakdown support pattern has formed after it came under selling pressure again and moved below the EMA 10, EMA 20, and EMA 50. The RSI (14) is at 32.84, approaching oversold territory, which opens the possibility of a technical rebound. If JCI manages to hold above the 5,317 support area, there is a chance of a recovery toward the 5,607 resistance, with the next resistance at 5,700 – 5,800. However, if selling pressure continues and JCI breaks below the 5,317 support, the index is vulnerable to further weakness toward 5,185, and even 4,961. Investors are advised to remain cautious, apply a buy on weakness strategy selectively, and wait for confirmation of a trend reversal before accumulating more aggressively.*

ADVICE: *Selective buy on weakness or accumulation buy.*

Support Flow: 5,317 / 5,185 / 4,961 Resistance Flow: 5,607 / 5,700 – 5,800

ADRO
Alamtri Resources Indonesia Tbk.



(ADRO). *Price is consolidating near the short-term MA/support area after the recent rebound, with the latest candle forming a doji. Upside potential is supported by Stochastic RSI moving upwards in a bullish position, while MACD momentum shows signs of crossing.*

ADVICE: *Speculative buy.*

Entry Buy	Target Price	Support	Cut Loss
2,450 – 2,480	2,580 – 2,660	2,390 – 2,430	2,380

ASII
Astra International Tbk.



(ASII). *Price rebounds with a bullish candle from the short-term support area after the recent pullback. Upside potential is supported by Stochastic RSI moving upwards in a bullish position, while MACD momentum shows inclinations to cross.*

ADVICE: *Speculative buy.*

Entry Buy	Target Price	Support	Cut Loss
4,530 – 4,580	4,780 – 4,920	4,400 – 4,500	4,390

BUMI
Bumi Resources Tbk.



(BUMI). *Price moves upwards with a bullish candle from the short-term support area after the recent pullback. Upside potential is supported by Stochastic RSI moving upwards in a bullish position, while MACD momentum remains weak.*

ADVICE: *Speculative buy.*

Entry Buy	Target Price	Support	Cut Loss
139 – 142	155 – 162	135 – 137	134

Review & Strategy

Review Stock Recommendation Last Week

ASII: Price breaks second target at 4,470, highest at 4,600 (+9.79%) and closed at 4,550 (+8.59%). Potential uptrend to the target at 4,780 – 4,920. Last price closed positive with bullish candle. Beware if the price breaks below the new support at 4,400.

BBRI: Price breaks second target at 2,810, highest at 2,920 (+10.61%) and closed at 2,910 (+10.23%). Potential uptrend to the target at 3,000 – 3,080. Last price closed positive with doji candle. Beware if the price breaks below the new support at 2,830.

ELSA: Price breaks second target at 640, highest at 670 (+16.52%) and closed at 665 (+15.65%). Potential uptrend to the target at 700 – 720. Last price closed positive with doji candle. Beware if the price breaks below the new support at 635.

Economic Calendar

		Event	Prev	Frcst
Monday October 26 2026				
04:00 PM	DE	Ifo Business Climate OCT	89.9	89.5
06:00 PM	GB	CBI Distributive Trades OCT	-55	-50
07:30 PM	US	Chicago Fed National Activity Index SEP	-0.04	-0.1
09:30 PM	US	Dallas Fed Manufacturing Index OCT	9.8	7
Tuesday October 27 2026				
04:00 AM	KR	Consumer Confidence OCT	106.6	107.0
06:00 AM	KR	GDP Growth Rate YoY Adv Q3	3.7%	3.2%
08:30 AM	CN	Industrial Profits (YTD) YoY SEP	15.7%	15.2%
07:15 PM	US	ADP Employment Change Weekly	18.5K	-
07:30 PM	US	Durable Goods Orders MoM SEP	0%	0.4%
Wednesday October 28 2026				
02:00 PM	DE	GfK Consumer Confidence NOV	-30.6	-32
06:00 PM	US	MBA 30-Year Mortgage Rate OCT/23	7.41%	-
07:30 PM	US	Goods Trade Balance Adv SEP	$-132.1B	$-108.0B
07:30 PM	US	Retail Inventories Ex Autos MoM Adv SEP	0%	-0.1%
07:30 PM	US	Wholesale Inventories MoM Adv SEP	0.5%	0.3%
Thursday October 29 2026				
01:00 AM	US	Fed Interest Rate Decision	4%	4.0%
01:30 AM	US	Fed Press Conference	-	-
12:00 PM	JP	Consumer Confidence OCT	35.4	35.6
07:30 PM	US	Core PCE Price Index MoM SEP	0.2%	0.3%
07:30 PM	US	GDP Growth Rate QoQ Adv Q3	2.2%	3.1%
07:30 PM	US	Personal Income MoM SEP	0.2%	0.3%
07:30 PM	US	Personal Spending MoM SEP	0.9%	0.3%
07:30 PM	US	Initial Jobless Claims OCT/24	194K	196.0K
08:15 PM	EA	Deposit Facility Rate	2.5%	2.5%
08:15 PM	EA	ECB Interest Rate Decision	2.65%	2.65%
08:45 PM	EA	ECB Press Conference	-	-
Friday October 30 2026				
10:00 AM	JP	BoJ Interest Rate Decision	1.25%	1.25%
04:00 PM	DE	GDP Growth Rate YoY Flash Q3	1%	1.0%
05:00 PM	EA	GDP Growth Rate YoY Flash Q3	1.2%	1.1%
07:30 PM	US	Employment Cost - Benefits QoQ Q3	1%	0.7%
07:30 PM	US	Employment Cost - Wages QoQ Q3	0.9%	0.8%
07:30 PM	US	Employment Cost Index QoQ Q3	0.9%	0.6%
08:00 PM	DE	Inflation Rate YoY Prel OCT	3.3%	3.3%

Source: Trading Economics

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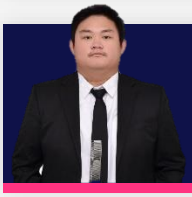
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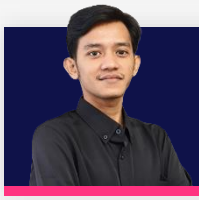
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