KSI Research

Weekly Report

KIWOOM SEKURITAS INDONESIA

JCI SELLOFF, US TECH STOCKS UNDER PRESSURE, AND INDONESIA'S ECONOMIC OUTLOOK

ED: 02 – 06 November 2026

Market Data

During last week's trading, Jakarta Composite Index (JCI) closed at 5,057.05, declining by 7.03%. Foreign investors recorded a net sell of Rp3.08 trillion in the all-market segment and Rp4.17 trillion in the regular market. The largest foreign net buying inflows were recorded in BBCA (Rp370.0 billion), ASII (Rp133.7 billion), BUMI (Rp91.9 billion), DEWA (Rp89.6 billion), and CPIN (Rp69.5 billion). Meanwhile, the largest foreign net selling outflows were recorded in TLKM (Rp1,189.9 billion), BMRI (Rp1,124.3 billion), BBRI (Rp504.9 billion), ANTM (Rp289.9 billion), and BBNI (Rp251.8 billion).

GLOBAL SENTIMENT: US stock markets closed sharply lower on Friday (30/10/26), pressured by a selloff in technology stocks following disappointing corporate earnings and growing concerns over the AI business outlook. Intel plunged 28.6%, while S&P 500 fell 1.82%, Nasdaq declined 2.86%, and Dow Jones weakened 1.09%. On the other hand, energy stocks advanced after ExxonMobil and Chevron reported third-quarter earnings above market expectations.

INDONESIA SENTIMENT: Domestic sentiment was supported by digital economy tax revenue, which reached Rp12.72 trillion during January–September 2026, with Electronic System-Based Trading (PMSE) contributing the largest portion at Rp9.54 trillion. Meanwhile, the government is offering various tax incentives through the Indonesia Financial Centre (PFII), including up to 100% corporate income tax reductions for up to 50 years to attract global investors. However, PFII's attractiveness will largely depend on legal certainty, governance quality, institutional credibility, and capital market transparency to compete with Singapore and Dubai in attracting foreign investment.

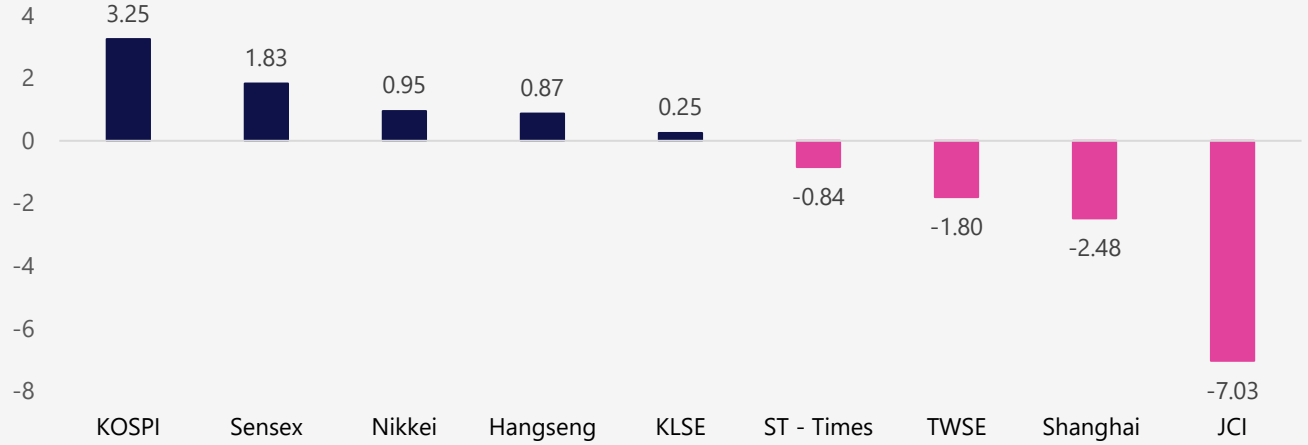
This week, global markets will focus on several key US economic releases, particularly the October ISM Manufacturing PMI (consensus: 54.6 vs. previous: 54.5), ADP Employment Change (consensus: 65K vs. previous: 90K), ISM Services PMI (consensus: 54.8 vs. previous: 54.9), as well as October Nonfarm Payrolls (consensus: 65K vs. previous: 29K) and the Unemployment Rate (consensus: 4.2% vs. previous: 4.2%). US employment data will be a key focus in assessing labor market conditions and providing further clues regarding the Federal Reserve's interest rate policy outlook. **From China,** investors will monitor the October RatingDog Manufacturing PMI (consensus: 51.6 vs. previous: 52.1), RatingDog Services PMI (consensus: 51.5 vs. previous: 51.6), and Composite PMI (forecast: 52.2 vs. previous: 52.4). These indicators will provide insights into the momentum of China's manufacturing and services activities.

Domestically, attention will be focused on October Inflation (consensus: 3.29% YoY vs. previous: 3.28%; 0.25% MoM vs. previous: 0.30%), September Trade Balance (consensus: US$1.9 billion surplus vs. previous: US$3.55 billion), and third-quarter 2026 Economic Growth (consensus: 5.2% YoY vs. previous: 5.29%, and 1.3% QoQ vs. previous: 3.73%). In addition, September Export and Import data will also be closely monitored, with consensus growth of 6.45% YoY and 20.83% YoY, respectively, compared to the previous readings of 6.72% and 19.09%.

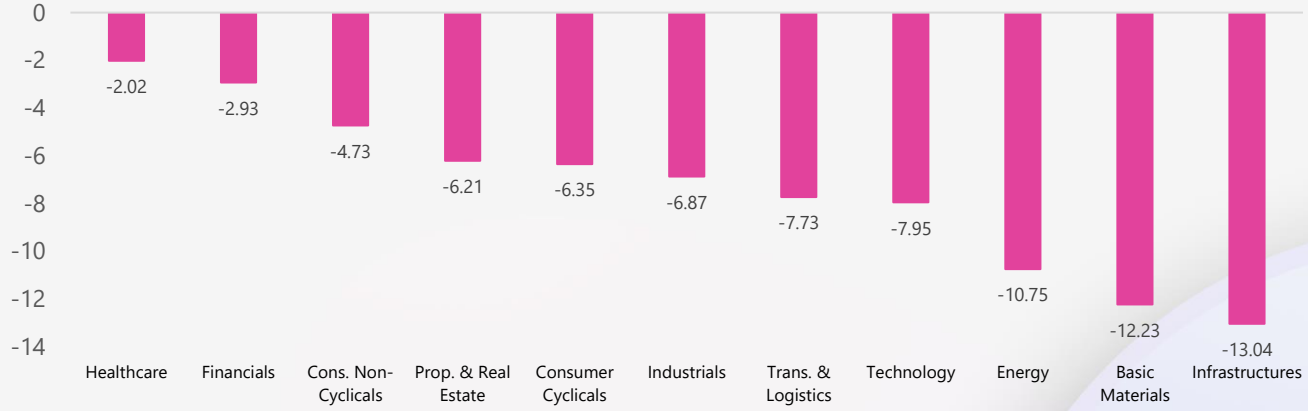
Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	10.5	1.4	35.99
JCI	Indonesia	11.4	1.4	-41.52
Shanghai	China	16.4	1.4	-9.32
TWSE	Taiwan	25.5	4.0	56.10
KLSE	Malaysia	14.0	1.5	-3.84
ST - Times	Singapore	18.4	1.7	15.72
Sensex	India	20.4	2.9	-12.63
Hangseng	Hongkong	11.8	1.2	-9.11
Nikkei	Japan	20.1	2.7	25.73

Based on data: IDX & Bloomberg, 30 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)
ASII	4,800	5.49	-28.36	194.32
KLBF	730	1.39	-39.42	34.17
AADI	11,475	0.88	64.52	89.35

Top Losers	Last	Chg%	YTD%	MC (T)
BRPT	1,070	-25.69	-67.28	100.31
CUAN	382	-25.10	-83.68	42.94
ISAT	1,365	-23.53	-41.16	44.02

Sectors	5D%	YTD%
Basic Materials	-12.23	-38.32
Consumer Cyclicals	-6.35	-40.58
Energy	-10.75	-45.63
Financials	-2.93	-22.70
Healthcare	-2.02	-37.68
Industrials	-6.87	-41.62
Infrastructures	-13.04	-52.65
Cons. Non-Cyclicals	-4.73	-25.62
Prop. & Real Estate	-6.21	-42.84
Technology	-7.95	-50.10
Trans. & Logistics	-7.73	-23.34

Based on data: IDX & Bloomberg, 30 October 2026

Jakarta Composite Index



Technically, on the weekly chart, JCI has resumed its downtrend. *The RSI (14) indicator is at 28, entering oversold territory, which opens the possibility of a technical rebound. If JCI manages to hold above the 4,907 support area, there is a chance of a recovery toward the 5,185 resistance, with the next resistance at 5,317 – 5,455. However, if selling pressure continues and JCI breaks below the 4,907 support, the index is vulnerable to further weakness toward 4,520 and 4,456 (FR 161.80%). 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: 4,907 / 4,520 / 4,456 Resistance Flow: 5,185 / 5,317 – 5,455

ADRO
Alamtri Resources Indonesia Tbk.



(ADRO). *Price rebounds with a bullish candle from the short-term support area after the recent pullback. Upside potential still needs confirmation, with Stochastic RSI starting to weaken, while MACD momentum is starting to improve with histogram positive.*

ADVICE: *Speculative buy.*

Entry Buy	Target Price	Support	Cut Loss
2,390 – 2,410	2,500 – 2,590	2,330 – 2,370	2,320

BBNI

Bank Negara Indonesia (Persero) Tbk.



(BBNI). *Price rebounds with a bullish candle from the short-term support area after the recent pullback. Upside potential is supported by the MACD line remaining above the signal line with histogram positive, while Stochastic RSI shows potential to cross.*

ADVICE: *Speculative buy.*

Entry Buy	Target Price	Support	Cut Loss
3,290 – 3,340	3,490 – 3,600	3,210 – 3,250	3,200

ELSA
Elnusa Tbk.



(ELSA). *Price is consolidating near the short-term support area after the recent pullback, with the latest candle forming a doji. Upside potential still needs confirmation, with Stochastic RSI starting to weaken from the upper area, while MACD momentum is starting to improve.*

ADVICE: *Speculative buy.*

Entry Buy	Target Price	Support	Cut Loss
620 – 630	660 – 670	610 – 615	605

Review & Strategy

Review Stock Recommendation Last Week

ADRO: Price closed at 2,400 (-2.44%) and highest at 2,520 (+2.44%). Prices still have the opportunity to strengthen as long as the support level holds. Last price closed positive with bullish candle. Beware if the price breaks below the support.

ASII: Price managed touched second target at 4,920, highest at 5,000 (+9.89%) and closed at 4,800 (+5.49%). Prices still have the opportunity to strengthen back to the next target. Last price closed positive with bullish candle. Be careful if the price reverses into a bearish candle or weakening.

BUMI: Price closed at 119 (-15.00%) and highest at 145 (+3.57%). Price will remain in a short-term downtrend or have the opportunity to strengthen if the price back to above resistance level at 126. Last price closed negative with bearish candle.

Economic Calendar

		Event	Prev	Frcst
Monday November 02 2026				
07:30 AM	**ID**	**S&P Global Manufacturing PMI OCT**	**52.4**	**51.9**
11:00 AM	**ID**	**Balance of Trade SEP**	**$3.55B**	**$3.7B**
11:00 AM	**ID**	**Inflation Rate YoY OCT**	**3.28%**	**3.3%**
11:00 AM	**ID**	**Core Inflation Rate YoY OCT**	**2.84%**	**2.8%**
11:00 AM	**ID**	**Exports YoY SEP**	**6.72%**	**-**
11:00 AM	**ID**	**Imports YoY SEP**	**19.09%**	**-**
11:00 AM	**ID**	**Inflation Rate MoM OCT**	**0.3%**	**0.3%**
12:00 PM	**ID**	**Tourist Arrivals YoY SEP**	**6.27%**	**-**
08:45 AM	CN	RatingDog Manufacturing PMI OCT	52.1	51.7
09:00 PM	US	ISM Manufacturing PMI OCT	54.5	54.7
Tuesday November 03 2026				
06:00 AM	KR	Inflation Rate YoY OCT	2.9%	2.9%
10:00 PM	US	JOLTs Job Openings SEP	7.079M	7.06M
10:00 PM	US	Factory Orders MoM SEP	0.1%	1.3%
Wednesday November 04 2026				
08:45 AM	CN	RatingDog Services PMI OCT	51.6	51.5
05:00 PM	EA	Inflation Rate YoY Flash OCT	3.8%	3.8%
08:15 PM	US	ADP Employment Change OCT	90K	80.0K
08:30 PM	US	Balance of Trade SEP	$-105.6B	$-108.8B
09:00 PM	US	ISM Services PMI OCT	54.9	54.5
Thursday November 05 2026				
11:00 AM	**ID**	**GDP Growth Rate YoY Q3**	**5.29%**	**5%**
11:00 AM	**ID**	**GDP Growth Rate QoQ Q3**	**3.73%**	**-0.5%**
02:00 PM	DE	Factory Orders MoM SEP	-10.6%	3.6%
07:00 PM	GB	BoE Interest Rate Decision	3.75%	4.0%
08:30 PM	US	Initial Jobless Claims OCT/31	194K	195.0K
08:30 PM	US	Nonfarm Productivity QoQ Prel Q3	1.4%	2.7%
Friday November 06 2026				
10:00 AM	**ID**	**Foreign Exchange Reserves OCT**	**$146.3B**	**-**
10:00 AM	**ID**	**Property Price Index YoY Q3**	**1.32%**	**1%**
02:00 PM	DE	Industrial Production MoM SEP	2%	0.2%
02:00 PM	GB	Lloyds House Price Index YoY OCT	0%	-0.2%
05:00 PM	EA	Retail Sales MoM SEP	0.1%	0.0%
08:30 PM	US	Non Farm Payrolls OCT	29K	40.0K
08:30 PM	US	Unemployment Rate OCT	4.2%	4.2%
10:00 PM	US	Michigan Consumer Sentiment Prel NOV	48.0	47.0

Source: Trading Economics

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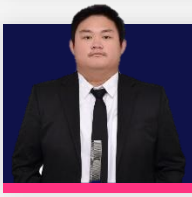
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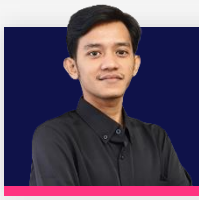
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