KSI Research

Weekly Report

KIWOOM SEKURITAS INDONESIA

AI SELLOFF AND MIDDLE EAST TENSIONS WEIGH ON SENTIMENT; IEU-CEPA OFFERS DOMESTIC SUPPORT

ED: 23 – 27 November 2026

Market Data

In last week's trading, Jakarta Composite Index (JCI) closed at 5,146.33, down 3.71%. Over the week (November 16–20, 2026), foreign investors recorded a net sell of IDR 2.61 trillion across all markets and a net sell of IDR 2.68 trillion in the regular market. Foreign investors recorded the largest net buy in ASII (IDR 122.2 billion), BRIS (IDR 80.2 billion), INDF (IDR 66.6 billion), EXCL (IDR 46.3 billion), and MBMA (IDR 43.7 billion). Meanwhile, the largest foreign net sell was recorded in TLKM (IDR 411.2 billion), BRPT (IDR 165.1 billion), BRMS (IDR 156.2 billion), BBRI (IDR 153.9 billion), and GOTO (IDR 147.3 billion).

Global sentiment this week leans risk-off, driven by an AI-stock selloff that weighed on all asset classes, while markets await preliminary PMI data, US personal income and spending, the ECB meeting accounts, and South Korea's interest rate decision. In the Middle East, tensions have escalated after Iran asserted control over the Strait of Hormuz and claimed strikes on US radars in Bahrain, compounded by Houthi attacks on Saudi Arabia. The US blockade and disruptions to tanker traffic keep energy supply concerns elevated, while the diplomatic outlook remains deadlocked.

Domestic sentiment is supported by positive trade news, as Indonesia and the European Union signed the IEU-CEPA and the Investment Protection Agreement (IPA) in Brussels on Saturday (November 21, 2026), ending negotiations that began in 2016. 90.4% of EU tariff lines will immediately drop to zero upon entry into force, with a total of 98.35% of tariff lines receiving preferential access for Indonesian products such as palm oil, textiles, footwear, rubber, and fisheries. The agreement still awaits ratification, with provisional application expected in early 2027, in line with the end of Indonesia's GSP facility on January 1, 2027.

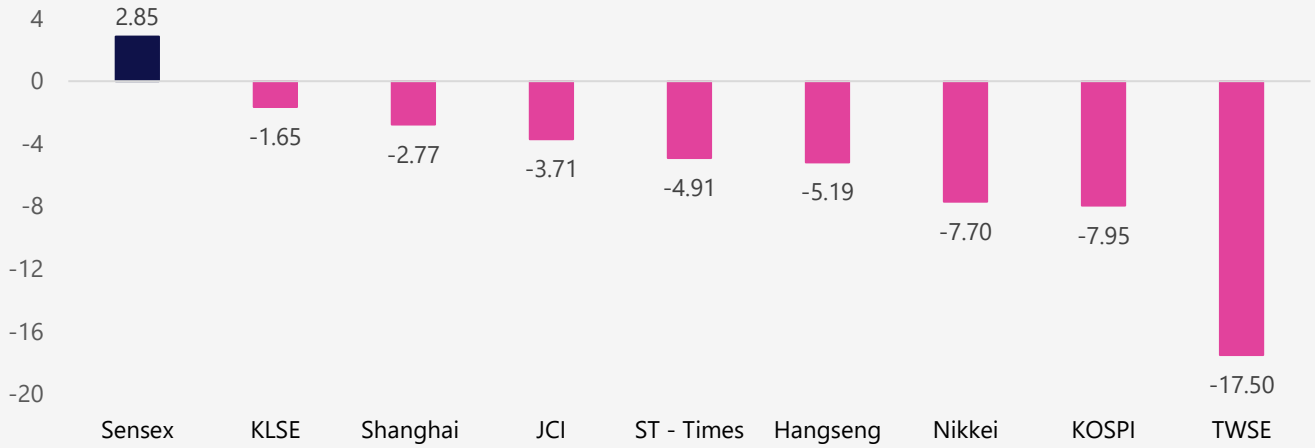
This week, market participants will watch several US economic releases, notably October Core PCE Price Index (Prev: 3.1%; Cons: 3.2%), PCE Price Index (Prev: 3.6%), and Q3 GDP Growth Rate (Prev: 2.2%; Cons: 3.5%). Personal Spending (Prev: 0.5%; Cons: 0.4%), Initial Jobless Claims (Prev: 203K; Cons: 200K), and November Consumer Confidence (Prev: 91.7; Cons: 92) are also in focus to gauge US inflation, consumption, and labor market conditions. **From China,** market participants will watch Industrial Profits for January–October 2026 (Prev: 15.5%; Forecast: 16.4%) to assess the sustainability of the industrial profit recovery amid government efforts to support economic growth.

From Indonesia, attention turns to October 2026 M2 Money Supply growth (Prev: 8.3% YoY) to gauge domestic liquidity and monetary conditions.

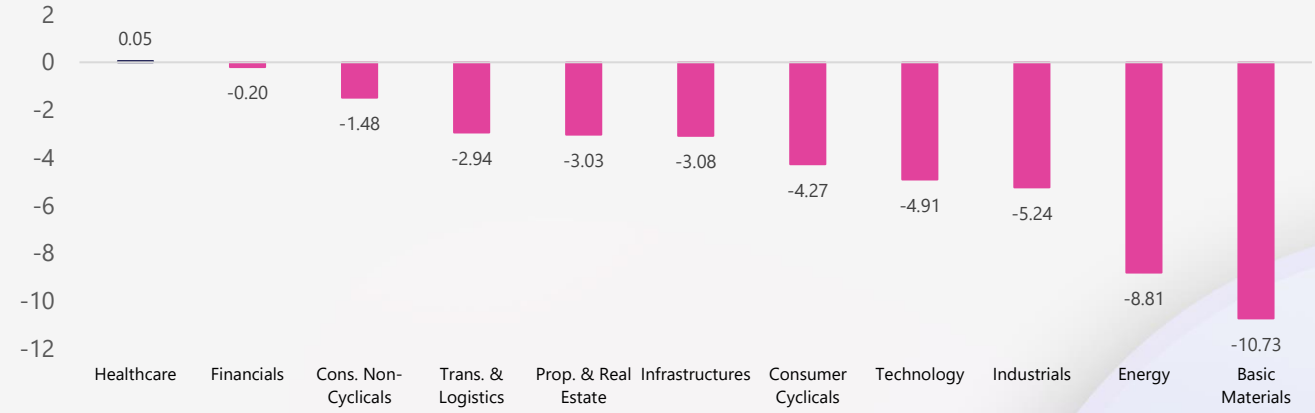
Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	7.1	1.2	15.56
JCI	Indonesia	10.9	1.3	-40.48
Shanghai	China	16.2	1.4	-10.96
TWSE	Taiwan	17.9	3.0	24.41
KLSE	Malaysia	13.3	1.4	-7.36
ST - Times	Singapore	16.9	1.6	7.08
Sensex	India	22.1	3.2	-1.53
Hangseng	Hongkong	11.5	1.1	-12.56
Nikkei	Japan	19.9	2.5	12.11

Based on data: IDX & Bloomberg, 20 November 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)
EXCL	1,725	15.38	-54.00	31.39
ERAA	535	4.90	31.13	8.53
GOTO	27	3.85	-57.81	32.16

Top Losers	Last	Chg%	YTD%	MC (T)
INDY	1,490	-22.40	-33.48	7.76
BRPT	625	-22.36	-80.89	58.59
MDKA	1,710	-17.79	-25.00	41.85

Sectors	5D%	YTD%
Basic Materials	-10.73	-43.79
Consumer Cyclicals	-4.27	-41.85
Energy	-8.81	-48.43
Financials	-0.20	-19.74
Healthcare	0.05	-39.27
Industrials	-5.24	-40.14
Infrastructures	-3.08	-54.28
Cons. Non-Cyclicals	-1.48	-23.32
Prop. & Real Estate	-3.03	-44.62
Technology	-4.91	-54.59
Trans. & Logistics	-2.94	-24.43

Based on data: IDX & Bloomberg, 20 November 2026

Jakarta Composite Index



Based on the weekly chart, technically JCI is still in a bearish trend, *moving below the EMA10, EMA20, and EMA50. The RSI is at 33.37, indicating that selling pressure is still dominant and approaching the oversold area. If selling pressure eases, JCI has the potential to experience a technical rebound to test resistance at 5,594, then 5,841 – 5,868 (EMA10/EMA20 area), up to 6,118. Conversely, if it weakens again, the support area is at 4,918. Investors can apply a limited speculative buy in the support areas or wait & see first, while still monitoring confirmation of a trend reversal, resistance breakout, and increased trading volume.*

ADVICE: *Wait & see or limited speculative buy.*

Support Flow: 4,918 Resistance Flow: 5,594 / 5,841 – 5,868 / 6,118

BBCA
Bank Central Asia Tbk.



(BBCA). *Price is pulling back toward the short-term support area after the recent rebound, making it more suitable for a buy on weakness approach. Upside potential is supported by the MACD line remaining above the signal line with histogram positive.*

ADVICE: *Buy on weakness.*

Entry Buy	Target Price	Support	Cut Loss
5,500 – 5,600	5,950 – 6,175	5,325 – 5,425	5,300

BBTN

Bank Tabungan Negara (Persero) Tbk.



(BBTN). *Price is consolidating near the short-term support area, with the latest candle closing bearish. Upside potential still needs confirmation, with Stochastic RSI starting to weaken from the overbought area, while the MACD line is above the signal line with histogram positive.*

ADVICE: *Speculative buy.*

Entry Buy	Target Price	Support	Cut Loss
1,000 – 1,020	1,080 – 1,100	975 – 990	970

ICBP
Indofood CBP Sukses Makmur Tbk.



(ICBP). *Price is consolidating near the short-term support area, with the latest candle forming a doji. Upside potential is supported by Stochastic RSI remaining in a bullish position, while the MACD line is above the signal line with histogram positive.*

ADVICE: *Speculative buy.*

Entry Buy	Target Price	Support	Cut Loss
6,900 – 7,000	7,450 – 7,675	6,700 – 6,850	6,675

Review & Strategy

Review Stock Recommendation Last Week

BRPT: Price closed at 625 (-22.36%) and breakdown support. Price will remain in a short-term downtrend or have the opportunity to strengthen if the price back to above resistance level at 675. Last price closed negative with bearish candle.

BUMI: Price closed at 119 (-12.50%) and highest at 140 (+2.94%). Price will remain in a short-term downtrend or have the opportunity to strengthen if the price back to above resistance level at 125. Last price closed negative with bullish candle.

ISAT: Price closed at 1,380 (-8.00%) and highest at 1,565 (+4.33%). Price will remain in a short-term downtrend or have the opportunity to strengthen if the price back to above resistance level at 1,445. Last price closed negative with bullish candle.

Economic Calendar

		Event	Prev	Frcst
Monday November 23 2026				
10:00 AM	**ID**	**M2 Money Supply YoY OCT**	**8.3%**	**-**
03:30 PM	DE	S&P Global Manufacturing PMI Flash NOV	54.2	53.8
04:30 PM	GB	S&P Global Manufacturing PMI Flash NOV	52.8	52.9
04:30 PM	GB	S&P Global Services PMI Flash NOV	52.8	52.9
09:45 PM	US	S&P Global Composite PMI Flash NOV	55.9	55.6
09:45 PM	US	S&P Global Manufacturing PMI Flash NOV	54.9	54.5
09:45 PM	US	S&P Global Services PMI Flash NOV	56.1	55.7
Tuesday November 24 2026				
04:00 AM	KR	Consumer Confidence NOV	105.4	105.5
07:30 AM	JP	S&P Global Manufacturing PMI Flash NOV	53.3	52.9
04:00 PM	DE	Ifo Business Climate NOV	90.2	90.5
06:00 PM	GB	CBI Distributive Trades NOV	-10	-14
08:15 PM	US	ADP Employment Change Weekly	23.75K	-
Wednesday November 25 2026				
04:00 AM	KR	Business Confidence NOV	78	79
08:30 PM	US	Core PCE Price Index MoM OCT	0.3%	0.3%
08:30 PM	US	Durable Goods Orders MoM OCT	1.9%	0.2%
08:30 PM	US	GDP Growth Rate QoQ 2nd Est Q3	2.2%	3.4%
08:30 PM	US	Personal Income MoM OCT	0.2%	0.2%
08:30 PM	US	Personal Spending MoM OCT	0.5%	0.4%
08:30 PM	US	Initial Jobless Claims NOV/21	203K	199.0K
Thursday November 26 2026				
08:00 AM	KR	Interest Rate Decision	3%	3.25%
02:00 PM	DE	GfK Consumer Confidence DEC	-30.8	-29
Friday November 27 2026				
08:30 AM	CN	Industrial Profits (YTD) YoY OCT	15.5%	16.4%
12:00 PM	JP	Housing Starts YoY OCT	-2.7%	2.0%
03:55 PM	DE	Unemployment Rate NOV	6.4%	6.4%
05:00 PM	EA	Economic Sentiment NOV	96.9	96.1
08:30 PM	US	Goods Trade Balance Adv OCT	$-135.1B	$-131.0B
08:30 PM	US	Wholesale Inventories MoM Adv OCT	0.7%	0.5%

Source: Trading Economics

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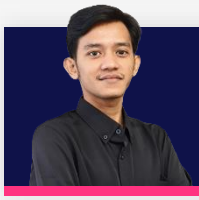

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